

# 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:U74900TR2013PTC008465  
Email Id:ovalprojects@gmail.com  
Contact No:07085053182

## NOTICE

Notice is hereby given that the 10<sup>th</sup> Annual General Meeting of the shareholders of OVAL PROJECTS ENGINEERING PRIVATE LIMITED will be held on Wednesday, 30<sup>th</sup> September 2023 at 11:00 AM at the registered office of the company situated at House No. 451568, Milan Chakra, (Near Prajapita Brahma Kumari Centre), Badharghat, P.O. A.D. Nagar Agartala West Tripura-799003, to transact the following business: -

## AGENDA

### **AS ORDINARY BUSINESS**

#### **1. Approval of Standalone Financial Statements of the Company for the Financial Year ended March 31, 2023.**

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

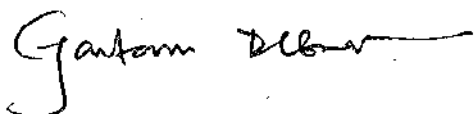
**"RESOLVED THAT** the Standalone Financial Statements of the Company for the Financial Year ended March 31, 2023 including Balance Sheet as at March 31, 2023, Statement of Profit and Loss Account as at March 31, 2023 and Cash Flow Statement for the year ended as on that date together with Notes forming part of Accounts as audited and reported by the Auditors of the Company and the Directors' Report, be and are hereby received, considered, approved and adopted."

**RESOLVED FURTHER THAT** any of the Director of the company be and is hereby severally authorized to do all such acts, deeds and things as may be required to give effect to the aforesaid resolution and to file necessary e forms with the Registrar of Companies Tripura.

#### **2. Approval of Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2023.**

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

**"RESOLVED THAT** the Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2023 including Balance Sheet as at March 31, 2023, Statement of Profit and Loss Account as at March 31, 2023 and Cash Flow Statement for the year ended as on that date together with Notes forming part of Accounts as audited and reported by the Auditors of the Company, be and are hereby received, considered, approved and adopted."



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

*Nagendra Debnath*

**NAGENDRA DEBNATH**

Director

DIN No: 06665782

Ward No-19, Laxmi Narayan Bari Road,  
Near Ram Thakur Sewa Mandir, Banamalipur,  
Arundhutinagar East Agartala - 799001.

*Goutam Debnath*

**GOUTAM DEBNATH**

Managing Director

DIN No.06923261

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

**Date: 05/09/2023**

**Place: Tripura**

**NOTES:**

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF / HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE INSTRUMENT OF PROXY IN ORDER TO BE EFFECTIVE, MUST BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY, DULY COMPLETED AND SIGNED, NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF MEETING.

As per Section 105 (1) of the Companies Act, 2013, a person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy.

2. During the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, a member would be entitled to inspect the proxies lodged with the Company, at any time during the business hours of the Company, provided that not less than three days of notice in writing is given to the Company
3. Relevant Registers and Records with other data, as per the requirement of the Companies Act, 2013, will be available for inspection by the members.
4. Members are requested to kindly update their address and other details, in case any change in

earlier in records of Company.

5. Under Section 72 of the Companies Act, 2013, members are entitled to make nomination in respect of shares held by them in physical mode. Members desirous of making nominations are requested to send their request in Form No. SH.13 to the company.

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

*Nagendra Debnath*

**NAGENDRA DEBNATH**

Director

DIN No: 06665782

Ward No-19, Laxmi Narayan Bari Road,  
Near Ram Thakur Sewa Mandir, Banamalipur,  
Arundhutinagar East Agartala - 799001

**Date: 05/09/2023**

**Place: Tripura**

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# 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: U74900TR2013PTC008465

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 10<sup>th</sup> Annual Report together with Audited Financial Statements of your Company for the year ended March 31, 2023.

### 1. Financial Results

Particulars	Standalone		Consolidated	
	31/03/2023	31/03/2022	31/03/2023	31/03/2022
Revenue from Operations	55,76,64,791.65	56,74,83,903.71	59,02,14,241.74	59,28,55,198.71
Other Income	5,02,75,157.66	18,64,730.00	5,06,75,157.66	18,90,385.00
Total Income	60,79,39,949.31	56,93,48,633.71	64,08,89,399.40	59,47,45,583.71
Profit/loss before Depreciation Finance Costs, Exceptional items, and Tax Expense	7,61,49,210.37	5,50,28,608.27	85,33,85,61.84	6,17,31,508.12
Less: Depreciation/ Amortization/ Impairment	68,22,453.59	84,20,904.49	94,09,169.59	1,07,20,789.49
Profit /loss before Finance Costs, Exceptional items and Tax Expense	6,93,26,756.78	4,66,07,703.78	7,59,29,392.25	5,10,10,718.63
Less: Finance Costs	2,90,13,643.52	74,64,317.49	32,131,075.49	91,66,672.18
Profit /loss before Exceptional items and Tax Expense	4,03,13,113.26	3,91,43,386.29	4,37,98,316.76	4,18,44,046.45
Add/(less): Exceptional items	4,23,394.00	18,349.00	4,23,394.00	18,349.00
Profit /loss before Tax Expense	4,07,36,507.26	3,91,25,037.29	4,33,74,922.76	4,18,25,697.45
Less: Tax Expense (Current & Deferred)	1,09,93,424.00	1,05,69,117.00	1,19,08,235.00	1,12,81,741.00
Profit /loss for the year	2,97,43,083.26	2,85,55,920.29	3,14,66,687.76	3,05,43,956.45
Less: Transfer to Reserves	2,97,43,083.26	2,85,55,920.29	3,14,66,687.76	3,05,43,956.45
Profit Attributable to:				
Owner of the Parents	NA	NA	3,14,66,687.76	3,05,43,956.45

*Gautam Debnath*

Non- Controlling Interest (Minority Interest)	NA	NA	0.00	0.00
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## 2. CAPITAL & RESERVES

- Oval projects Engineering Private Limited Authorized Share Capital is Rs 50,00,000.00
- The Paid-up Share Capital is remained Unchanged at 31-03-2023.
- The reserves of Company Stood at Rs 15,01,26,114.15 as on 31-03-2023 as against Rs 12,03,83,030.89 as on 31-03-2022.

## 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 2022-23.

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

The Company doesn't have any website. Therefore, no need to publication of Annual Return.

## 5. TRANSFER TO RESERVES IN TERMS OF SECTION 134 (3) (I) 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 2022-23.

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

The Company did not change its nature of business during the financial year 2022-23.

## 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 2022-23 increased by INR 3,85,91,315.60 to INR 60,79,39,949.31 against INR 56,93,48,633.71 in the previous year. The Standalone Profit after Tax for the Financial year 2022-23 increased by INR 11,87,162.97 to INR 2,97,43,083.26 against INR 2,85,55,920.29 in the previous year.

In Case of Consolidated results, total income of the Company during the Financial Year 2022-23 increased by INR 46,143,815.69 to INR 64,08,89,399.40 from INR 59,47,45,583.71 in the previous year. The Consolidated Profit after Tax for the Financial Year 2022-23 increased by INR 9,22,731.31 to INR 3,14,66,687.76 from INR 3,05,43,956.45 in the previous year.

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

*Ganesh Saha*

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 Road (9km)	Tripura Govt.	10,45,51,661.00
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
	<b>TOTAL</b>		<b>4,14,14,63,916.95</b>

**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

*Gantam S. S. B.*

3	RD development Funds (Central Govt)	4,00,00,00,000.00
4	NEGDCCL (AGCL + Oil)	1,00,00,00,000.00
		16,60,00,00,000.00

It may be Note: For M/s NEGDCCL 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 END 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.	Dhirendra Chandra Sarkar	06662926	Director	07/10/2013
2.	Nagendra Debnath	06665782	Director	07/10/2013
3.	Goutam Debnath	06923261	Managing Director	11/06/2014
4.	Ram Niwas Meena	08271915	Director	01/11/2018
5.	Himangshu Mahawar	08502912	Director	10/07/2019

During the year under review there has been no change in the composition of the Board of Directors of the Company.

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, 2023, 16 meetings of the Board of Directors were held as on 31<sup>st</sup> March 2023. 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
08/04/2022	Present	Absent	Present	Present	Present
18/04/2022	Present	Absent	Present	Present	Present
25/05/2022	Present	Present	Present	Present	Present
27/05/2022	Present	Present	Present	Present	Present
02/06/2022	Present	Present	Present	Present	Present
10/06/2022	Present	Absent	Present	Present	Present
30/06/2022	Present	Present	Present	Present	Present
05/07/2022	Present	Present	Present	Present	Present
08/07/2022	Present	Present	Present	Present	Present

Goutam Debnath

22/08/2022	Absent	Absent	Present	Present	Present
30/08/2022	Absent	Present	Present	Present	Present
18/10/2022	Present	Present	Present	Present	Present
31/10/2022	Present	Present	Present	Present	Present
21/11/2022	Present	Present	Present	Present	Absent
05/02/2023	Present	Absent	Present	Present	Absent
31/03/2023	Present	Present	Present	Present	Absent

#### 11. STATUTORY AUDITORS

M/s. Kapoor Goyal & Co, Chartered Accountants Firm Registration No (001370N) Auditor of the company holds office until the conclusion of the ensuing Annual General Meeting and is eligible for reappointment.

Company has received confirmation from the Auditors to the effect that their re-appointment, if made, will be in accordance with the limits specified under Companies Act, 2013 and pursuant to the provision of section 139 of the Companies Act, 2013 read with Companies (Audit and Auditor) Rules, 2014 M/s. Kapoor Goyal & Co, Chartered Accountants is proposed to be re-appointed as Statutory Auditor of the Company for the further period of 5 years from the conclusion of 9<sup>th</sup> Annual General Meeting till the conclusion of 14<sup>th</sup> Annual General Meeting subject to such remuneration as may be mutually agreed between the Board of Directors of the Company and the Auditors.

#### 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, 2023 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

##### INVESTMENT

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S. No	Investment in	Opening	During the year	Closing
1.	Opepl Fresh Private Limited	5,00,000 equity Shares of Rs 10 each	--	5,00,000 equity Shares of Rs 10 each
2.	OP Oil & Gas Private Limited (Formerly Opepl Healthcare Private Limited)	10,000 equity shares of Rs 10 each	---	10,000 equity shares of Rs 10 each

#### LOAN

S. No	Name of Party	Opening	Repaid by the party (During the year)	Given to the party (During the year)	Closing	Use of Loan
1.	Opepl Fresh Private Limited (wholly owned subsidiary)	1,07,32,532	114,784,470	58,48,350	51,02,412	For business purpose
2.	OP Oil & Gas Private Limited (Formerly Opepl Healthcare Private Limited)	21,791	0.00	33,807	55,598	For business purpose

#### GUARANTEE:

S. No	Name of Party	Nature	Charge Id	Use of Loan in respect of which guarantee is given.
1.	Opepl Fresh Private Limited (wholly owned subsidiary)	Corporate Guarantee	100451261	For business purpose

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## 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
2021-2022	--	Payment of Raw Material INR. 35,28,743.62 (USD 47,408.64)
2022-2023	Sale of Services INR 50,98,125.00	--

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

As on March 31, 2023, the Company had 2 wholly owned subsidiaries.

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 2022-23. During the financial year 2022-23 no new company became a subsidiary of the company.

Your Company do not have investment in any Joint Venture Company as on March 31, 2023.

The details of the major subsidiaries are given below:

### OPEPL FRESH PRIVATE LIMITED

Opepl Fresh Private Limited is a wholly owned subsidiary of the Company. The profit after tax was Rs 26,03,692.50 in FY 2022-23 vis-a-vis Rs 20,28,236.56 in FY 2021-22.

### OP OIL AND GAS PRIVATE LIMITED (FORMERLY OPEPL HEALTHCARE PRIVATE LIMITED)

Op Oil and Gas Private Limited is a wholly owned subsidiary of the Company. The profit(loss) after tax was (Rs 33,300) in FY 2022-23 vis-a-vis (Rs 40,200) in FY 2021-22.

## 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 2023

## 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.

*Gautam Dibr*

## **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**

The issued, subscribed and paid-up equity share capital of the Company is 6,56,250 Divided into 65,625 equity shares of Rs 10.00 There were no change in the Capital structure of the Company during the financial year 2022-23.

### **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**

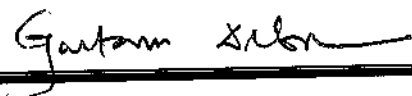
The provision of Section 178 of the Companies Act, 2013 is not applicable to the company.

## **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**

*Nagendra Debnath*

**NAGENDRA DEBNATH**

Director

DIN No: 06665782

Ward No-19, Laxmi Narayan Bari Road,  
Near Ram Thakur Sewa Mandir, Banamalipur,  
East Agartala - 799001

Date: 05/09/2023

Place: Tripura

*Goutam Debnath*

**GOUTAM DEBNATH**

Director

DIN No. 06923261

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

**Form No. AOC-2**  
**Annexure "A"**

**(Pursuant to clause (h) of sub-section(3)of section134 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 transactions 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 2022-23.

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

**A)**

(a)	Name of the related party and nature of relationship	Goutam Debnath, Managing Director of the Company
(b)	Nature of contracts/ arrangements/ transactions:	Director Remuneration
(c)	Duration of the contracts / arrangements/transactions:	During F.Y. 2022-2023
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any:	i. Director Remuneration will be paid according to the performance of directors during the year under review. ii. During the year under review Rs 30,00,000 has been paid as Director Remuneration to Mr. Goutam Debnath, Managing Director of the Company.
(e)	Date(s) of approval by the Board, if any:	08/04/2022
(f)	Amount paid as advances, if any:	Nil

**B)**

(a)	Name of the related party and nature of relationship	Goutam Debnath, Managing Director of the Company
(b)	Nature of contracts/ arrangements/ transactions:	Travelling Expense
(c)	Duration of the contracts / arrangements/transactions:	During F.Y. 2022-2023
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any:	i. Expenses incurred by Managing Directors with respect to his tour for business purpose during the financial year 2022-2023 will be reimbursed by the company. ii. During the year under review Rs. 7,50,419

*Goutam Debnath*

		has been reimbursed as traveling expenses to Mr. Goutam Debnath, Managing Director of the Company.
(e)	Date(s) of approval by the Board, if any:	
(f)	Amount paid as advances, if any:	Nil

C)

(a)	Name of the related party and nature of relationship	Himangshu Mahawar, Director of the Company
(b)	Nature of contracts/ arrangements/ transactions:	Director Remuneration & Consultancy fees
(c)	Duration of the contracts / arrangements/transactions:	During F.Y. 2022-2023
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any:	<p>i. Director Remuneration will be paid according to the performance of directors during the year under review.</p> <p>ii. During the year under review Rs 6,50,000 has been paid as Director Remuneration(including Bonus) to Mr. Himangshu Mahawar, Managing Director of the Company.</p>
(e)	Date(s) of approval by the Board, if any:	08/04/2022
(f)	Amount paid as advances, if any:	Nil

D)

(a)	Name of the related party and nature of relationship	Meena Mahawar, Relative of Directors
(b)	Nature of contracts/ arrangements/ transactions:	Consultancy
(c)	Duration of the contracts / arrangements/transactions:	During F.Y. 2022-2023
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any:	<p>i. Consultancy Charges to related parties will be paid according to the services received by the Company</p> <p>ii. During the Year under review Rs. 3,44,446 has been paid to Mrs. Meena Mahawar as Consultancy Charges.</p>
(e)	Date(s) of approval by the Board, if any:	08/04/2022
(f)	Amount paid as advances, if any:	Nil

E)

(a)	Name of the related party and nature of relationship	Rajshree Das, Relative of Directors
(b)	Nature of contracts/ arrangements/ transactions:	Consultancy Charges
(c)	Duration of the contracts /	During F.Y. 2022-2023

Goutam Debnath

(d)	arrangements/transactions: Salient terms of the contracts or arrangements or transactions including the value, if any:	i. Consultancy Charges to related parties will be paid according to the services received by the Company ii. During the year under review Rs. 14,44,443 has been paid as consultancy Charges to Mrs. Rajshree Das relative of directors and shareholders of the company.
(e)	Date(s) of approval by the Board, if any:	08/04/2022
(f)	Amount paid as advances, if any:	Nil

<b>F)</b>		
(a)	Name of the related party and nature of relationship	Jyotirmoy Sarkar, Relative Party
(b)	Nature of contracts/ arrangements/ transactions:	Consultancy Charges
(c)	Duration of the contracts / arrangements/transactions:	During F.Y. 2022-2023
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any:	i. Consultancy Charges to related parties will be paid according to the services received by the Company. ii. During the Year under review Rs. 23,11,114 has been paid as Consultancy Charges.
(e)	Date(s) of approval by the Board, if any:	08/04/2022
(f)	Amount paid as advances, if any:	Nil

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

*Nagendra Debnath*

**NAGENDRA DEBNATH**

Director

DIN No: 06665782

Ward No-19, Laxmi Narayan Bari Road,  
Near Ram Thakur Sewa Mandir, Banamalipur,  
Arundhutinagar East Agartala - 799001

*Goutam Debnath*

**GOUTAM DEBNATH**

Director

DIN No.06923261

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

Date: 05/09/2023

Place: Tripura

**Form No. AOC-2**  
**Annexure "A"**

**(Pursuant to clause (h) of sub-section(3)of section134 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 transactions 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 2022-23.

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

**A)**

(a)	Name of the related party and nature of relationship	Goutam Debnath, Managing Director of the Company
(b)	Nature of contracts/ arrangements/ transactions:	Director Remuneration
(c)	Duration of the contracts / arrangements/transactions:	During F.Y. 2022-2023
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any:	i. Director Remuneration will be paid according to the performance of directors during the year under review. ii. During the year under review Rs 30,00,000 has been paid as Director Remuneration to Mr. Goutam Debnath, Managing Director of the Company.
(e)	Date(s) of approval by the Board, if any:	08/04/2022
(f)	Amount paid as advances, if any:	Nil

**B)**

(a)	Name of the related party and nature of relationship	Goutam Debnath, Managing Director of the Company
(b)	Nature of contracts/ arrangements/ transactions:	Travelling Expense
(c)	Duration of the contracts / arrangements/transactions:	During F.Y. 2022-2023
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any:	i. Expenses incurred by Managing Directors with respect to his tour for business purpose during the financial year 2022-2023 will be reimbursed by the company. ii. During the year under review Rs. 7,50,419

*Goutam Debnath*



		has been reimbursed as traveling expenses to Mr. Goutam Debnath, Managing Director of the Company.
(e)	Date(s) of approval by the Board, if any:	
(f)	Amount paid as advances, if any:	Nil

C)

(a)	Name of the related party and nature of relationship	Himangshu Mahawar, Director of the Company
(b)	Nature of contracts/ arrangements/ transactions:	Director Remuneration & Consultancy fees
(c)	Duration of the contracts / arrangements/transactions:	During F.Y. 2022-2023
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any:	<p>i. Director Remuneration will be paid according to the performance of directors during the year under review.</p> <p>ii. During the year under review Rs 6,50,000 has been paid as Director Remuneration(including Bonus) to Mr. Himangshu Mahawar, Managing Director of the Company.</p>
(e)	Date(s) of approval by the Board, if any:	08/04/2022
(f)	Amount paid as advances, if any:	Nil

D)

(a)	Name of the related party and nature of relationship	Meena Mahawar, Relative of Directors
(b)	Nature of contracts/ arrangements/ transactions:	Consultancy
(c)	Duration of the contracts / arrangements/transactions:	During F.Y. 2022-2023
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any:	<p>i. Consultancy Charges to related parties will be paid according to the services received by the Company</p> <p>ii. During the Year under review Rs. 3,44,446 has been paid to Mrs. Meena Mahawar as Consultancy Charges.</p>
(e)	Date(s) of approval by the Board, if any:	08/04/2022
(f)	Amount paid as advances, if any:	Nil

E)

(a)	Name of the related party and nature of relationship	Rajshree Das, Relative of Directors
(b)	Nature of contracts/ arrangements/ transactions:	Consultancy Charges
(c)	Duration of the contracts /	During F.Y. 2022-2023

Goutam Debnath

(d)	arrangements/transactions: Salient terms of the contracts or arrangements or transactions including the value, if any:	i. Consultancy Charges to related parties will be paid according to the services received by the Company ii. During the year under review Rs. 14,44,443 has been paid as consultancy Charges to Mrs. Rajshree Das relative of directors and shareholders of the company.
(e)	Date(s) of approval by the Board, if any:	08/04/2022
(f)	Amount paid as advances, if any:	Nil

**F)**

(a)	Name of the related party and nature of relationship	Jyotirmoy Sarkar, Relative Party
(b)	Nature of contracts/ arrangements/ transactions:	Consultancy Charges
(c)	Duration of the contracts / arrangements/transactions:	During F.Y. 2022-2023
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any:	i. Consultancy Charges to related parties will be paid according to the services received by the Company. ii. During the Year under review Rs. 23,11,114 has been paid as Consultancy Charges.
(e)	Date(s) of approval by the Board, if any:	08/04/2022
(f)	Amount paid as advances, if any:	Nil

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

*Nagendra Debnath*

**NAGENDRA DEBNATH**

Director

DIN No: 06665782

Ward No-19, Laxmi Narayan Bari Road,  
Near Ram Thakur Sewa Mandir, Banamalipur,  
Arundhutinagar East Agartala - 799001

*Goutam Debnath*

**GOUTAM DEBNATH**

Director

DIN No.06923261

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

**Date: 05/09/2023**

**Place: Tripura**



## INDEPENDENT AUDITORS' REPORT

TO,

**THE MEMBERS OF**  
**Oval Projects Engineering Pvt. Ltd.**

**Report on the Consolidated Financial Statements**

### Auditor's Opinion

We have audited the accompanying **Consolidated financial statements** of **Oval Projects Engineering Pvt. Ltd.**, which comprise the Consolidated Balance Sheet as at 31/03/2023, Consolidated Statement of Profit and Loss, the consolidated cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information. ("hereinafter referred as The Consolidated Financial Statements")

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the subsidiaries, associates and joint ventures, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group and its associates as at March 31, 2023, their consolidated profits, their consolidated cash flows for the year ended on that date.

### Basis for Opinion

We conducted our audit 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 Consolidated Financial Statements.

### Key audit matters

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

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



Partners : CA J.C. Kapoor

CA S.K. Goyal

CA Tarun Kapoor

CA Kapil Sharma

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

The Holding 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 Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the Consolidated 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 Consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone 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 auditor'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.

### **Responsibilities of Management and Those Charged with Governance for the Financial Statements**

The Holding Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Consolidated financial statements that give a true and fair view of the Consolidated financial position, Consolidated financial performance and Consolidated cash flows of the Groups including its associates 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. The respective Board of Directors of the companies included in the Group and of its associates are responsible for 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 Consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error which have been used for the purpose of preparation of the Consolidated Financial Statements by the Directors of the Holding Company, as aforesaid.

In preparing the Consolidated 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 respective Board of Directors of the companies included in the Group and of its associates are also responsible for overseeing the financial reporting process of the Group and of its associates.

### **Auditor's Responsibilities for the Audit of the Consolidated Financial Statements**



Our objectives are to obtain reasonable assurance about whether the Consolidated 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 Consolidated financial statements.

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

- Identify and assess the risks of material misstatement of the Consolidated 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 Holding 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 ability of the Group and its associates 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 Consolidated 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 Consolidated financial statements, including the disclosures, and whether the Consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associates and joint ventures of which we are the independent auditors, to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the Consolidated Financial Statements of which we are the independent auditors. ~~For the other entities included in the Consolidated Financial Statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them.~~ We remain solely responsible for our audit opinion



We communicate with those charged with governance of the Holding Company and such other entities included in the Consolidated Financial Statements of which we are the independent auditors 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 Consolidated financial statements for the financial year ended March 31, 2023 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

#### **Other Matter**

- (a) The accompanying Consolidated Financial Statements include the financial statements and other financial information in respect of 2 subsidiaries which reflect Group's share of total assets of Rs 82.18 crore as at March 31, 2023, and total revenues of Rs 59.02 crore and net cash outflows of Rs 7.36 crore for the year ended on that date and the other information which reflects Group's share of net Profit after tax of Rs 3.15 crore for the year ended March 31, 2023.
- (b) Our opinion above on the Consolidated Financial Statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements and other financial information certified by the Management.

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

As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, 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 relating to preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books and reports;
- (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss and the consolidated cash flow statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.




- (d) In our opinion, the aforesaid Consolidated 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 of the Holding Company as on March 31, 2023 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors who are appointed under Section 139 of the Act, of its subsidiary companies, associate companies and joint ventures, none of the directors of the Group's companies, its associates, incorporated in India, is disqualified as on March 31, 2023 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 Consolidated 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 Consolidated Financial Statements has disclosed the impact of pending litigations on its financial position of the Group in its financial statements. -Refer Note no 32 of Consolidated Financial Statements.
  - ii. Provisions has been made in the consolidated financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts, if applicable.
  - 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 it's 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, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
  - (b) The respective management of holding company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us, to the best of its knowledge and belief, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
  - (c) Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.



- v. The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.
- vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023
- (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.

Date : 25/09/2023  
Place : New Delhi

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



*Tarun Kapoor*  
Partner  
M. No.: 095949  
UDIN:- 23095949BGVMKE8184



**Annexure A to the Independent Auditor's Report of even date on the Consolidated Financial Statements of Oval Projects Engineering Private Limited**

(Referred to in paragraph 1, under 'Report on Other Legal and Regulatory Requirements' section of our Report of even date) In terms of the information and explanations sought by us and given by the company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

(xxi) There are few qualifications or adverse remarks by the respective auditors in the Companies (Auditors Report) Order (CARO) reports of the companies included in the consolidated financial statements. Accordingly, the requirement to report on clause 3(xxi) of the Order is applicable to the Holding Company as given below:-

S.no	Name of Components Audited	Clause No of CARO 2020
1.	Oval Projects Engineering Private Limited	vii(a) & viii(b)
2.	Opepl Fresh Private Limited	vii(a) & viii(b)

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



Date : 25/09/2023  
Place : New Delhi

Tarun Kapoor  
Partner  
M.No.: 095949

**“Annexure B” to the Independent Auditor’s Report of even date on the Consolidated 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 consolidated financial statements of the Company as of and for the year ended March 31, 2023, 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, 2023, 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 : 25/09/2023  
Place : New Delhi

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

OVAL PROJECTS ENGINEERING PRIVATE LIMITED

House No.451568, Milan Chakra, (Near Prajapita Brahmakumari Centre), Badharghat, P.O. A.D. Nagar Agartala Tripura 799003, India

CIN - U74900TR2013PTC008465 (Formerly : U74900HR2013PTC050599)

CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2023

Amount in Thousands

Particulars	Note No.	As at March 31, 2023	As at March 31, 2022
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' funds</b>			
Share capital	3	656.25	656.25
Reserves and Surplus	4	178,133.91	145,802.09
Minority Interest /Non- Controlling Interest	11	-	-
		178,790.16	146,458.34
<b>Share application money pending allotment</b>			
		-	-
<b>Non-current liabilities</b>			
Long-term borrowings	5	65,423.84	40,553.18
Deferred tax liabilities (Net)		-	-
Other Long term liabilities	5a	17,272.12	74,774.04
Long Term Provisions	5b	-	-
		82,695.96	115,327.22
<b>Current liabilities</b>			
Short-term borrowings	6	256,651.90	176,675.26
Trade payables	7	-	-
-total outstanding dues of micro and small enterprises		-	-
-total outstanding dues of creditors other than micro and small enterprises		260,767.29	227,543.04
Other current liabilities	8	30,745.93	23,465.21
Short term Provisions	9	12,247.18	1,058.64
		-	-
		560,412.30	428,742.15
		-	-
		-	-
<b>Total</b>		821,898.42	690,527.71
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, Plant & Equipments and intangible assets	10		
(i) Property, Plant and Equipment		45,641.49	50,253.10
(ii) Intangible Assets		103.69	139.66
(iii) Capital Work in Progress		97,515.63	78,370.04
(iv) Intangible assets under development		-	-
Non Current Investments	12	1,916.93	1,898.39
Defered Tax Assets	13	2,224.54	1,885.59
Long term loan & advances	14	26,467.23	1,180.15
Other Non Current Assets	15	16,131.44	-
		-	-
		190,000.95	133,726.93
<b>Current assets</b>			
Current Investments	16a	-	-
Inventories	16b	230,298.00	153,425.50
Trade receivables	16c	182,483.17	214,837.90
Cash and Bank Balance	16d	113,221.14	39,626.33
Short Term Loans and Advances	16e	65,955.90	93,276.42
Other current assets	16f	39,939.25	55,634.62
		631,897.46	556,800.77
		-	-
		-	-
<b>Total</b>		821,898.42	690,527.71
Significant Accounting Policies and Notes to the Accounts	1-62	-	-

Auditor's Report

"As per our separate report of even date"

FOR Kapoor Goyal & Co.

CHARTERED ACCOUNTANTS

Firm Registration No. 013701



Tarun Kapoor

F. C. A. Partner

M. No. 095949

Signed at New Delhi on 25/09/2023

UDIN:- 23095949BGVMKE8184

FOR OVAL PROJECTS ENGINEERING PRIVATE LIMITED

*Nagendra Debnath*

*Goutam Debnath*

NAGENDRA DEBNATH

Din No. 06665782

(Director)

Signed at Agartala

GOUTAM DEBNATH

Din No. 06923261

(Director)

Signed at Agartala

**OVAL PROJECTS ENGINEERING PRIVATE LIMITED**  
**House No.451568, Milan Chakra, (Near Prajapita Brahmakumari Centre), Badharghat,P.O. A.D. Nagar**  
**Agartala 799003**  
**CIN - U74900TR2013PTC008465 (Formerly : U74900HR2013PTC050599)**  
**CONSOLIDATED PROFIT & LOSS FOR THE YEAR ENDING 31-3-2023, OF OVAL PROJECTS ENGINEERING**  
**PRIVATE LIMITED (OPEPL), OPEPL FRESH PRIVATE LIMITED (OFPL) (WHOLLY OWNED SUBSIDIARY), AND**  
**OP OIL & GAS PRIVATE LIMITED**

Amount in Thousands

Particulars	Note No.	As at March 31, 2023	As at March 31, 2022
Incomes			
Revenue from operations	17	590,214.24	592,855.20
Other income	18	50,675.16	1,890.39
Total Revenue		640,889.40	594,745.58
Expenses			
Cost of materials consumed		-	-
Purchases of Raw Material	19	505,714.12	334,621.77
Changes in inventories of finished goods work-in-progress and Stock-in-Trade	20	-76,872.50	-72,203.25
Employee benefits expense	21	38,495.68	40,835.02
Finance costs	22	32,131.08	9,166.67
Depreciation and amortization expense	23	9,409.17	10,720.79
Other expenses	24	88,213.54	229,760.53
Total Expenses		597,091.08	552,901.54
Profit before exceptional and extraordinary items and tax		43,798.32	41,844.04
Exceptional items		-	-
Profit before extraordinary items and tax		43,798.32	41,844.05
Extraordinary Items		423.39	18.35
Profit before tax		43,374.93	41,825.70
Tax expense:			
Current tax		12,247.18	11,134.06
Deferred tax		-338.95	147.68
Profit (Loss) for the period from continuing operations		31,466.70	30,543.96
Profit/(loss) from discontinuing operations		-	-
Tax expense of discontinuing operations		-	-
Profit/(loss) from Discontinuing operations (after tax)		-	-
Profit (Loss) for the period		31,466.70	30,543.96
Profit attributable to :			
Owner of the Parents		31,466.69	30,543.96
Non- Controlling Interest		-	-
Earnings per equity share attributable to Owner of the Parents	25		
Basic		479.49	465.43
Diluted		479.49	465.43

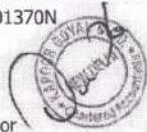
Significant Accounting Policies and Notes to the Accounts

1-62

Auditor's Report

"As per our separate report of even date "

FOR Kapoor Goyal & Co.  
 CHARTERED ACCOUNTANTS  
 FRN No. 001370N



Tarun Kapoor  
 F. C. A. Partner  
 M. No. 095949  
 Signed at New Delhi on 25/09/2023  
 UDIN:- 23095949BGVMKE8184

*Nagendra Debnath*

*Goutam Debnath*

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

GOUTAM DEBNATH  
 Din No. 06923261  
 (Director)  
 Signed at Agartala

**OVAL PROJECTS ENGINEERING PRIVATE LIMITED**  
**CIN - U74900TR2013PTC008465 (Formerly : U74900HR2013PTC050599)**  
**CONSOLIDATED CASH FLOW STATEMENT FOR THE PERIOD ENDED ON 31/03/2023**

Amount in Thousands

S. No.	PARTICULARS	2023	2022
1	<u>Cash flow from Operating activities</u>		
	<i>(a) Profit from operating activities</i>	31,466.69	30,543.96
	Adjustments:		
	Add / (Less) : Deferred Tax Adjustment	(338.95)	131.98
	Add / (Less) : Depreciation and amortization	9,409.17	10,720.79
	Add / (Less) : Interest Paid	32,131.08	9,166.67
	Add / (Less) : Income Tax Paid (Previous Year)	-	-
	Add / (Less) : Changes in Opening Balance of R/S	-	(809.99)
	Add / (Less) : Extraordinary items	423.39	18.35
	Add / (Less) : Profit Share of Minority	-	-
	<i>(b) Working capital changes:</i>		
	- Changes in Inventory	(76,872.50)	(47,688.70)
	- Changes in Trade Receivables	32,354.73	(81,701.68)
	- Changes in short-term loans and advances	27,320.52	(42,573.06)
	- Changes in other current assets	15,695.37	5,267.78
	- Changes in trade payables	33,224.24	121,857.00
	- Changes in other current liabilities	7,280.72	4,551.03
	- Changes in provisions	11,188.54	162.30
	<i>Total of (1) (Cash flow from Operating activities)</i>	123,283.00	9,646.43
2	<u>Cash flow from Investing Activities</u>		
	(a) Proceeds from sale of fixed assets(derecognition)	1,150.00	793.48
	(b) Proceeds from sale of Investments	-	-
	(c) Realisation of long-term loans and advances	(25,287.08)	(130,422.72)
	(d) Payment towards Purchase of Fixed Assets	(24,615.44)	(18,754.16)
	(e) Purchase of Investment	(18.54)	-
	(f) Payment of Security Deposits	(16,131.44)	-
	(g) Minority Interest for subsidiary derecognised	-	(6,005.35)
	(e) long Term Loans & Advances	-	-
	<i>Total of (2) (Cash flow from Investing Activities)</i>	(64,902.50)	(154,388.75)
3	<u>Cash Inflow from Financing activities</u>		
	(a) Proceeds from Issue of Capital (incl Share premium )	-	-
	(b) Proceeds from short-term borrowings	79,976.64	117,232.32
	(c) Proceeds from long-term borrowings	24,870.66	-
	(d) Proceeds from long-term Trade Payable Credit	(57,501.91)	35,224.84
	(e) Dividend paid	-	-
	(f) Corporate Dividend Tax	-	-
	(g) Share of Joint Venture Partner	-	-
	(h) Interest Paid	(32,131.08)	(9,166.67)
	<i>Total of (3)(Cash flow from Financing activities)</i>	15,214.31	143,290.49
	<b>TOTAL CASH OUTFLOWS (1+2+3) (I)</b>	<b>73,594.81</b>	<b>(1,451.83)</b>
III	<i>Net (decrease)/increase in cash and cash equivalents (I-II)</i>	73,594.81	(1,451.84)
	Add: Cash and cash equivalents at the beginning of the period	39,626.33	41,078.18
IV	<i>Cash and cash equivalents at the end of the period</i>	113,221.14	39,626.33

Auditor's Report

"As per our separate report of even date"

FOR OVAL PROJECTS ENGINEERING PRIVATE LIMITED

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



Tarun Kapoor  
 F. C. A. Partner  
 M. No. 095949  
 Signed at New Delhi on 25/09/2023  
 UDIN:- 23095949BGVMKE8184

*Nagendra Debnath*

*Goutam Debnath*

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

GOUTAM DEBNATH  
 Din No. 06923261  
 (Director)  
 Signed at Agartala

# OVAL PROJECTS ENGINEERING PRIVATE LIMITED

CIN - U74900TR2013PTC008465 (Formerly : U74900HR2013PTC050599)

## Notes Forming Part of the Consolidated Financial Statements as at 31-03-2023

### **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 and business of all kinds of farming, horticulture, sericulture, pisciculture, dairy, gardening and of raising, breeding, improving, developing, buying, selling, producing, preserving and dealing in all kinds of product of such business and in particular, food grains seeds pure bred and inbred game and other live and dead stock eggs, sausages, preserved meat, trees, plants, plants fruits, flowers, Vermi Compost, Rubber Production & Processing and vegetable milk and milk products and to establish experimental farms and research stations anywhere in India for conducting experiments test and research for developing better qualities of seeds, food-grains and agricultural products and for developing milch strain in cattles by cross breeding or otherwise and increasing egg laying capacity in poultry and also for finding other ways and means of improving other agricultural crops produce, seeds, fodder, crops and cattle feed of all kinds. 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. THESE CONSOLIDATED FINANCIAL STATEMENTS ARE PREPARED AS AT MARCH 31, 2023, OF OVAL PROJECTS ENGINEERING PRIVATE LIMITED (OPEPL) with OP OIL & GAS PRIVATE LIMITED, AND OPEPL FRESH PRIVATE LIMITED (OFPL) (WHOLLY OWNED SUBSIDIARY).

### **Note No. 2 : Significant Accounting Policies**

#### a. **Basis of Accounting of Consolidated Financial Statements**

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.

# OVAL PROJECTS ENGINEERING PRIVATE LIMITED

CIN - U74900TR2013PTC008465 (Formerly : U74900HR2013PTC050599)

## Notes Forming Part of the Consolidated Financial Statements as at 31-03-2023

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.

Depreciation on Fixed Assets acquired upto 31<sup>st</sup> 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 separately under revenue.

#### Income from Services

Income from Execution of Works Contracts, Engineering, Precurement & 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 achievement of mile-stone 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 separately 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.



# OVAL PROJECTS ENGINEERING PRIVATE LIMITED

CIN - U74900TR2013PTC008465 (Formerly : U74900HR2013PTC050599)

## Notes Forming Part of the Consolidated Financial Statements as at 31-03-2023

### f. **Expenditure**

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

### 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.

# OVAL PROJECTS ENGINEERING PRIVATE LIMITED

CIN - U74900TR2013PTC008465 (Formerly : U74900HR2013PTC050599)

## Notes Forming Part of the Consolidated Financial Statements as at 31-03-2023

### **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.

# **OVAL PROJECTS ENGINEERING PRIVATE LIMITED**

CIN - U74900TR2013PTC008465 (Formerly : U74900HR2013PTC050599)

## **Notes Forming Part of the Consolidated Financial Statements as at 31-03-2023**

**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.

**CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2023, OF OVAL PROJECTS ENGINEERING PRIVATE LIMITED (OPEPL) OPEPL FRESH PRIVATE LIMITED (OFPL) (WHOLLY OWNED SUBSIDIARY) AND OP OIL & GAS PRIVATE LIMITED**

Amount in Thousand:

PARTICULARS	Note No.	As at March 31, 2023	As at March 31, 2022
<b><u>Share Capital</u></b>	3		
Authorised:			
OPEPL : 5,00,000 Equity Shares of INR 10/- each		5,000,000.00	5,000,000.00
OFPL : 5,00,000 Equity Shares of INR 10/- each			
OPEL HC : 10,000 Equity Shares of INR 10/- each		5,000,000.00	5,000,000.00
Issued, Subscribed, Called up Share Capital			
OPEPL : 5,00,000 Equity Shares of INR 10/- each		5,756,250.00	5,756,250.00
OFPL : 5,00,000 Equity Shares of INR 10/- each			
OPEL HC : 10,000 Equity Shares of INR 10/- each		5,756,250.00	5,756,250.00
	No. of Shares		
OPEPL : 65625 equity Shares of INR 10/- each	1666		
Dhirendra Chandra Sarkar	1667		
Nagendra Debnath	62292	656,250.00	656,250.00
Goutam Debnath			
OFPL : 500000 Equity Shares of INR 10/- each	499999		
Oval Projects Engineering P Ltd	1	5,000,000.00	5,000,000.00
Goutam Debnath			
OPEL HEALTHCARE: 10000 Equity Shares of INR 10/- each	9999		
Oval Projects Engineering P Ltd	1	100,000.00	100,000.00
Goutam Debnath			
Less : INVESTMENT IN SUBSIDIARY BY OPEPL (in OFPL)		-5,000,000.00	-5,000,000.00
Less : INVESTMENT IN SUBSIDIARY BY OPEPL (in OPEL HEALTHCARE)		-100,000.00	-100,000.00
Less : INVESTMENT IN SUBSIDIARY BY OPEPL (in FIVE ELEMENTS)		-	-
		656,250.00	656,250.00
<b><u>Reserves &amp; Surplus</u></b>	4		
Profit and Loss Account			
Opening Balance		121,476.69	90,932.73
Net Profit for the year		32,313.48	30,543.96
Funds Available during the year		153,790.16	121,476.69
Less : Funds utilized during the year		-	18.35
Balance transferred to Reserve and Surplus		153,790.16	121,458.34

<b>Share premium Account</b>			
Opening Balance		24,343.75	24,343.75
(+) Current Year Receipts			-
(-) Written Back in Current Year			-
Closing Balance		24,343.75	24,343.75
			-
			-
Less: Minority Interest		178,133.91	145,802.09
			-
Capital reserve			-
Share of Minority Share holders in Subsidiary			-
		178,133.91	145,802.09
<b>Non Current Liabilities</b>	5		
Secured			-
<b>Term Loan</b>			-
-Loan from Banks and Other FIs - Land		28,562.51	15,977.51
-Loan from Banks and Other FIs - P & M		28,454.17	-
-Loan from Banks and Other FIs - Agriculture & allied		2,071.00	12,343.14
		-	-
		-	-
Unsecured			-
Loans and Advances from Related Parties		6,336.15	12,232.53
Other Borrowings		-	-
Less: Contra Adjustment		-	-
Total	5a	65,423.83	40,553.18
<b>Other Long Term Liabilities</b>	5b		
Trade Payables		17,272.12	74,774.04
Less: Contra Adjustment		-	-
		17,272.12	74,774.04
			-
<b>Long Term Provisions</b>	5c		
Provision for Employee Benefits		-	-
Others (specify nature)		-	-
		-	-
<b>Current Liabilities</b>	6		
Short-term borrowings	6a		
Current Maturity of Long Term Debt (Secured against Vehicle Financed)		5,540.48	9,759.24
Demand Loan - ICICI Bank		-	-
- HDFC		136,592.64	100,761.47
Other Borrowings	6b	-	-
Loans and advances from related parties		114,518.78	66,154.55
Directors Loan		-	-
		256,651.90	176,675.26
			-
<b>Other Long term Liabilities</b>	7		
Trade Expenses			
Sundry Creditors		260,767.29	227,543.04

Less : Contra Adjustment		-	-
		260,767.29	227,543.04
<b>Other current liabilities</b>	8		
Current maturities of finance lease obligations		-	-
Interest accrued but not due on borrowings		-	-
Income received in advance		16,004.11	792.04
Other payables - Expenses		7,309.24	16,618.34
Other payables - TDS		5,664.76	5,610.87
Other payables - ESI		10.50	85.52
Other payables - PF		55.17	69.41
Other payables - Capital Commitments		-	-
Other payables - Professional Tax		-	4.60
Other payables - Fixed Assets		1,702.15	284.42
		-	-
Less : Contra Adjustment		-	-
		30,745.93	23,465.20
<b>Short- term provisions</b>	9		
Provision for Income Tax		12,247.18	1,058.64
Audit Fee		-	-
		12,247.18	1,058.64
Minority Interest	11	-	-
<b>Non Current Assets</b>	12		
(b) Non current Investments		-	-
-Investment property		-	-
-Investment in Equity Instruments		-	-
--In Subsidiary/JV/Associates/Controlled Companies		-	-
Equity Shares of FIVE ELEMENTS RESOURCES PRIVATE LIMITED CIN: U74999UP2017PTC093371		-	-
Equity Shares of OPEPL Fresh (P) Ltd CIN : U01113TR2018PTC013542		5,000.00	5,000.00
Equity Shares of Opepl Healthcare (P) Ltd CIN: U74999TR2020PTC013820		100.00	100.00
-Investments in partnership firms		-	-
Other non-current investments -Investments in Gold/Jewellery		1,916.93	1,898.39
Less: Investment in Joint Venture (FIVE)		-	-
Less: Investment in Subsidiary (OPEPL Healthcare)		-100.00	-100.00
Less: Investment in Subsidiary (OFPL)		-5,000.00	-5,000.00
		1,916.93	1,898.39
<b>Aggregate amount of quoted investments and market value</b>			
<b>Aggregate amount of Unquoted Investment</b>		1,916.93	1,898.39
<b>Details of partnership firm including capital, Ratio, Profit</b>			
(c) Deferred tax assets (net)	13	2,224.54	1,885.59

		2,224.54	1,885.59
(d) Long-term loans and advances	14	-	-
Capital Advances		-	-
Loans and advances to related parties*		-	-
Other loans and advances - Security		26,467.23	1,180.15
Less : Contra Adjustment		-	-
		26,467.23	1,180.15
<b>Note: Repayable on demand or without specifying any terms or period of repayment</b>			
		% of Total loan & Advances in the nature of loan	% of Total loan & Advances in the nature of loan
<b>Type of Borrower</b>			
Promoters			-
Directors			-
KMPs			-
Related Parties			-
Total			-
(e) Other non-current assets	15	-	-
Profit and Loss Account		-	-
Miscellaneous Expenditure		-	-
Company Formation Expenses		-	-
Less : Write off during the year		-	-
		-	-
<b>Current Assets</b>	16		
(a) Current Investments	16a	-	-
		-	-
(b) Inventories	16b	-	-
(Refer Note No. 2 b for method of valuation)		-	-
Raw Material		-	-
WIP		230,298.00	153,425.50
Finished Goods		-	-
Stock-in-trade (in respect of goods acquired for trading)		-	-
Stores & Spares		-	-
Loose tools		-	-
Others (specify nature)		-	-
		230,298.00	153,425.50
(c) Trade receivables	16c	-	-
<u>Secured, Considered good</u>		-	-
-with related parties		-	-
-with others		-	-
<u>Unsecured, considered good</u>		-	-
-with related parties		-	-
-with others		182,483.17	214,837.90

<u>Doubtful</u>		-	-
-with related parties		-	-
-with others		-	-
		-	-
Less : Contra Adjustment		-	-
		182,483.17	214,837.90
(d) Cash and Cash Equivalents	16d		
Cash-in-hand		7,194.01	1,978.02
Bank Balance		40,772.41	2,669.22
Cheques, drafts on hand		-	-
Other-FD* & Imprest		65,254.73	34,979.09
		113,221.15	39,626.33
<b>Details of Fixed deposit*</b>		-	-
Fixed deposit less than 3 month			0
Fixed deposit more than 3 month but less than 12 months		65254.73	32133.71
Fixed deposit more than 12 months (Refer note no.)			0
(e) Short-term loans and advances	16e		
<b>Loans &amp; Advances (Unsecured/Secured/Doubtful, Considered Good)</b>			
-to related parties		5,170.28	-
Unsecured Doubtful Advance - Vendor other than RP		300.00	
Others (specify nature):-			
Advances to employees		352.00	306.50
Advances to Suppliers		15,527.99	65,260.96
Balance with Revenue Authorities		39,227.21	22,673.73
Prepaid Expenses		1,671.78	1,744.48
Others		3,706.65	3,290.75
Less: Contra Adjustments		-	-
		60,485.63	93,276.42
(f) Other current Assets	16f		
Security Deposit		24,825.62	36,651.78
Other -Live Stock Consumables & others		14,776.13	11,298.84
unbilled Revenue		-	7,684.00
		39,601.75	55,634.62



**NOTES TO ACCOUNTS TO THE STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDING 31-3-2023**

Income

17 Revenue From Operation

Amount in Thousands

Particulars	As at March 31, 2023	As at March 31, 2022
Sale of Services	550,600.84	567,483.90
Sale of Fisheries, Chicks & Animal husbandry	28,360.26	24,450.17
Sale of Agriculture Produce	4,180.01	301.42
Sale of Goods	7073.13	619.70
Less : Contra Adjustmentt	-	-
	<b>590,214.24</b>	<b>592,855.19</b>

18 Other Income

Particulars	As at March 31, 2023	As at March 31, 2022
Interest on Securities	3,949.93	1,662.28
Other income	46,725.23	228.10
	<b>50,675.16</b>	<b>1,890.38</b>

Expenses

19 Purchases

Particulars	As at March 31, 2023	As at March 31, 2022
Materials Cost for Site Works	505,714.12	334,621.77
Less : Discounts Received	-	-
Less : Contra Adjustmentt	-	-
	<b>505,714.12</b>	<b>334,621.77</b>

20 Changed in Inventories

Particulars	As at March 31, 2023	As at March 31, 2022
Opening Inventories (a)		
Work in progress	-230,298.00	81,222.25
Goods in Transit	-	-
	<b>-230,298.00</b>	<b>81,222.25</b>
	-	-
Closing Inventories (b)		
Work in progress	-153,425.50	153,425.50
Goods in Transit	-	-
	<b>-153,425.50</b>	<b>153,425.50</b>
	-	-
Changed in Inventories (a) - (b)	<b>-76,872.50</b>	<b>-72,203.25</b>

## 21 Employee Benefits Expense

Particulars	As at March 31, 2023	As at March 31, 2022
Director Remuneration	4,250.00	7,602.51
Salaries and incentives	22,965.44	32,307.19
Staff Welfare Expenses	7,271.72	925.32
Staff Medical Expenses	-	-
	-	-
Total	34,487.16	40,835.02

## 22 Finance Cost

Particulars	As at March 31, 2023	As at March 31, 2022
Bank Charges & Commission	9,313.32	881.91
Interest for Vehicle Finance	3,778.18	2,822.23
Documentation Charges	14.95	87.82
Processing Fess	346.88	785.49
Interest Paid on Bank Limits	18,089.41	4,589.22
Interest Paid on Borrowings	-	-
Total	31,542.74	9,166.67

## 24 Other Expenses

Particulars	As at March 31, 2023	As at March 31, 2022
Advertisement Expenses	19.58	32.19
Business Promotion	200.71	682.08
Consultant Charges	174.50	150.70
Contractual Service Paid	-	-
Consumables Stores	12,191.11	28,482.26
Deduction by Contractee	-	693.49
Power & Fuel	-	-
Foreign Exchange Fluctuation Expense	-	84.51
Donation	-	100.00
Electricity Expenses	1,574.67	939.20
Fooding & Lodging Expenses	5,048.80	2,259.06
General Office Expenses	74.75	20.04
Late Fee of GST	-	1.80
ROC Charges	84.80	27.46
Insurance Expenses	3,277.48	2,104.35
Interest on Late Deposit of Tax	1,686.80	27.31
Indirect Taxes	204.69	376.30
Job Work Charges	39,825.50	171,582.62
Legal Expenses	158.82	216.73
Auditors Remuneration	764.50	773.50
Misc expenses	54.81	371.02
Freight & Cartage	-	465.86
Preliminary Expenses W/off	-	-

Professional Charges	-	-
Printing & Stationery	41.53	1.11
Penalty/interest on EPF/ESIC	-	0.83
Rent of Building/Guest House	-	-
Rent of Motor Vehicle	-	281.00
Rent of Plant and Machinery	2,819.57	1,793.19
Repair & Maintainance	1,950.97	1,969.19
Round off	2.15	-0.15
Subscription	299.52	406.25
Travel /Conveyance Expenses	2,492.17	723.70
Travelling - Directors	750.42	844.71
Transportation Charges	4,562.02	11,896.94
Telephone Exp	54.18	61.77
Tender Cost	429.72	238.50
Testing Charges	1,246.88	1,569.44
Engineering Services Expense	-	-
Project Site Expense	-	-
Valuation/Survey Expense	-	-
Postage & Courier Expenses	-	231.72
Discount Expense	-	351.89
Less : Contra Adjustment	-	-
Total	79,990.65	229,760.57

25 Earning Per Share

The computation of earnings per share is set out below:

Particulars	As at March 31, 2023	As at March 31, 2022
Profit after tax and extraordinary items as reported	32,313,475.76	30,543,956.45
Exceptional item:	-	-
Profit before exceptional items	32,313,475.76	30,543,956.45
Shares:	-	-
Weighted average number of equity shares outstanding during the year	65,625.00	65,625.00
Earnings per share (before exceptional items (net of tax))	492.40	465.43
Earnings per share (after exceptional items (net of tax))	492.40	465.43
	-	-
At the beginning of the year	65,625.00	65,625.00
Shares issued during the year	-	-
Bonus shares issued during the year	-	-
Weighted average number of equity shares at 31 March, 2022	65,625.00	65,625.00

26 Amount Paid / Payable to Auditors

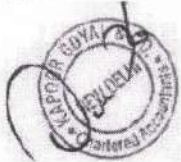
Particulars	As at March 31, 2023	As at March 31, 2022
Audit Fees	764.50	773.50
Company Law Matter	-	-
Auditors Boarding, Lodging & Travelling	-	-
Total	764.50	773.50

- 27 Information pursuant to the provisions of Section 22 of Micro, Small and Medium Enterprises Development Act, 2006 During the year company has not paid any interest in terms of the section 18 of the above mentioned act. No principal amount or interest amount are due at the end of this accounting year which is payable to any Micro,
- 28 The accounts of certain Sundry Debtors and Creditors, Advances for supplies and are subject to confirmation / reconciliation and adjustment, if any. The Management does not expect any material difference affecting the current year's financial statements.  
In the opinion of the management, the current assets, loans and advances are expected to realize at least the amount at which they are stated, if realized in the ordinary course of business and provision for all known liabilities have been adequately made in the books of accounts.
- 29 Debts due by directors or other officers of the company or any of them either severally or jointly with any other person or debts due by firms or private companies respectively in which any director is a partner or a director or a member would be separately stated.
- 30 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.
- 31 The Company has prepared these financial statements as per the format prescribed by Schedule III to the Companies Act, 2013 ('the schedule') along with circulars and notifications issued by Ministry of Corporate Affairs.
- 32 Pending Litigations on the Company at effect on its financial position:-

The Company has following cases pending under litigation

SI No	Litigant	Remarks	Amount involved
1	Income Tax Department - Direct Tax - AY 2018-19 U/s 143(3)/148/154		18,184,703.00
2	Income Tax Department - Direct Tax - AY 2022-23 U/s 143(1)/154	As per Show cause notice, however as per Expert opinion the Demand is not sustainable	132,946.00
3	Service tax Department - period April 2016 to June 2017	As per Show cause notice, however as per Expert opinion the Demand is not sustainable	26,750,264.00

FOR Kapoor Goyal & Co.  
CHARTERED ACCOUNTANTS  
FRN No. 001370N



Tarun Kapoor  
F. C. A. Partner  
M. No. 095949  
Signed at New Delhi on 25/09/2023

FOR OVAL PROJECTS ENGINEERING PRIVATE LIMITED

*Nagendra Debnath*

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

*Goutam Debnath*

GOUTAM DEBNATH  
Din No. 06923261  
(Director)  
Signed at Agartala

# OVAL PROJECTS ENGINEERING PRIVATE LIMITED

CIN - U74900TR2013PTC008465 (Formerly : U74900HR2013PTC050599)

Notes Forming Part of the Financial Statements as at 31-03-2023

		( Amount in Thousands)	
33	Contingent liabilities and commitments (to the extent not provided for)	As at 31 <sup>st</sup> March, 2023	As at 31 <sup>st</sup> March, 2022
33.1	<b>Contingent liabilities</b>		
	Claims against the company not acknowledged as debt	-	-
	Guarantees	257,195	108,052
	Corporate Guarantee to Subsidiary	31,170	31,170
	Corporate Guarantee to Others	70,000	50,000
	Other money for which the company is contingently liable	-	-
33.2	<b>Commitments</b>		
	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	<b>Title deeds of Immovable Property not held in name of the Company</b>		
	<b>Relevant line item in the Balance sheet</b>	<b>Description of item of property</b>	<b>Gross carrying value</b>
			<b>Title deeds held in the name of</b>
			<b>Whether title deed holder is a promoter, director or relative# of promoter*/director or employee of promoter/</b>
			<b>Property held since which date</b>
			<b>Reason for not being held in the name of the company**</b>
	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	<b>Relationship with Struck off Companies. The details are as follows:</b>		
	<b>Name of the struck off company</b>	<b>Nature of transactions with struck off company</b>	<b>Balance outstanding as at current period</b>
		<b>Relationship with the struck off company, if any, to be disclosed</b>	<b>Balance outstanding as at previous period</b>
		<b>Relationship with the struck off company, if any, to be disclosed</b>	
		Investment in securities	NIL
		Receivables	NIL
		Payables	NIL
		Shares held by struck off company	NIL
		Other outstanding balances (to be specified)	NIL
			NIL
38	Details of Benami Property held-Where any proceedings have been initiated or pending against the company for holding any benami property		

# OVAL PROJECTS ENGINEERING PRIVATE LIMITED

CIN - U74900TR2013PTC008465 (Formerly : U74900HR2013PTC050599)

Notes Forming Part of the Financial Statements as at 31-03-2023

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
June-2022	ICICI Bank, HDFC Bank, Indian Bank	Book Debts & Work in Progress	33.45 Crores	32.50 Crores	0.95 Crores	
Sep-2022			36.04 Crores	35.90 Crores	0.14 Crores	
Dec-2022			36.03 Crores	33.00 Crores	3.03 Crores	
Mar-2023			40.96 Crores	45.51 Crores	-4.56 Crores	Valuation of Stock & Sundry Debtor corrected

## 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	Amendment in Fund Based and non-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.
HDFC BANK LTD	Amendment in Fund Based and non-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

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.

# OVAL PROJECTS ENGINEERING PRIVATE LIMITED

CIN - U74900TR2013PTC008465 (Formerly : U74900HR2013PTC050599)

Notes Forming Part of the Financial Statements as at 31-03-2023

44	Disclosure regarding details of crypto currency or virtual currency:	Sale	Purchase	profit or loss on transactions	amount of currency held as at the reporting date
	Crypto Currency or Virtual Currency				
		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 The company has not received information from vendor and service provider regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 and hence, disclosures relating to amounts unpaid as at the year end together with interest paid/payable under this Act have not been given.

Or

Details of MSME		Amount in Thousands	
Particulars	2022-23	2021-22	
The principal amount remaining unpaid to any supplier as at the end of accounting year	0	0	
The interest due thereon remaining unpaid to any supplier as at the end of accounting year	0	0	
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	4295.32	0	
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)	0	0	
The amount of interest accrued and remaining unpaid at the end of accounting year	0	0	
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	0	0	

## 48 Additional Information

Amount in Thousands

Particulars	For the year ended on	
	31 <sup>st</sup> March, 2023	31 <sup>st</sup> March, 2022
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	974	3,529

## 49 Details of consumption of items

( Amount in Thousands)

Particulars	% of Total Consumption		For the year ended on	
	2022-23	2021-22	31st March, 2023	31st March, 2022
49.1 Raw Materials				
Imported	0.00%	0.00%	-	-
Indigenous	100.00%	100.00%	489,916	326,404
<b>Total</b>	<b>100%</b>	<b>100%</b>	<b>489,916</b>	<b>326,404</b>
49.2 Components				

## OVAL PROJECTS ENGINEERING PRIVATE LIMITED

CIN - U74900TR2013PTC008465 (Formerly : U74900HR2013PTC050599)

Notes Forming Part of the Financial Statements as at 31-03-2023

49.3	Imported	0.00%	0.00%	-	-
	Indigenous	0.00%	0.00%	-	-
	<b>Total</b>	<b>0%</b>	<b>0%</b>	<b>-</b>	<b>-</b>
	<b>Spares parts</b>				
49.3	Imported	0.00%	0.00%	-	-
	Indigenous	0.00%	0.00%	-	-
	<b>Total</b>	<b>0%</b>	<b>0%</b>	<b>-</b>	<b>-</b>
<b>50</b>	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.				
<b>51</b>	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				
	<b>Particulars</b>	<b>As at March, 2023</b>	<b>31<sup>st</sup> March, 2022</b>	<b>As at March, 2023</b>	<b>31<sup>st</sup> March, 2022</b>
	<b>a.</b>	Face Value Per Share ( In Rs. )		10	10
	<b>b.</b>	Net Profit/(Loss) after tax ( In Rs. )		31,466,688	30,543,956
	<b>c.</b>	Weighted average number of Equity Share		65,625	65,625
	<b>d.</b>	Basic and Diluted Earnings per share		479.49	465.43
<b>52</b>	The Directors have waived off their right to claim the sitting fees for the Board Meeting attended by them.				
<b>53</b>	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.				
<b>54</b>	Details of loans given, investments made and security provided covered under section 186(4) of the Companies Act, 2013:-				
<b>54.1</b>	<u>Loan Given - Year end Balances</u> <span style="float: right;">( Amount in Thousands )</span>				
	<b>Name of Party</b>	<b>Purpose</b>	<b>As at March, 2023</b>	<b>31<sup>st</sup> March, 2022</b>	<b>As at March, 2022</b>
	<b>a.</b>	Opepl Fresh (P) Ltd	5,102	10,733	10,733
		<b>Total</b>	<b>5,102</b>	<b>10,733</b>	<b>10,733</b>
<b>54.2</b>	<u>Loan Given - Amount given in current year</u> <span style="float: right;">( Amount in Thousands )</span>				
	<b>Name of Party</b>	<b>Purpose</b>	<b>During 2022-23</b>	<b>During 2021-22</b>	
	<b>a.</b>	Opepl Fresh (P) Ltd	(5,630)	-	
		<b>Total</b>	<b>(5,630)</b>	<b>-</b>	
<b>55</b>	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.				
<b>56</b>	Balance in the accounts of debtors, creditors and advances are subject to confirmation/ reconciliation/adjustment from the respective parties.				
<b>57</b>	The loans and advances made by company are unsecured and treated as current assets and not prejudicial to the interest of the company.				
<b>58</b>	<b>Employee Benefits :</b>				



**OVAL PROJECTS ENGINEERING PRIVATE LIMITED**

CIN - U74900TR2013PTC008465 (Formerly : U74900HR2013PTC050599)

**Notes Forming Part of the Financial Statements as at 31-03-2023**

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. As none of the employee qualify for the Gratuity under The payment of Gratuity Act, 1972. The Management has not appointed any Actuarial for evaluation of liability or allocation or provisioning of the same.

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 :-

Particulars		As at 31 <sup>st</sup> March, 2023	As at 31 <sup>st</sup> March, 2022
<b>Actuarial assumptions</b>			
a.	Discount Rate	7.30%	Not Applicable
b.	Rate of Increase in compensation levels	5.00%	Not Applicable
c.	Rate of return on plan assets	Not Applicable	Not Applicable
<b>I. Changes in Present Value of obligations during the period</b>			
a.	Present Value of Obligation as at the beginning of the period	NIL	NIL
b.	Acquisition adjustment	-	-
c.	Interest Cost	-	-
d.	Past Service Cost	-	-
e.	Current service cost	1,050	-
f.	Curtailment Cost / (Credit)	-	-
g.	Settlement Cost / (Credit)	-	-
h.	Benefit Paid	-	-
i.	Actuarial (gain)/ loss on obligations	-	-
j.	Present Value of Obligation as at the end of the period	1,050	-
<b>II. Changes in the fair value of plan assets during the period</b>			
Particulars		As at 31 <sup>st</sup> March, 2023	As at 31 <sup>st</sup> March, 2022
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	-	-
<b>III. Fair value of plan assets</b>			
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	-	-
<b>IV. Actuarial Gain / Loss recognised for the period</b>			
a.	Actuarial gain/(loss) for the period – Obligation	-	-
b.	Actuarial (gain)/loss for the period - Plan Assets	-	-
c.	Total (gain) / loss for the period	-	-

**OVAL PROJECTS ENGINEERING PRIVATE LIMITED**

CIN - U74900TR2013PTC008465 (Formerly : U74900HR2013PTC050599)

Notes Forming Part of the Financial Statements as at 31-03-2023

	d.	Actuarial (gain) / loss recognized in the period	-	-
	e.	Unrecognized actuarial (gains) / losses at the end of period	-	-
V.	<b>The amounts to be recognised in balance sheet and the statement of profit &amp; loss</b>			
	a.	Present Value of Obligation as at the end of the period	1,050	-
	b.	Fair Value of Plan Assets as at the end of the period	-	-
	c.	Funded Status	(1,050)	-
	d.	Unrecognized Actuarial (gains) / losses	-	-
	e.	Un recognised past service cost (non vested benefit)	-	-
	f.	Net Liability Recognized in Balance Sheet	1,050	-
VI.	<b>Recognition of expenses of the enterprise</b>			
	a.	Current service cost	-	-
	b.	Past Service Cost	-	-
	c.	Interest Cost	-	-
	d.	Expected return on plan assets	-	-
	e.	Curtailment Cost / (Credit)	-	-
	f.	Settlement Cost / (Credit)	-	-
	g.	Net actuarial (gain)/ loss recognized in the period	-	-
	h.	Expenses Recognized in the statement of Profit & Loss	-	-
VII.	<b>Amount for the current period</b>			
	a.	Present Value of Obligations at the end of the period	1,050	-
	b.	Plan Assets	-	-
	c.	Surplus (Deficit)	(1,050)	-
	d.	Experience adjustments on plan liabilities (Loss)/Gain	-	-
	e.	Experience adjustments on plan assets (Loss)/Gain	-	-
VIII.	<b>Reconciliation statement of expenses in the statement of profit &amp; loss</b>			
	a.	Present value of obligation as at end of period	1,050	-
	b.	Present value of obligation as at the beginning of the period	-	-
	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	1,050	-
IX.	<b>Movement in the liability recognized in the balance sheet</b>			
	a.	Opening Net liability	-	-
	b.	Expenses as above	1,050	-
	c.	Benefits paid directly by the enterprise	-	-
	d.	Contributions paid into the fund	-	-
	e.	Closing Net Liability	1,050	-
X.	<b>Major Categories of plan assets ( as percentage of total plan assets )</b>			
	a.	Property, Government securities, Bonds, equity shares, special deposits, Bank balance, Fixed deposits etc..	-	-
	b.	Funds managed by Insurer	-	-

**OVAL PROJECTS ENGINEERING PRIVATE LIMITED**

CIN - U74900TR2013PTC008465 (Formerly : U74900HR2013PTC050599)

Notes Forming Part of the Financial Statements as at 31-03-2023

59 Previous's 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	Amount in Thousands		
	Paid in cash	Yet to be paid in cash	Total
Construction / acquisition of any asset	-	-	-
On purposes other than (i) above	744.70	-	744.70

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 : **Not Applicable**

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 Due to compliance with the section of rounding off there would be difference within financials and schedules.

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. 195949)  
Signed at New Delhi on 25/09/2023  
UDIN No. : 23095949BGVMKE8184

For and on behalf of the Board of Directors

*Nagendra Debnath*

Director  
NAGENDRA DEBNATH  
Din No. 06665782

*Goutam Debnath*

Director  
GOUTAM DEBNATH  
Din No. 06923261

10 Non Current Assets - Consolidated Property, Plant & Equipment				OVAL PROJECTS ENGINEERING PRIVATE LIMITED					Amount in thousands			
Property, Plant & Equipment Major Head Classification	COST			TOTAL	Depreciation				Adjusted Through Reserve & Surplus	Salvage Value	W.D.V. as on 31/03/2023	W.D.V. as on 31.3.2022
	AS ON 1.4.22	ADDITION	SALES / Returned		Upto 1.4.22	For the Year	Accu. Depn on Asset Sold /Returned	Total				
3	9	10	11	12	13	14	15	16	17	18	19	20
Air Conditioner Total	1141.00	0.00	0.00	1141.00	747.00	165.00	0.00	912.00	0.00	57.00	229.00	395.00
Computer & Computer Accessories Total	2575.00	63.00	0.00	2638.00	2225.00	176.00	0.00	2401.00	0.00	132.00	238.00	350.00
Furniture & Fixtures Total	1204.00	16.00	0.00	1220.00	801.00	105.00	0.00	906.00	0.00	61.00	314.00	403.00
Intangible Assets Total	255.00	0.00	0.00	255.00	115.00	36.00	0.00	151.00	0.00	13.00	104.00	140.00
Land - Agriculture Total	12131.00	0.00	0.00	12131.00	0.00	0.00	0.00	0.00	0.00	607.00	12131.00	12131.00
Motor Vehicle Total	40262.00	580.00	4312.00	36530.00	27969.00	3662.00	3586.00	28045.00	0.00	1826.00	8484.00	12293.00
Office Equipment Total	1263.00	520.00	0.00	1784.00	898.00	175.00	0.00	1073.00	0.00	89.00	711.00	365.00
Plant & Machinery Total	38859.00	233.00	0.00	39091.00	16743.00	5060.00	0.00	21803.00	0.00	1955.00	17288.00	22115.00
Printer Total	113.00	11.00	0.00	124.00	50.00	30.00	0.00	80.00	0.00	6.00	43.00	62.00
Tools and Equipment Total	115.00	0.00	0.00	115.00	109.00	0.00	0.00	109.00	0.00	6.00	6.00	6.00
Land - Agriculture Total	2132.00	4047.00	0.00	6179.00	0.00	0.00	0.00	0.00	18.00	0.00	6197.00	2132.00
Grand Total	100050.00	5470.00	4312.00	101208.00	49657.00	9409.00	3586.00	55481.00	18.00	4751.00	45745.00	50393.00
Tangible Assets	99795.00	5470.00	4312.00	100953.00	49542.00	9373.00	3586.00	55330.00	18.00	4739.00	45641.00	50253.00
Intangible Assets	255.00	0.00	0.00	255.00	115.00	36.00	0.00	151.00	0.00	13.00	104.00	140.00
Capital Work in Progress	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	35391.00	19478.00
Building	19478.00	15913.00	0.00	35391.00	0.00	0.00	0.00	0.00	0.00	0.00	28703.00	27242.00
Building under Construction	27242.00	1461.00	0.00	28703.00	0.00	0.00	0.00	0.00	0.00	1435.00	26750.00	26750.00
Land - Gurgaon	26750.00	0.00	0.00	26750.00	0.00	0.00	0.00	0.00	0.00	0.00	1400.00	1400.00
Land - Kathal Tali	1400.00	0.00	0.00	1400.00	0.00	0.00	0.00	0.00	0.00	0.00	3500.00	3500.00
Land - Milanachakra	3500.00	0.00	0.00	3500.00	0.00	0.00	0.00	0.00	0.00	0.00	1771.00	0.00
Land	0.00	1771.00	0.00	1771.00	0.00	0.00	0.00	0.00	0.00	1435.00	97516.00	78370.00
Total	78370.00	19146.00	0.00	97516.00	0.00	0.00	0.00	0.00	0.00	1435.00	97516.00	78370.00
Intangible Assets under development									18.00	6187.00	143261.00	128763.00
Grand Total	178420.00	24615.00	4312.00	198723.00	49657.00	9409.00	3586.00	55481.00	18.00	6187.00	143261.00	128763.00
Previous Year												
Tangible Assets Total	88566.00	13416.00	2168.00	99814.00	38871.00	10671.00	0.00	49542.00	18.00	4883.00	50253.00	49695.00
Intangible Assets Total	255.00	0.00	0.00	255.00	65.00	50.00	0.00	115.00	0.00	13.00	140.00	189.00
Capital Work in Progress Total	70882.00	7488.00	0.00	78370.00	0.00	0.00	0.00	0.00	0.00	1362.00	78370.00	70882.00
Intangible Assets under development Total	-	-	-	-	-	-	-	-	-	-	-	-

FOR Kapoor Goyal & Co.  
CHARTERED ACCOUNTANTS  
FRN No. 001370N

Tarun Kapoor  
F. C. A. Partner  
M. No. 095949  
Signed at New Delhi on 25/09/2023  
UDIN:- 23095949BGVMKE8184



FOR OVAL PROJECTS ENGINEERING PRIVATE LIMITED

*Nagendra Debnath*

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

*Goutam Debnath*

GOUTAM DEBNATH  
Din No. 06923261  
(Director)  
Signed at Agartala

16c Trade receivable ageing schedule		Amount in Thousands							
Outstanding for following periods from due date of payment (2022-23)									
S.no	Particulars	Not due	Unbilled amount	< 6 months	6month-1 years	1-2 years	2-3 years	> 3 years	Total
16c	Undisputed Trade Receivables – considered good	-	-	109,970.06	6,726.48	46,128.19	9,027.53	10,630.90	182,483.16
	Undisputed Trade Receivables – considered doubtful	0	0	0	0	0	0	0	-
	Disputed Trade Receivables – considered good	0	0	0	0	0	0	0	-
	Disputed Trade Receivables – considered doubtful	0	0	0	0	0	0	0	-
	<b>Total</b>	-	-	109,970	6,726	46,128	9,028	10,631	<b>182,483</b>
Outstanding for following periods from due date of payment (2021-22)									
S.no	Particulars	Not due	Unbilled amount	< 6 months	6month-1 years	1-2 years	2-3 years	> 3 years	Total
16c	Undisputed Trade Receivables – considered good	0	0	93036	48339	41743	26885.09	4835.02	214,837.90
	Undisputed Trade Receivables – considered doubtful	0	0	0	0	0	0	0	-
	Disputed Trade Receivables – considered good	0	0	0	0	0	0	0	-
	Disputed Trade Receivables – considered doubtful	0	0	0	0	0	0	0	-
	<b>Total</b>	-	-	93,036	48,339	41,743	26,885	4,835	<b>214,838</b>

37 **Ratio Analysis**

Financial Ratio	Numerator	Denominator	Numerator		Denominator		Current Period	Previous Period	% Variance	Reason for variance
			31/03/2023	31/03/2022	31/03/2023	31/03/2022	31/03/2023	31/03/2022		
Current Ratio	Current Assets	Current Liabilities	631,897,466.22	556,800,773.04	560,412,296.70	428,742,151.28	1.13	1.30	-13.18%	Not applicable
Debt-equity ratio	Total Debt	Shareholder's Equity	322,075,736.55	217,228,439.98	178,790,162.92	146,458,338.16	1.80	1.48	21.45%	Not applicable
Debt service coverage ratio	Earnings available for debt service	Debt Service	85,338,561.84	61,731,508.12	41,890,314.09	32,171,560.92	2.04	1.92	6.17%	Not applicable
Return on equity ratio	Net Profits after taxes – Preference Dividend (if any)	Average Shareholder's Equity	31,466,687.76	30,543,956.45	162624250.5	134603203.4	19.35%	22.69%	-14.73%	Not applicable
Inventory turnover ratio	Cost of goods sold OR sales	Average Inventory	590214241.7	592855198.7	191861750	129581148	3.08	4.58	-32.76%	There is a fall in the ratio due to increase of Inventory as at the Current year end.
Trade receivables turnover ratio	Net Credit Sales	Average Accounts Receivable	590214241.7	592855198.7	198660533.4	173987060.9	2.97	3.41	-12.81%	Not applicable
Trade payables turnover ratio	Net Credit Purchases	Average Trade Payables	505714117.5	334621772.8	244155164.6	166614542.5	2.07	2.01	3.13%	Not applicable
Net capital turnover ratio	Net Sales	Average Working Capital	590214241.7	592855198.7	135,514,480.40	167,338,036.38	4.4	3.5	22.93%	Not applicable
Net profit ratio	Net Profit	Net Sales	31466687.76	30543956.45	590214241.7	592855198.7	5.33%	5.15%	3.48%	Not applicable
Return on capital employed	Earning before interest and taxes	Capital Employed	43374922.76	41825697.45	261486125.7	261785556.7	16.59%	15.98%	3.82%	Not applicable
Return on investment	{MV(T1) – MV(T0) – Sum [Cash flow(t)]}	{MV(T0) + Sum [Weight(t) * C(t)]}	43374922.76	41825697.45	261486125.7	261785556.7	16.59%	15.98%	3.82%	The Increase in Profitability due to management of expenses has bettered the ratio

Further explanation shall be provided for any change in the ratio by more than 25% as compared to the ratio of preceding year.

*Gautam Desai*

*Nagendra Desai*