

Form No.AOC-2
Annexure "A"

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

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

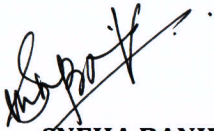
1. Details of contracts or arrangements or transactions not at arm's length basis:

OVAL PROJECTS ENGINEERING PRIVATE LIMITED has not entered into any contract or arrangement or transaction with its related parties which is not at arm's length during financial year 2023-24.

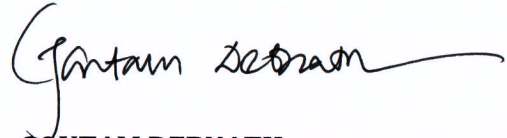
2. Details of material contracts or arrangement or transactions at arm's length basis

S. No	Name(s) of the related party and nature of relationship	Nature of contracts/arrangements/transactions	Duration of the contracts/arrangements/transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Date(s) of approval by the Board, if any	Amount paid as advances, if any
1	Nagendra Debnath (Promoter & Director)	Rent	As per agreement	As per agreement	12,00,000	NA
2	Himangshu Mahawar (Director)	Consultancy Charges	As per agreement	As per agreement	6,00,000	NA

**ON BEHALF OF THE BOARD
FOR OVAL PROJECTS ENGINEERING PRIVATE LIMITED**



SNEHA BANIK
Director
DIN No: 08968107
31, S.K. Bose Lane, Near Central Jail,
P.S East Agartala, Dhaleswar,
Agartala, Tripura - 799001



GOUTAM DEBNATH
Managing Director
DIN No.06923261
Bf/3 Rajmala, Agartala To Bishalgarh Road,
Opp - Bardowali H.S School, Arundhutinagar
West Tripura 799003

Date: 29.08.2024

Place: Tripura



OVAL PROJECTS ENGINEERING PRIVATE LIMITED

House No. 451568, Milan Chakra, (Near Prajapita Brahmakumari Centre), Badharghat, P.O. A.D.

Nagar, Agartala West Tripura-799003

CIN No: U74900TR2013PTL008465

Email Id: ovalprojects@gmail.com

Contact No: 03812371011

DIRECTORS' REPORT

To,
The Members
Oval Projects Engineering Private Limited

Your Directors take pleasure in presenting the 11th Annual Report together with Audited Financial Statements of your Company for the year ended March 31, 2024.

1. Financial Results

(Rupees. In Thousands)

Particulars	Standalone		Consolidated	
	31/03/2024	31/03/2023	31/03/2024	31/03/2023
Revenue from Operations	7,79,653.62	55,76,64.80	7,79,653.61	59,0214.24
Other Income	10,204.07	5,02,75.16	10,206.96	5,06,75.15
Total Income	7,89,857.69	6,07,939.96	7,89,860.58	6,40,889.39
Profit/loss before Depreciation Exceptional items, and Tax Expense	75,607.78	47,135.55	75,559.51	53,207.47
Less: Depreciation/ Amortization/ Impairment	6,636.01	6,822.46	6,636.00	9,409.16
Profit /loss before Exceptional items and Tax Expense	68,971.77	40,313.09	68,923.51	43,798.31
Add/(less): Exceptional items	354.84	423.40	-354.83	-423.39
Less: Tax Expense (Current & Deferred)	25,612.85	10,993.43	26,116.27	11,908.23
Profit /Loss after Exceptional Item and Tax Expenses	43,713.76	29,319.66	43,665.49	32,313.47
Profit Attributable to:				
Owner of the Parents	NA	NA	43,665.49	32,313.47
Non- Controlling Interest (Minority Interest)	NA	NA	0.00	0.00



2. CAPITAL & RESERVES

Authorized Capital

During the year 2023-24 Company has increased its authorized share capital from Rs. 50,00,000 (Fifty Lakh) divided into 5,00,000 (Five Lakh) Equity share @10 each to Rs 20,00,00,000 (Twenty Crore Only) divided into 2,00,00,000 (Two Crore) Equity share @ Rs. 10 each.

Oval projects Engineering Private Limited Authorized Share Capital is Rs 2,00,00,000 (Two Crore Only) divided into 20,00,000 (Twenty Lakh) Equity share @ Rs. 10 each.

Issued and Subscribed Capital

The Paid-up Share Capital of the company as on 31st March 2024 is 13,66,22,150 (Thirteen Crore Sixty-Six Lakh Twenty-Two Thousand One Hundred Fifty) divided 1,36,62,215 (One Crore Thirty-Six Lakh Sixty-Two Thousand Two Hundred Fifteen) into Equity shares @10 each.

As on the date of the report, Paid-up Share Capital of the company is Rs. 14,18,30,960 (Fourteen Crore Eighteen Lakh Thirty Thousand Nine Hundred Sixty) divided 1,41,83,096 (One Crore Forty-One Lakh Eighty-Three Thousand Ninety-Six) Equity shares @10 each.

Reserves

The reserves of Company Stood at Rs 289,887.21 (Amount in Thousand) as on 31-03-2024 as against Rs 150,126.11 (Amount in Thousand) as on 31-03-2023.

3. DIVIDEND

With a view to conserve resources for future business operations of the Company. Your directors do not recommend any dividend for the financial year 2023-24.

4. THE WEB ADDRESS, IF ANY, WHERE ANNUAL RETURN REFERRED TO IN SUB-SECTION (3) OF SECTION 92 HAS BEEN PLACED.

The Company have functional website and Annual Return is placed on the website of the company.

5. TRANSFER TO RESERVES IN TERMS OF SECTION 134 (3) (J) OF THE COMPANIES ACT, 2013.

The Board of Directors has decided to retain the entire amount of profit in the profit and loss account. Accordingly, the Company has not transferred any amount to the 'Specific Reserve' for the financial year 2023-24.

6. CHANGE IN THE NATURE OF BUSINESS, IF ANY.

The Company did not change its nature of business during the financial year 2023-24.

7. BRIEF DESCRIPTION OF THE COMPANY'S WORKING DURING THE YEAR /STATE OF COMPANY'S AFFAIR

In case of Standalone results, total income of the Company during the Financial year 2023-24 increased from Rs. 6,07,939.96 to Rs. 7,89,857.69(Amount in Rs. in Thousand). The Standalone Profit after Tax for the Financial year 2023-24 increased from Rs. 29,319.66 to Rs. 43,713.76 (Amount in Rs. in Thousand).

In Case of Consolidated results, total income of the Company during the Financial Year 2023-24 increased from Rs. 6,40,889.39 to Rs. 7,89,860.58(Amount in Rs. in Thousand). The Consolidated Profit after Tax for the Financial Year 2023-24 increased from Rs. 32,313.47 to Rs. 43665.49(Amount in Rs. in Thousand).

Looking at the success in project executed in western region, company is eyeing for execution of projects in the state of Maharashtra. Execution of projects in southern region of the country are a challenge for many engineering Houses. The Management of the Company has decided to a selected participation in



tendering in the part of southern region. The Company is looking for more jobs in petrochemical sectors. As the Country is looking for "Act East Movement" where, Central Government is investing lots of funds in infrastructure sector in North Eastern region. Therefore, Management of the Company has also decided, to maintain it focus on jobs in infrastructure projects in the Northeast Region. The Company has acquired sufficient eligibility to get empanelment with CPWD this would entail more participation in infrastructure projects particularly in Central Government funded projects as well as Defense sector projects. Company is still trying to get success in NRL projects in Assam. This persuasion of achieving projects from NRL will continue this year.

The Management is expecting significant development in Industrial Enzyme business in India. As India is looking towards the green energy revolution. Industrial bio-enzyme would play key rule in this green energy mission of India. Oval is trying to have partnership with M/s Epygen, Dubai; to introduce the industrial enzyme in ONGC and NRL (Bio ethanol Projects).

This year the Company has been awarded two major Works first being Khubal GGS in ONGC Tripura Asset and second being Laying of Pipeline in IGGL, which amounts to more than 140 Cr. These achievements are major milestone achievement in our company.

Further, The Company has attained the experience in DPNG pipeline, In the year under progress the Company is planning to execute a huge DPNG pipeline project in Assam State with AGCL and PBGPL. The Management of the Company is also looking to give "CNG carrying services" to ONGC for their new dual engine operated rigs. Following are the few projects with the approximate executable values. The Company is very hopeful to get the jobs by competitive bidding. So, by the end of this financial year, Company is looking for order booking worth 800 Cr.

Sl. No	Tender Name	Client	Value (in Rest.)
1	Bashi Chandra, English Medium HS School	Tripura Govt.	11,25,00,000.00
2	Chlakaham HS School	Tripura Govt.	11,70,00,000.00
3	Jatan Kumar HS School	Tripura Govt.	9,90,00,000.00
4	Construction of Mohanpur Market	Tripura Govt.	8,35,90,234.00
5	Sindhudurg MNGL Pipeline	MNGL	7,56,38,625.00
6	Ambala Kurukshetra HPOIL Pipeline	HP Oil	5,59,23,492.00
7	Laying of PLP in Koriya	BPCL	55,57,75,765.95
8	ARC of Repair & Maintenance	ONGC	5,80,12,340.00
9	ARC of Civil works	ONGC	10,00,00,000.00
10	ARC of Road works	ONGC	15,00,00,000.00
11	Construction of School Building	NPCC	3,19,00,000.00
12	Construction office Building DM office, Santir Bazar	Tripura Govt.	30,54,93,296.00
13	Construction of SDM office	Tripura Govt.	7,56,88,505.00
14	Construction of Multipurpose training center	Tripura Govt.	2,40,31,877.00
15	Construction of Market shed	Tripura Govt.	4,47,89,648.00
16	Construction of Market stall in Manu Bazar	Tripura Govt.	3,64,90,917.00
17	Infra structure development of 4 school	Tripura Govt.	39,60,00,000.00
18	Development of CNG station facility and running for 5 years	ONGC	36,00,00,000.00
19	Manifold development	ONGC	17,00,00,000.00
20	Civil Works (Group-II)	OIL	8,49,00,000.00
21	Earth filling at Sutarkandi	LPAI	8,01,55,200.00
22	Construction of Fire Station	LPAI	3,11,34,600.00
23	Improvement Bishalgarh to Golaghati	Tripura Govt.	10,45,51,661.00



	Road (9km)		
24	Ompi to Nitya Bazar Road work	Tripura Govt.	16,09,87,756.00
25	LMC Work at Gomati & West Tripura (2 Year)	TNGCL	4,79,00,000.00
26	Uran to Ussar Pipeline	GAIL	78,00,00,000.00
	TOTAL		4,14,14,63,916.95

B. Other upcoming opportunities which the Management of the Company is Eyeing		
1	Road Projects (ADB funds)	1,60,00,00,000.00
2	Industrial Infrastructure Development (ADB Funds)	10,00,00,00,000.00
3	RD development Funds (Central Govt)	4,00,00,00,000.00
4	NEGDC (AGCL + Oil)	1,00,00,00,000.00
		16,60,00,00,000.00

It may be Note: For M/s NEGDC Total investment in Tripura state would be INR 750 Cr in next 5 Years of time.

To sustained growth, The Management of the Company is looking to raise funds by diluting equity before this year end. The Management in the Company at last leg of negotiations with investors in USA as well as in India.

However, M/s Oval Projects Engineering (P) Ltd the Holding Company is planning a disinvestment from its Wholly Owned Subsidiary M/s OPEPL Fresh Pvt. Ltd.

8. MATERIAL CHANGES AND COMMITMENT IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE ENDS OF THE FINANCIAL YEAR TO WHICH THIS FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT.

No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which this financial statement relate and on the date of this report.

9. DIRECTORS

A) The current composition of Directors / KMP of your Company is as under: -

Sr. No.	Name of Director	DIN/ PAN	Designation	Date of Appointment
1.	Goutam Debnath	06923261	Managing Director	11/06/2014
2.	Himangshu Mahawar	08502912	Director	10/07/2019
3.	Khitish Kumar Nayak	02155949	Director	06/07/2024
4.	Sneha Banik	08968107	Director	06/07/2024
5.	Tarun Malik	10697841	Director	06/07/2024
6.	Princee Premchand Gupta		Chief Financial Officer	10/08/2024
7.	Vinita Rajendra Mundra		Company Secretary	10/08/2024

Till the date of report, following changes has been taken place in the composition of the Board of Directors of the Company.

S.no	Director	Designation	Date	Particular of changes
2	Dhirendra Chandra Sarkar	Director	06.07.2024	Resignation
3	Nagendra Debnath	Director	06.07.2024	Resignation
4	Ram Niwas Meena	Director	06.07.2024	Resignation



5	Khitish Kumar Nayak	Independent Director	06.07.2024	Appointment
6	Sneha Banik	Women Director (NED)	06.07.2024	Appointment
7	Tarun Malik	Independent Director	06.07.2024	Appointment

B) Declaration by an Independent Director(s) and reappointment, if any: -

There is no requirement of declaration to be received from independent director as provision contained in section 149 of Companies Act 2013 does not applicable to us.

10. NUMBER OF BOARD MEETINGS CONDUCTED DURING THE YEAR UNDER REVIEW

During the financial year ended March 31, 2024, 20 meetings of the Board of Directors were held as on 31st March 2024. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

Dates of Board Meetings	Name of Directors				
	Goutam Debnath	Ram Niwas Meena	Dhirendra Chandra Sarkar	Nagendra Debnath	Himangshu Mahawar
18.04.2023	Present	Present	Present	Present	Present
02.05.2023	Present	Present	Present	Present	Present
22.05.2023	Present	Present	Present	Present	Present
22.06.2023	Present	Present	Present	Present	Present
05.09.2023	Present	Present	Present	Present	Present
11.09.2023	Present	Present	Present	Present	Present
18.09.2023	Present	Present	Present	Present	Present
19.09.2023	Present	Present	Present	Present	Present
25.09.2023	Present	Present	Present	Present	Present
26.09.2023	Present	Present	Present	Present	Present
30.09.2023	Present	Present	Present	Present	Present
09.10.2023	Present	Present	Present	Present	Present
23.10.2023	Present	Present	Present	Present	Present
15.12.2023	Present	Present	Present	Present	Present
18.12.2023	Present	Present	Present	Present	Present
05.02.2024	Present	Present	Present	Present	Present
12.02.2024	Present	Present	Present	Present	Present
23.02.2024	Present	Present	Present	Present	Present
26.02.2024	Present	Present	Present	Present	Present
12.03.2024	Present	Present	Present	Present	Present

11. STATUTORY AUDITORS

M/s. Kapoor Goyal & Co, Chartered Accountants is appointed as Statutory Auditor of the Company for the period of 5 years from the conclusion of 9th Annual General Meeting held in the Financial year 2022-2023 till the conclusion of 14th Annual General Meeting for the Financial year 2026-27.

12. EXPLANATION OR COMMENTS ON QUALIFICATIONS, RESERVATIONS OR ADVERSE REMARKS OR DISCLAIMERS MADE BY THE AUDITORS AND THE PRACTICING COMPANY SECRETARY IN THEIR REPORTS

The Auditor's Reports on the Standalone and the Consolidated Financial Statements for the



financial year ended March 31, 2024 does not contain any qualification, reservation or adverse remark requiring any explanations / comments by the Board of Directors.

The provisions relating to submission of Secretarial Audit Report are not applicable to the Company.

13. ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS.

The Company has in place proper and adequate internal control systems commensurate with the nature of its business, size and complexity of its operations. Internal control systems comprising of policies and procedures are designed to ensure liability of financial reporting, timely feedback on achievement of operational and strategic goals, compliance with policies, procedure, applicable laws and regulations, and that all assets and resources are acquired economically, used.

14. RISK MANAGEMENT POLICY

Risks are event, situation or circumstances which may lead to negative consequences on the company's businesses. Risk management is a structured approach to manage uncertainty. A formal enterprise-wide approach to Risk Management is being adopted by the company and key risks will now managed within unitary framework. As a formal roll-out, all business divisions and corporate function will embrace risk management policy and guidelines and make use of these in their decisions making. Key business risks and their mitigation are considered in the annual/strategic business plans and in periodic management reviews. The risk management process in our multi-business, multi-site operations, over the period will become embedded into the company's business systems and processes, such that our responses to risks remain current and dynamic.

15. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013

There were no loans, guarantees, made by the Company under Section 186 of the Companies Act, 2013 during the year under review, and hence the said provision is not applicable.

INVESTMENT

S. No	Investment in	Investment
1.	Oval Biotech Private Limited (Formerly Known as Opepl india Private Limited)	13792 No. of Equity Shares



16. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES

The particulars of contracts or arrangements with related parties referred to in sub section (1) of section 188 entered by the Company during the financial year ended 31st March 2023 is attached in prescribed Form AOC-2 as Annexure "A" and is annexed to this report.

17. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, AND FOREIGN EXCHANGE EARNINGS AND OUTGO.

A) Conservation of Energy: NIL

B) Technology Absorption: Nil

C) Foreign Exchange earnings and outgo:

Details of foreign exchange earnings and outgo transactions during the current financial year are given below.

Financial Year	Foreign Exchanges Earnings	Foreign Exchanges Outflow
2022-2023	--	Payment to Sundry Creditor 973.68.
2023-2024	-	--

18. SUBSIDIARY/JOINT VENTURES/ASSOCIATE COMPANIES AND THEIR PERFORMANCE

As on March 31, 2024, the Company had 2 wholly owned subsidiaries.

S.no	Company Name
1	OP Oil & Gas Private Limited
2	"Oval Biotech Private Limited (Formerly Known as Opepl india Private Limited)"

During the year, company has made disinvestment from one of its subsidiary OPEPL Fresh (P) Ltd.

As per the provisions of Section 129(3) of the Act, a statement containing the salient features of the financial statements of the Company's subsidiaries and JVs in Form AOC-1 is attached to the financial statements of the Company.

The details regarding contribution of subsidiaries to the overall performance of the Company during the Financial year have been included in Consolidated Financial statements of the Company for the Financial year 2023-24. During the financial year 2023-24 no new company became a subsidiary of the company.

Your Company do not have investment in any Joint Venture Company as on March 31, 2024.

19. DEPOSITS

The Company has neither accepted nor renewed any deposits during the year under review. There are no depositors in the company and with reference to proviso to Section 2(viii) of Companies (Acceptance of Deposit) Rules, 2014. However, Company has received loan and advance from related party as mentioned in Note No. 47 of Balance Sheet as on 31st March 2024.

20. CONSTITUTION OF COMMITTEE - SEXUAL HARASSMENT AT WORKPLACE

As per the requirement of The Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 ('Act') and rules made there under, your Company has adopted a Sexual Harassment Policy for women to ensure healthy working environment without fear of prejudice, gender bias and sexual harassment.

The Board states that there were no cases or complaints filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

21. CORPORATE SOCIAL RESPONSIBILITY (CSR):

Provisions of Corporate Social Responsibility are not applicable to the Company. Accordingly details of activities have not been attached in the format specified in the annexure of Rule 9 of Companies (Corporate



Social Responsibility Policy) Rules, 2014.

22. DIRECTOR'S RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Companies Act, 2013, your directors confirm that:

- (i) In the preparation of the accounts for the financial year ended 31 March 2023 the applicable Accounting standards have been followed along with proper explanations relating to material departures;
- (ii) The directors have selected such accounting policies and applied them consistently and make judgments and estimates that are reasonable and prudent so as to give true and fair view of the state of affairs of the company at the end of the said financial year and of the profit and loss of the company for the said financial year.
- (iii) The directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities.
- (iv) The directors have prepared the accounts for the year ended 31 March 2023 on a 'going concern' basis.
- (v) The directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

23. CHANGE IN CAPITAL STRUCTURE OF THE COMPANY

Issued and Subscribed Capital

During the financial year Company has issued following securities:

S. no	Date of Allotment	Issue	No. share Issue	Face Value	Total Capital
1	22.06.2023	Private placement	932	10	9,320
2	26.09.2023	Bonus Share	1,13,14,690	10	11,31,46,900
3	23.10.2023	Private placement	14,00,001	10	1,40,00,010
4	12.02.2024	Preferential Allotment	99,187	10	9,91,870
5	23.02.2024	Preferential Allotment	41,667	10	4,16,670
6	12.03.2024	Preferential Allotment	7,40,113	10	74,01,130
7	27.06.2024	Preferential Allotment	2,60,820	10	26,08,200
8	26.07.2024	Preferential Allotment	26,0061	10	26,00,610

The Paid-up Share Capital of the company as on 31st March 2024 is 13,66,22,150 (Thirteen Crore Sixty-Six Lakh Twenty-Two Thousand One Hundred Fifty) divided 1,36,62,215 (One Crore Thirty-Six Lakh Sixty-Two Thousand Two Hundred Fifteen) into Equity shares @10 each.

As on the date of the report, Paid-up Share Capital of the company is Rs. 14,18,30,960 (Fourteen Crore Eighteen Lakh Thirty Thousand Nine Hundred Sixty) divided 1,41,83,096 (One Crore Forty-One Lakh Eighty-Three Thousand Ninety-Six) Equity shares @10 each.



a. BUY BACK OF SECURITIES

The Company has not bought back any of its securities during the year under review.

b. SWEAT EQUITY

The Company has not issued any Sweat Equity Shares during the year under review.

c. BONUS SHARES

No Bonus Shares were issued during the year under review.

d. EMPLOYEES STOCK OPTION PLAN

The Company has not provided any Stock Option Scheme to the employees.

e. RIGHT SHARES

The company has not allotted shares during the year.

24. AUDIT COMMITTEE

The provision of Section 177 of the Companies Act, 2013 is not applicable to the company.

25. NOMINATION & REMUNERATION COMMITTEE POLICY

The provision of Section 178 of the Companies Act, 2013 is not applicable to the company.

26. DISCLOSURE ON ESTABLISHMENT OF A VIGIL MECHANISM

As per section 177 of the Companies Act, 2013 and the rules made thereunder, the company is not required to establish the Vigil Mechanism.

27. COST AUDITORS

The Company is not required to appoint the cost Auditor in term of Section 148 of the Companies Act, 2013.

28. SECRETARIAL AUDIT REPORT

Section 204 of the Companies, Act, 2013 regarding Secretarial Audit is not applicable to the company.

29. SIGNIFICANT AND MATERIAL ORDERS PASSED BY REGULATORS/COURTS/TRIBUNALS

There are no significant and material orders passed by Regulators/Court/Tribunals against the company.

30. FRAUD REPORTING

During the year under review there is not any fraud reported to the Audit Committee / Board and not to the Central Government.

31. THE DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (31 OF 2016) DURING THE YEAR ALONGWITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR.

During the year under review no application has been made or no proceeding has been pending under the Insolvency and Bankruptcy Code, 2016.

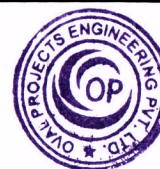
32. THE DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF.

During the year under review company has not made any one-time settlement.

33. HUMAN RESOURCES

Company treats its "human resources" as one of its most important assets.

Company continuously invests in attraction, retention and development of talent on an ongoing basis. Team works is the first priority in any project execution. Existence Manpower in the company is a combination of Experienced and Fresher. Company continuously recruiting fresher candidate and giving on Job training at fields through the existing experienced Manpower. Company thrust is on the promotion of talent internally

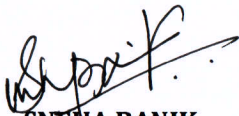


through job rotation and job enlargement

34. ACKNOWLEDGEMENTS

Your company takes this opportunity to thank all the Shareholders and investors of the company for their continued support. Your directors wish to place on record their appreciation for the co-operation and support received from employees, staff and other people associated with the company and look forward for their continued support.

**ON BEHALF OF THE BOARD
FOR OVAL PROJECTS ENGINEERING PRIVATE LIMITED**

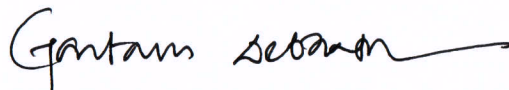


SNEHA BANIK

Director

DIN No: 08968107

31, S.K. Bose Lane, Near Central Jail,
P.S East Agartala, Dhaleswar,
Agartala, Tripura - 799001



GOUTAM DEBNATH

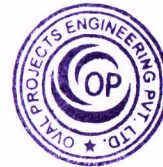
Managing Director

DIN No. 06923261

Bf/3 Rajmala, Agartala To Bishalgarh Road,
Opp - Bardowali H.S School, Arundhutinagar
West Tripura 799003

Date: 29.08.2024

Place: Tripura





Kapoor Goyal & Co.

Chartered Accountants

B-7, Hans Bhawan,
Bahadur Shah Zafar Marg,
New Delhi-110002
Tel.: +91-11-41534100
Fax : 41534100
E-mail: kapoorgoyal@gmail.com
GST No.: 07AAAFK2688J1Z3

INDEPENDENT AUDITOR'S REPORT

To,
The Members of **OVAL PROJECTS ENGINEERING PRIVATE LIMITED**

Report on the audit of Standalone Financial Statements

Opinion

We have audited the accompanying financial statements of **OVAL PROJECTS ENGINEERING PRIVATE LIMITED** ("the Company"), which comprise the Balance Sheet as at 31/03/2024, cash flow statement for the year ended and the Statement of Profit and Loss and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 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, and its profit and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the Financial Statement in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Financial Statement.

Key Audit Matter

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.

Reporting of key audit matters as per SA 701, Key Audit Matters are not applicable to the Company as it is an unlisted company.



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

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexure(s) to Board's Report, but does not include the Financial Statements and our auditor's report thereon.

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

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

If, based on the work we have performed on the other information obtained prior to the date of this audit's report, 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 Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flow of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies(Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance. but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists.



Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in

- (i) planning the scope of our audit work and in evaluating the results of our work; and
- (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all



relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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.

Report on Other Legal and Regulatory Requirements

The provisions of the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of the subsidiary companies, associate companies and joint ventures, incorporated in India, as noted in the 'Other Matter' paragraph we give in the "Annexure A" a statement on the matters specified in paragraph 3(xxi) of the Order.

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, 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 with reference to Financial Statements of the Holding Company and its subsidiary companies, associate companies, incorporated in India, and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" to this report;

(g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:



- i. The Company does not have any pending litigations which would impact its financial position;
- ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
- 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, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
 - 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, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall:
 - directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries")
 - or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and(c) Based on audit procedures which we 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 (a) and (b) contain any material misstatement.
- v. The company has neither declared nor paid any dividend during the year.



- vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 related to for maintaining books of account using accounting software which has a feature of recording audit trail (edit log), The Company has migrated to Tally Prime 3.01 from Tally Prime 2.0 during the year and is in the process of establishing necessary controls and documentations regarding audit trail. Consequently, The Company has fully enabled audit trail on migration to Tally 3.01 on 21-12-2023 we are unable to comment on audit trail feature of the said software facility is not fully used by the company for the financial year 2023-2024.

(h) With respect to the matter to be included in the Auditors' Report under Section 197(16) of the Act: In our opinion and according to the information and explanations given to us, the limit prescribed by section 197 for maximum permissible managerial remuneration is not applicable to a private limited company.

FOR KAPOOR GOYAL & CO
(Chartered Accountants)
Reg No. :001370N




Tarun Kapoor
Partner
M. No.: 095949

Place: New Delhi
Date: 03-06-2024
UDIN: 24095949BKCLPW6257

ANNEXURE - A

Reports under The Companies (Auditor's Report) Order, 2020 (CARO 2020) for the year ended on 31st March 2024

To,

The Members of Oval Projects Engineering Pvt. Ltd.

We report that:-

Sl. No.	Comment Required on	Auditor's Opinion on Following Matter	Auditor's Remark
i (a) (A)	Property, Plant and Equipment and Intangible Assets	Whether the company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.?	The company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment.
i (a) (B)		Whether the company is maintaining proper records showing full particulars of intangible assets;	The Company has maintained proper records showing full particulars of Intangible assets.
i (b)		Whether these Plant and Equipment and Intangible Assets have been physically verified by the management at reasonable intervals; whether any material discrepancies were noticed on such verification and if so, whether the same have been properly dealt with in the books of accounts?	Property, Plant and Equipment have been physically verified by the management at reasonable intervals; No material discrepancies were noticed on such verification.
i (c)		Whether the title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the company, if not, provide the details thereof	According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the standalone financial statements are



			held in the name of the Company.
i (d)		Whether the company has revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year and, if so, whether the revaluation is based on the valuation by a Registered Valuer; specify the amount of change, if change is 10% or more in the aggregate of the net carrying value of each class of Property, Plant and Equipment or intangible assets;	According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, plant and equipment (including Right-of-use assets) or Intangible assets or both during the year.
i (e)		Whether any 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 rules made thereunder, if so, whether the company has appropriately disclosed the details in its financial statements;	According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
ii (a)	Inventory and other current assets	Whether physical verification of inventory has been conducted at reasonable intervals by the management and whether, in the opinion of the auditor, the coverage and procedure of such verification by the management is appropriate; whether any discrepancies of 10% or more in the aggregate for each class of inventory were noticed and if so, whether they have been properly dealt with in the books of account?	Physical verification of inventory has been conducted at reasonable intervals by the management.
ii (b)		Whether during any point of time of the year, the company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets; whether the quarterly returns or statements filed by the company with such banks or financial institutions are in agreement with the books of account of the Company, if not, give details;	According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets. The Information filed with Bank are in agreement with books of accounts. as per Note 40 of Audited financial.
(iii)	Investment, Loans	Whether during the year the	The company has not granted any



	or Advances by Company	company has made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties, if so,	loans, secured or unsecured to companies, firms or other parties covered in the register-maintained U/s 189 of the companies Act-2013 except Guarantees & Advances in pursuance to the business activity of the Company. The Company has sold its investment in 100% subsidiary at face value as per business exigencies of the Company.
iii (a)		whether during the year the company has provided loans or provided advances in the nature of loans, or stood guarantee, or provided security to any other entity [not applicable to companies whose principal business is to give loans], if so, indicate-	The Company has not granted any loans, secured or unsecured, to firms, limited liability partnerships or any other parties during the year except Guarantees & Advance to its subsidiaries in pursuance to the business of the Company.
iii (a) (A)		The aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans or advances and guarantees or security to subsidiaries, joint ventures and associates	Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has not granted any loans to subsidiaries, joint ventures and associates except already disclosed under notes No. 33.1, 47 & 54 of Audited Financials.
iii (a) (B)		The aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans or advances and guarantees or security to parties other than subsidiaries, joint ventures and associates	Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has not granted loans to a party other than subsidiaries, joint ventures and associates except already disclosed under Note No 33.1 & 47 of Audited Financials
iii (b)		Whether the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the company's interest	In our opinion and according to the information and explanations given to us. The rate of interest and other terms and conditions for such loans are not prima facie prejudicial to the interest to the company.
iii (c)		In respect of loans and advances in the nature of loans, whether the schedule of repayment of principal and payment of interest has been stipulated and whether the repayments or receipts are regular?	As explained by the management of the Company, the advances given are not in nature of loan.
iii (d)		If the amount is overdue, state the total amount overdue for more than ninety days, and whether reasonable	There is no overdue amount of loans granted to companies, firms or other parties listed in the register



		steps have been taken by the company for recovery of the principal and interest?	maintained under section 189 of the companies Act, 2013.
iii (e)		Whether any loan or advance in the nature of loan granted which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the over dues of existing loans given to the same parties, if so, specify the aggregate amount of such dues renewed or extended or settled by fresh loans and the percentage of the aggregate to the total loans or advances in the nature of loans granted during the year [not applicable to companies whose principal business is to give loans];	According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan given.
iii (f)		Whether the company has granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment, if so, specify the aggregate amount, percentage thereof to the total loans granted, aggregate amount of loans granted to Promoters, related parties as defined in clause (76) of section 2 of the Companies Act, 2013;	According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not given any loans.
(iv)	Loan to Directors and Investment by the Company	In respect of loans, investments, guarantees, and security whether provisions of section 185 and 186 of the Companies Act, 2013 have been complied with. If not, provide the details thereof.	While entering into transaction for loans, investments, guarantees, and security provisions of section 185 and 186 of the Companies Act, 2013 have been complied with.
(v)	Deposits Accepted by the Company	In respect of deposits accepted by the company or amounts which are deemed to be deposits, whether the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act and the rules made thereunder, where applicable, have been complied with, if not, the nature of such contraventions be stated; if an order has been passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any	The company has not accepted any Deposits.



			records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.
ix (c)		Whether term loans were applied for the purpose for which the loans were obtained; if not, the amount of loan so diverted and the purpose for which it is used may be reported;	According to the information and explanations given to us by the management, the Company has applied the term loans for the purpose which they have been raised.
ix (d)		Whether funds raised on short term basis have been utilised for long term purposes, if yes, the nature and amount to be indicated;	According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds have been raised on short-term basis by the Company and used for Long term purpose.
ix (e)		Whether the company has taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures, if so, details thereof with nature of such transactions and the amount in each case;	According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(j)(e) of the Order is not applicable.
ix (f)		Whether the company has raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies, if so, give details thereof and also report if the company has defaulted in repayment of such loans raised;	According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(f) of the Order is not applicable.
x (a)	Money raised by IPO, FPOs	Whether moneys raised by way of initial public offer or further public offer (including debt instruments) and term loans were applied for the purposes for which those are raised. If not, the details together with delays or default and subsequent rectification? if any, as may be applicable, be reported.	The company has not raised any money by way of initial public offer or further public offer (including debt instruments) and term loans. Hence this clause is not applicable.
x (b)		Whether the company has made any preferential allotment or private placement of shares or convertible	According to the information and explanations given to us and on the basis of our examination of the



		debentures (fully, partially or optionally convertible) during the year and if so, whether the requirements of section 42 and section 62 of the Companies Act, 2013 have been complied with and the funds raised have been used for the purposes for which the funds were raised, if not, provide details in respect of amount involved and nature of non-compliance;	records of the Company, the Company has made private placement and preferential allotment of Equity shares during the year and the requirements of section 42 and section 62 of the Companies Act, 2013 have been complied with and the funds raised have been used for the purposes for which the funds were raised.
xi (a)	Reporting of Fraud During the Year	Whether any fraud by the company or any fraud on the company has been noticed or reported during the year, if yes, the nature and the amount involved is to be indicated.	Based on our audit procedures and the information and explanation made available to us no such fraud noticed or reported during the year.
xi (b)		Whether any report under sub-section (12) of Section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;	According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
xi (c)		Whether the auditor has considered whistle-blower complaints, if any, received during the year by the company;	According to the information and explanations given to us, No Complaint has been received during the year, from any whistle-blower
xii (a)	Compliance by Nidhi Company Regarding Net Owned Fund to Deposits Ratio	Whether the Nidhi Company has complied with the Net Owned Funds to Deposits in the ratio of 1:20 to meet out the liability?	As per information and records available with us, The company is not Nidhi Company.
xii (b)		Whether the Nidhi Company is maintaining ten per cent. unencumbered term deposits as specified in the Nidhi Rules, 2014 to meet out the liability;	According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable
xii (c)		Whether there has been any default in payment of interest on deposits or repayment thereof for any period and if so, the details thereof;	According to the information and explanations given to us and on the basis of our examination of the records of the Company, as the company have not accepted any deposits, hence the clause is not applicable
(xiii)	Related party transactions	Whether all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act where applicable and	Yes, All transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 where applicable and the details have



		the details have been disclosed in the financial statements, etc., as required by the applicable accounting standards?	been disclosed in the Financial Statements etc., as required by the applicable accounting standards.
xiv (a)	Internal audit system	Whether the company has an internal audit system commensurate with the size and nature of its business;	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, However, The Company is not required to appoint a professional as per Section 138 read with rule 13 of the Companies (Accounts) Rules 2014
xiv (b)		Whether the reports of the Internal Auditors for the period under audit were considered by the statutory auditor;	As per explanation given to us, No internal Audit was conducted for the Company.
(xv)	Non cash transactions	Whether the company has entered into any non-cash transactions with directors or persons connected with him and if so, whether the provisions of section 192 of Companies Act have been complied with?	The company has not entered into any non-cash transactions with directors or persons connected with him.
xvi (a)	Requirement of Registration under 45-IA of Reserve Bank of India Act, 1934	Whether the company is required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and if so, whether the registration has been obtained?	The company is not required to be registered under section 45-IA of the Reserve Bank of India Act.
xvi (b)		Whether the company has conducted any Non-Banking Financial of Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act 1934;	The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.
xvi (c)		Whether the company is a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India, if so, whether it continues to fulfil the criteria of a CIC, and in case the company is an exempted or unregistered CIC, whether it continues to fulfil such criteria;	The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
xvi (d)		Whether the Group has more than one CIC as part of the Group, if yes, indicate the number of CICs which	According to the information and explanations provided to us during the course of audit, the Group does not



		are part of the Group;	have any CIC. Accordingly, the requirements of clause 3(xvi)(d) are not applicable.
(xvii)	Cash Losses	Whether the company has incurred cash losses in the financial year and in the immediately preceding financial year, if so, state the amount of cash losses;	The Company has not incurred cash losses in the current and in the immediately preceding financial year.
(xviii)	Consideration of outgoing auditors	Whether there has been any resignation of the statutory auditors during the year, if so, whether the auditor has taken into consideration the issues, objections or concerns raised by the outgoing auditors;	There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
(xix)	Material uncertainty in relation to realisation of financial assets and payment of financial liabilities	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, the auditor's knowledge of the Board of Directors and management plans, whether the auditor is of the opinion that no material uncertainty exists as on the date of the audit report that company is 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;	According to the information and explanations given to us and 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, 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 that the 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 (a)	Compliance of CSR	Whether, in respect of other than ongoing projects, the company has transferred unspent amount to a Fund specified in Schedule VII to the Companies Act within a period of six	In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Companies Act, 2013 pursuant to any



		months of the expiry of the financial year in compliance with second proviso to sub-section (5) of section 135 of the said Act;	project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.
xx (b)		Whether any amount remaining unspent under sub-section (5) of section 135 of the Companies Act, pursuant to any ongoing project, has been transferred to special account in compliance with the provision of sub-section (6) of section 135 of the said Act;	In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Companies Act, 2013 pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.
(xxi)	Qualifications or adverse remarks in the financial statements	Whether, there have been any qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order (CARO) reports of the companies included in the financial statements, if yes, indicate the details of the companies and the paragraph numbers of the CARO report containing the qualifications or adverse remarks.	As there is only one Statutory Auditor Appointed and the report pertains to standalone financial of the Company, hence, the clause is not applicable

Place : New Delhi
Date : 03-06-2024

FOR Kapoor Goyal & Co
(Chartered Accountants)
Reg No. :0001370N



Tarun Kapoor (Partner)
Membership No.: 095949
UDIN: 24095949BKCLPW6257

Annexure to CARO of M/s Oval Projects Engineering (P) Ltd, for the standalone financial statement for the year ending 31-3-2024

Annexure 1

Particulars of undisputed statutory dues	Amount (In INR)
TDS unpaid (outstanding as at the last day of the financial year for a period of more than six months from the date they became payable).	52,12,933.29/-

Annexure 2

1. TDS

Financial Year	Form and Quarter	Type of Default	Amount Due (In Rs.)
2023-2024	24Q (Q1)	Interest on Late Payment	22.00
		Late filing Levy	500.00
Total (Round Off)			522.00
2023-2024	24Q (Q3)	Interest on Late Payment	300.00
2023-2024	26Q (Q3)	Interest on Late Payment	414.00
2023-2024	24Q (Q4)	Interest on Late Payment	600.00
2023-2024	26Q (Q4)	Interest on Late Payment	360.00
2022-2023	24Q (Q4)	Additional Late Payment interest against the processing of latest correction	39,000.00
		Additional Late Payment interest against the processing of latest correction	39,000.00
Total (Round Off)			39,030.00
2022-2023	26Q (Q4)	Interest on Late Payment	0.00
		Additional Late Payment interest against the processing of latest correction	3,02,281.00



		Interest on Late Deduction	705.00
		Interest u/s 220(2)	20567.00
Total (Round Off)			3,23,750.00
2021-2022	24Q (Q4)	Interest on Late Payment	150.00
		Additional Late Payment interest against the processing of latest correction	1,52,280.00
		Interest u/s 220(2)	5.00
Total (Round Off)			1,52,440.00
2021-2022	26Q (Q4)	Interest on Late Payment	2,16,541.00
		Interest on Late Deduction	0.00
		Interest u/s 220(2)	36,788.00
Total (Round Off)			2,53,330.00
2020-2021	24Q (Q4)	Additional Late Payment interest against the processing of latest correction	0.00
		Interest u/s 220(2)	60.00
Total (Round Off)			60.00
2020-2021	26Q (Q4)	Short Deduction	242.02
		Interest on Late Payment	118,864.00
		Interest on Short Deduction	80.00
		Late Filing Levy	3,000.00
		Interest u/s 220(2)	41,699.00
Total (Round Off)			163,890.00
2019-2020	24Q (Q4)	Interest on Late Payment	0.00
		Interest u/s 220(2)	32,000.00
Total (Round Off)			32,000.00
2019-2020	26Q(Q4)	Short Deduction	1,560.49
		Interest on Short Deduction	624.00
		Interest on Late Payment	49,545.00
Total (Round Off)			51,730.00
2018-2019	24Q (Q1)	Short Payment	12,500.00
		Interest on Short Payment	380.00
	24Q (Q2)	Short Payment	5,000.00
		Interest on Short Payment	150.00
Total (Round Off)			18,030.00
2018-2019	26Q (Q4)	Short Deduction	176.00
		Interest u/s 220(2)	57150.00



Total (Round Off)	57,330.00
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Income Tax

Financial Year	Section	Nature of Demand	Amount in Rs.
2021-2022	143(1)/154	Outstanding Demand	1,18,720.00
		Accrued Interest	39,171.00
Total			1,57,891.00

Financial Year	Section	Nature of Demand	Amount in Rs.
2017-2018	148/154	Outstanding Demand	5,01,693.00
		Accrued Interest	25,430.00
Total			5,27,123.00

Financial Year	Section	Nature of Demand	Amount in Rs.
2017-2018	143(3)	Outstanding Demand	1,76,76,040.00
Total			1,76,76,040.00

Financial Year	Section	Nature of Demand	Amount in Rs.
2016-2017	143(1a)	Outstanding Demand	5,10,270.00
Total			5,10,270.00

GST

Financial Year	Section	Nature of Demand	Amount in Rs. Thousands
2017-2018	73	ASMT-10	3300.43
2018-19	73	ASMT-10	6411.00
2019-20	73	ASMT-10	10300.00
2020-21	73	ASMT-10	2300.00
2021-22	74	DRC-01A	1254.21
Total			23565.64

Service Tax

Financial Year	Section	Nature of Demand	Amount in Rs. Thousands
April 2016- June 2017	Section 174(2) of Finance Act, 1994	Outstanding Demand	22595.50
Total			22595.50



“Annexure B” to the Independent Auditor’s Report of even date on the Financial Statements of Oval Projects Engineering Private Limited

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013.

In conjunction with our audit of the financial statements of the Company as of and for the year ended March 31, 2024, we have audited the internal financial controls over financial reporting of Oval Projects Engineering Private Limited (hereinafter referred to as “Parent”) and its subsidiary companies, which are companies incorporated in India, as of that date.

Management’s Responsibility for Internal Financial Controls

The respective Board of Directors of Companies included in Group & its associates which are companies incorporated in India, is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to 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 Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial control system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and operating effectiveness of internal control based on the assessed risk. The procedures selected depend upon on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.



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

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion to the best of our information and according to the explanations given to us, the Parent and its subsidiary companies, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on the criteria for internal financial control over financial reporting established by the respective companies 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 Kapoor Goyal & Co
(Chartered Accountants)
Reg No. :0001370N**



Date : 03-06-2024
Place : New Delhi
UDIN: 24095949BKCLPW6257

**Tarun Kapoor
Partner
M.No. : 095949**

OVAL PROJECTS ENGINEERING PRIVATE LIMITED

CIN - U74900TR2013PTC008465 (Formerly: U74900HR2013PTC050599)

Balance Sheet as at 31st March 2024

(Amount in Rs.)

Particulars		Note No.	As at 31st March 2024	As at 31st March 2023
I	EQUITY AND LIABILITIES			
1.	Shareholders' Funds			
	a. Share Capital	3	136,622,150.00	656,250.00
	b. Reserves and Surplus	4	201,084,065.35	150,126,114.15
	c. Money received against share warrants		-	-
2.	Share application money pending allotment		-	-
3.	Non-Current Liabilities			
	a. Long-term borrowings	5	33,877,466.41	30,633,515.25
	b. Deferred tax liabilities (Net)	6	-	-
	c. Other Long term liabilities	7	44,773,201.85	17,272,124.49
	d. Long Term Provisions	8	583,463.00	-
4.	Current Liabilities			
	a. Short-term borrowings	9	290,174,490.68	254,194,419.26
	b. Trade payables	10	-	-
	-total outstanding dues of micro and small enterprises		-	-
	-total outstanding dues of creditors other than micro and small enterprises		276,180,098.27	259,755,934.47
	c. Other current liabilities	11	28,270,782.32	28,376,174.05
	d. Short - term provisions	12	25,864,567.00	11,220,373.00
			1,037,430,284.88	752,234,904.67
II	ASSETS			
1.	Non-current assets			
	a. Property, Plant & Equipments and Intangible assets	13		
	(i) Property, Plant and Equipment		57,016,117.00	27,906,044.18
	(ii) Intangible Assets		2,565.00	2,976.00
	(iii) Capital Work in Progress		36,975,718.00	68,812,739.00
	(iv) Intangible assets under development		-	-
	b. Non Current Investments	14	2,155,388.12	7,016,928.12
	c. Deferred tax assets (net)	6	2,254,332.35	2,002,620.35
	d. Long term loans and advances	15	6,277,024.59	26,467,232.36
	e. Other Non Current Assets	16	188,659,361.28	16,131,444.23
2.	Current Assets			
	a. Current Investments	17	-	-
	b. Inventories	18	398,807,226.00	230,298,000.00
	c. Trade Receivables	19	178,190,908.02	179,311,339.94
	d. Cash and Bank Balance	20	107,495,203.38	107,536,367.48
	e. Short Term Loans and Advances	21	59,596,441.14	62,249,249.90
	f. Other Current Assets	22	-	24,499,963.11
			1,037,430,284.88	752,234,904.67
See accompanying notes forming part of the financial statements		1-62	-	-

As per our report of even date attached.

For Kapoor Goyal & Co

Chartered Accountants

Firm Registration No. 01370N



Tarun Kapoor


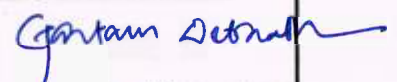
F. C. A. Partner (M. No. 095949)

Signed at New Delhi on 03-06-2024

UDIN : 24095949BKCLPW6257



For and on behalf of the Board of Directors

Director

NAGENDRA DEBNATH

Din No. 06665782

Managing Director

GOUTAM DEBNATH

Din No. 06923261



OVAL PROJECTS ENGINEERING PRIVATE LIMITED

CIN - U74900TR2013PTC008465 (Formerly: U74900HR2013PTC050599)

Statement of Profit & Loss for the Year ended on 31st March, 2024

Particulars		Note No.	As at 31st March 2024	As at 31st March 2023
I	Revenue from Operations	23	779,653,619.69	557,664,791.65
II	Other Income	24	10,204,061.50	50,275,157.66
III	Total Income		789,857,681.19	607,939,949
IV	EXPENSES			
	Cost of Materials Consumed	25	695,873,425.47	489,915,831.00
	Purchases of Stock-in-Trade	26	-	-
	Change in Inventories of FG, WIP and stock in trade	27	(168,509,226.00)	(76,872,500.00)
	Employee Benefits Expenses	28	42,250,063.86	36,214,942.05
	Finance Cost	29	33,076,572.03	29,013,643.52
	Depreciation and Amortization Expense	30	6,636,002.41	6,822,453.59
	Other Expenses	31	111,559,057.96	82,532,465.89
			720,885,895.73	567,626,836.05
V	Profit before exceptional and extraordinary items and tax		68,971,785.46	40,313,113.26
VI	Exceptional items		-	-
VII	Profit before extraordinary items and tax		68,971,785.46	40,313,113.26
VIII	Extraordinary items		-	-
	Profit/(Loss) on Sale of Fixed Assets		354,839.00	423,394.00
IX	Profit before tax		69,326,624.46	40,736,507.26
X	Tax Expense			
	a. Current Tax (Net of Mat)	32	25,864,567.00	11,220,373.00
	b. Deferred Tax		(251,712.00)	(226,949.00)
	c. Tax related to Previous years		-	-
			25,612,855.00	10,993,424.00
XI	Profit (Loss) for the period from continuing operations		43,713,769.46	29,743,083.26
XII	Profit/(loss) from discontinuing operations		-	-
XIII	Tax expense of discontinuing operations		-	-
XIV	Profit/(loss) from Discontinuing operations (after tax) (XII-XIII)		-	-
XV	Profit/ (Loss) after tax (XI+ XIV)		43,713,769.46	29,743,083
XVI	Earning per equity share of Rs. 10/- each			
	a. Basic		6.35	2.65
	b. Diluted		6.35	2.65
See accompanying notes forming part of the financial statements		1-61		

As per our report of even date attached.

For Kapoor Goyal & Co

Chartered Accountants

Firm Registration No. 01370N

For and on behalf of the Board of Directors



Tarun Kapoor,

F. C. A. Partner (M. No. 095949)

Signed at New Delhi on 03-06-2024

UDIN: 24095949BKCLPW6257

*Nagendra Debnath*Director
NAGENDRA DEBNATH
Din No. 06665782*Goutam Debnath*Managing Director
GOUTAM DEBNATH
Din No. 06923261

OVAL PROJECTS ENGINEERING PRIVATE LIMITED

CIN - U74900TR2013PTC008465 (Formerly: U74900HR2013PTC050599)

Cash Flow Statement for the year ended as on 31st March, 2024

Particulars		Note No.	As at 31st March 2024	As at 31st March 2023
(A)	Cash Flow from Operating Activities			
	Net profit as per The Statement of Profit & Loss before Tax		68,971,785	40,313,113
	Adjustment for:-			
	Interest Income		(4,336,989)	(3,949,932)
	Rent Income		-	-
	Provision for Gratuity		583,463	-
	Foreign Exchange fluctuation		-	-
	Depreciation		6,636,002	6,822,454
	Profit on Sale of asset		-	-
	Loss on Sale of asset		-	-
	Expenses related with financing activities		33,076,572	29,013,644
	Loss of Fixed Asset by Fire		-	-
	Operating Profit Before Working Capital Changes		104,930,834	72,199,278
	Adjustment for Current Assets & Liabilities			
	(Increase)/Decrease in trade receivable		1,120,432	34,428,837
	(Increase)/Decrease in short term loans & advances (assets)		2,652,809	27,393,898
	(Increase)/Decrease in stock in trade		(168,509,226)	(76,872,500)
	(Increase)/Decrease in other current assets		24,499,963	19,510,162
	Increase/(Decrease) in provisions		-	-
	Increase/(Decrease) in current liabilities		(105,392)	4,927,588
	Increase/(Decrease) in trade payable		43,925,241	(22,706,043)
	Direct taxes paid		(11,220,373)	-
			(107,636,546)	(13,318,059)
	Cash Generated from (utilized in) Operating activities	(A)	(2,705,712)	58,881,220
(B)	Cash flow from Investment Activities			
	Rental Income		-	-
	Interest Income		4,336,989	3,949,932
	Sales/(Purchase) of Investment		4,861,540	(18,540)
	Sale of Fixed Assets		500,000	1,150,000
	Non Current Investment		-	-
	(Increase)/Decrease in Other Non-Current Assets		(172,527,917)	(16,131,444)
	Purchase of fixed assets		(4,053,804)	(19,054,714)
	Cash generate from (utilised in) Investing activities	(B)	(166,883,192)	(30,104,766)
(C)	Cash flow from Financing Activities			
	Proceeds from issuance from Share capital		143,210,082	-
	Increase/(Decrease) in Short term borrowings		35,980,071	84,114,971
	Increase/(Decrease) in Long term borrowings		3,243,951	11,212,948
	(Increase)/Decrease in long term loans & advances (Assets)		20,190,208	(25,287,082)
	Interest & other finance expenses paid		(33,076,572)	(29,013,644)
	Cash generated from (utilised in) Financing activities	(C)	169,547,740	41,027,193
	Effect Foreign Exchange fluctuation		-	-
	Net Increase (Decrease) in Cash and cash equivalents (A+B+C)		(41,164)	69,803,647
	Opening Cash & Bank Balance		107,536,367	37,732,721
	Closing Cash & Bank Balance		107,495,203	107,536,367
	Less: Deposits with Maturity above 3 Months		86,470,993	65,254,729
	Cash and cash equivalents at the end of the period		21,024,210	42,281,639

As per our report of even date attached.

For Kapoor Goyal & Co

Chartered Accountants

Firm Registration No. 01370N

Tarun Kapoor

F.C. A. Partner (M. No. 095949)

Signed at New Delhi on 03-06-2024

UDIN : 24095949BKCLPW6257



For and on behalf of the Board of Directors

Nagendra Debnath

Director

NAGENDRA DEBNATH

Din No. 0666572



Goutam Debnath

Managing Director

GOUTAM DEBNATH

Din No. 06923261

OVAL PROJECTS ENGINEERING PRIVATE LIMITED

CIN - U74900TR2013PTC008465 (Formerly: U74900HR2013PTC050599)

Notes Forming Part of the Financial Statements as at 31-03-2024

Note No. 1 : Corporate Information

The OVAL PROJECTS ENGINEERING PRIVATE LIMITED (here inafter "The Company") was incorporated on 7th October, 2013 wide CIN No. U74900HR2013PTC050599. The company has been incorporated with an object to do the business of infrastructural works, turnkey projects in Oil and Gas & Power Projects. During the year 2015-16, the company changed the registered office from the state of "Haryana" to the state of "Tripura" entailing the change in CIN to U74900TR2013PTC008465 with effect from 11-1-2016.

Note No. 2 : Significant Accounting Policies

a. Basis of Accounting

The financial statement of the company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 the Companies Act, 2013, read with Rule 7 of the Companies Accounting Rules, 2014 and the relevant provisions of the Companies Act ("the 2013Act"), 2013. The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

The Company is a Small and Medium Sized Company (SMC) as defined in the general instructions in respect of Accounting Standards notified under the Act. Accordingly, the Company has complied with the Accounting Standards as applicable to a SMC.

b. Inventories

Cost includes cost of purchase and other costs included in bringing the inventories to their present location and condition. The method of valuation of various categories of inventory are as follows:-

1. Raw Materials : At lower of cost or net realisable value (FIFO Method), (if any)
2. Work in Progress & Finished goods : Cost of Raw Material Consumed plus appropriate share of overheads.
3. Finished goods : Cost of Raw Material Consumed plus appropriate share of overheads based on normal operating capacity. (if any)
4. Stores, Spares & Packing Materials : At Cost (FIFO Method) (if any)

c. Property, Plant & Equipment, Depreciation & Amortisation- Tangible Assets

Tangible assets are measured on cost basis.

Tangible Assets are recorded at cost (except Land) less accumulated depreciation and impairment losses, if any. The company capitalizes all costs relating to acquisition and installation of Fixed Assets. Borrowing costs are capitalized as part of qualifying fixed assets.

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.

Advances paid towards the acquisition of fixed assets outstanding at each balance sheet date are disclosed as "Capital Advances" under Long Term Loans and advances.



Nagendra Debnay Goutam Debbar



OVAL PROJECTS ENGINEERING PRIVATE LIMITED

CIN - U74900TR2013PTCO08465 (Formerly: U74900HR2013PTC050599)

Notes Forming Part of the Financial Statements as at 31-03-2024

Depreciation on Fixed Assets acquired upto 31st March 2006 is provided on Written Down Value Method at the rates and in the manner prescribed in the "Schedule II" of the Companies Act, 2013. However, Depreciation has been provided on Straight Line Method at the rates and in the manner prescribed in the "Schedule II" of the Companies Act, 2013 on the Assets put to use during Financial Year 2006-07 onwards.

Gains or losses arising from derecognition 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.

d. Intangible Assets

Intangible assets are stated at the consideration paid for acquisition less accumulated amortization and impairment loss if any. Intangible assets are amortized on a straight line basis over the estimated economic life. Costs relating to software, which are acquired, are capitalized and amortized on a straight line basis over their useful lives not exceeding Five years.

e. Revenue Recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured.

Sale of Goods

Revenue from, sale of goods including cartage is recognised in the statement of profit and loss account when the significant risk and reward of ownership have been transferred to the buyer. The Company collects Goods & Services Tax/ sales taxes and value added taxes (VAT/GST) on behalf of the government and, therefore, these are not economic benefits flowing to the Company. However, as the agreement with the Contractee generally includes all indirect taxes, Hence, they are shown seperately under revenue.

Income from Services

Income from Execution of Works Contracts, Engineering, Precurment & Commissioning Contracts (EPC), Maintenance Contracts are recognised in the statement of profit and loss account by raise of running account bills as per the Tender Condition on achivement of ---and not when the project is completed. The Company collects Goods & service tax on on behalf of the government and, therefore, it is not an economic benefit flowing to the Company. Hence, it is excluded from revenue, However, as the agreement with the Contractee generally includes all indirect taxes, Hence, they are shown seperately under revenue.

Interest income

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is included under the head "other income" in the statement of profit and loss.

Other Income

Other income is recognized on accrual basis.

f. Expenditure

Expenditure is accounted on accrual basis and provision is made for all known losses and liabilities.



Nagendra Denny Ganjam Debora



OVAL PROJECTS ENGINEERING PRIVATE LIMITED

CIN - U74900TR2013PTC008465 (Formerly: U74900HR2013PTC050599)

Notes Forming Part of the Financial Statements as at 31-03-2024

g. **Employees Retirement Benefits**

(i) Short Term Employee Benefits

The undiscounted amount of short term employee benefits expected to be paid in exchange for the services rendered by employees are recognised as an expense during the period when the employees render the services.

(ii) Post-Employment Benefit

Defined Contribution Plans

A defined contribution plan is a post-employment benefit plan under which the Company pays specified contributions to a separate entity. The Company makes specified monthly contributions towards Provident Fund, Superannuation Fund and Pension Scheme. The Company's contribution is recognised as an expense in the Profit and Loss Statement during the period in which the employee renders the related

Defined Benefit Plans

Gratuity liability is a defined benefit obligation and is provided for on the basis of an actuarial valuation on projected unit credit (PUC) method at the end of each year. Actuarial gains/losses are immediately taken to the statement of profit and loss and are not deferred. Accumulated gratuity, which is expected to be utilized within the next 12 months, is treated as short-term employee benefit and which is expected to be carried forward beyond 12 months, as long term employees benefit for measurement purpose. As per Management review none of the employees qualify for Gratuity

Leave encashment benefits are accounted for on due basis and the same are accounted for on actual calculation.

h. **Foreign Exchange Transactions**

(i) **Initial Recognition**

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

(ii) **Conversion**

Foreign currency monetary items are retranslated using the exchange rate prevailing at the reporting date.

(iii) **Exchange difference**

Exchange differences arising on the settlement of monetary items or on reporting Company monetary items at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognized as income or as expenses in the year in which they arise.

i. **Investments**

Investments that are readily realizable and are intended to be held for not more than one year from the balance sheet date are classified as current investments and are stated at lower of cost and fair market value. All other investments are classified as long term investments.

Long term investments are stated at cost of acquisition. Provision, if any, is made to recognise a decline other than a temporary, in the value of long term investments.



Nagendra Deury

Gantam Debraj



OVAL PROJECTS ENGINEERING PRIVATE LIMITED

CIN - U74900TR2013PTC008465 (Formerly : U74900HR2013PTC050599)

Notes Forming Part of the Financial Statements as at 31-03-2024

j. **Taxation**

1. Current Tax is determined on the profit of the year in accordance with the provisions of the Income Tax Act, 1961.
2. Deferred Tax is calculated at the rates and laws that have been enacted or substantively enacted as at the Balance Sheet date and is recognized on timing difference that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax assets, subject to consideration of prudence, are recognized and carried forward only to the extent that they can be realized.
3. MAT credit is recognized as an asset when and to the extent there is convincing evidence that the company will pay normal tax during the specified period. The company reviews the same at each balance sheet date and writes down the carrying amount of MAT credit entitlement to the extent there is no longer convincing evidence to the effect that the Company will pay normal tax during the specified period.

k. **Borrowing Costs**

Borrowing cost includes interest, amortization of ancillary cost incurred in connection with the arrangement of borrowings and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

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. All other borrowing costs are expensed in the period they occur.

l. **Segment Reporting**

The company has considered business segment as the primary segment for disclosure. The company is primarily engaged in Execution of Works Contracts, EPC Contracts, Maintenance & other Ancillary services in Oil & Gas sector, which in the context of Accounting Standard 17 on Segment Reporting are considered the only one reportable segment.

m. **Provisions, Contingent Liabilities and Contingent Assets**

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be outflow of resources. Contingent Liabilities are not recognized, but are disclosed in the notes. Contingent assets are neither recognized nor disclosed in the financial statements.

n. **Earning Per Share**

The basic earnings per share is calculated by dividing the net profit after tax for the year by the weighted average number of equity shares outstanding during the year. For the purpose of calculating diluted earnings per share, net profit after tax during the year and the weighted average number of shares outstanding during the year are adjusted for the effect of all dilutive potential equity shares. The dilutive potential equity shares are deemed converted as of the beginning of the year unless they have been issued at a later date. The dilutive potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value (i.e. average market value of the outstanding shares). Anti dilutive effect of any potential equity shares is ignored in the calculation of earnings per share.



Nazimul Dehry



Gantam Seshiah

OVAL PROJECTS ENGINEERING PRIVATE LIMITED

CIN - U74900TR2013PTC008465 (Formerly: U74900HR2013PTC050599)

Notes Forming Part of the Financial Statements as at 31-03-2024

o. **Cash Flow Statements**

Cash flow are reported using indirect method, whereby net profit before tax is adjusted for the effects of transaction of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flow from regular revenue generating, investing and financing activities of the Company are segregated.

p. **Operating Cycle**

Based on the nature of products/activity of the company and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

q. **Use of estimates**

The preparation of financial statements in conformity with Indian GAAP requires managements to make judgments, estimates and assumption that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty 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.



Nagendra Debnay

Gautam Debnay



OVAL PROJECTS ENGINEERING PRIVATE LIMITED

CIN - U74900TR2013PTC008465 (Formerly: U74900HR2013PTC050599)

Notes Forming Part of the Financial Statements as at 31-03-2024

(Amount in Rs.)

Note No.	Particulars	As at 31st March, 2024	As at 31st March, 2023
3	Share Capital		
3.1	<u>Authorized Share Capital</u> 2,00,00,000 Equity Shares of Rs. 10/- each fully paid up (Previous year - 5,00,000 Equity Shares of Rs. 10/- each)	200,000,000.00	5,000,000.00
		200,000,000.00	5,000,000.00
3.2	<u>Issued, Subscribed & Fully Paid up Capital</u> 136,62,215 Equity Shares of Rs. 10/- each fully paid up (Previous year - 65,625 Equity Shares of Rs. 10/- each fully paid up)	136,62,215.00	656,250.00
		136,62,215.00	656,250.00
3.3	<u>Reconciliation Of Number of Shares</u> Number Of Equity Shares as at the beginning of the Financial year Add :- Number of Shares Issued during the period Number Of Equity Shares as at the end of the financial Years	65,625.00 13,596,590.00 13,66,22,115.00	65,625.00 - 65,625.00
3.4	List of Shareholders holding more than 5% of Equity Shares of the company		
	Name	% of Shares	
		31.03.2024	31.03.2023
	Number of Shares	31.03.2024	31.03.2023
	Dhirendra Chandra Sarkar	2.09%	2.54%
	Nagendra Debnath	2.09%	2.54%
	Goutam Debnath	77.97%	94.92%
	Yash Shares Stock Private Limited	5.09%	0.00%
		284,886	1,666
		285,057	1,667
		10,651,932	62,292
		695,652	62,292
3.5	Details of Shares held by promoters	2023-24	
	Promoter Name	No. of Shares**	% of total shares**
			% Change during the year***
	Dhirendra Chandra Sarkar	284886	2.09%
	Nagendra Debnath	285057	2.09%
	Goutam Debnath	10651932	77.97%
			-0.45%
			-16.95%
	Details of Shares held by promoters	2022-23	
	Promoter Name	No. of Shares**	% of total shares**
			% Change during the year***
	Dhirendra Chandra Sarkar	1666	2.54%
	Nagendra Debnath	1667	2.54%
	Goutam Debnath	62292	94.92%
			Nil
			Nil
3.6	<u>Terms/Rights attached to Equity Shares</u> The company has only one class of equity share having par value of Rs.10 per share. Each holder of the equity share is entitled to one vote per share. Whenever the company declares dividend it will be paid in Indian Rupees. In the event of liquidation of the Company, the holders of Equity Shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. However, no such preferential amounts exist currently. The distribution will be in proportion to the number of Equity Shares held by the Shareholders.		
4	Reserves & Surplus		
4.1	<u>Securities Premium</u> Opening balance Add : Addition during the year Less : Deduction during the year Closing balance	24,34,3750.00 120,391,081.74 24,34,3750.00 120,391,081.74	24,34,3750.00 - - 24,34,3750.00
4.2	<u>Surplus(Statement of Profit&Loss)</u> Opening balance Add : Profit During the Year Less : Bonus Issue Closing balance	125,782,364.15 43,713,769.46 88,803,150.00 80,692,983.61	96,039,280.89 29,743,083.26 - 125,782,364.15
	Total	201,084,065.35	150,126,114.15



Nagendra Debnath Goutam Debnath



OVAL PROJECTS ENGINEERING PRIVATE LIMITED

CIN - U74900TR2013PTC008465 (Formerly: U74900HR2013PTC050599)

Notes Forming Part of the Financial Statements as at 31-03-2024

(Amount in Rs.)

Note No.	Particulars	As at 31st March, 2024	As at 31st March, 2023
5	Long Term Borrowings (Secured)/(Unsecured)		
5.1	Term Loan		
	-From Banks - Secured against Land	25,742,036.00	28,562,512.00
	- Loan from Banks and Other FIs - P & M	1,379,771.41	-
	- Finance for Vehicles (Secured against Vehicle Financed)	-	2,071,003.25
5.2	Unsecured - Loans and advances from related parties	-	-
5.3	Unsecured - Other Loans and advances from Banks & FI	6,755,659.00	-
	Total	33,877,466.41	30,633,515.25
5.4	Finance for vehicle includes ₹ 40,50,000 (PY ₹ 11733052.20) from Indusind Bank and is secured by - Pari Passu Charge on 1 Trucks & 1 Crane (PY 9 Trucks, 1 Excavator & 1 Crane) - Vehicle Loans are generally repayable in equal monthly instalments over the term of the loan ranging from 3 to 5 years. - The Rate of interest on Vehicle Loans ranges between 4.5% to 9.56%. Loan from Banks & Other FI- against Land & Building includes ₹ 2,85,03,091 from Indian Bank (PY ₹ 31065612) from Indian Bank and is secured by - Pari Passu Charge on One one property situated in Gurugram in the name of One of the directors -Gurantee Provided by one of the director -Unsecured Business Loan borrowed from HDFC Bank, Bajaj and Axis Bank in F.Y 2023-24 the total aggregate amount is Rs. 10228259 - Business Loans are generally repayable in equal monthly instalments over the term of the loan ranging upto 3 years. - The Rate of interest on Business Loans ranges between 16.5% to 19%.		
6	Deferred Tax Liability (Net)		
6.1	<u>Deferred Tax Liability on Account of Depreciation</u>		
	Opening balance	-	-
	During the Year	-	-
	Closing balance (A)	-	-
6.2	<u>Deferred Tax Asset on Account of Depreciation</u>		
	Opening balance	2,002,620.35	1,775,671.35
	During the Year	251,712.00	226,949.00
	Closing balance (B)	2,254,332.35	2,002,620.35
	Net (A - B)	(2,254,332.35)	(2,002,620.35)
7	Other Long term Liabilities		
7.1	Long Term - Trade Payables	-	17,272,124.49
7.2	Other - Security Deposits & Retentions	44,773,201.85	-
	Total	44,773,201.85	17,272,124.49
8	Long Term Provisions		
8.1	Provision for Employee Retirement Benefits	583,463.00	-
8.2	Others (specify nature)	-	-
	Total	583,463.00	-
9	Short Term Borrowings (Secured/Unsecured)		
9.1	<u>Secured Loans repayable on demand</u>		
	Loans repayable on demand-From Banks	164,936,216.82	134,690,288.00
	Unsecured-From other parties	51,747,914.77	45,367,266.60
9.2	Current Maturity of Long Term Debt	6,990,273.63	5,040,951.52
9.3	Unsecured Loans and advances from related parties	11,140,994.66	69,095,913.14
9.4	Deposits	-	-
9.5	Other loans and advances - Vendor Financing	55,359,090.80	-
	Total	290,174,490.68	254,194,419.26



Nagendra Singh Gantam Sebnath



OVAL PROJECTS ENGINEERING PRIVATE LIMITED

CIN - U74900TR2013PTC008465 (Formerly : U74900HR2013PTC050599)

Notes Forming Part of the Financial Statements as at 31-03-2024

(Amount in Rs.)

Note No.	Particulars	As at 31st March, 2024	As at 31st March, 2023																														
9.6	<p>Loan from Banks includes</p> <p>- Funds and Non-Fund based limit of ₹ 14 Crores from HDFC Bank Ltd., ₹ 25 Crores from ICICI Bank Ltd & ₹ 12.98 Cr from Indian Bank Ltd.</p> <p style="text-align: right;">(Figures in Crores)</p> <table border="1"> <thead> <tr> <th>Nature of Limit</th> <th>Total</th> <th>HDFC Bank Ltd</th> <th>ICICI Bank Ltd</th> <th>Indian Bank</th> </tr> </thead> <tbody> <tr> <td>Fund Based Limit - Cash Credit Limit</td> <td>13.65</td> <td>2</td> <td>8</td> <td>3.65</td> </tr> <tr> <td>ODFD Limit</td> <td>3</td> <td>3</td> <td></td> <td>0</td> </tr> <tr> <td>Fund Based Limit- Term Loan</td> <td>3.33</td> <td>0</td> <td>0</td> <td>3.33</td> </tr> <tr> <td>Non-Fund Based Limit - Bank Gurantee Limit</td> <td>32</td> <td>9</td> <td>17</td> <td>6</td> </tr> <tr> <td>Total</td> <td>51.98</td> <td>14</td> <td>25</td> <td>12.98</td> </tr> </tbody> </table> <p>- Bank Gurantee Limit from ICICI Bank INR 9 Crores, from HDFC Bank INR 7 Crores from Indian Bank ₹ 6 Crores and is secured by</p> <p>- Pari Passu Charge on one property situated in Gurugram in the name of Compay & One of the directors</p> <p>- Exclusive charge of Assets</p> <p>- for ICICI Bank Collateral Security of residential House owned by Relative of Director, Plot of Commerial land in name of Director, Plot of Commercial land in Name of relative of Director, Commercial Property in Name of Director, residential House in Name of Director.</p> <p>- Charge of HDFC is Pari Passu Charge on Assets for INR 14 Crores Limit (NFB INR 9 Crores & FB INR 5 Crores)</p> <p>1) Stock-in-trade, consisting of raw materials, goods in process of manufacturing finished goods, and other merchandise whatsoever.</p> <p>2) All the Debts, that is, all the book debts, outstandings, monies receivable, claims, bills, invoice documents, contracts, guarantees.</p> <p>3) The movable plant and machinery and vehicles, which may now or at any time hereafter belong to the Borrower or come to the Borrowers.</p> <p>4) Fixed Deposits/ Cash Deposits of the Company aggregating Rs.405 Lakhs.</p> <p>Unsecured Loan from other has been received from The National Small Industries Corporation Ltd. and Oxyzo Financial Services Pvt. Ltd. against the bank gurantee for precurment of goods required for execution of works.</p> <p>- Working Capital Term Loan</p> <p>- ICICI Bank has given under COVID-19 package loan of 3910921/-.</p>	Nature of Limit	Total	HDFC Bank Ltd	ICICI Bank Ltd	Indian Bank	Fund Based Limit - Cash Credit Limit	13.65	2	8	3.65	ODFD Limit	3	3		0	Fund Based Limit- Term Loan	3.33	0	0	3.33	Non-Fund Based Limit - Bank Gurantee Limit	32	9	17	6	Total	51.98	14	25	12.98		
Nature of Limit	Total	HDFC Bank Ltd	ICICI Bank Ltd	Indian Bank																													
Fund Based Limit - Cash Credit Limit	13.65	2	8	3.65																													
ODFD Limit	3	3		0																													
Fund Based Limit- Term Loan	3.33	0	0	3.33																													
Non-Fund Based Limit - Bank Gurantee Limit	32	9	17	6																													
Total	51.98	14	25	12.98																													
10	Trade Payables																																
10.1	Due to Micro and Small enterprises (refer note no.10.3 & 10.4)	-	-																														
10.2	Trade Payable - Due to Others (refer note no. 10.4)	276,180,098.27	259,755,934.47																														
	Total	276,180,148.27	259,755,960																														
11	Other Current Liabilities																																
11.1	Current maturities of finance lease obligations	-	-																														
11.2	Interest accrued but not due on borrowings	-	-																														
11.3	Interest accrued and due on borrowings	-	-																														
11.4	Advance from Customer	1,680,715.64	16,004,114.98																														
11.5	Other payables - Expenses	13,277,549.49	6,651,148.91																														
11.6	Other payables - TDS	12,670,810.19	5,653,094.16																														
11.7	Other payables - ESI	31,220.00	10,499.00																														
11.8	Other payables - PF	121,093.00	55,169.00																														
11.9	Other payables - GST	-	-																														
11.10	Other payables - Professional Tax	10,644.00	2,148.00																														
11.11	Other payables - Fixed Assets	478,750.00	-																														
	Total	28,270,782.32	28,376,174.05																														
12	Short Term Provisions																																
12.1	Provision for Employee Benefits	-	-																														
12.2	Provision others - Income Tax	25,864,567.00	11,220,373.00																														
	Total	25,864,567.00	11,220,373.00																														



Nagendra Dehry  Gantam Subram

OVAL PROJECTS ENGINEERING PRIVATE LIMITED

CIN - U74900TR2013PTC008465 (Formerly: U74900HR2013PTC050599)

Notes Forming Part of the Financial Statements as at 31-03-2024

(Amount in Rs.)

Note No.	Particulars	Asat 31st March, 2024	Asat 31st March, 2023
14	Non Current Investments		
14.1	Investment property	-	-
14.2	Investment in Equity Instruments (Quoted/Unquoted, Trade and Valued at cost) <u>In Subsidiary</u> <u>In Subsidiary/JV/ Associates/Controlled Companies</u> 499999 No. of Equity Shares of OPEPL Fresh (P) Ltd held in name of Company & balance 1 equity share held through Director Sh Goutam Debnath (PY Same) 9999 No. of Equity Shares of Opepl Oil & Gas Pvt Limited (OPEPL Healthcare Pvt Ltd) in Name of Company & Balance 1 Equity share held through Goutam Debnath (Incorporated on 24-8-2020) 13792 No. of Equity Shares of OPEPL INDIA PRIVATE LIMITED in Name of Company & Balance 1 Equity share held through Goutam Debnath	100,000.00 137,920.00	5,000,000.00 100,000.00
14.3	Investments in partnership firms	-	-
14.4	Other non-current investments - Investments in Gold/Jewellery	1,917,468.12	1,916,928.12
	Total	2,155,388.12	7,016,928.12
	Aggregate amount of quoted investments and market value		
	Aggregate amount of Unquoted Investment	2,155,388.12	7,016,928.12
	Details of partnership firm including capital, Ratio, Profit		
15	Long Term Loans & Advances		
15.1	Capital Advances	-	-
15.2	Loans and advances to related parties (Secured/Unsecured considered good) Refer note no.	-	-
15.3	Other loans and advances - Security	6,277,024.59	26,467,232.36
	Total	6,277,024.59	26,467,232.36
Note:	Repayable on demand or without specifying any terms or period of repayment		
	S.no.	Type of Borrower	Current Period
			Amount outstanding in the nature of loan
			% of Total loan & Advances in the nature of loan
			Previous Period
			Amount outstanding in the nature of loan
			% of Total loan & Advances in the nature of loan
	1	Promoters	-
	2	Directors	-
	3	KMPs	-
	4	Related Parties	-
		Total	
16	Other non current assets		
16.1	Long Term Trade Receivables (including trade receivables on deferred credit terms)	-	-
16.2	Long Term Security Deposits	136,014,636.51	16,131,444.23
16.3	Other LD & Withheld	52,644,724.77	-
	Total	188,659,361.28	16,131,444.23
17	Current Investments		
	Investment In Equity Instruments	-	-
	Investments in partnership firms	-	-
	Other current investments (specify nature)	-	-
	Total	-	-
	The basis of valuation of individual investments		
	Aggregate amount of quoted investments and market value		
	Aggregate amount of Unquoted Investment	-	-
18	Inventories (Refer Note No. 2 b for method of valuation)		
18.1	Raw Material	-	-
18.2	Work-in-Progress	398,807,226.00	230,298,000.00
18.3	Finished Goods	-	-
18.4	Stock-in-trade (in respect of goods acquired for trading)	-	-
18.5	Stores & Spares	-	-
18.6	Loose tools	-	-
18.7	Others (specify nature)	-	-
	Total	398,807,226.00	230,298,000.00



Nagendra Debnath Goutam Debnath



OVAL PROJECTS ENGINEERING PRIVATE LIMITED

CIN - U74900TR2013PTC008465 (Formerly: U74900HR2013PTC050599)

Notes Forming Part of the Financial Statements as at 31-03-2024

(Amount in Rs.)

Note No.	Particulars	As at 31st March, 2024	As at 31st March, 2023
19	Trade Receivables		
19.1	<u>Secured, Considered good</u>		
	-with related parties	-	-
	-with others	-	-
19.2	<u>Unsecured, considered good</u>		
	-with related parties	-	-
	Trade Receivable -with others	178,190,908.02	179,311,339.94
19.3	<u>Doubtful</u>		
	-with related parties	-	-
	-with others	-	-
	Total	178,190,908.02	179,311,339.94
20	Cash and cash equivalents		
20.1	Balances with Banks		
	- in current account	19,871,072.21	40,651,307.76
20.2	Cheques, drafts on hand	-	-
20.3	Cash on hand	-	-
20.4	Others - Fixed Deposits	1,078,169.00	1,630,331.00
20.5	Others - Imprest	86,470,993.22	65,254,728.72
	Less: Non Current portion shown in non-current assets (Refer note no.)	74,968.95	-
		-	-
	Total	107,495,203.38	107,536,367.48
20.5	Details of Fixed deposit		
	Fixed deposit less than 3 month		
	Fixed deposit more than 3 month but less than 12 months	86,470,993.22	65,254,728.72
	Fixed deposit more than 12 months (Refer note no.)		
21	Short term Loan & Advances		
21.1	<u>Loans & Advances (Unsecured/Secured/Doubtful, Considered Good)</u>		
	Unsecured -to related parties	3,530,066.04	5,170,275.00
	Unsecured Doubtful Advance - Vendor other than to related parties	-	300,000.00
21.2	<u>Others (specify nature)</u>		
	Advances to employees	933,000.00	352,000.00
	Advances to Vendors & Others	3,559,236.64	15,527,987.25
	Balance with Revenue Authorities	50,480,247.46	39,227,209.65
	Prepaid Expenses	1,093,891.00	1,671,778.00
	Total	59,596,441.14	62,249,249.90
	Loans and advances due by directors or other officers of the company or any of them either severally or jointly with any other person or amounts due by firms or private companies respectively in which any director is a partner or a director or a member shall be separately stated.		
22	Other Current Assets		
22.1	Security Deposit	-	24,499,963.11
22.2	unamortized premium on forward contracts	-	-
22.3	unbilled Revenue	-	-
	Total	-	24,499,963.11



Nagendra Dehry Gantam Zebnam



13 Non Current Assets - Property, Plant & Equipment OVAL PROJECTS ENGINEERING PRIVATE LIMITED

Property, Plant & Equipment Major Head Classification	COST			TOTAL	Depreciation			Adjusted Through Reserve & Surplus	Salvage Value	W.D.V. as on 31/03/2024	W.D.V. as on 31.3.2023	
	AS ON 1.4.23	ADDITION	SALES / Returned		Up to 1.4.23	For the Year	Accu. Depn on Asset Sold					Total
Air Conditioner Total	1141331.25	114453.13	0.00	1255784.38	911925.25	107028.13	0	1018953.38	0.00	62790.00	236831.00	229408.00
Building Total	0.00	35391489.00	0.00	35391489.00	0.00	1728391.00	0	1728391.00	0.00	1769574.00	33663098.00	0.00
Computer & Computer Accessories Total	2638228.98	100966.10	0.00	2739195.08	2400684.58	98199.50	0	2498884.08	0.00	136966.00	240311.00	237544.40
Furniture & Fixtures Total	1220237.08	77108.31	0.00	1297345.39	905916.84	82874.55	0	988791.39	0.00	64866.00	308554.00	314320.24
Intangible Assets Total	51280.00	0.00	0.00	51280.00	48304.00	411.00	0	48715.00	0.00	2565.00	2565.00	2976.00
Land - Agriculture Total	12131251.00	0.00	0.00	12131251.00	0.00	0.00	0	0.00	0.00	606563.00	12131251.00	12131251.00
Motor Vehicle Total	36529863.68	0.00	1415230.00	35114633.68	28045422.68	2610819.00	1270069	29386172.68	0.00	1755736.00	5728461.00	8484441.37
Office Equipment Total	1783652.15	124103.61	0.00	1907755.76	1073139.78	226586.98	0	1299726.76	0.00	95390.00	608029.00	710512.37
Plant & Machinery Total	21750819.05	82705.08	0.00	21833524.13	16001471.91	1763385.22	0	17764857.13	0.00	1091676.00	4068667.00	5749347.14
Printer Total	123559.34	0.00	0.00	123559.34	80092.31	18307.03	0	98399.34	0.00	617.00	25160.00	43467.03
Tools and Equipment Total	115105.00	0.00	0.00	115105.00	109350.00	0.00	0	109350.00	0.00	5755.00	5755.00	5755.00
Grand Total	77485327.53	35890825.23	1415230.00	111960922.76	49576307.35	6636002.41	1270069	54942240.76	0.00	5598088.00	57018682.00	27909020.18
Tangible Assets	77434047.53	35890825.23	1415230.00	111909642.76	49528003.35	6635591.41	1270069	54893525.76	0.00	5595493.00	57016117.00	27906044.18
Intangible Assets	51280.00	0.00	0.00	51280.00	48304.00	411.00	0	48715.00	0.00	2565.00	2565.00	2976.00
Capital Work in Progress												
Building	35391489.00		35391489.00	0.00	0.00	0.00	0	0.00	0.00	0.00	0.00	35391489.00
Land - Gurgaon	26750000.00		0.00	26750000.00	0.00	0.00	0	0.00	0.00	0.00	26750000.00	26750000.00
Land - Kathal Tali	1400000.00			1400000.00							1400000.00	1400000.00
Land - Milanchakra	3500000.00			3500000.00							3500000.00	3500000.00
Land	1771500.00			5325718.00							5325718.00	1771250.00
Plant & Machinery	0.00			0.00							0.00	0.00
Total	68812739.00	3554468.00	35391489.00	36975718.00	0.00	0.00	0	0.00	0.00	0.00	36975718.00	68812739.00
Intangible Assets under development												
Grand Total	146298066.53	39445293.23	36806719.00	148936640.76	49576307.35	6636002.41	1270069	54942240.76	0.00	5598088.00	93994400.00	96721759.18
Previous Year												
Tangible Assets	80,376,074	1,370,218	4,312,244	77,434,048	46,291,990	6,821,652	3,585,638	49,528,003	-	3,871,715	27,906,044	34,084,084
Intangible Assets	51,280	-	-	51,280	47,502	802	-	48,304	-	2,565	2,976	3,778
Capital Work in Progress	51,128,243	17,684,496	-	68,812,739	-	-	-	-	-	-	68,812,739	51,128,243
Intangible Assets under development	-	-	-	-	-	-	-	-	-	-	-	-

FOR KAPOOR GOYAL & Co.
CHARTERED ACCOUNTANTS
FRN No. 001370N



Tarun Kapoor
F. C. A. Partner
M. No. 095949
Signed at New Delhi on 03-06-2024
UDIN : 24095949BKCLPW6257

FOR OVAL PROJECTS ENGINEERING PRIVATE LIMITED

Nagendra Denny

MAGENIDRA DEBNATH
Din No. 06665782
(Director)
Signed at Agartala

Goutam Debnath

GOUTAM DEBNATH
Din No. 06923761
(Managing Director)
Signed at Agartala



OVAL PROJECTS ENGINEERING PRIVATE LIMITED

CIN - U74900TR2013PTC008465 (Formerly: U74900HR2013PTC050599)

Notes Forming Part of the Financial Statements as at 31-03-2024

Note No.	Particulars	Year ended 31 st March, 2024	Year ended 31 st March, 2023
23	Revenue from Operations		
23.1	Sale of Products	-	-
23.2	Sale of Services	919,666,519	652,576,563
23.3	Other Operating Revenue	-	-
23.4	Less: Excise duty/ Goods & Services Tax Collected	140,012,899	94,911,771
	Total	779,653,620	557,664,792
Note:	Sale of Products Comprise of		
	<u>Manufactured Goods</u>		
	i.)	-	-
	ii.)	-	-
	Total	-	-
Note:	Sale of Services Comprise of		
	i.) Works Contract	745,635,386	498,974,871
	ii.) Canteen Services	2,226,791	14,534,785
	iii.) Management Services	6,563,075	688,204
	iv.) Skills Development	22,660,183	9,651,213
	v.) Manpower Deployment	242,639	11,588,899
	vi.) Trading	40,680	7,063,948
	vii. Transportation Services	-	10,064,746
	viii. Laundry Services	1,440,678	-
	ix Export of Engineering Services	844,188	5,098,125
	x.) Goods & Services Tax Collected	140,012,899	94,911,771
	Total	919,666,519	652,576,563
Note:	Other Operating Revenue comprise of		
	i.) Duty Drawback & Other Incentives	-	-
	ii.) Scrap sale	-	-
	Total	-	-
24	Other Income		
24.1	Interest Income	4,336,989	3,949,932
24.2	Rent	-	-
24.3	Awards & Escalations	1,465,560	-
24.4	Insurance Claim Received	-	-
24.5	Bad Debts Recovered	-	46,055,591
24.6	Misc Balances Written off	1,271,759	269,635
24.7	Discounts Received	3,129,753	-



Nagendra Sanyal



Gantam Sanyal

OVAL PROJECTS ENGINEERING PRIVATE LIMITED

CIN - U74900TR2013PTC008465 (Formerly: U74900HR2013PTC050599)

Notes Forming Part of the Financial Statements as at 31-03-2024

Note No.	Particulars	Year ended 31 st March, 2024	Year ended 31 st March, 2023
24.8	Foreign Exchange Gain	-	-
	Total	10,204,062	50,275,158
25	Cost of Materials Consumed		
	Opening Stock	-	-
	Add : Purchases	352,130,869	342,189,599
	Add : Works Contract Services	343,742,556	147,726,232
	Less : Closing	-	-
	Cost of Materials Consumed	695,873,425	489,915,831
Note:	Material Consumed Comprises of		
	i.)	-	-
	ii.)	-	-
	iii.)	-	-
	iii.) Others	-	-
	Total	-	-
26	Purchases of Stock-in-Trade		
	Traded Goods	-	-
	Total	-	-
27	Changes in inventories of Finished Goods, Work in Progress and Stock in trade		
	<u>Inventories at the end of the year</u>		
	i.) Finished goods	-	-
	ii.) Work in progress	398,807,226	230,298,000
	Sub Total (A)	398,807,226	230,298,000
	<u>Inventories at the beginning of the year</u>		
	i.) Finished goods	-	-
	ii.) Work in progress	230,298,000	153,425,500
	Sub Total (B)	230,298,000	153,425,500
	Net Increase/ (Decrease) (A - B)	168,509,226	76,872,500
28	Employee Benefit Expenses		
28.1	Salary & Wages (Including bonus)	30,819,893	21,284,702
28.2	Director's Salary	4,240,530	3,650,000
28.3	Staff welfare Expenses	1,963,335	7,271,723
28.4	Contribution to Various Funds	5,226,305	4,008,517



Nagendra Debnay

Gantam Subrah



OVAL PROJECTS ENGINEERING PRIVATE LIMITED

CIN - U74900TR2013PTC008465 (Formerly: U74900HR2013PTC050599)

Notes Forming Part of the Financial Statements as at 31-03-2024

Note No.	Particulars	Year ended 31 st March, 2024	Year ended 31 st March, 2023
	Total	42,250,064	36,214,942
Note:	Details of Contribution to various Funds		
	i.) Employees State Insurance	114,898	274,973
	ii.) Provision for Gratuity fund	583,463	-
	iii.) Provident fund	557,386	1,148,022
	iv.) Workers Policy	795,093	10,980
	v.) Labour Cess	3,175,465	2,574,542
	Total	5,226,305	4,008,517
29	Finance Costs		
29.1	Processing Fess	1,189,755	588,344
29.2	Bank Gurantee charges	5,584,154	9,313,315
29.3	Interest Paid on Loan/ Limits	25,971,552	18,089,414
29.4	Interest for Vehicle Finance	331,111	1,007,620
29.5	Documentation Charges	-	14,950
	Total	33,076,572	29,013,644
30	Depreciation and Amortization Expense		
	Depreciation	6,635,591.41	6,821,651.59
	Amortization	411.00	802.00
		6,636,002.41	6,822,454
31	Other Expenses		
	Advertisement Expenses	81,502	19,578
	Business Promotion	1,711,815	200,712
	Bank Charges	782,360	292,993
	Consultant Charges	149,500	157,500
	Consumables Stores	9,394,852	11,704,184
	Corporate Social responsibility Expenses	210,000	744,700
	Electricity Expenses	177,897	479,041
	Fooding & Lodging Expenses	1,179,337	3,585,019
	General Office Expenses	501,481	74,745
	Indirect Tax Expense	269,934	-
	ROC Charges	43,290	51,500
	Insurance Expenses	3,416,460	3,277,475
	Interest on Late Deposit of Tax	591,977	1,364,793
	Job Work Charges	72,034,779	39,383,357
	Legal Expenses	2,663,406	125,818



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OVAL PROJECTS ENGINEERING PRIVATE LIMITED

CIN - U74900TR2013PTC008465 (Formerly: U74900HR2013PTC050599)

Notes Forming Part of the Financial Statements as at 31-03-2024

Note No.	Particulars	Year ended 31 st March, 2024	Year ended 31 st March, 2023
	Auditors Remuneration	-	-
	- as Audit Fees	860,500	724,500
	- as Company Law Matter	-	-
	- as Auditors Boarding, Lodging & Travelling	-	-
	Miscellaneous Expenses	425,836	28,689
	Printing & Stationery	28,966	34,860
	Interest on EPF/ESIC / Professional tax	12,689	125,811
	Deduction by Contractee	497,951	4,840,322
	Rent of Plant and Machinery	1,961,899	2,819,565
	Repair & Maintainance	1,110,954	1,863,976
	Round off	1,702	-
	Subscription	84,870	110,819
	Postage & Courier Charges	103,011	329,398
	Travel /Conveyance Expenses	6,050,552	3,242,587
	Transportation Charges	2,533,894	4,562,023
	Telephone Exp	85,938	54,180
	Tender Cost	363,515	428,225
	Testing Charges	762,951	1,246,879
	Interest to Creditors	-	659,214
	Other Rents	3,307,348	
	Commission Paid	157,895	
	Total	111,559,058	82,532,466
32	Current tax		
	Current tax (MAT)	25,864,567	11,220,373
	Less: MAT credit entitlement	(251,712)	(226,949)
	Net Current tax	25,612,855	10,993,424



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OVAL PROJECTS ENGINEERING PRIVATE LIMITED

CIN - U74900TR2013PTC008465 (Formerly: U74900HR2013PTC050599)

Notes Forming Part of the Financial Statements as at 31-03-2024

		(Amount in Rs.)	
33	Contingent liabilities and commitments (to the extent not provided for)	As at 31 st March, 2024	As at 31 st March, 2023
33.1	Contingent liabilities		
	Claims against the company not acknowledged as debt	6,49,93,310	6,49,93,310
	Guarantees	30,18,66,560	25,71,95,229
	Corporate Guarantee to Subsidiary	-	3,11,70,463
	Corporate Guarantee to Others	-	7,00,00,000
	Other money for which the company is contingently liable		
33.2	Commitments		
	Estimated amount of contracts remaining to be executed on capital account and not provided for;	-	-
	Uncalled liability on shares and other investments partly paid	-	-
	Other commitments (specify nature).	-	-
34	Title deeds of Immovable Property not held in name of the Company		
	Relevant line item in the Balance sheet	Description of item of property	Gross carrying value
			Title deeds held in the name of
			Whether title deed holder is a promoter, director or relative# of promoter*/direct or or employee of
			Property held since which date
			Reason for not being held in the name of the company**
	PPE	Land Building	-
	Investment property	Land Building	-
	PPE retired from active use and held for disposal	Land Building	-
	others		-
35	As the Company has not revalued any of its Property, Plant and Equipment, hence, the details regarding disclosure as to whether the revaluation is based on the valuation by a registered valuer as defined under rule 2 of the Companies (Registered Valuers and Valuation) Rules, 2017 does not have any information.		
36	Relationship with Struck off Companies. The details are as follows:		
	Name of the struck off company	Nature of transactions with struck off company	Balance outstanding as at current period
		Relationship with the struck off company, if any, to be disclosed	Balance outstanding as at previous period
		Relationship with the struck off company, if any, to be disclosed	
		Investment in securities	NIL
		Receivables	NIL
		Payables	NIL
		Shares held by struck off company	NIL
		Other outstanding balances (to be specified)	NIL
38	Details of Benami Property held-Where any proceedings have been initiated or pending against the company for holding any benami property		

Nagendra Debnay Gantam Debnay



OVAL PROJECTS ENGINEERING PRIVATE LIMITED

CIN - U74900TR2013PTC008465 (Formerly: U74900HR2013PTC050599)

Notes Forming Part of the Financial Statements as at 31-03-2024

Details of such property, including year of acquisition	Amount	Details of Beneficiaries	If property is in the books, then reference to BS	If property is not in the books, then the fact shall be stated with reasons	If any proceeding against the company then disclose the details	Nature of proceedings, status of same and company's view on same
Not Applicable	NIL					

39 Details where company is Wilful defaulter

Name of Lender	Date of Declaration as a wilful defaulter	Amount	Nature of Defaults
Bank	Not Applicable		
Financial Institution			
Other Lender			

40 Security of current assets against borrowings from banks or financial institutions on the basis of security of current assets:

Quarter	Name of bank	Particulars of Securities Provided	Amount as per books of account	Amount as reported in the quarterly return/ statement	Amount of difference	Reason for material discrepancies
April 23	ICICI Bank, HDFC Bank, Indian Bank	Book Debts & Work in Progress	29.51 Crores	29.51 Crores	-	Not Applicable
May 23			29.79 Crores	29.79 Crores	-	
June 23			31.13 Crores	31.13 Crores	-	
July 23			30.07 Crores	30.07 Crores	-	
August 23			31.89 Crores	31.89 Crores	-	
Sept 23			34.56 Crores	34.56 Crores	-	
Oct 23			38.14 Crores	38.14 Crores	-	
Nov 23			38.05 Crores	38.05 Crores	-	
Dec 23			38.35 Crores	38.35 Crores	-	
Jan 24			38.66 Crores	38.66 Crores	-	
Feb 24			38.06 Crores	38.06 Crores	-	
Mar-2024			39.88 Crores	39.88 Crores	-	

41 Registration of charges or satisfaction with Registrar of Companies

Name of Charge	description of the charges or satisfaction	Statutory Date	the location of the Registrar	period (in days or months) by which such charge had to be registered	reason for delay in registration
ICICI Bank Ltd	Satisfaction of Fund Based limits		ROC-Shillong		Authorised signatory from Bank not deputed.
State Bank of India	Satisfaction of Fund Based and non-fund based limits		ROC-Shillong		Authorised signatory from Bank not deputed.
INDUSIND BANK LTD.	Satisfaction of Fund Based limits		ROC-Shillong		Authorised signatory from Bank not deputed.

42 Utilisation of Borrowed funds and share premium-Given or taken both

The Borrowed funds have been utilised for the purpose the same was borrowed. No Share premium has been paid or taken during the year.

43 Disclosure regarding undisclosed income



Nagendra Debnath



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OVAL PROJECTS ENGINEERING PRIVATE LIMITED

CIN - U74900TR2013PTC008465 (Formerly: U74900HR2013PTC050599)

Notes Forming Part of the Financial Statements as at 31-03-2024

Assessment Year	Section of the Act	Amount disclosed in tax return	Transaction description along with value treated as income	Assessment status	Whether transaction recorded in books of accounts?	FY in which transaction is recorded
Not Applicable	Not Applicable	NIL	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Not Applicable	Not Applicable	NIL	Not Applicable	Not Applicable	Not Applicable	Not Applicable

In case the company has not recorded/ disclosed in the books of accounts – reason for not recording/ disclosing.

44 Disclosure regarding details of crypto currency or virtual currency:

Crypto Currency or Virtual Currency	Sale	Purchase	Profit or loss on transactions	amount of currency held as at the reporting date
	NIL	NIL	NIL	NIL
	NIL	NIL	NIL	NIL

Deposits or advances from any person for the purpose of trading or investing in Crypto Currency/ Virtual Currency :NIL

45 In the opinion of the board of directors the current assets, loan & advances are realisable in ordinary course of business at least equal to the amount at which they are stated in the Balance Sheet.

46 Details of MSME

Particulars	2023-24	2022-23
The principal amount remaining unpaid to any supplier as at the end of accounting year	-	-
The interest due thereon remaining unpaid to any supplier as at the end of accounting year	-	-
The amount of interest paid by the buyer under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	42,95,317.91
The amount of interest due and payable for the period (where the principal has been paid but interest under the MSMED Act, 2006 but interest not paid)	-	-
The amount of interest accrued and remaining unpaid at the end of accounting year	-	-
The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of	-	-

48 Additional Information

(Amount in Rs.)

Particulars	For the year ended on	
	31 st March, 2024	31 st March, 2023
48.1 Value of Imports on C.I.F basis	-	-
Raw materials	-	-
Components and spare parts	-	-
Capital goods	-	-
48.2 Expenditure in Foreign Exchange	-	-
48.3 Earnings in Foreign Currency	-	-
Export of goods calculated on F.O.B. basis	-	-
Royalty, know-how, professional and consultation fees	-	-
Interest and dividend	-	-
Other income, indicating the nature thereof	-	-
48.4 Dividend Remitted in Foreign Currency	-	-
48.5 Repayment to Sundry Creditor in Foreign currency for Goods supplied	-	9,73,682

49 Details of consumption of items

(Amount in Rs.)



Nagesh Kumar Roy

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Gantam Debnath

OVAL PROJECTS ENGINEERING PRIVATE LIMITED

CIN - U74900TR2013PTC008465 (Formerly: U74900HR2013PTC050599)

Notes Forming Part of the Financial Statements as at 31-03-2024

	Particulars	% of Total Consumption		For the year ended on	
		2023-24	2022-23	31 st March, 2024	31 st March, 2023
49.1	Raw Materials				
	Imported	0.00%	0.00%	-	-
	Indigenous	100.00%	100.00%	69,58,73,425	48,99,15,831
	Total	100%	100%	69,58,73,425	48,99,15,831
49.2	Components				
	Imported	0.00%	0.00%	-	-
	Indigenous	0.00%	0.00%	-	-
	Total	0%	0%	-	-
49.3	Spares parts				
	Imported	0.00%	0.00%	-	-
	Indigenous	0.00%	0.00%	-	-
	Total	0%	0%	-	-
50	No employee is in receipt of remuneration exceeding in aggregate of Rs. 1,02,00,000/- if employed throughout the year or Rs. 8,50,000/- per month if employed for a part of the year.				
51	Net Profit after tax for the year has been used as the numerator and number of shares has been used as denominator for calculating the basic and diluted earnings per shares				
			As at 31 st March, 2024	As at 31 st March, 2023	
	Particulars				
	a. Face Value Per Share (In Rs.)		10	10	
	b. Net Profit/(Loss) after tax (In Rs.)		4,37,13,769	2,97,43,083	
	c. Weighted average number of Equity Share		68,79,377	1,12,21,875	
	d. Basic and Diluted Earnings per share		6.35	2.65	
52	The Directors have waived off their right to claim the sitting fees for the Board Meeting attended by them.				
53	There are no indications of impairment on any individual cash generating assets or on cash generating units in the opinion of management and therefore no test of impairment is carried out.				
54	Details of loans given, investments made and security provided covered under section 186(4) of the Companies Act, 2013:-				
54.1	<u>Loan Given - Year end Balances</u>				
			(Amount in Rs.)		
	Name of Party	Purpose	As at 31 st March, 2024	As at 31 st March, 2023	
	a. Oval Fresh (P) Ltd	Business Purpose	(1,68,06,553)	51,02,412	
		Total	(1,68,06,553)	51,02,412	
54.2	<u>Loan Given - Amount given in current year</u>				
			(Amount in Rs.)		
	Name of Party	Purpose	During 2023-24	During 2022-23	
	a. Oval Fresh (P) Ltd	Business Purpose	(2,19,08,965)	(56,30,120)	
		Total	(2,19,08,965)	(56,30,120)	
55	All the known income and expenditure and assets and liabilities have been taken into account and that all the expenditure debited to the profit and loss account have been exclusively incurred for the purpose of the company's business.				
56	Balance in the accounts of debtors, creditors and advances are subject to confirmation/ reconciliation/adjustment from the respective parties.				



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OVAL PROJECTS ENGINEERING PRIVATE LIMITED

CIN - U74900TR2013PTC008465 (Formerly: U74900HR2013PTC050599)

Notes Forming Part of the Financial Statements as at 31-03-2024

57 The loans and advances made by company are unsecured and treated as current assets and not prejudicial to the interest of the company.

58 Employee Benefits :

Pursuant to the requirements of AS 15 (revised 2005) on "Employee Benefits", issued by the Institute of Chartered Accountants of India (the standard), which has become effective from April 1, 2007, The Organisation as per contract of employment the Company is contributing towards the Provident Fund as per the Provisions of the Provident Fund Act, being a Defined Contribution plan, where in the enterprise pays a fixed contribution into a separate fund, and with no obligation to pay any amount in future. Under the Defined benefit plan, the actuarial and investment risk falls upon the employer and a very detailed actuarial calculation is performed to determine the charge. The Actuarial appointed has valued the current provisioning at INR 5.83 Lacs in compliance with the requirement of The payment of Gratuity Act, 1972. The Management has not taken any investment plan & is evaluating a options available.

The statutory requirement for disclosure of information in the following tables set forth the status of liabilities of the company on A/c of Gratuity and the related plan assets as recognized in the balance sheet and the statement of profit & loss:-

(Amount in Rs.)

Particulars		As at 31 st March, 2024	As at 31 st March, 2023
Actuarial assumptions			
a.	Discount Rate	7.09%	7.30%
b.	Rate of Increase in compensation levels	5.00%	5.00%
c.	Rate of return on plan assets	Not Applicable	Not Applicable
I. Changes in Present Value of obligations during the period			
a.	Present Value of Obligation as at the beginning of the period	NIL	NIL
b.	Acquisition adjustment	-	-
c.	Interest Cost	74,612	-
d.	Past Service Cost	-	-
e.	Current Service cost	83,952	10,50,165
f.	Curtailment Cost/ (Credit)	-	-
g.	Settlement Cost/ (Credit)	-	-
h.	Benefit Paid	-	-
i.	Actuarial (gain)/ loss on obligations	(6,25,266)	-
j.	Present Value of Obligation as at the end of the period	(4,66,702)	10,50,165
II. Changes in the fair value of plan assets during the period			
(Amount in Rs.)			
Particulars		As at 31 st March, 2024	As at 31 st March, 2023
a.	Fair Value of Plan Assets at the beginning of the period	-	-
b.	Acquisition Adjustments	-	-
c.	Expected Return on Plan Assets	-	-
d.	Contributions	-	-
e.	Benefits Paid	-	-
f.	Actuarial Gain /(loss) on Plan Assets	-	-
g.	Fair Value of Plan Assets at the end of the period	-	-
III. Fair value of plan assets			
a.	Fair value of plan asset at the beginning of period	-	-
b.	Acquisition adjustment	-	-
c.	Actual return on plan assets	-	-
d.	Contributions	-	-
e.	Benefits Paid	-	-
f.	Fair value of plan assets at the end of period	-	-
g.	Funded Status	-	-
h.	Excess of actual over expected return on plan assets	-	-



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OVAL PROJECTS ENGINEERING PRIVATE LIMITED

CIN -U74900TR2013PTC008465 (Formerly: U74900HR2013PTC050599)

Notes Forming Part of the Financial Statements as at 31-03-2024

IV. Actuarial Gain/ Loss recognised for the period			
a.	Actuarial gain/(loss) for the period – Obligation	6,25,266	-
b.	Actuarial (gain)/loss for the period - Plan Assets	-	-
c.	Total (gain)/ loss for the period	(6,25,266)	-
d.	Actuarial (gain)/ loss recognized in the period	(6,25,266)	-
e.	Unrecognized actuarial (gains)/ losses at the end of period	-	-
V. The amounts to be recognised in balance sheet and the statement of profit & loss			
a.	Present Value of Obligation as at the end of the period	(4,66,702)	10,50,165
b.	Fair Value of Plan Assets as at the end of the period	-	-
c.	Funded Status	4,66,702	(10,50,165)
d.	Unrecognized Actuarial (gains)/ losses	-	-
e.	Un recognised past service cost (non vested benefit)	-	-
f.	Net Liability Recognized in Balance Sheet	(4,66,702)	10,50,165
(Amount in Rs.)			
Particulars		As at 31st March, 2024	As at 31st March, 2023
VI. Recognition of expenses of the enterprise			
a.	Current service cost	83,952	10,50,165
b.	Past Service Cost	-	-
c.	Interest Cost	74,612	-
d.	Expected return on plan assets	-	-
e.	Curtailment Cost/ (Credit)	-	-
f.	Settlement Cost/ (Credit)	-	-
g.	Net actuarial (gain)/ loss recognized in the period	(6,25,266)	-
h.	Expenses Recognized in the statement of Profit & Loss	(4,66,702)	10,50,165
VII. Amount for the current period			
a.	Present Value of Obligations at the end of the period	5,83,463	10,50,165
b.	Plan Assets	-	-
c.	Surplus (Deficit)	(5,83,463)	(10,50,165)
d.	Experience adjustments on plan liabilities (Loss)/Gain	-	-
e.	Experience adjustments on plan assets (Loss)/Gain	-	-
VIII. Reconciliation statement of expenses in the statement of profit & loss			
a.	Present value of obligation as at end of period	5,83,463	10,50,165
b.	Present value of obligation as at the beginning of the period	(10,50,165)	-
c.	Benefit Paid :	-	-
	(i) Directly paid by the enterprises	-	-
	(ii) Payment made out of the fund	-	-
d.	Actual return on plan assets	-	-
e.	Expenses recognized in the statement of profit & loss	(4,66,702)	10,50,165
IX. Movement in the liability recognized in the balance sheet			
a.	Opening Net liability	10,50,165	-
b.	Expenses as above	(4,66,702)	10,50,165
c.	Benefits paid directly by the enterprise	-	-
d.	Contributions paid into the fund	-	-
e.	Closing Net Liability	5,83,463	10,50,165
(Amount in Rs.)			
Particulars		As at 31st March, 2024	As at 31st March, 2023
X. Major Categories of plan assets (as percentage of total plan assets)			
a.	Property, Government securities, Bonds, equity shares, special deposits, Bank balance, Fixed deposits etc..	-	-



Nagendra

Devi



Gantam Debnath

OVAL PROJECTS ENGINEERING PRIVATE LIMITED

CIN -U74900TR2013PTC008465 (Formerly: U74900HR2013PTC050599)

Notes Forming Part of the Financial Statements as at 31-03-2024

	b.	Funds managed by Insurer	0%	0%
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59 Previous Year Figures have been regrouped/reclassified wherever necessary to correspond with the current year's classification/disclosure.

60 Corporate Social Responsibility

As per Section 135 of the companies act,2013, a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. The areas for CSR activities are eradication of hunger and malnutrition, promoting education, art and culture, healthcare, destitute care and rehabilitation, environment sustainability, disaster relief and rural development projects. A CSR committee has been formed by the company as per the act. The Company does not qualify under the Act to mandatorily allocate funds for the Activity, Hence no fund were primarily allocated to a corpus and utilized through the year on these activities which are specified in Schedule VII of the Companies Act,2013

a) Gross amount required to be spent by the company during the year is Rs. **NIL**.

b) Amount spent during the year on:

Particulars	Paid in cash	Yet to be paid in cash	Total
Construction / acquisition of any asset	-	-	-
On purposes other than (i) above	210,000	-	210,000

The amount of shortfall at the end of the year out of the amount required to be spent by the Company during the year: **NIL**

The total of previous years' shortfall amounts : **NIL**

The reason for above shortfalls by way of a note : **Not Applicable**

The nature of CSR activities undertaken by the Company: Other Donations 2.10 Lacs.

61 The company has obtained the declaration from Directors stating therein that the amount so advanced to the company has not been given out of the funds borrowed/acquired from others by them.

62 Pending Litigations on the Company at effect on its financial position

The Company has following cases pending under litigation

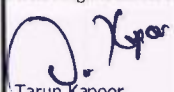
Sl No	Litigant	Amount involved (in Thousands)	Amount accepted by company	Authority at which case pleaded
1	Income Tax Department F. Y. 2016-17 Order U/s 143(1a)	510.27	NIL	Jurisdictional Officer Application U/s 154
2	Income Tax Department F. Y. 2017-18 Order U/s 143(3)	17676.04	NIL	Commissioner of Income Tax (Appeals)
3	Income Tax Department F. Y. 2017-18 Order U/s 143(3)	527.12	NIL	Commissioner of Income Tax (Appeals)
4	Income Tax Department F. Y. 2022-23 Order U/s 143(1a)	118.72	NIL	Jurisdictional Officer Application U/s 154
5	Service Tax Under Finance Act 1994, Period April 2016 to June 2017	22595.51	NIL	Customs, Excise and Service Tax Appellate Tribunal
6	Goods & Service Tax Department, FY 2017-18, ASMT - 10	3300.43	NIL	Superintendent of State Tax, GST
7	Goods & Service Tax Department, FY 2018-19, ASMT - 10	6411.00	NIL	Superintendent of State Tax, GST
8	Goods & Service Tax Department, FY 2019-20, ASMT - 10	10300.00	NIL	Superintendent of State Tax, GST
9	Goods & Service Tax Department, FY 2020-21, ASMT - 10	2300.00	NIL	Superintendent of State Tax, GST
10	Goods & Service Tax Department, FY 2021-22, ASMT - 10	1254.22	NIL	Superintendent of State Tax, GST
Gross Total		64993.31		

As per our report of even date attached.

For Kapoor Goyal & Co

Chartered Accountants

Firm Registration No. 01370N





Tarun Kapoor

F. C. A. Partner (M. No. 095949)

Signed at New Delhi on 03-06-2024



For and on behalf of the Board of Directors

Director

NAGENDRA DEBNATH

DIn No. 06665782



Managing Director

GOUTAM DEBNATH

DIn No. 06923261

Note 7 & 10 Trade payable ageing schedule
Outstanding for following periods from due date of payment (2023-24)

S.No	Particulars	Not due	Unbilled amount	< 1 year	1-2 years	2-3 years	> 3 years	Total
7.1	MSME	-	-	-	-	-	-	-
7.2	Others	-	-	-	-	-	-	-
7.3	Disputed dues-MSME	-	-	-	-	-	-	-
7.4	Disputed dues-Other	-	-	-	-	-	-	-
	Total	-	-	-	-	-	-	-

Outstanding for following periods from due date of payment (2022-23)

S.no	Particulars	Not due	Unbilled amount	< 1 year	1-2 years	2-3 years	> 3 years	Total
7.1	MSME	-	-	-	-	-	-	-
7.2	Others	0	340757.06	957437.96	7346986.8	8,626,943	17,272,124	-
7.3	Disputed dues-MSME	-	-	-	-	-	-	-
7.4	Disputed dues-Other	-	-	-	-	-	-	-
	Total	-	340,757	957,438	7,346,987	8,626,943	17,272,124	-

Outstanding for following periods from due date of payment (2023-24)

S.No	Particulars	Not due	Unbilled amount	< 1 year	1-2 years	2-3 years	> 3 years	Total
10.1	MSME	-	-	-	-	-	-	-
10.2	Others	-	228,753,783	42,002,536	2,562,385	2,861,394	276,180,098	-
10.3	Disputed dues-MSME	-	-	-	-	-	-	-
10.4	Disputed dues-Other	-	-	-	-	-	-	-
	Total	-	228,753,783	42,002,536	2,562,385	2,861,394	276,180,098	-

Outstanding for following periods from due date of payment (2022-23)

S.no	Particulars	Not due	Unbilled amount	< 1 year	1-2 years	2-3 years	> 3 years	Total
10.1	MSME	-	-	-	-	-	-	-
10.2	Others	0	259755934.5	-	-	-	-	259,755,934
10.3	Disputed dues-MSME	-	-	-	-	-	-	-
10.4	Disputed dues-Other	-	-	-	-	-	-	-
	Total	-	259,755,934	-	-	-	-	259,755,934



Nayudu Deving

Gantam

Devarath

**19.5 Trade receivable ageing schedule
Outstanding for following periods from due date of payment (2023-24)**

S.no	Particulars	Not due	Unbilled amount	< 6 months	6 month-1 years	1-2 Years	2-3 Years	> 3 years	Total
	Undisputed Trade								
19.2	Receivables – considered good	-	-	173,264,079.96	869,214.78	124,643.09	325,320.00	3,607,650.19	178,190,908.02
	Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-	-	-
	Disputed Trade Receivables – considered good	-	-	-	-	-	-	-	-
	Disputed Trade Receivables – considered doubtful	-	-	-	-	-	-	-	-
	Total	-	-	173,264,080	869,215	124,643	325,320	3,607,650	178,190,908

Outstanding for following periods from due date of payment (2022-23)

S.no	Particulars	Not due	Unbilled amount	< 6 months	6 month-1 Years	1-2 years	2-3 Years	> 3 Years	Total
	Undisputed Trade								
19.2	Receivables – considered good	-	-	107,763,529.68	5,761,184.01	46,128,194.66	9,027,530.56	10,630,901.03	179,311,339.94
	Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-	-	-
	Disputed Trade Receivables – considered good	-	-	-	-	-	-	-	-
	Disputed Trade Receivables – considered doubtful	-	-	-	-	-	-	-	-
	Total	-	-	107,763,529.68	5,761,184.01	46,128,194.66	9,027,530.56	10,630,901.03	179,311,339.94



Nayandan Dewraj

Ganjam Debnath

