AMEYA
ENGINEERS
HIGH QUALITY, COST-EFFECTIVE
ENGINEERING SOLUTIONS

Ameya Precision Engineers Limited
(Formerly known as Ameya Precision Engineers Private Limited)
Gat No. 345, Village Kasurdi (KB), Pune - Satara Road, Tal. Bhor,
Dist. Pune - 412 205. MAHARASHTRA, INDIA
Ph.No. : +91 - 9552589861
E-mail : sales@ameyaengineers.com
Web : www.ameyaengineers.com
CIN No. : L29253PN2012PLC145613

Date: August 26, 2024

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

NSE SYMBOL: AMEYA **ISIN: INE0KT901015**

Subject: Notice of the 12th Annual General Meeting ("AGM") and the Annual Report for the Financial Year 2023-24 of Ameya Precision Engineers Limited ("Company")

Dear Sir/ Madam,

In terms of Regulation 30 and any other applicable regulations, if any, of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the 12th AGM of the Members of the Company will be held on **Wednesday, September 18, 2024**, at 11.30 A.M. (IST) at Hotel Jagg's Inn, NH-4, At Post Velu, Khed-Shivapur, Pune-Satara Road, Pune- 412205, Maharashtra, India.

In continuation of the same and in terms of Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the Notice of the 12th AGM and the Annual Report for the Financial Year 2023-24 of the Company.

Further, in terms of Section 108 of the Companies Act, 2013 and the Companies (Management and Administration) Rules, 2014, the cut-off date to record the entitlement of Members to cast their votes for the businesses to be transacted at the 12th AGM of the Company is fixed as Friday, September 13, 2024.

Today, the Company has initiated the process to send the Notice of the 12th AGM and Annual Report for FY 2023-24 through electronic mode to those Members whose names were recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as of Friday, August 23, 2024.

The Company has uploaded the AGM Notice on its website at:

https://ameyaengineers.com/annual-report/

Thanking You,
Yours Faithfully,
FOR AMEYA PRECISION ENGINEERS LIMITED

Chaitanya Madhukar Date

Digitally signed by Chaitanya Madhukar Date
Date: 2024.08.26 14:17:55 +05'30'

Chaitanya Madhukar Date
Company Secretary and Compliance Officer

12th Annual Report
2023-2024

AMEYA
ENGINEERS

HIGH QUALITY, COST-EFFECTIVE
ENGINEERING SOLUTIONS

AMEYA PRECISION ENGINEERS LIMITED

(Formerly known as Ameya Precision Engineers Private Limited)
CIN: L29253PN2012PLC145613



CORPORATE INFORMATION:

BOARD OF DIRECTORS:

1. Mr. Bipin Shirish Pande- Managing Director
2. Mr. Shirish Madhukar Pande- Executive Director and Chief Financial Officer
3. Mr. Nikhil Shirish Pande- Non- Executive Director
4. Mr. Kaivalya Vaman Kuber- Non- Executive Independent Director
5. CA. Revati Purohit- Non- Executive Independent Director
6. Mr. Ramanathan Iyer – Non Executive Additional Independent Director (Appointed on 20.08.2024)
   Note: Mr. Mangaaysh Mahaadev- Non- Executive Independent Director (Resigned w.e.f. 01.08.2024)

KEY MANAGERIAL PERSONNEL:

Mr. Shirish Madhukar Pande - Chief Financial Officer
Mr. Chaitanya Madhukar Date - Company Secretary and Compliance Officer

REGISTERED OFFICE:

Gat No.345, Kasurdi (KB),
Pune-Satara Highway, Pune-412205
Ph. No. +919552589861
Email: cs@ameyaengineers.com

STATUTORY AUDITOR:

M/s N B T and Co.
(Formerly known as A Biyani & Co)
2nd Floor, Mahindra M-Space, Behind Patkar Collage Next to Meenatai Thackeray Blood Bank, Goregaon (W), Mumbai-400062
Email : ashutosh@nbtco.in

SECRETARIAL AUDITOR :

Kulkarni Pore And Associates, LLP
Company Secretaries
6, Sumitra, Bharatkunj -1 Opp. Bank of Baroda, Erandwane Pune -411038.
Contact : 020 25430226 | Email : office@cskpa.com

REGISTRAR AND TRANSFER AGENT:

Skyline Financial Services Private Limited
D-153/A, 1st floor, Phase I, Okhla Industrial Area, New Delhi-110020
Ph. No. - 011 26812683 | Email ID: - ipo@skylinerta.com

BANKERS:

HDFC Bank Limited

INDEX

SR. NO.	PARTICULARS
1.	Board of Directors
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7.	Directors' Report
8.	Independent Audit Report along with Annexures
9.	Financial statements including Balance sheet, Profit & Loss Account and their schedules



SAFE HARBOUR STATEMENT

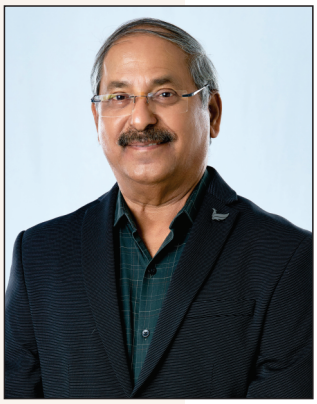
In this Annual Report, we have disclosed forward-looking information to enable investors to comprehend our prospects and make informed investment decisions. This report and other statements - written and oral - that we periodically make contain forward-looking statements that set out anticipated results based on the management's plans and assumptions. We have tried wherever possible to identify such statements by using words such as 'anticipate', 'estimate', 'expects', 'projects', 'intends', 'plans', 'believes', and words of similar substance in connection with any discussion of future performance. We cannot guarantee that these forward-looking statements will be realised, although we believe we have been prudent in our assumptions. The achievement of results is subject to risks, uncertainties and even inaccurate assumptions. Should known or unknown risks or uncertainties materialise or should underlying assumptions prove inaccurate, actual results could vary materially from those anticipated, estimated or projected. Readers should bear this in mind. We undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise.

BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL ON 31ST MARCH 2024



BIPIN SHIRISH PANDE
MANAGING DIRECTOR

Mr. Bipin Pande is the Managing Director of the Company. He has been on the Board of our Company since incorporation. He holds degree in Bachelor of Engineering in Mechanical Branch from University of Pune and MS Program in Advanced Information Technology from International Institute of Information Technology, Pune, Maharashtra, India. He has been associated with the Company since incorporation and looks after the Company System processing, Engineering and Quality assurance. His experience in the field of Engineering and his total professional experience will be added advantage for the same. He looks after the overall production and related activities of the Company. He is involved in looking after the needs of the clients and the customers.



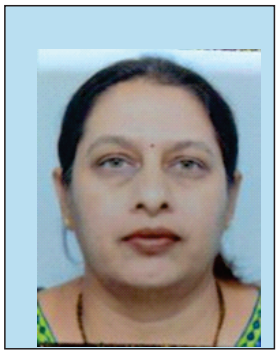
SHIRISH MADHUKAR PANDE
CHAIRMAN, EXECUTIVE DIRECTOR & CHIEF FINANCIAL OFFICER

Mr. Shirish Pande is the Executive Director, Chairman and Chief Financial Officer (CFO) of the Company. He has been on the Board of our Company since incorporation. He has been appointed as the Chief Financial Officer (CFO) of the Company on February 12, 2022, with the necessary approval of the Nomination and Remuneration Committee. He holds a degree in Bachelor of Commerce from the University of Pune, Maharashtra, India and has completed a Master in Commerce from University of Pune, Maharashtra, India. He has been associated with our Company since incorporation and is one of the Founder members of the Company. He looks after the overall Financials, Administration and Human Resources department of the Company. Having such an experienced person on our Board is a value addition.



NIKHIL SHIRISH PANDE
NON-EXECUTIVE DIRECTOR

Mr. Nikhil Pande is the Non-Executive Director of our Company w.e.f. 17.02.2023. He has been on the Board of our Company since incorporation. He holds a degree of Masters in Science (MSc.) from the College of Humanities and Social Science in International Business and Emerging Markets, University of Edinburgh. He has been associated with our Company since incorporation. He looks after overall Business Development in Domestic and International markets, Sales and Marketing. He mainly looks after the business and brings the clients from the foreign countries.



REVATI MAHESH PUROHIT
NON- EXECUTIVE INDEPENDENT DIRECTOR

Mrs. Revati Purohit, aged around 51 years is an Independent Director. She has been appointed as Non-executive Independent Director w.e.f. February 17, 2023, and will be regularized in the ensuing General Meeting with the necessary approval of the shareholders. She holds Certificate of Practice from The Institute of Chartered Accountant of India, 1998. She is having around 20 years of professional experience in the field of audit, taxation, banking finance, consultancy and related service. Her knowledge in the field of Finance is an advantage to the Company.



KAIVALYA VAMAN KUBER-
NON- EXECUTIVE INDEPENDENT DIRECTOR

Mr. Kaivalya Kuber is an Independent Director. He has been appointed as Additional Non-executive Independent Director of our Company with effect from February 17, 2023, and will be regularized in the ensuing General Meeting with the necessary approval of the shareholders. He holds degree in Bachelor of Information Technology and Bachelor of Commerce from the Australia National University, Australia and Master of Applied Finance and Investment from Finsia recognized within Australian Qualification Framework. He holds around 16 years of professional experience in wealth management planning and advising for HNI & Corporate Clients across Geographical sectors. His vast experience in the field of wealth management is helpful for the company.



MANGAAYSH MAHAADEV
NON- EXECUTIVE INDEPENDENT DIRECTOR (Resigned w.e.f. 01.08.2024

Mr. Mangaaysh Mahaadev is an Independent Director. He has been appointed as Additional Non-executive Independent Director of our Company with effect from March 15, 2023. He holds a Bachelor of Commerce from University of Pune. He has extensive experience in branding and design and is successfully managing his own venture for over 14 years now. His expertise in the field of branding and marketing is an added advantage for the Company. Mr. Mangaaysh Mahaadev resigned w.e.f. 01.08.2024.



CHAITANYA MADHUKAR DATE
COMPANY SECRETARY AND COMPLIANCE OFFICER

Mr. Chaitanya Madhukar Date is an Associate member of the Institute of Company Secretaries of India having academic qualification of B. Com and NISM Merchant Banking, Mutula Fund, NSE Compliance Officer Certification. He has an experience of more than 5 years in Company Law, SEBI Regulations, FEMA exposure and experience of dealing with various government departments and organisations. He has achieved professional expertise and excellence in his work. Apart from discharging various secretarial functions in the organisation, has also discharged multi-functional roles in formation and implementation of various policies. He was associated with Fleming Laboratories Limited for 5 years.

COMMITTEES OF BOARD OF DIRECTORS AS ON 31.03.2024

1. Audit Committee

Name	DIN	Designation	Designation in Committee
Mrs. Revati Mahesh Purohit	08765890	Non-Executive & Independent Director	Chairman
Mr. Nikhil Pande	01852977	Non-Executive Director	Member
Mr. Kaivalya Vaman Kuber	09499252	Non-Executive & Independent Director	Member

2. Stakeholders Relationship Committee

Name	DIN	Designation	Designation in Committee
Mr. Nikhil Pande	01852977	Non-Executive Director	Chairman
Mrs. Revati Mahesh Purohit	08765890	Non-Executive & Independent Director	Member
Mr. Kaivalya Vaman Kuber	09499252	Non-Executive & Independent Director	Member

3. Nomination and Remuneration Committee

Name	DIN	Designation	Designation in Committee
Mr. Nikhil Pande	01852977	Non-Executive Director	Chairman
Mrs. Revati Mahesh Purohit	08765890	Non-Executive & Independent Director	Member
Mr. Kaivalya Vaman Kuber	09499252	Non-Executive & Independent Director	Member

COMPANY'S BACKGROUND

The Company was originally incorporated as a Partnership Firm under Indian Partnership Act, 1932 which was converted into a non-government Private Company limited by shares namely "Ameya Precision Engineers Private Limited" in compliance with the provisions of the Companies Act, 1956 vide Certificate of Incorporation dated 06th December 2012 bearing Corporate Identification Number: U29253PN2012PTC145613

The Corporate Identification Number after conversion of the company from "Private Limited" to "Public Limited" was U29253PN2012PLC145613. Further, the Company came up with the Initial Public Offer and got listed on National Stock Exchange of India Limited, SME Platform on September 08, 2022. The Corporate Identification Number of the Company is L29253PN2012PLC145613 post conversion and getting listed.

BUSINESS DESCRIPTION

The Company is established in 1987 and mainly engaged in the business of manufacturing of Engineering Components. It includes mainly the manufacturing of Shafts, Stems, Hard-facing and Corrosion Resistant Overlays, Precision Trim Parts and assemblies.

Ameya maintains a base of reliable material suppliers, foundries and casting suppliers who consistently provide high quality, independently certified materials of appropriate dimensions.

We have established suppliers in Europe & North America, through which we can import material, if such is the requirement from the customer, with regards to restriction on origin of raw material.

Most vendors have been associated with Ameya for more than a decade. In-house traceability to unique batch numbers is followed from raw material to finished components stage.

INFRASTRUCTURE

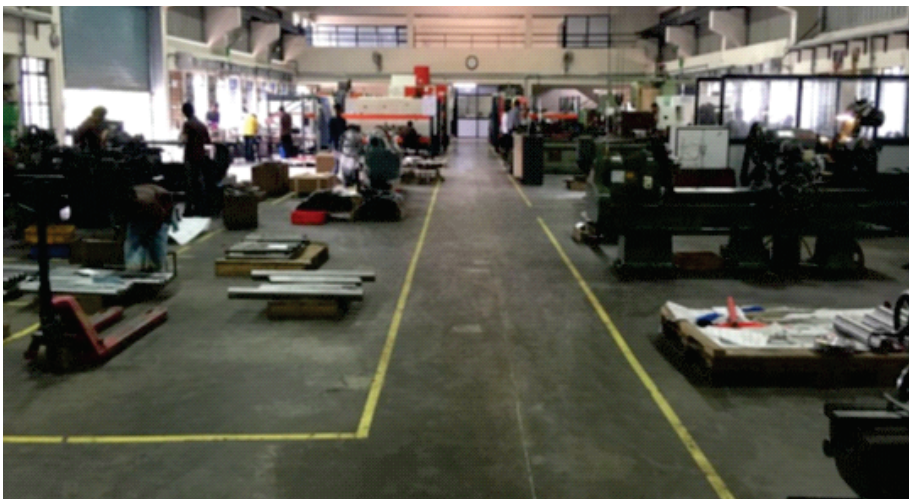
Ameya Engineers also has a base of periodically audited machining sub-contractors, who assist us in meeting customer workload, as and when required. The current facility resides in total area of 68,000 sq. ft., out of which current shop built up area is 27,000 sq. ft. & office area is 7,200 sq.ft.

Key machinery within Ameya are as under:

- 4 VMC (2 with 4 Axis capability)- make BFW with Fanuc Controllers
- 8 CNC Turning Centre- make LMW and Jyoti with Fanuc & Siemens Controllers
- 3 Vertical Turning Lathe (VTL)- make LMW with Fanuc Controllers
- 2 Cylindrical Grinding Machine- make Micromatic (Lengths upto 2600mm)
- Lapping machine- make Lapmaster
- 2 PTA welding system
- PWHT Furnace (Range up to 850 degrees Celsius)

Ameya Precision Engineers in-house capability includes turning, grinding, milling (square, flat and precision key-way), drilling, hard facing and overlay. 35% of current shop floor area is reserved for any future capacity addition.





The Company has in- house capability of fully machined, precision-made components.

MATERIAL SUPPLY

Ameya maintains a base of reliable material suppliers, foundries and casting suppliers who consistently provide high quality, independently certified materials of appropriate dimensions.
Ameya has procured NITON XL2 100G alloy analyser, to have further control over material traceability within the organization. We have established suppliers in Europe & North America, through which we can import material, if such is the requirement from the customer, with regards to restriction on origin of raw material.

MAJOR CERTIFICATIONS RECEIVED FOR AMEYA

1. An ISO 9001: 2015 certified expanding, cost-effective, high-quality valve component manufacturer established in 1987.
2. Already supplying to a range of leading international companies.
3. Certified '3 star' by CRISIL a credit rating agency approved by the National Small Industries Corporation(NSIC).
4. 'One Star Export House' as per Provisions of Foreign Trade policy by Government of India.
5. Listed on the SME platform of the National Stock Exchange(NSE) on 08th September, 2022.



TÜV NORD

CERTIFICATE

Management system as per
ISO 9001 : 2015

The Certification Body TÜV NORD CERT GmbH hereby confirms as a result of the audit, assessment and certification decision according to ISO/IEC 17021-1:2015, that the organization

AMEYA PRECISION ENGINEERS LIMITED
Gat No.345, Village Kasurdi (KB),
Tal-Bhor, Dist. Pune - 412 205,
Maharashtra,
India

AMEYA ENGINEERS

operates a management system in accordance with the requirements of ISO 9001 : 2015 and will be assessed for conformity within the 3 year term of validity of the certificate.

Scope -

Manufacture & Supply of Precision-Machined and Hard-Facing/Corrosion Resistant Overlay Components.

Certificate Registration No. **44 100 19392512**
Audit Report No. **2.5-7306/2016**

Valid from **09.08.2022**
Valid until **28.08.2025**
Initial certification **29.07.2019**

Certification Body
at TÜV NORD CERT GmbH

Mumbai, **09.08.2022**

TÜV NORD CERT GmbH Am TÜV 1 45307 Essen www.tuev-nord-cert.com

TUV India Pvt. Ltd., 801, Raheja Plaza – 1, L.B.S. Marg, Ghatkopar (W), Mumbai - 400 086, India www.tuv-nord.com/in

IAF DAkkS



सत्यमेव जयते

भारत सरकार
GOVERNMENT OF INDIA
वाणिज्य एवं उद्योग मंत्रालय
MINISTRY OF COMMERCE & INDUSTRY
विदेश व्यापार महानिदेशालय
DIRECTORATE GENERAL OF FOREIGN TRADE

मान्यता प्रमाण पत्र
Certificate of Recognition
एक सितारा निर्यात सदन
ONE STAR EXPORT HOUSE

मैसर्स.....

(आई ई सी .....और आयकर पैन .....)

को विदेश व्यापार नीति, 2015–2020 के प्रावधानों के अनुसार एक सितारा निर्यात सदन का स्तर प्रदान किया जाता है। यह प्रमाण पत्र, प्रक्रिया पुस्तक (2015 –2020) के पैरा 3.20 (बी) में दी गयी शर्तों के निहित.....वर्षो की अवधि के लिए दिनांक .....से .....तक वैध होगा।

M/s .....AMEYA PRECISION ENGINEERS PRIVATE LIMITED.....
GAT NO. 345, KASURDI KB, PUNE- SATARA HIGHWAY, PUNE/MAH - 412205

(IEC .....3112025822..... and Income Tax PAN .....AALCA1679D.....)

are hereby accorded the status of One Star Export House in accordance with the provisions of the Foreign Trade Policy, 2015-2020. This Certificate is valid for a period of .....FIVE..... years effective from .....17.07.2021..... to .....17.07.2026..... subject to the conditions prescribed in Para 3.20(b) of the Hand Book of Procedures (2015-2020).

सं./No. A/ 8309

तारीख/Date : 11.08.2021

स्थान/Place : PUNE

SEAL

(VARUN SINGH)
अपर/संयुक्त/उप महानिदेशक,
विदेश व्यापार/विकास आयुक्त (एस.ई.झेड.)
Additional/ Joint/ Deputy
Director General of Foreign Trade/
Development Commissioner (SEZ)

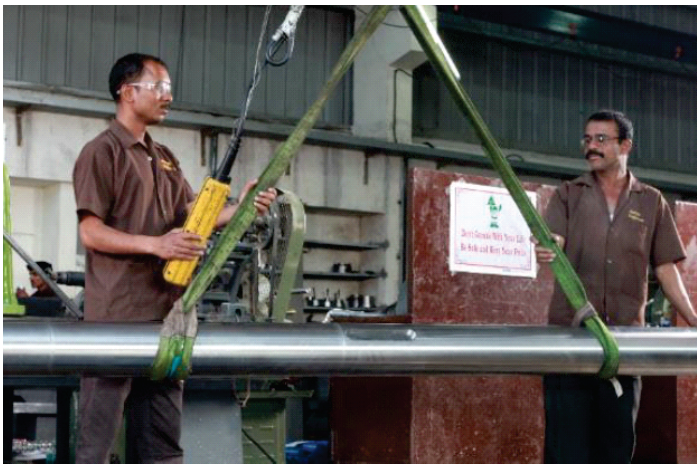
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PRODUCTS AND CORE COMPETENCE

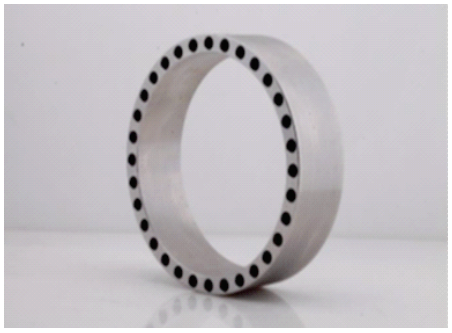
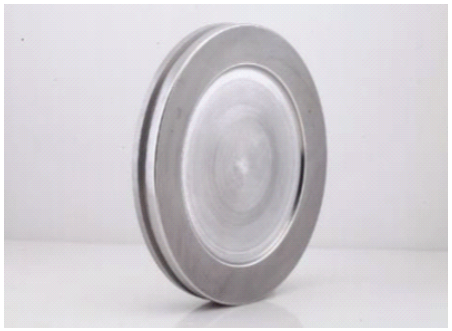
Ameya as a company is mainly engaged in manufacturing engineering products and for the process industry and general engineering. It serves best quality, cost effective engineering solutions. The main core competencies of Ameya are -

1. Shafts/ Stems-



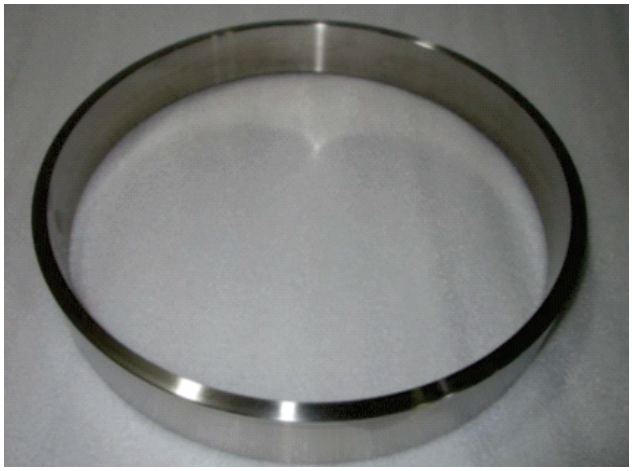
2. Precision Trim Parts



3. Hard Facing and Corrosion Resistant Overlays









Serving Customers Worldwide

Name of the Customer	Country
Adams Armaturen Gmbh & Co.	Germany
Crane Group	Slovenia & India
Flowserve Group	Brazil Singapore Austria USA
Sulzer Pumps	UK Germany
Trillium Flow Technologies	UK USA France
KSB Pumps	India
AR&DE (DRDO)	India

MANAGING DIRECTOR'S MESSAGE

Dear Shareholders,

It brings me immense pleasure to put forth the 12th Annual Report of your Company, Ameya Precision Engineers Limited for the Financial Year 2023-2024. I would like to thank all our shareholders who have reposed their trust in the Company.

The year 2023-24 was a positive one for Ameya Precision Engineers Limited, marked by a recovery from the COVID-induced slowdown and an increase in business opportunities. We focused on empowering our people, performed strongly, and successfully executed our growth strategy while also achieving profitability.

Geopolitical challenges like the Russia- Ukraine and middle east war crisis are continuously evolving, we are moving resolutely to address these challenges with a focus on internal improvements, engaging with customers and identifying key areas of growth from the Company's point of view.

Ameya Precision Engineers Limited was conceptualized on the idea that we could bring excellent engineering solutions under one roof while aiming to maintain world-class standards. The Company has been keen on ensuring it remains the gold standard on its products, and a constant striving within all levels of the organization to ensure this is imbibed in our culture is evident by the positive feedback through customer and system audits, various interactions with internal and external stakeholders, and in the longevity of our relationships with customers and key suppliers.

Financial Performance Overview:

1. **Turnover Increase:**

   The company reported a 19.4% increase in turnover. This growth reflects a strong expansion in revenue, indicative of successful market strategies, increased sales, or enhanced business operations. This positive trend underscores the company's ability to capture market opportunities and drive sales growth effectively.

2. **EBITDA Growth:**

   EBITDA (Earnings Before Interest, Taxes, Depreciation, and Amortization) rose significantly by 57.0%. This substantial improvement highlights enhanced operational efficiency and cost management. The increase in EBITDA suggests that the company is generating higher earnings from its core operations, with effective control over operational expenses.

3. **PBT Increase:**

   Profit Before Tax (PBT) increased by 75.20%. This remarkable growth reflects a significant enhancement in the company's earnings before taxes, driven by improved operational performance and possibly effective cost-saving measures. It highlights the company's ability to achieve substantial profitability before tax obligations.

4. **PAT Growth:**

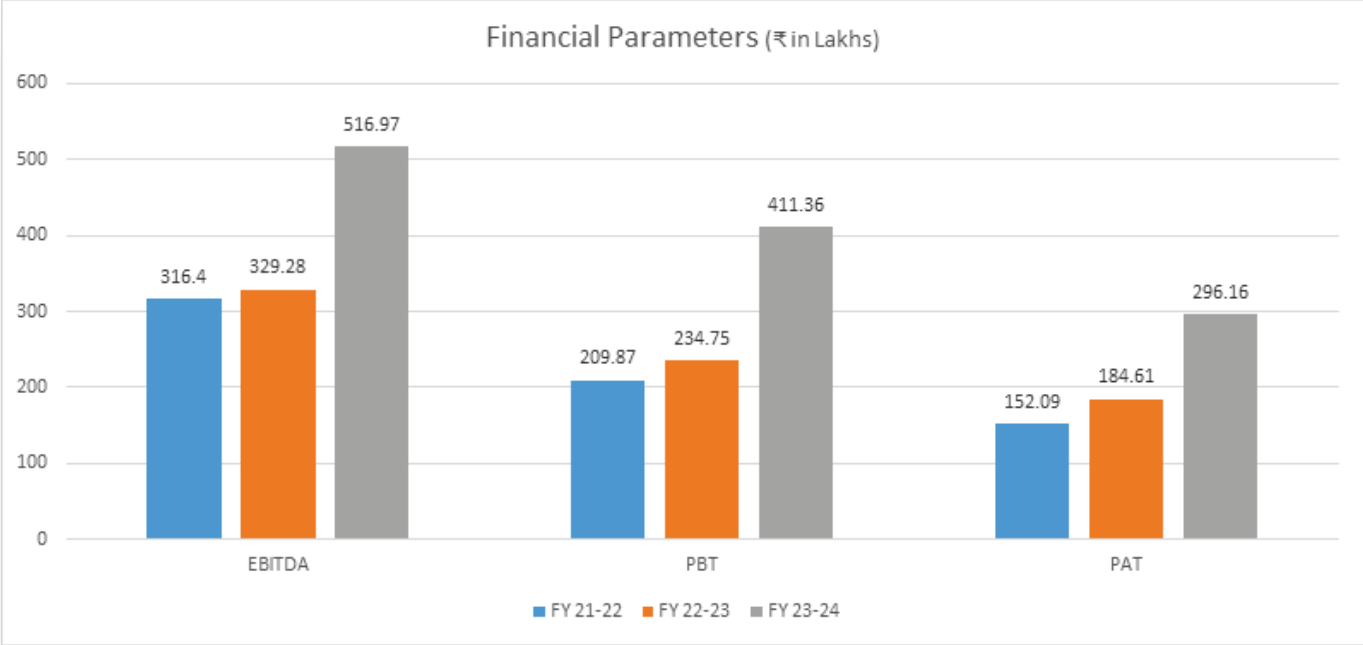
   Profit After Tax (PAT) grew by 60.4%. This robust increase signifies improved net income, reflecting both operational success and effective tax management. The growth in PAT demonstrates the company's strong financial health and efficiency in translating operational performance into net profitability.

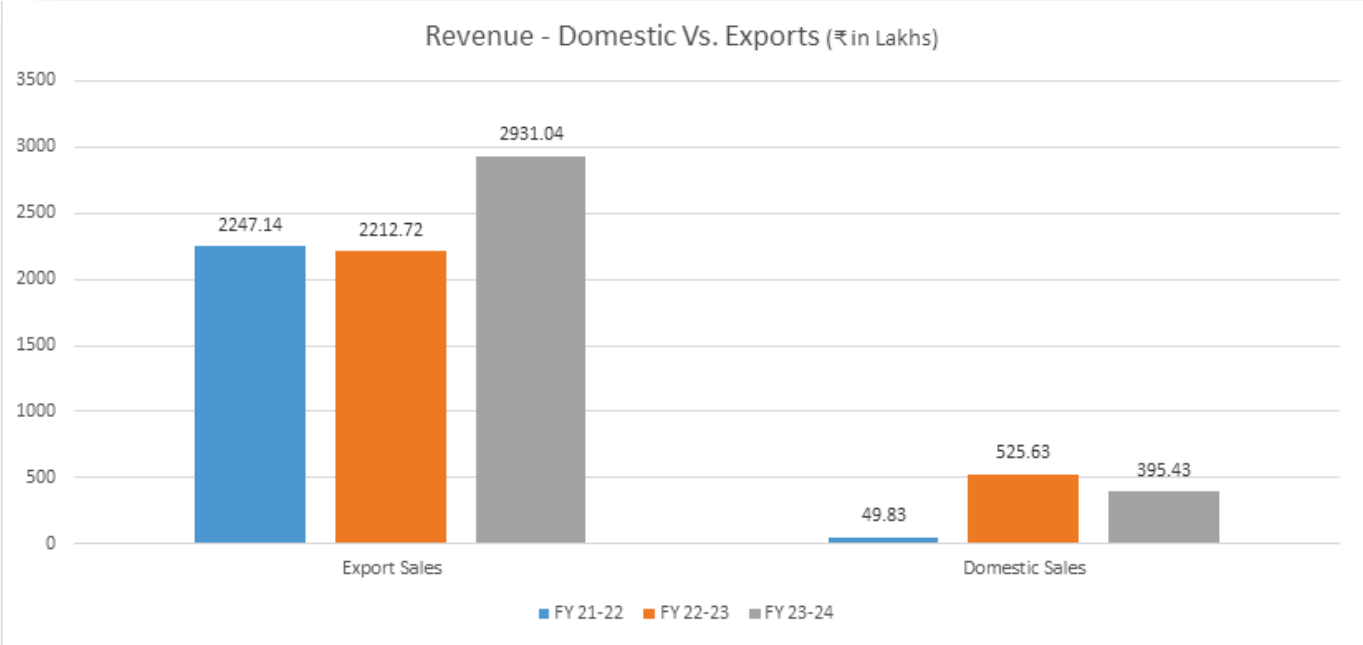
5. **Net Worth and Reserves:**

   Net Worth: The company's net worth increased by 18.83%, indicating a stronger financial foundation with enhanced equity. This growth reflects the accumulation of assets over liabilities and contributes to the overall financial stability of the company.

   Reserves and Surplus: Reserves and surplus grew by 30.76%, showcasing the company's ability to retain and manage funds for future investments and contingencies. This increase signifies prudent financial management and a focus on long-term financial health.

Key Performance Metrics





New Capabilities and Achievements:

1. **Defence Industry Orders:**

   FY 2023-24: The company secured orders worth 87.5 lakhs from the defence sector, demonstrating successful entry and expansion in a highly regulated and competitive market. This achievement underscores the company's growing credibility and capability in handling significant defence contracts.

   FY 2024-25 (up to August 15, 2024): New orders amounting to 57 lakhs have been received, indicating sustained demand and the company's continued strong positioning in the defence sector for the current fiscal year.

2. **3D Printing Capability:**

   New Technology Integration: Ameya has advanced its manufacturing capabilities by incorporating 3D printing into its supply chain. This involves using 3D printed patterns for casting, followed by a finishing process at Ameya. The adoption of this technology enhances precision, flexibility, and efficiency in production.



   Orders Secured: In the last financial year, orders worth approximately €61,500 were secured for components produced using this advanced 3D printing technology. This development reflects growing market acceptance and demonstrates Ameya's commitment to innovation and technological advancement.

3. **Solar Panel Installation:**

   Energy Efficiency: The last financial year marked the first full year of Ameya's solar panel installation. This initiative led to a reduction in average electricity charges by approximately 30%.



   Cost Savings: The absolute cost saving achieved from the solar panel installation was about 7 lakhs annually. This substantial reduction in energy costs underscores the company's commitment to sustainability and operational efficiency, contributing to both environmental benefits and cost management.

BIPIN SHIRISH PANDE
MANAGING DIRECTOR

NOTICE

NOTICE IS HEREBY GIVEN THAT THE TWELFTH (12TH) ANNUAL GENERAL MEETING (AGM) OF THE MEMBERS OF AMEYA PRECISION ENGINEERS LIMITED ("THE COMPANY") WILL BE CONVENED ON WEDNESDAY THE 18TH DAY OF SEPTEMBER 2024, AT 11.30 A.M. INDIAN STANDARD TIME ("IST") AT HOTEL JAGG'S INN, NH-4, AT POST VELU, KHED-SHIVAPUR, PUNE-SATARA ROAD, PUNE – 412 205 TO TRANSACT THE FOLLOWING BUSINESS:

AS ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements (Standalone) of the Company for the Financial Year ended on 31st March 2024, along with the Report of the Board of Directors and Auditors thereon.
2. To Appoint a Director in place of Mr. Nikhil Shirish Pande (DIN: 01852977), who retires by rotation and being eligible, offers himself for re-appointment.

AS SPECIAL BUSINESS:

3. To appoint Mr. Ramanathan Vydianathan Iyer (DIN: 08614826) as an Independent Non-Executive Director of the Company.

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

"RESOLVED THAT Mr. Ramanathan Vydianathan Iyer (DIN: 08614826), who was appointed as an Additional Director of the Company with effect from August 20, 2024 by the Board of Directors, based on the recommendation of the Nomination and Remuneration Committee, and who holds office up to the date of this Annual General Meeting of the Company under Section 161(1) of the Companies Act, 2013 ('Act') [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] read with the Articles of Association of the Company, and who is eligible for appointment and in respect of whom the Company has received a notice in writing under Section 160(1) of the Act from a Member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Non-Executive Director of the Company."

RESOLVED FURTHER THAT pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions, if any, of the Act read with Schedule IV to the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014, Regulation 17 and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), as amended from time to time, the appointment of Ramanathan Vydianathan Iyer (DIN: 08614826), who meets the criteria for independence as provided in Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations and who has submitted a declaration to that effect, and who is eligible for appointment as an Independent Director of the Company, for a term of five years, i.e., from 20th August, 2024 to 19th August, 2029 (both days inclusive) and who would not be liable to retire by rotation, be and is hereby approved."

BY THE ORDER OF THE BOARD
AMEYA PRECISION ENGINEERS LIMITED

Sd/-
CHAITANYA MADHUKAR DATE
COMPANY SECRETARY & COMPLIANCE OFFICER
Date: 20.08.2024
Place: Pune

NOTES:

1.EXPLANATORY STATEMENT:

The relative Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("Act") setting out material facts concerning the business under Item Nos. 3 of the Notice is annexed hereto. The relevant details, pursuant to Regulations 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Directors seeking appointment/re-appointment at this Annual General Meeting ("AGM") are also annexed.

2.PROXY

A MEMBER ENTITLED TO ATTEND AND VOTE AT THE 12TH ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT ONE OR MORE PROXY (IES) TO ATTEND AND VOTE INSTEAD OF HIM/HERSELF AND SUCH PROXY (IES) NEED NOT BE A MEMBER (S) OF THE COMPANY.

A Proxy Form, in prescribed format (Form No. MGT-11), is being sent herewith, with instructions for filling, signing, and submitting the same. The instrument of Proxy, in order to be effective, must be deposited with the Company at its registered office not less than forty-eight (48) hours before the commencement time of the 12th Annual General Meeting ("Meeting") of the Company. The Proxy Form, if not complete in all respects, will be considered invalid.

A person can act as a Proxy on behalf of Members not exceeding fifty (50) and holding in the aggregate not more than ten percent (10%) of the total share capital of the Company carrying voting rights. A Member holding more than ten percent (10%) of the total share capital of the Company carrying voting rights may appoint a single person as a Proxy and such person shall not act as a Proxy for any other Member.

If proxy form is signed by authorized representative of body corporate or attorney, certified copy of board resolution / power of attorney / other authority must be attached with the proxy form.

3.ATTENDANCE SLIP:

Members / proxies /authorized representatives should bring their Attendance Slip attached herewith duly filled and signed in accordance with Specimen Signatures registered with the company/ Registrar and Share Transfer Agent to attend the meeting. Members who hold shares in dematerialized form are requested to bring their attendance slips duly completed and signed mentioning therein details of their DP ID and Client ID/ Folio No.

4.AUTHORISED REPRESENTATIVE:

Corporate members intending to send their authorized representatives to attend the Meeting pursuant to Section 113 of the Companies Act, 2013 are requested to send to the Company, a certified true copy of the relevant Board Resolution together with their respective specimen signatures authorizing their representative(s) to attend and vote on their behalf at the Meeting.

5.REGISTRATION OF TRANSFERS:

SEBI has 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 for registration of transfer of securities. Also, on June 8, 2018, SEBI vide its Notification No. SEBI/LAD-NRO/GN/2018/24 had amended the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 and mandated transfer of shares in dematerialized form alone. SEBI w.e.f. April 01, 2019, mandated securities of a listed company can be transferred in dematerialized form only.

6.NOMINATION:

All equity shares of the company are available for dematerialization, those shareholders who wish to hold the company's share in electronic form may approach their depository participants. Section 72 of the Companies Act, 2013, extends the nomination facility to individual shareholders of the Company. Therefore, the shareholders holding share certificates in physical form and willing to avail this facility may make nomination in Form SH-13, which may be sent on request. However, in case of demat holdings, the shareholders should approach to their respective depository participants for making nominations.

7.ELECTRONIC DISPATCH OF ANNUAL REPORT AND PROCESS FOR REGISTRATION OF EMAIL ID FOR OBTAINING COPY OF ANNUAL REPORT:

In accordance with the MCA & the relevant SEBI Circulars, the Company is sending this AGM Notice along with the Annual Report for Financial Year (FY) 2023-24 in electronic form only to those Members whose email IDs are registered with the Company / Depositories. The Company shall send the physical copy of the Annual Report for FY 2023-24 only to those Members who specifically request for the same at investor@ameyaengineers.com or cs@ameyaengineers.com mentioning their Folio No./DP ID and Client ID. Members holding shares in demat form are requested to register their e-mail address with their Depository Participant(s) only.

Members may note that the Notice and the Annual Report 2023-24 will also be available on the website of the Company- www.ameyaengineers.com. The AGM Notice is also disseminated on the website of NSDL (agency for providing the Remote e-Voting facility and the website of the National Stock Exchange.

All documents referred to in the accompanying notice shall be open for inspection at the Registered Office of the Company during the business hours (10.00 a.m. to 06.00 p.m.) on all working days except Saturday and Sunday up to and including the date of the Annual General Meeting of the Company.

8.VOTING FACILITY:

In compliance with the provisions of Regulation 44 of the Listing Regulations and Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended and the Secretarial Standard No. 2 on General Meetings, the Company is providing remote e-voting facility to all its Members to enable them to cast their vote on the matters listed in the Notice by electronic means and business may be transacted through such voting. For this purpose, the Company has entered into an agreement with National Securities Depository Limited ("NSDL") to provide the e-voting facility.

The facility for voting through Ballot Paper shall be made available at the AGM, and the Members attending the AGM who have not cast their vote by remote e-voting shall be able to exercise their right at the AGM through Ballot Paper.

The remote e-voting period commences on Sunday, September 15, 2024, at 9:00 A.M. IST and ends on Tuesday, September 17, 2024, at 5:00 P.M. IST. During this period, Members holding shares in dematerialized form, as on Friday, September 13, 2024 (the "Cut-Off Date"), shall be entitled to avail the facility of remote e-voting or voting at the AGM through Ballot Paper. The e-voting module shall be disabled by NSDL for voting thereafter.

The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of Scrutiniser, by use of "Ballot Paper" for all those Members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.

The Scrutiniser shall after the conclusion of voting at the AGM, will first count the votes cast at the AGM and thereafter, unblock the votes cast through the remote e-voting in the presence of at least 2 (two) witnesses not in the employment of the Company and shall make, not later than 3 (three) days of the conclusion of the AGM, a consolidated Scrutiniser's report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same and declare the results of the voting forthwith. The Results declared along with the report of the Scrutiniser shall be placed on the website of the Company: www.ameyaengineers.com and on the website of NSDL immediately after the declaration of results by the Chairman or a person authorised by him in writing. The results shall also be immediately forwarded to the Stock Exchanges.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING

The remote e-voting period commences on Sunday, September 15, 2024 at 9:00 A.M. IST and ends on Tuesday, 17th September, 2024 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 13th September, 2024 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 13th September, 2024.

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

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

Step 1: Access to NSDL e-Voting system

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

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDire ctReg.jsp 2. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period. 3. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience. **NSDL Mobile App is available on** App Store Google Play

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

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

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

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

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

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

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

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

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

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

a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.

b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

c) How to retrieve your 'initial password'?

(i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

(ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.

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

a) Click on "Forgot User Details/Password?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-Voting will open.

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

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

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

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to rohit@cskpa.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on : 022 - 4886 7000 or send a request to Pallavi Mhatre at evoting@nsdl.com

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

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to cs@ameyaengineers.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to

cs@ameyaengineers.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1(A) i.e. Login method for e-Voting for Individual shareholders holding securities in demat mode.

3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 SETTING OUT ALL MATERIAL FACTS RELATING TO SPECIAL BUSINESS (ES)

Item No.3 –

Mr. Ramanathan Vydianathan Iyer (DIN: 08614826) was appointed as an Additional Director of the company on 20th August, 2024 in terms of Section 161 (1) of the Companies Act, 2013 in the category of 'Non-Executive Independent' in terms of the Companies Act, 2013. Mr. Ramanathan Vydianathan Iyer, an Additional Director holds the office up to the date of the ensuing Annual General Meeting of the Company or the last date on which annual general meeting should have been held, whichever is earlier. Mr. Ramanathan Vydianathan Iyer is not disqualified from being appointed as an Independent Director in terms of Section 164 of the Act and has given his consent to act as Director (in the category of Independent Director).

In order to ensure compliance with the provisions of Sections 149 and 152 of the Companies Act, 2013 read with Rules made there under and Schedule IV of the Act, it is proposed that approval of the shareholders be accorded for the appointment of Mr. Ramanathan Vydianathan Iyer as 'Non-executive Independent Director' for a term up to 5 (five) consecutive years commencing from 20.08.2024 to 19.08.2029 (both inclusive).

Based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company, it is proposed to appoint Mr. Ramanathan Vydianathan Iyer (DIN: 08614826) as an Independent Director of the Company.

Pursuant to Regulation 36(3) of SEBI Listing Regulations and Secretarial Standard - 2 on General Meetings issued ICSI

ADDITIONAL INFORMATION ON DIRECTOR SEEKING APPOINTMENT AT THE 12th AGM

Name of the Director	Ramanathan Vydianathan Iyer
DIN	08614826
Date of Birth	09/10/1979
Date of first appointment on the Board	20/08/2024
Nature of his expertise in specific functional areas	Finance & Risk management, Compliance & Corporate Governance, Technology & Digital perspective and General Management
Details of remuneration last drawn	NA
Relationship with other Directors/ Key Managerial Person	None
Details of Directorship/ Committee Chairmanship and members in other Listed Companies	NIL
Number of meetings attended during the year	NA
Terms and Conditions for appointment	Not liable to retire by rotation.
Details of remuneration	Entitled to sitting fees for attending the meetings of the Board and / or respective Committee(s) where he is the Chairman / Member, as the case may be, as approved by the Nomination and Remuneration Committee and the Board of Directors of the Company, from time to time.
Shareholding in Ameya Precision Engineers Limited	NIL
Shareholding as a beneficial owner	Not Applicable

Mr. Ram Iyer is a highly accomplished professional with a robust educational background and extensive experience in the technology and business sectors. He holds a Bachelor of Technology (B.Tech) degree from the prestigious National Institute of Technology (NIT), which laid a strong foundation for his career. Over the course of more than 22 years, Mr. Iyer has held various key roles in multiple multinational corporations (MNCs), showcasing his versatility and expertise.

Accomplished Technology Executive with 22+ years in Global Financial Services, Telco, Media & Technology, and IT Consulting. Proven record of driving business growth & delivering multi-million dollar savings for Fortune 100 clients. Expertise in Strategic leadership, Technology Innovation & Business Development, focusing on Consulting, Cloud computing, Data mgmt., and Quality/Testing services. Established Global Centres of Excellence, managed cross-cultural teams & ensured regulatory compliance (including GDPR). Strong client engagement skills with top-tier financial institutions. Award-winning Project Delivery record. Offers a unique blend of Tech. acumen, Industry knowledge & Strategic insight for board-level guidance, Skilled in navigating complex regulatory

environment & driving digital transformation.

The Board of Directors recommends the resolution set out in Item No. 3 of the notice for approval of the Members.

None of the Directors, Key Managerial Personnel of the Company and their relatives, except Mr. Ramanathan Iyer are in any way concerned or interested in this resolution.

By the Order of the Board
Ameya Precision Engineers Limited

Sd/-
Chaitanya Madhukar Date
Company Secretary and Compliance Officer
Date: 20.08.2024
Place: Pune

Brief resume of Director seeking Appointment / Re-appointment at the 12th Annual General Meeting of the Company pursuant to Regulation 36(3) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and the Secretarial Standards issued by the Institute of Company Secretaries of India

Name of the Director	Mr. Nikhil Shirish Pande
Director Identification Number	01852977
Date of birth	31/03/1980
Date of first appointment on the Board	06.12.2012
Relationship with Director and Key Managerial Personnel	Immediate relative of Mr. Bipin Pande and Mr. Shirish Pande
Qualification	Master's in science from University of Edinburgh.
Nature of expertise in specific functional areas	Business operations, Finance, Administration, Corporate Governance, Sales and Marketing.
Number of Equity Shares held in the Company as on March 31, 2024	17,99,700
Directorship held in other Listed Companies	NIL
Number of Board Meetings attended of the Company	1
Chairmanship / Membership of Committees of other Boards as on March 31, 2024	NIL
Terms and conditions of appointment and reappointment	As per Nomination and Remuneration Policy of the Company as displayed on the Company's website

ROUTE MAP TO THE VENUE OF THE 12TH ANNUAL GENERAL MEETING ON WEDNESDAY, SEPTEMBER 18, 2024 AT 11.30 A.M. (IST):



Form No. MGT-11
Proxy form
[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN: L29253PN2012PLC145613
Name of the Company: Ameya Precision Engineers Limited
Registered Office Address: Gat No.345, Kasurdi (KB) Pune -Satara Highway, Pune - 412205

Name of the Member	
Registered Address	
Email ID	
Folio No./ Client ID/ DP ID	
PAN No.	

I/We, being the member (s) of ..... shares of the above -named company, hereby appoint

1. Name
   Address
   Email ID
   Signature _____, or failing him
2. Name
   Address
   Email ID
   Signature_____

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 1 2th Annual General Meeting of the Company, to be held on the Wednesday, 18th day of September, 2024 at 11.30 a.m. at Hotel Jagg's Inn Situated at NH-4, At Post Velu, Khed-Shivapur, Pune-Satara Road, Pune-412205 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	**Resolution**
Ordinary Business:	
1.	Adoption of Audited Financial Statements for the year ended 31st March, 2024.
2.	Appointment of a Director in place of Mr. Nikhil Shirish Pande (DIN: 01852977), who retires by rotation and being eligible, offers himself for re -appointment.
Special Business:	
3.	To appoint Mr. Ramanathan Vydianathan Iyer (DIN: 08614826) as an Independent Director of the Company.

Signed this..... day of..... 2024
Signature of shareholder
Signature of Proxy holder(s)

Affix revenue stamp of Re.1

Note: This form of proxy in order to be effective should be duly comp leted and deposited at the registered office of the Company, not less than 48 hours before the commencement of the Meeting.

ATTENDENCE SLIP

PLEASE FILL ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING HALL

DP Id*	
Client Id*	
PAN No.	

Folio No.	
No. of Shares	

Name of the Member / Proxy: _____

I hereby record my presence at the 12th Annual General Meeting of the company to be held on Wednesday, 18th day of September, 2024 at 11.30 a.m. IST at Hotel Jagg's Inn Situated at NH-4, At Post Velu, Khed-Shivapur, Pune-Satara Road, Pune- 412205.

*Applicable for investors holding shares in electronic form.

_____
Signature of Shareholder / Proxy

DIRECTORS' REPORT

To,

The Shareholders

The Directors have pleasure in presenting the 12th (Twelfth) Annual Report of the Company, together with the Financial Statements, for the Financial Year 2023-2024.

About the Company

Ameya Precision Engineers Limited (Formerly Known as Ameya Precision Engineers Private Limited) ("the Company") is a Public Listed Company on the NSE Emerge Platform (SME Exchange), located in Pune, Maharashtra, India and incorporated under the provisions of the Companies Act, 1956 and now governed by the provisions of the Companies Act, 2013. The Company is engaged in manufacturing of various shafts, valves and other related products along with other engineering products.

1. Financial Highlights

Amount in Rs. (In Lakhs)

Particulars	FY 2023-24	FY 2022-23
Sales	3,403.43	2,850.76
Other Income	99.39	39.94
Total Income	3,502.83	2,890.70
Total Expenses	3091.47	2,655.95
Profit/(Loss) before tax	411.36	234.75
Tax	115.66	47.08
Deferred Tax	-0.46	3.06
Profit/(Loss) after tax	296.16	184.62

2. State of Company's Affairs

The Company achieved revenue from its operations amounting to Rs. 3,403.43 Lakhs in the year under review. This posted a growth of 19.40% over the revenues achieved for the last year amounting to Rs. 2,850.76 Lakhs. This resulted in the Company's Profit after Tax (PAT) for the year under review stand at Rs. 296.16 Lakhs in comparison to the corresponding previous year's PAT which stood at Rs. 184.62 Lakhs. The efforts invested by the stakeholders under the able management and guidance of the Board which allowed the Company to focus on the growth and increase the internal cash flows by controlling the Costs and manage the Working Capital.

3. Dividend

The Board believes in being well prepared for monetising the opportunities as and when explored. Therefore, in order to maintain the healthy cash flows, manage the resource to maximise the wealth of the shareholders, the Board assertively opines to retain the profits generated and consequently not recommend any dividend.

4. Share Capital

The Authorised Share Capital of the Company as on 31st March 2024 is Rs.10,00,00,000/-(Rupees Ten Crore Only) divided into 1,00,00,000 Equity Shares of Rs.10/- each and the Paid-up Share Capital is Rs.7,50,00,000/- divided into 75,00,000 Equity Shares of Rs.10/-each. There is no change in the share capital of the Company during the year.

5. Bonus Issue

There were no bonus shares issued during the financial year under review.

6. Transfer to Investor Education and Protection Fund

During the year under review, no amount nor any shares were required to be transferred to the Investor Education and Protection Fund.

7. Transfer to Reserves

During the year under review, no amount was transferred to General Reserves.

8. Deposits

During the year under review, the Company has not accepted any Deposits, as defined under the provision of the Companies Act, 2013 and Companies(Acceptance of Deposits)Rules, 2014.

9. Change in the Nature of Business

There was no change in the nature of business of the Company.

10. Director's Responsibility Statement

As required under section 134 (5) and 134(3) (c), and based upon the detailed representation, due diligence and inquiry thereof, your Board of Directors assures and confirm as under:

i)In the preparation of the Annual Accounts for the Financial Year ended March 31, 2024, the applicable Accounting Standards have been followed.

ii) The Directors have selected such Accounting Policies and applied them consistently and made judgements and estimates that were prudent so as to give a true and fair view of the State of Affairs of the Company as at 31st March, 2024 and of the Profit or Loss of the Company for the year ended on that date.

iii) 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.

iv) The Directors have prepared the Annual Accounts on a 'Going Concern' basis.

v) The Directors had laid down Internal Financial Controls to be followed by the Company and that such Internal Financial Controls are adequate and were operating effectively.

vi) The Directors had devised proper system to ensure compliance with the provisions of all the applicable laws and that such system were adequate and operating effectively.

11. Secretarial Standards

The Company has devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards issued by the Institute of Company Secretaries of India and that such systems are adequate and operating effectively.

12. Statutory Auditors

M/s. NBT & Co. (Formerly known as A Biyani & Co), Chartered Accountants (Firm Registration No. 140489W) were appointed as the Statutory Auditors of the Company by the Members in the 10th Annual General Meeting held on August 18, 2022, and shall hold the Office until the conclusion of the 15th Annual General Meeting. Accordingly, the said Auditors have carried out the Statutory Audit for the Financial Year 2023-2024.

13. Auditors' Report

The Auditors' Report for the year ended 31st March 2024 does not contain any qualifications, observations or remarks. During the year under review, the Auditors have not reported any matter under Section 143(12) of the Companies Act 2013. There were no frauds reported by the Auditors under sub-section 12 of section 143 other than those which are reportable to the Central Government.

14. Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo

Particulars relating to the Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and outgo, as prescribed under Sub-section 3(m) of Section 134 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014 are given in Annexure-A, forming part of the Board's Report.

15. Secretarial Audit

The Board has appointed M/s Kulkarni Pore and Associates, LLP, Practicing Company Secretaries, to conduct the Secretarial Audit for the Financial Year 2023-2024. The Secretarial Audit Report of the Company, signed by CS Rohit Ravikiran Kulkarni, Designated Partner, Kulkarni Pore and Associates, LLP for the Financial Year 2023-2024 is attached as Annexure-B to the Board's Report. The Secretarial Audit Report does not contain any qualifications, reservations or adverse remarks.

16. Management Discussion and Analysis

Pursuant to Regulation 34(2)(e) of the SEBI (LODR) Regulations, 2015, the Report on Management Discussion and Analysis, is herewith annexed as Annexure – C.

17. Corporate Governance

Your Company provides utmost importance to best Governance Practices and is designated to act in the best interest of its Stakeholders. Better Governance practice enables the company to introduce more effective internal controls suitable to the changing nature of business operations, improve performance and also provide an opportunity to increase Stakeholders' understanding of the key activities and policies of the organisation.

Pursuant to Regulation 15(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is not required to mandatorily comply with the provisions of certain regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 being a company listed on the SME platform. Since your Company is listed on the SME platform of National Stock Exchange of India Limited, it is not required to file the Corporate Governance Report to the Stock Exchange and hence, it has not provided the Corporate Governance Report as part of this Annual Report.

18. Annual Return

Pursuant to Sections 92(3) and 134(1)(a) of the Companies Act, 2013, the Annual Return of the Company shall be available on the website of the Company at https://www.ameyaengineers.com/?page_id=12037.

19. Directors and Key Managerial Personnel

A. Board of Directors-

As on 31st March 2024, the Board constitutes of the following Directors-

Sr. No.	Name of Director	DIN	Designation
1.	Mr. Bipin Shirish Pande	06442748	Managing Director
2.	Mr. Shirish Madhukar Pande	01855632	Executive Director
3.	Mr. Nikhil Shirish Pande	01852977	Non-Executive Director
4.	Mrs. Revati Mahesh Purohit	08765890	Non- Executive Independent Director
5.	Mr. Kaivalya Vaman Kuber	09499252	Non- Executive Independent Director
6.	Mr. Mangaaysh Mahaadev	10049701	Non- Executive Independent Director

As on 31st March 2024, the Board constitutes of the following Directors-

Sr. No.	Name of the Director	Date of Appointment	Date of Resignation/ Cessation
1.	Mrs. Revati Mahesh Purohit	14.09.2023- Appointed as Non-Executive Independent Director for second term of 5 years by the members in the 11th AGM.	NA
2.	Mr. Kaivalya Vaman Kuber	14.09.2023- Appointed as Non-Executive Independent Director for second term of 5 years by the members in the 11th AGM.	NA
3.	Mr. Mangaaysh Mahaadev*	14.09.2023- Appointed as Non-Executive Independent Director for second term of 5 years by the members in the 11th AGM.	NA

*Mr. Mangaaysh Mahaadev resigned as an Independent Director with effect from 01.08.2024

B. Key Management Personnel

As of 31st March 2024, the following individuals were part of the Key Managerial Personnel:

Sr. No.	Name of the KMP	Designation
1.	Mr. Shirish Madhukar Pande	Chief Financial Officer
2.	Mr. Chaitanya Madhukar Date	Company Secretary and Compliance Officer (Membership No.: A58626) w.e.f. 07th February 2024.

On 28th November 2023, Ms. Aakanksha Rajeev Kelkar resigned from the position of Company Secretary and Compliance Officer of the Company.

20. Retirement by rotation

In terms of Section 152 of the Companies Act, 2013, Mr. Nikhil Shirish Pande (01852977), Non-Executive Director of the Company is liable to retire by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment. Also, it is ascertained that the directors' appointment is not subjected to the disqualification under sections 164 & 165 of the Companies Act 2013. Further, a brief profile of the Director seeking re-appointment is given as an annexure to the notice and also presented in the Board's Report.

21. Board Evaluation

Pursuant to Section 134(3)(p) of the Companies Act, 2013 read with Rule 8(4) of Companies Account Rules 2014 and SEBI (Listing Obligations and Disclosure Requirement), Regulation 2015, the Board has carried out an Annual Performance Evaluation of its own performance, and the Directors individually.

22. Policy on Directors Appointment and Remuneration

A. Terms of Reference of the Nomination and Remuneration Policy:

a) To formulate criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;

b) Formulation of criteria for evaluation of Directors;

c) Devising a policy on Board Diversity

d) While formulating the remuneration policy, to ensure that –

- the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the company successfully;
- relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
- Remuneration to Directors, Key Managerial Personnel and Senior Management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals.

e) Identifying the person who is qualified to become a director or senior managers in accordance with criteria let down and recommend to the Board their appointment and removal. The Company shall disclose remuneration policy and evaluation criteria in its annual reports

f) To have relevant experience of contributions to the deliberations of the Board and Corporate Governance

g) To formulate criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;

h) Formulation of criteria for evaluation of Directors;

i) Devising a policy on Board Diversity

j) While formulating the remuneration policy, to ensure that –

- the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the company successfully;
- relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
- Remuneration to Directors, Key Managerial Personnel and Senior Management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals.

k) Identifying the person who is qualified to become a director or senior managers in accordance with criteria let down and recommend to the Board their appointment and removal. The Company shall disclose remuneration policy and evaluation criteria in its annual reports

l) To have relevant experience of contributions to the deliberations of the Board and Corporate Governance

Nomination and Remuneration Policy is available at the website of the Company under corporate policies head.

B. Selection of new directors:

Factors to be considered when reviewing a potential candidate for Board appointment include without limitation:

a) To have relevant experience in Finance/ Law/ Management/ Sales/Marketing/ Administration/ deliberations of Board/ Corporate Governance or the other disciplines related to company's business.

b) The capability of the candidate to devote the necessary time and commitment to the role. This involves a consideration of matters such as other Board or executive appointments; and

c) Potential conflicts of interest, and independence

C. Criteria for determining qualifications, positive attributes & independence of director

a) Qualifications of Independent Director: - An Independent director shall possess appropriate skills, experience and knowledge in one or more fields of finance, law, management, sales, marketing, administration, research, corporate governance, operations or other disciplines related and beneficial to the company's business.

b) Positive attributes of Independent Directors: - An independent director shall be a person of integrity, who possesses relevant expertise & experience and who shall uphold ethical standards of integrity and probity; act objectively and constructively; exercise his responsibilities in a bona-fide manner in the interest of the company; devote sufficient time and attention to his professional obligations for informed and balanced decision making; and assist the company in implementing the

best corporate governance practices.

c) Independence of Independent Directors: -An Independent director should meet the requirements of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, concerning independence of directors.

D. Policy on Board Diversity-

The candidate should possess adequate qualification, expertise, knowledge, skills, background and industry experience for the position against which he/ she is considered for appointment. The Committee has the discretion to decide whether the above requirements possessed by a person are sufficient/ satisfactory for the concerned position.

The Company should endeavour to have mix of Directors with experience in diverse field's viz. Finance, Law, Management, Sales and Marketing, Technical, Administration, Corporate Governance, factory operations and other discipline related and beneficial to the Company's operations.

While appointing the Directors and KMP, the Committee shall give due consideration to their limit of holding other directorships/office as specified in the Companies Act, 2013 read with the Rules made therein and the Listing Agreement (as amended from time to time) and/or any other applicable enactment, for the time being in force.

E. Remuneration Policy-

a) In discharging its responsibilities, the Committee must have regard to the following policy objectives:

i) to ensure that the Company's remuneration structures are equitable and aligned with the long-term interests of the Company and its shareholders;

ii) to attract and retain skilled executives;

iii) to structure short and long-term incentives that are challenging and linked to the creation of sustainable shareholder returns; and

iv) To ensure any termination benefits are justified and appropriate.

v) To consider professional indemnity and liability insurance for Directors and senior management

b) The Committee must at all times have regard to, and notify the Board as appropriate of, all legal and regulatory requirements, including any shareholder approvals which are necessary to obtain.

c) Remuneration to Non-Executive Directors (NED's):

NEDs shall be paid a sitting fee for every meeting of the board and committee thereof attended by them as member. The amount of sitting fees shall be paid in accordance with the decision of the Board, subject to ceiling/ limits as provided u/s 197(5) Companies Act, 2013 read with rule 4 of Companies (Appointment & Remuneration of Managerial Personnel) rules, 2014.

d) Remuneration to Key Managerial Personnel & other employees:

i) The objective of the policy is directed towards having a compensation philosophy and structure that will reward and retain talent.

ii) Remuneration to Executive Director/ Key Managerial Personnel and Senior Management will be such as to ensure that the relationship of remuneration to performance is clear and meets appropriate performance benchmarks and may involve a balance between fixed and incentive pay reflecting short- and long-term performance objectives appropriate to the working of the Company and its goals.

iii) While deciding the remuneration package to take into consideration current employment scenario and remuneration package of the industries operating in the similar comparable businesses in the geographical area of its operations.

F. Agenda, Minutes & Reports-

Meeting of the Committee can be held whenever required. The Chairperson of the Committee shall be responsible for establishing the agenda for meetings of the Committee. Minutes of all meetings of the Committee shall be prepared to document the discharge of responsibilities by the Committee. The minutes shall be approved at a subsequent meeting of the Committee and shall be distributed periodically to the full Board of Directors. The Company Secretary of the Company shall act as the Secretary/Convener of the Committee and ensure that the Committee receives information and papers in a timely manner to enable full and proper consideration to be given to the issues.

The Board has adopted Nomination and Remuneration policy for selection and appointment of Directors and Key Managerial Personnel and to decide their remuneration. The Nomination and Remuneration policy of the company acts as a guideline for determining, inter alia, qualifications, positive attributes and independence of a Director, matters relating to the remuneration, appointment, removal and evaluation of the performance of the Directors and Key Managerial Personnel.

G. Policy for Payment to Non-Executive Directors

i) Regulatory Provisions: In terms of the requirement stated under Companies Act, 2013 read with related rules issued thereon and Regulation 17(6) of SEBI Listing (Obligation and Disclosure Requirements), Regulations, 2015, Ameya Precision Engineers Limited ("the Company") has formulated a policy document namely "Criteria or Policy of making payments to Non- Executive Directors" which will deal with the remuneration of the Non- Executive Directors. Section 197 of the Companies Act, 2013 and Regulation 17(6) (b) of SEBI Listing (Obligation and Disclosure Requirements), Regulations, 2015, require the prior approval of shareholders of the Company if it exceeds the prescribed limits under the Act for making payment to its Non- Executive Directors.

ii) Remuneration / Commission: The remuneration / commission shall be fixed as per the slabs and conditions mentioned in the Articles of Association of the Company and the Companies Act, 2013 and the rules made there, Overall remuneration should be reflective of the size of the Company, complexity of the sector/ industry/ company's operations and the company's capacity to pay the remuneration.

iii) Sitting Fees: Independent Directors ("ID") and Non – Executive Directors ("NED") may be paid sitting fees (for attending the meetings of the Board and of committees of which they may be members). The payment of sitting fees will be recommended by the NRC and approved by the Board. Quantum of sitting fees may be subject to review on a periodic basis, as required provided that the amount of such fees shall not exceed Rs. One Lakh per meeting of the Board or Committee or such amount as may be prescribed by the Central Government from time to time.

iv) Commission: Company will not pay commission to these NEDs.

v) Stock Options: An Independent Director shall not be entitled to any stock option of the Company.

vi) Amendments: The Board shall be responsible for the administration, interpretation, application and review of this policy. The Board shall be empowered to bring about necessary changes to this policy, if required at any stage in compliance with the prevailing laws.

23. Details regarding Employees' Remuneration

The information relating to Section 197(12) of the Companies Act, 2013 and other disclosures as per Rule 5 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 is given under Annexure - D.

There was no employee of the Company receiving remuneration exceeding the limits prescribed under Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

24. Declaration by Independent Directors

The Company has received the necessary declarations from the Independent Directors as required under Section 149(7) of the Companies Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, confirming that they meet the criteria of independence as laid down in Section 149(6) of the Act and that of SEBI Listing Obligations and Disclosure Requirement Regulations, 2015. Independent Directors comply with the Code of Conduct prescribed under Schedule IV of the Companies Act, 2013.

The company's Independent Directors possess the integrity, requisite experience, and expertise relevant to the industry in which the company operates. Further, all the Company's Independent Directors have registered with the Independent Director's Databank of the Indian Institute of Corporate Affairs.

25. Board Meetings

During the Financial Year Ended on March 31, 2024, the Board of Directors met 4 times, the details of which is given below. The maximum interval between any two meetings did not exceed 120 days. The prescribed quorum was presented for all the Meetings and all Directors of the Company actively participated in the meetings and contributed valuable inputs on the matters brought before the Board of Directors.

The details of the Board of Directors Meetings during the year are as follows-

Sr. No.	Date of Board Meetings	No. of Directors Eligible to attend	No. of Directors who attended
1	29.05.2023	6	4
2	23.08.2023	6	5
3	08.11.2023	6	4
4	07.02.2024	6	6

26. Particulars of contracts or arrangements with the Related Parties referred to in sub-section (1) of Section 188:

The related party transactions that were entered into during the period 01st April 2023 to 31st March 2024, were at arm's length basis and were in the ordinary course of business. There were no materially significant related party transactions entered into by the Company with the Promoters, Directors, Key Managerial Personnel or other designated persons that might have a potential conflict with the interest of the Company at large. The details of the related party transactions are set out in Form AOC-2 as Annexure- E of this report.

27. Board Committees

To have more focused attention on business and for better governance and accountability, the Board has the following Committees as of March 31, 2024:

1. Audit Committee (AC)
2. Nomination and Remuneration Committee (NRC)
3. Stakeholders Relationship Committee (SRC)

The Board determines the terms of reference of these Committees, and their relevance is reviewed from time to time. The respective Chairman of the Committee convenes Meetings of each of these Committees.

The Board supervises the execution of its responsibilities by the Committees and is responsible for their action. The Minutes and proceedings of the Meetings of all Committees are placed before the Board for review. The Minutes of the Committee Meetings are sent to all Members of the Committee individually and tabled at the Board Meetings. Following are the details of the Board Committees:

Audit Committee

The Audit Committee of the Board of Directors was constituted in conformity with the requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and Section 177 of the Companies Act, 2013. The terms of reference of the Audit Committee are as set out in conformity with the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and Section 177 of the Companies Act, 2013.

All the recommendations of the Audit Committee have been accepted by the Board.

The composition of the Audit Committee is, as of March 31, 2024, as follows:

Name of the Director	Designation	Nature of Directorship
Mrs. Revati Mahesh Purohit	Chairperson	Non – Executive Independent Director
Mr. Kaivalya Vaman Kuber	Member	Non – Executive Independent Director
Mr. Nikhil Shirish Pande	Member	Non - Executive Director

Nomination and Remuneration Committee

The Nomination and Remuneration Committee of the Board of Directors conforms to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and Section 178 of the Companies Act, 2013.

The composition of the Nomination and Remuneration Committee as of March 31, 2024, is as follows:

Name of the Director	Designation	Nature of Directorship
Mr. Nikhil Shirish Pande	Chairman	Non - Executive Director
Mr. Kaivalya Vaman Kuber	Member	Non – Executive Independent Director
Mrs. Revati Mahesh Purohit	Member	Non - Executive Independent Director

Stakeholder Relationship Committee

The Company has constituted a Stakeholders' Relationship Committee pursuant to provisions of Section 178(5) of the Companies Act, 2013 and Regulation 20 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

The composition of the Stakeholders' Relationship Committee as of March 31, 2024, is as follows:

Name of the Director	Designation	Nature of Directorship
Mr. Nikhil Shirish Pande	Chairman	Non – Executive Director
Mr. Kaivalya Vaman Kuber	Member	Non – Executive Independent Director
Mrs. Revati Mahesh Purohit	Member	Non – Executive Independent Director

28. Particulars of Loans, Guarantees or Investments under Section 186 of the Companies Act, 2013

The Company has not given any loans nor provided any guarantee nor made any Investments during the Financial Year 2023-2024.

29. Details of Subsidiary Companies, Associates and Joint Venture Companies

The Company does not have any Subsidiary, Associate and Joint Venture Companies.

30. Internal Control Systems and their Adequacy

The Company has an Internal Control System, commensurate with the size, scale and complexity of its operations. The scope and authority of the Internal Auditor is defined in the appointment of the Internal Auditor. To maintain its objectivity and independence, the Internal Auditor reports to the Chairman of the Audit Committee and to the Board of Directors.

The Internal Auditor monitors and evaluates the efficacy and adequacy of the Internal Control System in the Company, its compliance with Operating Systems, Accounting Procedures and Policies at all levels of the Company.

Based on the Report of the Internal Auditor, process owners undertake corrective action in their respective areas and thereby strengthen the controls. Significant audit observations and recommendations, along with corrective actions thereon, are presented to the Audit Committee.

The Company has appointed Mahamuni Dixit & Associates (Firm Registration No. 131814W) Chartered Accountants as the Internal Auditors of the Company to carry out the Internal Audit for the Financial Year 2023-2024. No discrepancies / material discrepancies have been reported by the said Auditors, and the necessary corrective actions have been taken.

31. Business Risk Management

Business Risk Evaluation and Management is an ongoing process within the Organization. The Company has a robust Risk Management Framework to identify, monitor and minimize risks as well as identify business opportunities. At present, the Company has not identified any element of risk which may threaten the existence of the Company. But due to various international activities like Russia – Ukraine war situations, the Board has taken precautionary measures for the same.

32. Material Changes and Commitments

There were no material changes and commitments affecting the financial position of the Company between the end of the Financial Year 31st March, 2024 and the Date of the Report.

33. Risk Management Policy

The Board of Directors, from time to time and according to the Risk Management Policy, reviews the operations of the Company and identifies risks / hazards which may threaten the existence of the Company and takes appropriate actions to manage the risks and minimize their adverse impact on the operations of the Company.

34. Vigil Mechanism/ Whistle Blower-

Vigil Mechanism Policy or the Whistle Blower policy has been established by the Company for Directors and Employees to report genuine concerns pursuant to the provisions of Section 177(9) and (10) of the Companies Act, 2013.

The Vigil Mechanism Policy is communicated to the employees and is displayed on the website of the Company.

During the year, there were no grievances reported Vigilance Officer or Mr. Bipin Pande, Managing Director of the Company.

35. Corporate Social Responsibility

The provisions of Section 135 of the Companies Act, 2013 relating to Corporate Social Responsibility are not applicable to your Company for the current year under review.

36. Internal Complaints Committee (ICC), Sexual Harassment of women at workplace (prevention, prohibition and redressal) Act, 2013.

The Board of Directors of the Company have constituted the Internal Complaints Committee (ICC). The constitution, composition and functioning of the Internal Complaints Committee also meets with the requirements of Section 4 of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

Terms & Reference of Internal Complaints Committee:

- To formulate the Sexual Harassment Policy in order to ensure the prevention of sexual harassment and safety of women employees at work place.
- To conduct the meeting in case of any complaint received in writing from any women employees, to settle the grievances and to ensure the proper compensation in case of any misconduct, harassment with the women employees either physically or mentally.
- Provide a safe working environment at the workplace.
- Organize workshops and awareness programs at regular intervals

The Company has always believed in providing a safe and harassment free workplace for every individual working in premises and always endeavours to create and provide an environment that is

free from discrimination and harassment including sexual harassment.

The Company has in place a policy for prevention of sexual harassment in accordance with the requirements of the Sexual Harassment of women at workplace (Prevention, Prohibition & Redressal) Act, 2013. Internal Complaints Committee has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy. The Company did not receive any complaint during the year 2023-24. The said policy is also available at the website of the Company.

37. Details of Significant or Material Orders passed by the Regulators or Courts or Tribunals, which would impact the going concern status and the Company's operations in future.

There were no such material orders which would affect the going concern status of the Company.

38. Details of Application made or proceeding pending under Insolvency and Bankruptcy Code, 2016.

The Company has not made any such application, nor is any proceeding pending as per the Insolvency and Bankruptcy Code, 2016 against the Company during the year under review.

39. Details of difference between amount of valuation done at the time of one-time settlement and the valuation done while taking the loan from Banks or Financial Institutions

There was no such variation and valuation done.

40. Details of deposits covered under Chapter V of the Companies Act, 2013

There are no such deposits covered under Chapter V of the Companies Act, 2013 during the financial year under review.

41. Details of Issue of Equity Shares with Differential Rights as to Dividend, Voting or otherwise

The Company has not issued any equity shares having differential rights as to dividend, voting or otherwise during the financial year under review.

42. Maintenance of Cost Records

Maintenance of Cost Records as specified by the Central Government under Section 148 of the Companies Act, 2013 does not apply to the Company for the current year under review.

43. Listing Fees

The Company affirms that the Annual Listing Fees for the Financial Year 2023-2024 to the National Stock Exchange of India Limited (NSE) have been duly paid.

44. Acknowledgements

The Directors hereby acknowledge the dedicated and loyal services rendered by the employees of the Company during the year. They would also like to place on record their appreciation for the continued

cooperation and support received by the Company during the year from Bankers, Financial Institutions, Government Authorities, Business Partners, Shareholders and other Stakeholders without whom the overall satisfactory performance would not have been possible.

By Order of the Board of Directors
Ameya Precision Engineers Limited

Sd/-	**Sd/-**	**Sd/-**
Bipin Shirish Pande	Shirish Madhukar Pande	Chaitanya Date
Managing Director	Director and CFO	Company Secretary
DIN: 06442748	DIN: 01855632	& Compliance Officer

Date: 20.08.2024
Place: Pune

ANNEXURE – A

Particular pursuant to the Companies (Accounts) Rules, 2014

A. Conservation of Energy

a) Steps taken on impact of Conservation of Energy

- Ensuring optimum utilization of energy and maximum possible savings of energy.
- Avoiding any known wastages of energy by monitoring and renewing energy usage.

b) Steps taken by the Company for utilizing alternate sources of energy-

In line with our commitment to sustainable development and reducing our carbon footprint, the company has successfully operationalised solar power generation of 120 KVA in the premises. This initiative has led to a significant reduction in energy consumption from non-renewable sources, contributing to both environmental sustainability and cost efficiency. The transition to solar energy has allowed us to offset a considerable portion of our electricity needs, resulting in lower energy bills and reduced greenhouse gas emissions. This strategic investment not only aligns with our corporate social responsibility goals but also strengthens our long-term financial stability through energy cost savings.

c) Capital Investment on energy conservation equipments -

The company has not made any capital investment on energy conservation equipment during the year.

B. Technology Absorption

The Company has not absorbed any new technology during the Financial Year.

Foreign Exchange Earnings and Outgo (Amount in Lakhs)

Particulars	Current year (Rs.)	Previous year (Rs.)
Earnings (Exports of Products)	2,931.04	2,211.72
Outgo		
Import of Raw Materials	317.24	, 555.40
Business Commission	163.21	92.59

By Order of the Board of Directors
Ameya Precision Engineers Limited

Sd/-	**Sd/-**	**Sd/-**
Bipin Shirish Pande	Shirish Madhukar Pande	Chaitanya Date
Managing Director	Director and CFO	Company Secretary
DIN: 06442748	DIN: 01855632	& Compliance Officer
Date: 20.08.2024		
Place: Pune		

ANNEXURE – B

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st MARCH 2024

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

To,

The Members

AMEYA PRECISION ENGINEERS LIMITED

GAT NO.345, KASURDI(KB)

PUNE-SATARA HIGHWAY, PUNE 412205

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by AMEYA PRECISION ENGINEERS LIMITED (L29253PN2012PLC145613) (hereinafter called 'the Company'). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing our opinion thereon.

Based on our verification of Ameya Precision Engineers Limited's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the Company has, during the audit period covering financial year ended on 31st March 2024, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by Ameya Precision Engineers Limited for the financial year ended on 31st March 2024 according to the provisions of:

I. The Companies Act, 2013 (the Act) and the Rules made there under;

II. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made there under;

III. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;

IV. Foreign Exchange Management Act, 1999 and the Rules and Regulations made there under to the extent relevant to Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

V (i). The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -

(a) The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015

(b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

(d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; No event occurred during the period which attracted provisions of these regulations. Hence not applicable.

(e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; No event occurred during the period which attracted provisions of these regulations. Hence not applicable.

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;)

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; No event occurred during the period which attracted provisions of these regulations. Hence not applicable.

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018. No event occurred during the period which attracted provisions of these regulations. Hence not applicable.

VI. The Company is an automotive and industrial components manufacturer, and We have been informed that there are no sector-specific laws applicable to the Company. We further report that there are adequate systems and processes in the Company for ensuring compliance with the applicable laws including the following laws:

- Labour & Employment laws
- Environment Laws
- The Electricity Act, 2003.

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

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

We further report that:

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

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

Majority decision of the Board of Directors is carried through and are captured and recorded as part of the minutes. There were no dissenting views.

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

We further report that during the audit period no specific events/actions occurred in pursuance of the above referred laws, rules, regulations, guidelines etc. having a major bearing on the Company's affairs.

FOR KULKARNI PORE & ASSOCIATES LLP
COMPANY SECRETARIES

Sd/-
ROHIT R. KULKARNI
DESIGNATED PARTNER
ACS: 33568 CP: 16206
ICSI Peer Review: 3051/2023

Place: Pune
Date: 19th August 2024
UDIN: A033568F000997542

Annexure A to Secretarial Audit Report

To,

The Members,

AMEYA PRECISION ENGINEERS LIMITED

Secretarial Audit Report of even date is to be read along with this letter.

1. The compliance of provisions of all laws, rules, regulations, standards applicable to AMEYA PRECISION ENGINEERS LIMITED (the 'Company) is the responsibility of the management of the Company. Our examination was limited to the verification of records and procedures on test check basis for the purpose of issue of the Secretarial Audit Report.
2. Maintenance of secretarial and other records of applicable laws is the responsibility of the management of the Company. Our responsibility is to issue Secretarial Audit Report, based on the audit of the relevant records maintained and furnished to us by the Company, along with explanations where so required.
3. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial and other legal records, legal compliance mechanism and corporate conduct. The verification was done on test check basis to ensure that correct facts as reflected in secretarial and other records produced to us. We believe that the processes and practices We followed, provides a reasonable basis for our opinion for the purpose of issue of the Secretarial Audit Report.
4. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
5. Wherever required, We have obtained the management representation about the compliance of laws, rules and regulations and major events during the audit period.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

FOR KULKARNI PORE & ASSOCIATES LLP
COMPANY SECRETARIES

Sd/-
ROHIT R. KULKARNI
DESIGNATED PARTNER
ACS: 33568 CP: 16206

ICSI Peer Review: 3051/2023

Place: Pune
Date: 19th August 2024
UDIN: A033568F000997542

ANNEXURE – C

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Management Discussion and Analysis present the industry overview, opportunities and threats, the Company's initiatives and overall strategy of becoming a market-driven service provider with various offerings. The Company is optimistic about capturing a substantial share of the global and domestic market amid the threats faced due to the liberalisation and increased competition from well-established companies from India and abroad.

INTRODUCTION

Management Discussion and Analysis mainly comprises of the statements which, inter-alia, involve predictions based on perceptions and may, therefore, be prone to uncertainties. It is the sum total of the Company's expectations, beliefs, estimates and projections which are forward looking within the meaning of applicable laws and regulations. The actual results could differ materially from those expressed herein specifically or impliedly.

OUTLOOK

Strategic Outlook for the Upcoming Fiscal Year:

The company's outlook for the next year emphasizes the continuation of top-line growth through increased value addition. To achieve these objectives, the company will implement a multi-faceted strategy focusing on expanding its customer base, deepening existing relationships, capitalizing on developed capabilities, and integrating new technologies.

1. Customer acquisition:

- Objective: To leverage the company's established reputation as a leading supplier of precision engineering components to attract new customers.
- Strategy:
  - Utilize Proven Track Record: The company will actively market its successful history and strong performance as a reputable supplier of precision engineering components. Case studies, customer testimonials, and performance metrics will be used to demonstrate reliability and quality to potential clients.
  - Targeted Outreach: Engage in targeted marketing campaigns and participate in industry trade shows, conferences, and networking events to reach potential customers. Additionally, forming strategic alliances or partnerships can facilitate entry into new markets or customer segments.
  - Sales and Marketing Expansion: Enhance the sales and marketing teams to focus on business development efforts aimed at new customer acquisition. This includes refining value propositions and tailoring solutions to meet the specific needs of prospective clients.

2. Continued engagement with Customers:

- Objective: To deepen existing customer relationships and uncover additional growth opportunities.
- **Strategy:**

o Customer Engagement: Enhance the structured approach to strategically engage customers, which includes regular account reviews, personalize communications, and secure feedback to understand their evolving needs.

o Value-Added Services: Offer tailored solutions and additional services that address specific customer requirements or challenges. By providing extra value, the company aims to strengthen customer loyalty and foster long-term partnerships.

o Loyalty Programs: Develop customer loyalty programs or incentives to reward repeat business and encourage ongoing engagement. Strategic stocking agreement with key customers could be explored to meet their short lead time requirements.

3. Market developed Capabilities:

- Objective: To leverage and maximize the business potential of upgraded technology and processes.
- Strategy:
  - Market Penetration: Explore new market segments or geographic regions where upgraded capabilities can be applied. This may involve identifying untapped markets where the company's expertise can provide a competitive advantage.
  - Enhanced Offerings: Refine and enhance the value proposition of upgraded capabilities to better meet market demands and customer needs. This includes optimizing processes, improving quality, and ensuring competitive pricing.
  - Strategic Partnerships: Form strategic alliances or joint ventures to co-develop new business opportunities or access new markets leveraging existing capabilities.

4. Research and Development:

- Objective: To innovate and diversify the company's product and service offerings to remain competitive and meet emerging market needs.
- Strategy:
  - Technology Investment: Invest in the development and integration of new technologies or processes that align with industry trends and customer demands. This may include advanced manufacturing techniques, digital solutions, or new product lines.
  - R&D Initiatives: Increase focus on research and development to explore new technological advancements and their application to the company's offerings.
  - Training and Development: Ensure that the workforce is equipped with the skills and knowledge required to implement and leverage new capabilities effectively.

Overall Impact:

By executing these strategic initiatives, the company aims to not only sustain its top-line growth but also maximise profitability. The combined effect of acquiring new customers, strengthening relationships with existing clients, expanding on developed capabilities, and integrating new technologies will contribute to a more dynamic and successful business model, driving long-term growth and financial success.

At every step of our journey, our customers have challenged us to innovate and come up with solutions to the issues and opportunities they are faced with. We thank our customers, who challenge us to solve some of the most challenging problems in engineering products and the high standards that need to be constantly maintained.

I would also like to extend my gratitude to our team for believing in our vision and ensuring the right culture is created within the organization, so we continue to drive this transformative change. We are humbled by what we have accomplished and are excited to see the things we could achieve together going forward.

My sincere thanks to all our Board members. Everyone has continued to do an amazing job, well above and beyond what is required. It is a true pleasure working with you all. We are thankful to the members and the Board for their inputs and major suggestions for improving the working and management and taking our Company to the next level.

The Board is excited about the prospects for Ameya Precision Engineers Limited as the Company continues to evolve as a leader in engineering products. The focus of the current year is mainly to increase the customer base and increase the production capacity as well.

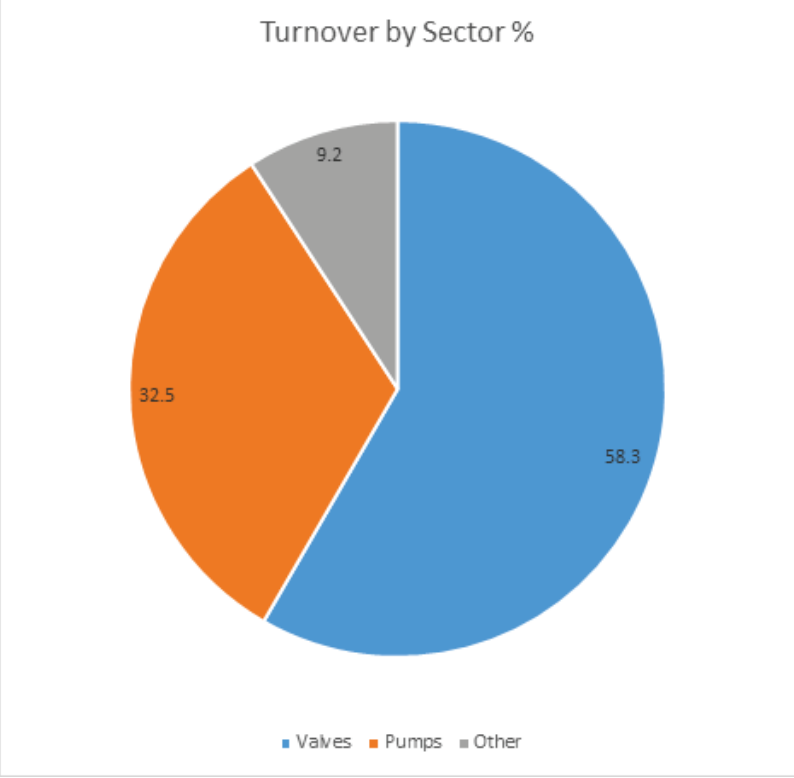
Segment-Wise or Product-Wise Performance

The company products have been divided in 3 segments-

A. Valves - In this sector there is organic growth. The company has increased its output through the supply of more products enhancing its sales.

B. Pumps- This sector has seen aggressive growth in the last few years. The company is also targeting to continue it's aggressive strategy for growth and profitability for this sector.

FY 2022-23 the share of this sector in overall sales was around 16.90%. The Company had targeted overall share of more than 20% in the financial year FY 2023-24, which has been achieved.



C. Others- The other segment is mainly focused on addition of new customers, increasing the customer base and increasing its product-line in other sectors. The Company is mainly targeting the sector like the defense sector, railways etc. The overall target revenue for the other sector around 10% of the total revenue.

Ameya Precision Engineers Limited is equipped with latest machineries, tools, skilled manpower, handling equipment and various in-house facilities for smooth operation and quality product. We have developed a sound infrastructure base that is subject to regular upgradation based on technology and working systems. Our company must go through the process of auditing and maintaining a standard for our production areas, machinery, markings etc. as most of our clients are foreign clients where meeting their standard is the main aim. The company shall be liable to maintain the stated standards.

The Company also being an ISO 9001:2015 certified and aiming for further external certifications.

Cautionary Statement

Statements in the Management Discussion and Analysis and other parts of the report describing the Company's objectives, projections, estimates and expectations may be forward-looking statements. Actual results may differ materially from those expressed or implied due to various risks and uncertainties. Important factors that could make a difference to the Company's operations include economic and political conditions in India and other countries, in which the Company may operate. Currently the Russian- Ukraine and Middle east war is also a major factor which may affect the Finances, order booking owing to the war-like situations. The fluctuation in the exchange rate is also a major factor affecting the product pricing in the outside countries. Also the lead time for the products increases as the delivery time for the products. Other factors that may impact the Company's operations include volatility in interest rates, changes in government regulations and policies, tax laws, statutes, and other incidental factors. The Company does not intend to update these statements.

By Order of the Board of Directors
Ameya Precision Engineers Limited

Sd/-	**Sd/-**	**Sd/-**
Bipin Shirish Pande	Shirish Madhukar Pande	Chaitanya Date
Managing Director	Director and CFO	Company Secretary
DIN: 06442748	DIN: 01855632	& Compliance Officer
Date: 20.08.2024		
Place: Pune		

ANNEXURE- D

Particulars pursuant to Section 197 (12) of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

1. The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2023-24:

Name of the Director	Designation	Remuneration	Median Remuneration (MR)	Ratio No. of times to MR
Bipin Shirish Pande	Managing Director	45,00,000	5,06,967	8.88
Shirish Madhukar Pande	Director and CFO	54,00,000	5,06,967	10.65
Revati Mahesh Purohit	Independent Director	NIL	5,06,967	NA
Kaivalya Vaman Kuber	Independent Director	NIL	5,06,967	NA
Mangaaysh Mahaadev	Independent Director	NIL	5,06,967	NA

2. The percentage Increase in the remuneration of each Director, CFO, CEO and Company Secretary for the financial year 2023-24:

Name of the Director	Designation	Remuneration	Median Remuneration (MR)	Ratio No. of times to MR
Bipin Shirish Pande	Managing Director	42,00,000	5,06,967	8.88
Shirish Madhukar Pande	Director and CFO	54,00,000	5,06,967	10.65
Chaitanya Madhukar Date (from Feb 2024)	Company Secretary	70,000	5,06,967	—

Notes:

i) Independent Directors were only paid Sitting Fees during the Financial Year under review. Hence, their ratio to Median Remuneration has been shown as NIL.

ii) The Median Remuneration of the Employee of the Company during the Financial Year was Rs. 5,06,967/-

iii) It is hereby affirmed that the Remuneration paid is per the Remuneration Policy for Directors, Key Managerial Personnel and other Employees.

ANNEXURE- E

Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

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

No contracts or arrangements or transactions entered into during the financial year ended on 31st March 2024 other than the stated below.

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

Name(s) of the related party and nature of relationship	Ameya Europe Limited Entity in which KMP has significant influence
Nature of contracts/arrangements/transactions	Purchase and Sale of goods and sales commission
Duration of the contracts / arrangements /transactions	Open ended
Salient terms of the contracts or arrangements or transactions including the value, if any	Purchase of Goods- Rs. 1,23,08,444.58/- Sales Commission- Rs. 1,63,20,873.64/-
Justification for entering into such contracts or arrangements or transactions	Essential for the business of the Company.
Date(s) of approval by the Board	17.02.2023
Amount paid as advances, if any	Nil
Date on which the resolution was passed in general meeting as required under first proviso to section 188	Not applicable

Name(s) of the related party and nature of relationship	Shirish Madhukar Pande Director and Member of Promoter
Nature of contracts / arrangements / transactions	Rent Paid
Duration of the contracts / arrangements / transactions	Open Ended
Salient terms of the contracts or arrangements or transactions including the value, if any	Rent Paid - Rs. 2,04,000/-

Justification for entering into such contracts or arrangements or transactions	Essential for the business of the company
Date(s) of approval by the Board	17.02.2023
Amount paid as advances, if any	Nil
Date on which the resolution was passed in general meeting as required under first proviso to section 188	Not applicable

Name(s) of the related party and nature of relationship	Bipin Shirish Pande Managing Director and Promoter
Nature of contracts / arrangements / transactions	Rent Paid
Duration of the contracts / arrangements / transactions	Open Ended
Salient terms of the contracts or arrangements or transactions i ncluding the value, if any	Rent Paid- Rs. 2,04,000/-
Justification for entering into such contracts or arrangements or transactions	Essential for the business of the company
Date(s) of approval by the Board	17.02.2023
Amount paid as advances, if any	Nil
Date on which the resolution was passed in general meeting as required under first proviso to section 188	Not applicable

Name(s) of the related party and nature of relationship	Nikhil Shirish Pande Non- Executive Director and Promoter
Nature of contracts / arrangements / transactions	Rent Paid
Duration of the contracts / arrangements / transactions	Open Ended
Salient terms of the contracts or arrangements or transactions including the value, if any	Rent Paid- Rs. 2,04,000/-
Justification for entering into such contracts or arrangements or transactions	Essential for the business of the company
Date(s) of approval by the Board	17.02.2023
Amount paid as advances, if any	Nil
Date on which the resolution was passed in general meeting as required under first proviso to section 188	Not applicable
Name(s) of the related party and nature of relationship	Urmila Shirish Pande Wife of Shirish Madhukar Pande
Nature of contracts / arrangements / transactions	Rent
Duration of the contracts / arrangements / transactions	Open Ended
Salient terms of the contracts or arrangements or transactions including the value, if any	Rent Paid- Rs. 2,04,000/-
Justification for entering into such contracts or arrangements or transactions	Essential for the business of the company
Date(s) of approval by the Board	17.02.2023
Amount paid as advances, if any	Nil
Date on which the resolution was passed in general meeting as required under first proviso to section 188	Not applicable

The Audit Committee has accorded an omnibus approval for the related party transactions for the F.Y. 2023-24.

By Order of the Board of Directors
Ameya Precision Engineers Limited

Sd/-	**Sd/-**	**Sd/-**
Bipin Shirish Pande	Shirish Madhukar Pande	Chaitanya Date
Managing Director	Director and CFO	Company Secretary
DIN: 06442748	DIN: 01855632	& Compliance Officer
Date: 20.08.2024		
Place: Pune		

Independent Auditors' Report

To the Members of Ameya Precision Engineers Limited (Formerly known as 'Ameya Precision Engineers Private Limited')

Report on the Financial Statements

We have audited the accompanying financial statements of Ameya Precision Engineers Limited (Formerly known as 'Ameya Precision Engineers Private Limited')("the Company"), which comprise the Balance Sheet as at 31st March, 2024, the Statement of Profit and Loss and the Statement of Cash Flows ended on that date, and a summary of significant accounting policies and other explanatory information.

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 Companies Act, 2013 (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 March 31, 2024, its profit, 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 ("SA"s) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical 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 obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Key Audit Matters

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

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance Report, and Shareholder Information, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained 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.

Management's Responsibility for the Financial Statements

The Company's board of directors are 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 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. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement 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 is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility

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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

(i) Certain debit/credit balances including trade receivables, other current and non-current assets, trade payables, other financial liabilities and other current and non-current liabilities in the Company are pending independent confirmation and consequential reconciliation thereof.

(ii) The determination of the transactions with MSME vendors and balances thereof, have been done based on the certificate received from the respective parties as available from the system. In absence of complete reconciliation in this respect, completeness of the disclosures in respect of MSME vendors, interest liability thereon as per MSME Act, Income tax computations as such need to be ascertained.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the "Annexure I", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, we report that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

(c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

(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, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 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 II". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting;

(g) In our opinion, the managerial remuneration for the year ended March 31, 2024 has been paid / provided by the Company to its directors in accordance with the provisions of Section 197 read with Schedule V to the Act;

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

i. There have been no pending litigations against the Company having any impact 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 has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;.

(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

(d) Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with in respect of the accounting software.

For N B T and Co
Chartered Accountants
FRN: - 140489W

Sd/-
Ashutosh Biyani
Partner
M.No - 165017
Date: 28/05/2024
Place: Mumbai
UDIN – 24165017BKCYQH6827

Annexure I to the Independent Auditors' Report of even date on the Financial Statements of Ameya Precision Engineers Limited (Formerly known as Ameya Precision Engineers Private Limited)

(Referred to in paragraph 1, under 'Report on Other Legal and Regulatory Requirements' section of our Report of even date)

(i) In respect of its Property, Plant & Equipment:

a. i. The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant & Equipment on the basis of available information.

ii. The Company does not have any intangible assets.

b. The Company has a policy of verifying its fixed assets once in a three-year time frame by which its fixed assets are verified in a phased manner. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its fixed assets. No material discrepancies were noticed on such verification as compared with available records.

c. According to the information and explanations given to us, the title deed of immovable properties i.e. Land held in the name of Directors and Promoters of the Company and Factory Building held in the name of the Company. Land leased by the directors to the Company.

d. The company has not revalued any of its Property, Plant and Equipment (including Right of Use assets) and intangible assets during the year.

e. The company is not holding any such benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder, therefore he provision of this clause is not applicable to the company.

(ii)

a. The management has conducted physical verification of inventory at reasonable intervals during the year and no material discrepancies were noticed on such physical verification.

b. The company has not availed working capital limits in the nature of Term Loan and Cash Credit in excess of five crore rupees, in aggregate, from Banks or Financial Institutions during the year on the basis of security of current assets. Accordingly, The provisions of Clause 3(ii)(b) of the Order are not applicable.

(iii) The company has not made any investments in or granted any loans or provided advances in the nature of loans, or provided any guarantee or security, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in register maintained under section 189 of the Act and hence sub-clause (a), (b), (c), (d), (e), and (f) of clause (iii) of Para 3 of the Order are not applicable.

(iv) According to the information and explanations given to us, the Company has not granted any loan or given any guarantees or provided any security to the parties covered under Section 185 of the Act. Further, the Company has not made any investment or given any loan or given any guarantee or provided any security within the meaning of Section 186 of the Act. Accordingly, the Paragraph 3(iv) of the Order is not applicable to the Company.

(v) The company has not accepted any deposits from public within the meaning of Section 73, 74, 75 and 76 and hence clause (v) of Para 3 of the order is not applicable.

(vi) According to the information and explanations given to us, Central Government has not prescribed maintenance of cost records under sub-Section (1) of Section 148 of the Act in respect of activities carried on by the Company. Therefore, the provisions of clause (vi) of paragraph 3 of the Order is not applicable to the Company.

(vii)

a. The company is regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income Tax, Sales-Tax, Service Tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues with appropriate authorities, where applicable. According to the information and explanations given to us, there are no undisputed amounts payable in respect of such statutory dues which have remained outstanding as at 31st March, 2024 for a period of more than six months from the date they became payable.

b. According to the records of the company, there are no dues outstanding of income-tax, sales-tax, service tax, duty of customs, duty of excise and value added tax on account of any dispute.

(viii) There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year

(ix)

a. The company has not defaulted in repayment of any dues to a financial institution, bank, and government during the period. The company has not borrowed any amount by way of debentures.

b. The company is not declared as a willful defaulter by any bank or financial institution or other lender during the period.

c. In our opinion and according to the information and explanations given to us, the company did not have any term loans outstanding during the year. Accordingly, the provisions of clause 3(ix)(c) of the Order are not applicable

d. On an overall examination of the financial statements of the Company any funds raised by the company for short term purposes are not utilized for any long-term purpose.

e. The company does not have any subsidiaries, associates or joint ventures. Accordingly, the provisions of clause 3(ix)(e) and clause 3(ix)(f) of the Order are not applicable.

(x)

a. According to the information and explanations given by the management, the Company has utilized the money raised by way of initial public offer for the purpose mentioned in the prospectus of IPO.

b. The company has not made any preferential allotment/ private placement of share or fully or partly paid convertible debentures during the year.

(xi)

a. On the basis of our examination and according to the information and explanations given to us, no fraud by the company or any fraud on the company by its officers/employees has been noticed or reported during the year.

b. No such report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors during the year in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

c. Auditors have not received any whistle-blower complaints during the year by the company.

(xii) The company is not a Nidhi Company and accordingly the information and explanations given to us, provisions of Nidhi Rules, 2014 are not applicable to the company.

(xiii) On the basis of our examination and according to the information and explanations given to us, we report that all the transaction with the related parties are in compliance with Section 177 and Section 188 of the Act, and the details have been disclosed in the Financial statements in Note no. 33 as required by the applicable accounting standards.

(xiv)

a. Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

b. We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.

(xv) 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.

(xvi) The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and accordingly, provisions of clause (xvi) of Para 3 of the Order are not applicable.

(xvii) The company has not any incurred cash losses in the current financial year and in the preceding financial year.

(xviii) There has been no resignation of Statutory Auditors during the year.

(xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) The company does not fall under the provisions of Corporate Social Responsibility vide section 135 (1) of The Companies Act, 2013, therefore the provisions of clause (xx) of Para 3 of the Order are not applicable.

(xxi) According to the information and explanations given to us, the company does not have any subsidiaries, associates or joint ventures. Accordingly, provisions of clause (xxi) of Para 3 of the Order are not applicable.

For N B T and Co
Chartered Accountants
FRN: - 140489W

Sd/-
Ashutosh Biyani
Partner
M.No - 165017
Date: 28/05/2024
Place: Mumbai
UDIN - 24165017BKCYQH6827

Annexure II to the Independent Auditors' Report of even date on the Financial Statements of Ameya Precision Engineers Limited (Formerly known as Ameya Precision Engineers Private Limited)

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Act

We have audited the internal financial controls over financial reporting of Ameya Precision Engineers Limited (Formerly known as Ameya Precision Engineers Private Limited) ("the Company") as at 31st March, 2024 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 (the "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 the 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.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing issued by ICAI and deemed to be prescribed under Section 143(10) of the Act, 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 ICAI. 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 were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the 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 judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that:

(a) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

(b) 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

(c) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have 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 31st March, 2024, 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 N B T and Co
Chartered Accountants
FRN: - 140489W

Sd/-
Ashutosh Biyani
Partner
M.No - 165017
Date: 28/05/2024
Place: Mumbai
UDIN - 24165017BKCYQH6827

Balance Sheet as at 31st March 2024

(Rupees in Lakhs)

Particulars	Note No.	As at 31st March 2024	As at 31st March 2023
I. EQUITY AND LIABILITIES			
(1) Shareholders' funds			
(a) Share capital	2	750.00	750.00
(b) Reserves and surplus	3	1,549.08	1,184.67
		2,299.08	1,934.67
(2) Non-current liabilities			
(a) Long-term provisions	4	-	73.06
		-	73.06
(3) Current liabilities			
(a) Short-term borrowings	5	6.05	82.12
(b) Trade payables	6	80.94	48.18
i) total outstanding dues of micro enterprises and small enterprises			
" ii) total outstanding dues of creditors other than micro enterprise and small enterprises		206.64	163.09
(c) Other current liabilities	7	7.17	11.26
(d) Short term provisions	8	139.45	90.85
		440.25	395.50
TOTAL		**2,739.34**	**2,403.22**
II. ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipment and Intangible Assets			
(i) Property, Plant and Equipment	9	406.68	472.00
(b) Non-current investment	10	190.00	100.00
(c) Deferred tax asset (Net)	11	26.53	26.08
(d) Other non-current assets	12	25.37	16.74
		648.58	614.82
(2) Current assets			
(a) Inventories	13	395.94	502.28
(b) Trade receivables	14	812.07	1,017.78
(c) Cash and cash equivalents	15	428.18	3.02
(d) Short-term loans and advances	16	36.37	21.97
(e) Other current assets	17	418.19	243.35
		2,090.76	1,788.40
TOTAL		**2,739.34**	**2,403.22**

Significant accounting policies and Notes forming part of Financial Statements

As per our Report of even date attached
For N B T and CO
Chartered Accountants
Firm Registration No. 140489W
Sd/-
Ashutosh Biyani
Partner
M. No. 165017

Place : Mumbai
Date : 28/05/2024

For and on behalf of Board
AMEYA PRECISION ENGINEERS LIMITED

Sd/-
Mr. Shirish Pande
Chief Financial Officer
DIN : 01855632

Sd/-
Mr. Bipin Pande
Managing Director
DIN : 06442748

Sd/-
Mr. Chaitanya Date
Company Secretary and
Compliance Officer
M. No. A58626

Statement of Profit & Loss for the Year Ended 31st March 2024

(Rupees in Lakhs)

Particulars	Note No.	As at 31st March 2024	As at 31st March 2024
I. Income:			
I. Revenue from operations	18	3,403.43	2,850.76
II. Other Income	19	99.39	39.94
Total Income (I)		3,502.83	2,890.70
II. Expenses:			
Cost of material consumed	20	1,938.62	1,554.22
Changes in inventories of finished goods and stock-in-trade	21	12.89	46.38
Employee Benefits Expense	22	663.63	616.90
Finance Cost	23	10.56	16.57
Depreciation and amortization expense	9	95.05	77.96
Other Expenses	24	370.73	343.92
Total expenses (II)		3,091.47	2,655.95
III. Profit / (Loss) before exceptional and extraordinary items and tax (I - II)		411.36	234.75
IV. Exceptional items		-	-
V. Profit / (Loss) before extraordinary items and tax (III - IV)		411.36	234.75
VI. Extraordinary Items		-	
VII. Profit / (Loss) before tax (V- VI)		411.36	234.75
VIII. Tax expense:			
(1) Current Tax		106.42	52.40
(2) Deferred Tax		(0.46)	3.06
(3) Short (Excess) provision for earliear years		9.23	(5.33)
Total Tax Expense (VIII)		115.20	50.14
IX. Profit / (Loss) for the period (VII - VIII)		296.16	184.61
X Earnings per equity share:			
(1) Basic Earning per share (Rs.)		3.95	2.70
(2) Diluted Earning per share (Rs.)		3.95	2.70

See accompanying notes to the financial statements

As per our Report of even date attached
For N B T and CO
Chartered Accountants
Firm Registration No. 140489W
Sd/-
Ashutosh Biyani
Partner
M. No. 165017

Place : Mumbai
Date : 28/05/2024

For and on behalf of Board
AMEYA PRECISION ENGINEERS LIMITED

Sd/-
Mr. Shirish Pande
Chief Financial Officer
DIN : 01855632

Sd/-
Mr. Bipin Pande
Managing Director
DIN : 06442748

Sd/-
Mr. Chaitanya Date
Company Secretary and
Compliance Officer
M. No. A58626

Cash Flow Statement for the year ended 31st March 2024

(Rupees in Lakhs)

Particulars	As at 31st March 2024		As at 31st March 2024	
A. Cash Flow From Operating Activities :				
Net Profit before tax and extraordinary items		411.36		234.75
Add / (Less) :				
Depreciation	95.05		77.96	
Loss / (Profit) on sale of fixed assets	-		(0.96)	
Provision of gratutity	8.33			
Finance Cost	10.56		7.57	
Interest Income	(13.39)		(4.25)	
		100.54		80.32
Operating Profit before Working Capital Changes		511.90		315.07
Adjustments for :				
(Increase)/Decrease in Trade Receivables	205.71		(382.00)	
(Increase)/Decrease in Inventories	106.34		(5.11)	
(Increase)/Decrease in Other Current Assets and non current assets	(191.81)		33.71	
(Increase)/Decrease in Short Loans and Advances	(14.40)		(20.98)	
Increase/(Decrease) in Trade Payables	76.32		(33.37)	
Increase/(Decrease) in Other Current Liabilities	(4.09)		1.24	(395.12)
Increase/(Decrease) in Short Term and Long Term Provision	(24.46)	153.62	11.40	
Provision of Gratutity (Previous year gratutity provision)		-		(81.11)
Gratutity Fair value of plan assets beginning of the period		68.25		
Income Tax Paid		(115.66)		(47.09)
Net Cash generated from operating activities (A)		**618.12**		**(208.25)**
B. Cash flow from Investing Activities :				
Purchase of Fixed Assets	(29.72)		(89.34)	
Profit on Sale of fixed assets	-		0.96	
Proceeds / (Sale of Non-current investment)	(90.00)		(44.29)	
Interest Income	13.39		4.25	
Net cash used in investing activities (B)		**(106.33)**		**(128.42)**
C. Cash flow from Financing Activities :				
Proceeds from Intial Public Offering (Share Capital)	-		150.00	
Net Premium received on issue of shares on Intial Public Offering	-		330.54	
Proceeds from Short-term borrowings(Net of Repayment)	(76.07)		(183.12)	
Proceeds from Long-term borrowings(Net of Repayment)	-		39.65	
Interest paid	(10.56)		(7.57)	
Net cash used in financing activities (C)		**(86.63)**		**329.50**
D. Net increase in cash and cash equivalents : (A+B+C)		425.16		(7.17)
Cash and cash equivalents at beginning of the year		3.02		10.19
Cash and cash equivalents at the end of the year		**428.18**		**3.02**
Cash and cash equivalents-closing balance				
Cash on hand		0.08		0.08
Balances with scheduled banks on current account and fixed deposits		428.10		2.94
Cash and cash equivalents as at end of the year (Refer Note 15)		**428.18**		**3.02**

Notes:
1. Cash and cash equivalent include cash on hand and balances with bank in Current Accounts and Fixed Deposits.
2. The Cash Flow Statement has been prepared under the 'Indirect Method' as prescribed under AS 3.
3. Figures in the bracket represents cash outflows.

As per our Report of even date attached
For N B T and CO
Chartered Accountants
Firm Registration No. 140489W
Sd/-
Ashutosh Biyani
Partner
M. No. 165017

Place : Mumbai
Date : 28/05/2024

For and on behalf of Board
AMEYA PRECISION ENGINEERS LIMITED

Sd/-
Mr. Shirish Pande
Chief Financial Officer
DIN : 01855632

Sd/-
Mr. Bipin Pande
Managing Director
DIN : 06442748

Sd/-
Mr. Chaitanya Date
Company Secretary and
Compliance Officer
M. No. A58626

Notes annexed to and forming part of Financial Statements for the year ended 31st March 2024

Note 1

1 Company Information

Ameya Precision Engineers Limited is a Public Limited company domiciled in India and incorporated under the provisions of the Companies Act, 1956 and now goverened by Provisions of Companies Act 2013, having Company Incorporation No. (CIN) L29253PN2012PLC145613. The Company Converted in Public Limited from Private Limited w.e.f. 25th Jan 2022. The Company is primarily engaged in Manufacture Pump and Valve Components and Other Engineering Components used in Valve Industry etc. The Company has set up a manufacturing facility at Pune.

2 Significant Accounting Policies

a) Basis of preparation

The financial statements of the company have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP). GAAP comprises mandatory accounting standard as prescribed under section 133 of the Companies Act 2013 read with rule 7 of the Companies (Accounts) Rules, 2014, the Provision of Act (to extent notified). The financial statements have been prepared under the historical cost convention on an accrual basis. The accounting policies adopted in the preparation of financial statements are consistent with those used in the previous year.

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 realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current – non current classification of assets and liabilities.

b) Use of Estimates

The preparation of financial statements in conformity with Indian GAAP requires the management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of reporting period. Although these estimates are based on management's best knowledge of current events & actions, uncertainity about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods. These differences between actuals & estimates are recognized in the period in which the results are known/materialised.

c) Fixed Assets

Fixed assets are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price, borrowing costs if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discounts and rebates are deducted in arriving at the purchase price. Subsequent expenditure related to an item of fixed asset is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance. All other expenses on existing fixed assets, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the period during which such expenses are incurred. Gains or losses arising from de-recognition of fixed assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized. For those assets of which useful life is expired as per Schedule II of Companies Act 2013 are written off to accumulated Reserve and Surplus

Account.

d) Inventories

Raw materials, stores and spares and trading goods are valued at lower of cost and net realizable value. Work-in-Progress and finished goods are valued at the lower of cost and net realizable value. Cost includes direct materials and labour and a part of manufacturing overheads based on normal operating capacity. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale. Cost comprises of cost of Purchase & other costs incurred in bringing them to their respective present location and condition and is determined on First-in-First-Out (FIFO) basis."

e) Events Subsequent To The Balance Sheet Date

Events occuring after the Balance Sheet date, which provide additional information regarding conditions existing as at the balance sheet date are recognised in the Financial Statements. The events which do not provide additional information regarding conditions existing as on balance sheet date are disclosed in notes to accounts.

f) Prior Period, Extraordinary Items And Changes In Accounting Policies

Prior period and extraordinary items and changes in accounting policies having a material impact on the financial affairs of the Company are disclosed, wherever required.

g) Cash & Cash Equivalents

Cash and cash equivalents in the Cash Flow Statement comprise cash at bank and in hand and short term investments with an original maturity of three months or less.

h) Cash Flow Statement

Cash flow statement has been prepared following the indirect method set out in the Accounting Standard - 3 on "Cash Flow Statement" issued by the Institute of Chartered Accountants of India.

i) Depreciation & Amortization of Tangible & Intangible Assets:

Depreciation is provided on a pro-rata basis on the Written down value method over the estimated useful lives of the assets prescribed under Schedule II of the Companies Act, 2013, read with relevant circulars issued by the department of Company Affairs from time to time.

Depreciation on additions to / deletions from Tangible fixed assets made during the year is provided on pro-rata basis from / upto the date of such additions / deletions, as the case may be.

Intangible Assets are Amortized as follows:

a) Specialised software : Over the Estimated Economic useful life.

j) Revenue Recognition

Sale of goods

Revenue from sale of goods is recognized when all the significant risks and rewards of ownership of the goods have been passed to the buyer, usually on delivery of the goods from Factory Gate. The company collects Goods and Service Tax (GST) on behalf of the government and, therefore, these are not economic benefits flowing to the company. Hence, they are excluded from revenue.

Export Incentives

Export of goods is eligible for incentives from Government as per Import-Export policies declared by the Government from time to time. Company's export products are eligible for duty drawback. Rates for duty drawback vary according to products and destinations. The Company recognizes duty drawback amount on accrual basis for this Financial year, However, in respect of preceding years benefits are recognized on receipt basis.

k) Retirement and other employee benefits

Retirement benefit in the form of provident fund is a defined contribution scheme. The company has no obligation, other than the contribution payable to the provident fund. The company recognizes contribution payable to the provident fund scheme as expenditure, when an employee renders the related service. Gratuty Preimium paid to LIC for Trust accounted as an expense on payment basis.Leave Encashment are considered as an expenditure as when paid to employees for accumulated leave balance period to the credit of employees. Company has not separateley provided for provision for gratuity payable to employees. Also company has not calculated and provided for leave encashment payable on the basis of acturial calculations.

l) Taxation

Tax expense comprises of current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act, 1961. Deferred income taxes reflect the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years.Deferred tax is measured based on the tax rates and tax laws enacted or substantially enacted at the balance sheet date. Deferred tax is recognized, subject to consideration of prudence, on timing differences, being differences between taxable and accounting income that originate in one period and are capable of reversal in one or more subsequent period(s). Deferred tax assets are recognized 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. If the Company has unabsorbed depreciation or carry forward tax losses, deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that such deferred tax assets can be realized against future taxable profits.At each balance sheet date, the Company re-assesses unrecognized deferred tax assets. It recognizes unrecognized deferred tax assets to the extent that it has become reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which such deferred tax assets can be realized.The carrying amount of deferred tax assets are reviewed at each balance sheet date. The company writes-down the carrying amount of a deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realized. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available.

m) Intangible Assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization.

n) Segment Reporting

Based on the synergies, risk and returns associated with business operations and in terms of Accounting Standard-17, the Company has identified Manufacturing of Pump and Valve Components and Other Engineering Components used in Valve Industry etc., as its sole operating segment and the same has been treated as the primary segment.

o) Provision

A provision is recognized when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle such obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

p) Contingencies

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 recognized 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 recognized because it cannot be measured reliably. The company does not recognize a contingent liability but discloses its existence in the financial statements.

q) Foreign Currency Transactions

(a) Transactions denominated in foreign currencies are recorded at the exchange rate prevailing on the date of the transaction or that approximates the actual rate at the date of the transaction.

(b) Monetary items denominated in foreign currencies at the year end are restated at year end rates.

(c) Non monetary foreign currency items are carried at cost.

(d) Any income or expense on account of exchange difference either on settlement or on translation is recognized in the Statement of Profit and Loss account.

r) Borrowing Costs

Borrowing cost includes interest, amortization of ancillary costs incurred in connection with the arrangement of borrowings.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. Such borrowing costs are recognised in the statement of Profit & Loss.

s) Deferred Tax

Tax expense for the period, comprising of deferred tax, are included in the determination of the net profit or loss for the period.

Deferred tax is recognised for all the timing differences, subject to the consideration of prudence in respect of deferred tax assets. Deferred tax assets are recognised and carried forward only to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date. At each Balance Sheet date, the company reassesses unrecognised deferred tax assets, if any.

Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to set off assets against liabilities representing current tax and where the deferred tax assets and the deferred tax liabilities relate to taxes on income levied by the same governing taxation laws.

Current tax assets & current tax liabilities are offset when there is a legally enforceable right to set off the recognized amounts and there is an intention to settle the asset and liability on a net basis.

t) Leases

Assets taken on lease under which all risks and rewards of ownership are effectively retained by the lessor are classified as operating lease. Lease payments under Operating Leases are recognized as expenses on straight Line Basis as per the terms of lease. Lease payments per year differ with respect to area of use by leasee.

u) Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

Notes annexed to and forming part of Financial Statements for the year ended 31st March 2024

2 Share Capital

Particulars	As at 31st March 2024		As at 31st March 2023	
	Nos.	Value	Nos.	Value
Authorised Capital (Par value per share Rs. 10.00)	100,00,000	1,000.00	100,00,000	1,000.00
Issued, Subscribed & Paid up Capital (Par value per share Rs. 10.00)	75,00,000	750.00	75,00,000	750.00

2.1 Reconciliation of shares outstanding at the beginning and at the end of the reporting year

No of Shares Outstanding at the beginning of the year	75,00,000	750.00	60,00,000	600.00
Add: Additional shares Issued during the year via Initial Public Offering			15,00,000	150.00
No of shares Outstanding at the end of the year	75,00,000	750.00	75,00,000	750.00

2.2 Rights,preferences & restrictions attached to shares-

The company has only one class of equity shares having a par value of Rs.10 per share. Each holder of equity shares is entitled to one vote per share.

2.3 Details of shareholders holding more than 5% shares in the company-

Name of the Shareholder	As at31st March 2024		As at 31st March 2023	
	Nos.	%	Nos.	%
Bipin S. Pande	1819700	24.26%	1819700	24.26%
Nikhil S. pande	1799700	24.00%	1799700	24.00%
Shirish M. Pande	1827700	24.37%	1827700	24.37%

2.4 Details of change in promoters shareholders holding:-

Name of the Shareholder	As at31st March 2024		As at 31st March 2023	
	Nos.	%	Nos.	%
Bipin S. Pande	1819700	0.00%	1819700	-5.73%
Nikhil S. pande	1799700	0.00%	1799700	-6.00%
Shirish M. Pande	1827700	0.00%	1827700	- 5.63%
Urmila S Pande	-	0.00%	600000	-10.00%

3 Reserves & Surplus

(Rupees in Lakhs)

Particulars	As at 31st March 2024	As at 31st March 2023
Securities Premium Reserve		
Balance as at the beginning of the year	330.54	-
Add: Premium received on issue of shares on Intial Public Offering	-	360.00
Less: IPO Listing Expense	-	29.46
Balance as at the end of the year	330.54	330.54
Surplus in Statement of Profit and Loss		
Balance as at the beginning of the year	854.13	750.62
Add/(Less) : Profit / (Loss) for the year	296.16	184.61
Previous year gratuity acturial valuation provision	-	(81.11)
Gratutity Fair value of plan assets beginning of the period	68.25	-
Balance as at the end of the year	1,218.54	854.13
Unadjusted Forex Gain	**-**	**-**
Total	**1,549.08**	**1,184.67**

4 Long Term Provisions

Particulars	As at 31st March 2024	As at 31st March 2023
Provision of Gratutity	-	73.06
Total	**-**	**73.06**

5 Short Term Borrowings

Particulars	As at 31st March 2024	As at 31st March 202
Secured-		
Cash credit facility from Banks	6.05	10.08
Packing credit facility from Banks	-	72.04
Total	**6.05**	**82.12**

Note :

The company has taken a cash credit facility and packing credit facility from HDFC Bank Ltd. against hypothecation of inventory & trade receivables.

6 Trade Payables:

Particulars	As at 31st March 2024	As at 31st March 2023
- total outstanding dues of micro enterprises and small enterprises	80.94	48.18
- total outstanding dues of creditors other than micro enterprises and small enterprises	206.64	163.09
Total	**287.58**	**211.26**

The Company has identified the parties covered under the Micro, Small & Medium Enterprises Development Act, 2006 and Hence, disclosure requirments as per Sch-III ammendments given in Note 6a."

Note:

The above information regarding dues to Micro Enterpriess and Small Enterprises as well as dues of creditors other than Micro Enterprises and Small Enterprises has been determined to the extent such parties have been identified on the basis of information collected by / available with the company.

7 Other Current Liabilities

Particulars	As at 31st March 2024	As at 31st March 2023
Statutory Dues Payable	7.17	8.07
Advance received from customers	-	3.19
Total	7.17	11.26

8 Short Term Provisions

Particulars	As at 31st March 2024	As at 31st March 2023
Provisions -		
Gratutity provision	-	13.35
Income Tax Payable	106.42	52.40
Expenses Payable	7.95	11.98
Salary and Wages Payable	22.60	10.64
Audit Fees Payable	2.48	2.48
Total	**139.45**	**90.85**

9 Property, Plant and Equipment and Intangible Assets

(Rupees in Lakhs)

Particulars	Gross Block					Depreciation					Net Block	
	Balances As at 1st April 2023	Additions	Deletions	Deletion for Expired useful life	Balances As at 31st March 2024	Balances As at 1st April 2023	Depreciation	Deletions	Depreciation Reserve on Disposal of Assets	Balances As at 31st March 2024	As at 31st March 2023	As at 31st March 2024
(a) Property, Plant and Equipment												
Computer	53.49	1.53	-	-	55.01	51.24	2.08	-	-	53.32	2.24	1.69
Conference Room	2.89	-	-	-	2.89	2.89	-	-	-	2.89	-	-
Electrical Equipments	32.16	-	-	-	32.16	28.38	0.98	-	-	29.36	3.78	2.80
Factory Building	270.71	-	-	-	270.71	144.88	11.95	-	-	156.84	125.83	113.87
Furnitures	11.28	-	-	-	11.28	10.05	0.32	-	-	10.37	1.23	0.91
Generator	18.13	-	-	-	18.13	14.17	1.23	-	-	15.41	3.95	2.72
Jigs & Fixtures	1.13	-	-	-	1.13	1.05	0.06		-	1.11	0.08	0.02
Office Equipments	23.33	0.17	-	-	23.49	21.60	0.83	-	-	22.43	1.73	1.06
Plant & Machinery	619.50	28.03	-	-	647.53	414.82	39.85	-	-	454.68	204.68	192.85
Tools and Implements	58.21	-	-	-	58.21	49.39	2.59	-	-	51.99	8.82	6.23
Vehicles	120.09	-			120.09	101.92	5.67			107.60	18.17	12.50
Workshop Sheds	94.24	-	-	-	94.24	48.48	4.35	-	-	52.83	45.76	41.41
Solar System	57.06	-	-	-	57.06	1.33	25.12	-	-	26.45	55.73	30.61
Total	**1,362.22**	**29.72**	**-**	**-**	**1,391.94**	**890.22**	**95.05**	**-**	**-**	**985.27**	**472.00**	**406.68**

Title Deeds of Immovable Property not held in the Name of Company.

Particular	Relevant Line Item in Balance Sheet	Description of Item of Property	Gross Carrying Value	Title Deeds held in the name of	Whether the title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director	Property held since which date	Reason for not being held in the name of company
The immovable properties i.e. Factory Building held in the name of the Company. The title deed of the Land held in the name of Directors and Promoters of the Company and leased it to the Company.							

Benami Property

There is no Proceeding initiated or Pending against the company for holding any benami property under Benami Transaction (Prohibition) Act 1988.

10 Non-Current Investment

(Rupees in Lakhs)

Particulars	As at 31st March 2024	As at 31st March 2023
Investment in Mutual Fund and Bond	190.00	100.00
Total	**190.00**	**100.00**

11 Deferred Tax Asset (Net)

Particulars	As at 31st March 2024	As at 31st March 2023
Deferred Tax Liability	-	-
Deferred Tax Asset	26.53	26.08
	26.53	26.08
Net Deferred Tax (Liability)/Asset	**26.53**	**26.08**
Deferred Tax Expense / (Income)Subsequent to Accounting Standard - 22 ""Accounting for Taxes on Income, issued by Institute of Chartered Accountants of India, Deferred Tax Expense / (Income) has been recognized in the Statement of Profit & Loss.	(0.46)	3.06

12 Other Non-Current Assets

Particulars	As at 31st March 2024	As at 31st March 2023
Security deposit	17.27	16.74
Fair value of plan assets (Gratutity)	8.10	-
Total	**25.37**	**16.74**

13 Inventories

Particulars	As at 31st March 2024	As at 31st March 2023
Raw Material and Consumables	144.35	237.80
Semi Finished Goods	211.03	205.61
Finished Goods	40.56	58.87
Total	**395.94**	**502.28**

Note: Inventory valued at cost or NRV whichever is less

14 Trade Receivables

(Rupees in Lakhs)

Particulars	As at 31st March 2024	As at 31st March 2023
Unsecured Considered good		
Debts outstanding for a period not exceeding six months from the date they are due for payment:		
Considered good		
- Domestic Receivable	112.74	343.37
-Interenational Receivable	699.34	651.22
Other Receivable		
Unsecured Considered good		23.19
	812.07	1,017.78
Less: Provision for doubtful debts	-	-
Total	**812.07**	**1,017.78**

Note: Refer Note 14a for Trade Receivables ageing schedule.

15 Cash and Cash Equivalents

Particulars	As at 31st March 2024	As at 31st March 2023
Cash on hand		
Cash on hand	0.08	0.08
Balance with Banks		
- Balance in current accounts	9.84	1.96
- Balance in EEFC GBP Account	-	0.98
Fixed Deposit	418.27	-
Total	**428.18**	**3.02**

16 Short Term Loans & Advances

Particulars	As at 31st March 2024	As at 31st March 2023
Unsecured - Considered good		
Advance to Suppliers	20.65	21.97
Advance to Staff	15.71	-
Total	**36.37**	**21.97**

17 Other Current Assets

Particulars	As at 31st March 2024	As at 31st March 2023
Prepaid Expenses	4.29	5.93
Balance with Government authority	402.78	237.42
Accrued Interest	11.13	-
Total	**418.19**	**243.35**

6a Trade Payables ageing schedule

(Rupees in Lakhs)

As at 31st March 2024

Sr. No.	Particulars	Outstanding for following periods from due date of payment				
		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
1	Undisputed - MSME	80.94	-	-	-	80.94
2	Undisputed - Others	206.64		-	-	206.64
3	Disputed dues – MSME	-		-	-	-
4	Disputed dues - Others	-		-	-	-

As at 31st March 2023

Sr. No.	Particulars	Outstanding for following periods from due date of payment				
		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
1	Undisputed - MSME	48.18	-	-	-	48.18
2	Undisputed - Others	163.09	-	-	-	163.09
3	Disputed dues – MSME	-	-	-	-	-
4	Disputed dues - Others	-	-	-	-	-

14a Trade Receivables ageing schedule

As at 31st March 2024

Sr. No.	Particulars	Outstanding for following periods from due date of payment					
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
1	Undisputed Trade receivables – considered good	812.07	-	-	-	-	812.07
2	Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
3	Disputed Trade Receivables– considered good	-	-	-	-	-	-
4	Disputed Trade Receivables – considered doubtful	-	-	-	-	-	-

As at 31st March 2023

Sr. No.	Particulars	Outstanding for following periods from due date of payment					
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
1	Undisputed Trade receivables – considered good	1017.78	-	-	-	-	1017.78
2	Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
3	Disputed Trade Receivables– considered good	-	-	-	-	-	-
4	Disputed Trade Receivables – considered doubtful	-	-	-	-	-	-

18 Revenue from Operations

(Rupees in Lakhs)

Particulars	Year Ended 31st March 2024	Year Ended 31st March 2023
Sale of Products		
Export Sales	2,931.04	2,211.72
Domestic Sales	395.43	525.63
Sales of Services		
Domestic	1.90	3.36
Other Operating Revenue		
Cancellation of order income	-	27.68
Export Incentives-Duty Drawback	45.62	37.96
Export Incentives-MEIS License / RODTEP	29.44	44.41
Total	**3,403.43**	**2,850.76**

19 Other Income

Particulars	Year Ended 31st March 2024	Year Ended 31st March 2023
Interest Income	13.39	4.25
Foreign Exchange Gain/(Loss)	83.82	26.21
Miscellanoues Income	2.18	0.92
Miscellanoues account written off income	-	7.60
Profit on sale of fixed assets	-	0.96
Total	**99.39**	**39.94**

20 Cost of Material Consumed

Particulars	Year Ended 31st March 2024	Year Ended 31st March 202
Material Purchases :		
Opening Stock	237.80	186.31
Add: Purchases	1,585.18	1,355.31
	1,822.98	1,541.62
Less: Closing Stock	144.35	237.80
Consumption of Raw Material and Spares	1,678.63	1,303.82
Other Manufacuring and Direct Expenses :		
Custom Clearance charges	3.59	4.07
Custom Duty	18.08	53.32
Eletricity Charges	21.30	26.42
Fumigation charges	1.34	1.49
Generator & Diesel Expenses	8.16	7.99
Import Charges	-	0.91
Inward Carriage	45.70	38.55
Material Testing Charges	10.31	8.15
Other Direct Expenses	9.45	11.12
Packing Charges	3.41	2.24
Service Charges	136.08	95.05
Uniform	1.89	1.10
Workshop Expenses	0.67	-
	259.99	250.40
Total	**1,938.62**	**1,554.22**

21 Changes in inventories of finished goods and stock-in-trade

(Rupees in Lakhs)

Particulars	Year Ended 31st March 2024	Year Ended 31st March 2023
Stock at the beginning of the year		
Semi Finished Goods	205.61	310.86
Finished Goods	58.87	
	264.48	310.86
Stock at the end of the year		
Semi Finished Goods	211.03	205.61
Finished Goods	40.56	58.87
	251.59	264.48
Total	**12.89**	**46.38**

22 Employee Benefits Expense

Particulars	Year Ended 31st March 2024	Year Ended 31st March 2023
Salaries, Wages, Bonus and Other Benefits	517.68	477.09
Director Remuneration	99.00	96.00
Contribution Towards Provident & Other Funds	29.73	27.46
Staff Welfare expense	8.89	8.01
Gratutity Expense paid to employee	-	3.04
Gratutity acturial valuation provision	8.33	5.30
Total	**663.63**	**616.90**

23 Finance Cost

Particulars	Year Ended 31st March 2024	Year Ended 31st March 2023
Interest Expense	2.39	7.57
Other Borrowing Cost	8.17	9.00
Total	**10.56**	**16.57**

24 Other Expense

(Rupees in Lakhs)

Particulars	Year Ended 31st March 2024	Year Ended 31st March 2023
AMC Charges	4.48	3.66
Business Commission	163.21	92.59
Calibration Charges	4.68	4.63
Cleaning Charges	2.02	1.78
Conveyance Expense	30.05	27.80
GST Reversal Expense	12.91	4.42
Insurance Expense	5.56	4.63
Land Rent	8.16	8.16
Loss MEIS Sale	1.43	0.98
Miscellaneous Expenses	11.38	11.21
Office Expenses	2.65	3.76
Postage, Telephone and Internet	3.50	5.59
Printing & Stationery	3.50	3.06
Professional And Consultant Fees	44.05	66.26
Rate and Taxes Expense	6.89	0.58
Repairs and Maintenance	21.01	17.81
Sales & Marketing Expenses	7.46	19.80
Subscription and Membership	3.51	2.51
Miscellanoues account written off expense	15.75	-
Transport, Freight & Octroi Charges	9.12	49.99
Travelling -Domestic	4.26	3.64
Travelling -Foreign	2.89	8.81
Payment to the Auditor		
i) Statutory Auditor Fees	1.25	1.25
ii) Tax Audit Fees	1.00	1.00
Total	**370.73**	**343.92**

25 Contingent Liabilities and Capital Commitment

(Rupees in Lakhs)

(i) Contingent Liabilities

There is no contingent liabilities as at 31st March, 2024 and as at 31st March 2023.

(ii) Capital Commitment

There is no Capital commitment as at 31st March 2024 and as at 31st March 2023.

26 Earning Per Share

Particulars	Year Ended 31st March 2024	Year Ended 31st March 2023
Net Profit after tax attributable to Equity Shareholders for Basic EPS and Diluted EPS (Rs. In Lakhs)	296.16	184.61
	296.16	**184.61**
Weighted Average Number of Equity Shares	75,00,000	68,42,466
Face Value of per Equity Share (in Rs.)	10.00	10.00
Earning Per Share in Rupees - Basic and diluted	3.95	2.70

27 Employees Benefits Expenses

(Amount in Lakhs)

Particulars	Year Ended 31st March 2024	Year Ended 31st March 2023
Salaries, Wages, Bonus and Other Benefits	616.68	573.09
Staff Welfare Expenses	8.89	8.01
Provisions for Employees Benefits	8.33	5.30
Contribution Towards Provident & Other Funds	29.73	27.46
Total	**663.63**	**613.86**

28 Micro, Small and Medium Enterprises Development Act, 2006:-

The Company is in the process of compiling information from its suppliers regarding their status under the above act and hence disclosure, if any, of the amount unpaid as at the period end together with the interest paid/payable as required has been to the extent of information available:-

(Amount in Lakhs)

Particulars	Year Ended 31st March 2024	Year Ended 31st March 2023
a. The Principle amount and interest due		
Principal Amount	80.94	48.18
Interest Amount	-	-
Total (a)	80.94	48.18
b. Interest paid under MSMED Act, 2006	Nil	Nil
c. Interest due (other than (b) above)	Nil	Nil
d. Interest accrued and unpaid	Nil	Nil
e. Interest due and payable till actual payment	Nil	Nil

29 Disclosure regarding loans given, investments made and guarantee given pursuant to section 186(4) of the Companies Act, 2013:
a) Loan Given: Nil
b) Investment Made: Rs. 190.00 Lakhs

30 Segment Reporting
The Company does not have more than one business segment and hence segment reporting is not applicable.

31 Related Party Disclosures
Names of related parties & description of relationship

(i) Ameya Europe Ltd.	- Company in which key Managerial personnel have significant influence. (Reg. Under Company Law of United Kingdom)
(ii) Urmila Shirish Pande	- Relative of Director
(iii) Key Management Personnel :	
Shirish Madhukar Pande	- CFO & Director
Bipin Shirish Pande	- Managing Director
Nikhil Shirish Pande	- Director
Revati Mahesh Purohit	- Additional Director
Kaivalya Vaman Kuber	- Additional Director
Mangaaysh Mahaadev	- Additional Director
Aakanksha Rajeev Kelkar	- Company Secretary(resigned w.e.f. 28/11/2023)
Chaitanya Date	- Company Secretary(joined w.e.f. 07/02/2024)

Disclosure of Transactions with Related Parties -

Particulars	**Amount in Lakhs Year Ended 31st March, 2024**
Ameya Europe Limited	
Purchase of Goods-Import	123.08
Sales Commission	163.21
Directors Remuneration	
Mr Shirish Madhukar Pande	54.00
Mr Bipin Shirish Pande-Director	45.00
Key Managerial Person Remuneration	
Ms Aakanksha Rajeev Kelkar - Company Secretary (resigned w.e.f. 28/11/2023)	2.37
Mr Chaitanya Date - Company Secretary (joined w.e.f. 07/02/2024)	0.60
Sitting Fees	
Mr Kaivalya Vaman Kuber	0.30
Ms Revati Mahesh Purohit	0.40
Mr Mangaaysh Mahaadev	0.10
Land Rent	
Mr Shirish Madhukar Pande	2.04
Mr Bipin Shirish Pande	2.04
Mrs Urmila Shirish Pande	2.04
Mr Nikhil Shirish Pande	2.04

Balances at the end of the year **(Amount in Lakhs)**

Particulars	Debit/Credit	As at31st March, 2024
Ameya Europe Limited	Credit	16.24
Mr Shirish Madhukar Pande_Crs	Credit	2.04
Mrs Urmila Shirish Pande_Crs	Credit	2.04
Mr Nikhil Shirish Pande_Crs	Credit	2.04
Mr Bipin Shirish Pande_Crs	Credit	2.04
Mr Chaitanya Date	Credit	0.30

32 Foreign Exchange Transaction (Amount in Lakhs)

Particulars	Year Ended 31st March 2024	Year Ended 31st March 2023
Foreign Exchange Inflow		
Export Sales	2,931.04	2,211.72
Foreign Exchange Outflow		
Import Purchases	317.24	555.40
Business Commission	163.21	92.59
Total	**3,411.49**	**2,859.71**

33 Other Notes

(i) The Balances of Trade Receivables, Trade Payables, Loans and Advances & Deposits are subject to confirmation.

(ii) The sales returns affected during the year are subject to confirmation from the respective parties.

(iii) In respect of classification of balance sheet items in to current and non-current, if is not possible to determine classification on the basis of nature the estimates made by management were considered as final for determining the nature.

(iv) Figures of the Previous Year have been re-grouped / re-arranged wherever necessary to make them comparable with the figures of the current year.

As per our Report of even date attached
For N B T and CO
Chartered Accountants
Firm Registration No. 140489W
Sd/-
Ashutosh Biyani
Partner
M. No. 165017

Place : Mumbai
Date : 28/05/2024

For and on behalf of Board
AMEYA PRECISION ENGINEERS LIMITED

Sd/-
Mr. Shirish Pande
Chief Financial Officer
DIN : 01855632

Sd/-
Mr. Bipin Pande
Managing Director
DIN : 06442748

Sd/-
Mr. Chaitanya Date
Company Secretary and
Compliance Officer
M. No. A58626

34 Disclosure of Ratios:

The following are analytical ratios for the year ended 31.03.2024 and 31.03.2023 along with variances, disclosed as required in terms of the Schedule III to the Companies Act, 2013, as amended

No.	Name of Ratio	Ratio 31st March 2024				31st March 2023			Difference	Explanation for change in ratio by more than 25% as compared to the preceeding year.
			Numerator	Denominator	Ratio	Numerator	Denominator	Ratio	%	
1	Current Ratio	Current Assets/ Current Liabilities	2,090.76	440.25	4.75	1,788.40	395.50	4.52	5.02%	NA
2	Debt-Equity Ratio	Total Borrowings/ Shareholder's equity	6.05	2,299.08	0.003	82.12	1,934.67	0.04	-93.80%	Decrease in Borrowings resulted in change in the ratio
3	Debt Service Coverage Ratio	Earnings available for debtservice/ Debt service	516.97	10.56	48.96	329.28	16.57	19.87	146.37%	Decrease in Borrowings resulted in drastic change in the ratio
4	Return on Equity Ratio	Net Profits after taxes/ Average shareholder's equity	296.16	2,116.88	0.14	184.61	1,642.64	0.11	24.49%	NA
5	Inventory Turnover Ratio	Revenue from operations/ Average inventory	3,403.43	449.11	7.58	2,850.76	499.73	5.70	32.84%	Increase in Revenue resulted in change in the ratio
6	Trade Receivables Turnover Ratio	Net credit revenue from operations/ Average trade receivables	3,403.43	914.93	3.72	2,850.76	826.78	3.45	7.88%	NA
7	Trade Payables Turnover Ratio	Net credit purchases/ Average trade payables	, 1585.18	249.42	6.36	1,355.31	227.95	5.95	6.89%	NA
8	Net Capital Turnover Ratio	Revenue from operations/ Working capital	, 3403.43	1,650.50	2.06	2,850.76	1,392.91	2.05	0.75%	NA
9	Net Profit Ratio	Net profit after taxes/ Revenue from operations	296.16	3,403.43	0.09	184.61	2,850.76	0.06	34.37%	Increase in both Profit after tax and Revenue resulted in change in the ratio
10	Return on Capital Employed	EBIT/Capital employed (Total Equity + Total Debts)	421.92	2,305.13	0.18	251.32	2,016.79	0.12	46.88%	Increase in both EBIT and Capital employed resulted in change in the ratio
11	Return on investment	EBIT/ Average total assets	421.92	2,571.28	0.16	251.32	2,277.39	0.11	48.69%	Increase in EBIT resulted in change in the ratio

Note: The company shall explain the items included in numerator and denominator for computing the above ratios. Further explanation shall be provided for any change in the ratio by more than 25% as compared to the preceding year.

AMEYA PRECISION ENGINEERS LIMITED

(FORMERLY KNOWN AS AMEYA PRECISION ENGINEERS PRIVATE LIMITED)

ADDITIONAL NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2024

(Rupees in Lakhs)

35 Additional regulatory information required by Schedule III of Companies Act, 2013:

a) Details of Benami property:

No proceedings have been initiated or are pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

b) Utilisation of borrowed funds and share premium:

The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
b. provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries

The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
b. provide any guarantee, security or the like on behalf of the ultimate beneficiaries

c) Compliance with number of layers of companies:

The Company has complied with the number of layers prescribed under the Companies Act, 2013.

d) Compliance with approved scheme(s) of arrangements:

The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

e) The Company has not been declared as a wilful defaulter by any bank or financial institution or government or any government authority.

f) Struck off Companies:

Details of relationship with Companies struck off under Section 248 of Companies Act, 2013 or Section 560 of the Companies Act, 1956

Name of struck off Company	Nature of transactions with struck off Company	Balance outstanding	Relationship with the Struck off company, if any, to be disclosed
There is no transaction with struck off company.			

g) Undisclosed income:

There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

h) Details of crypto currency or virtual currency:

The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

i) The figures have been rounded off to the nearest lakhs of rupees upto two decimal places. The figure 0.00 wherever stated represents value less than `1000/-.

Notes referred to above form part of the accounts as per our report of even date attached.

As per our Report of even date attached
For N B T and CO
Chartered Accountants
Firm Registration No. 140489W

Sd/-
Ashutosh Biyani
Partner
M. No. 165017

Place : Mumbai
Date : 28/05/2024

For and on behalf of Board
AMEYA PRECISION ENGINEERS LIMITED

Sd/-
Mr. Shirish Pande
Chief Financial Officer
DIN : 01855632

Sd/-
Mr. Bipin Pande
Managing Director
DIN : 06442748

Sd/-
Mr. Chaitanya Date
Company Secretary and
Compliance Officer
M. No. A58626



AMEYA
ENGINEERS

REGISTERED OFFICE:
Gat No.345, Kasurdi (KB), Pune-Satara Highway, Pune-412205
Ph. No. -9552589861 - Email: cs@ameyaengineers.com