



INDEPENDENT AUDITOR'S REPORT

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

Report on the audit of Standalone Financial Statements

Opinion

We have audited the accompanying financial statements of **OVAL PROJECTS ENGINEERING PRIVATE LIMITED** ("the Company"), which comprise the Balance Sheet as at 31/03/2023, cash flow statement for the year ended and the Statement of Profit and Loss and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, and its profit and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matter

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

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



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

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

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

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

If, based on the work we have performed on the other information obtained prior to the date of this audit's report, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Management's responsibility for the Financial Statements

The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flow of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies(Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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



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

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

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

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

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

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

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



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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements


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

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

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books
- (c) The Balance Sheet, Statement of Profit and Loss and the cash flow statement dealt with by this Report are in agreement with the books of account .
- (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors as on 31st March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 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 Financial Statements of the Holding Company and its subsidiary companies, associate companies, incorporated in India, and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" to this report;
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:




- i. The Company does not have any pending litigations which would impact its financial position;
- ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
- iii. There has been no delay in transferring amounts, required to be transferred to the Investor Education and Protection Fund by the Company.
- iv. (a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or
 - provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;(b) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall:
 - directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries")
 - or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and(c) Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
- v. The company has neither declared nor paid any dividend during the year.



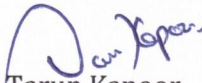
- vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (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.

FOR KAPOOR GOYAL & CO

(Chartered Accountants)

Reg No. :001370N



Tarun Kapoor
Partner

M. No.: 095949



Place: New Delhi

Date:05/09/2023

UDIN: 23095949BGVMIV1912

ANNEXURE - A

Reports under The Companies (Auditor's Report) Order, 2020 (CARO 2020) for the year ended on 31st March 2023

To,

The Members of Oval Projects Engineering Pvt. Ltd.

We report that:-

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



		amount of change, if change is 10% or more in the aggregate of the net carrying value of each class of Property, Plant and Equipment or intangible assets;	during the year.
i (e)		Whether any proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder, if so, whether the company has appropriately disclosed the details in its financial statements;	According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
ii (a)	Inventory and other current assets	Whether physical verification of inventory has been conducted at reasonable intervals by the management and whether, in the opinion of the auditor, the coverage and procedure of such verification by the management is appropriate; whether any discrepancies of 10% or more in the aggregate for each class of inventory were noticed and if so, whether they have been properly dealt with in the books of account?	Physical verification of inventory has been conducted at reasonable intervals by the management.
ii (b)		Whether during any point of time of the year, the company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets; whether the quarterly returns or statements filed by the company with such banks or financial institutions are in agreement with the books of account of the Company, if not, give details;	According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets. The Information filed with Bank are in agreement with books of accounts except for the quarter ending 31-3-2023, except, where the variance is a positive as per Note 40 of Audited financial.
(iii)	Investment, Loans or Advances by Company	Whether during the year the company has made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties, if so,	The company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register-maintained U/s 189 of the companies Act-2013 except Guarantees & Advances in pursuance to the business activity of the Company.



iii (a)		whether during the year the company has provided loans or provided advances in the nature of loans, or stood guarantee, or provided security to any other entity [not applicable to companies whose principal business is to give loans], if so, indicate-	The Company has not granted any loans, secured or unsecured, to firms, limited liability partnerships or any other parties during the year except Guarantees & Advance to its subsidiaries in pursuance to the business of the Company.
iii (a) (A)		The aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans or advances and guarantees or security to subsidiaries, joint ventures and associates	Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has not granted any loans to subsidiaries, joint ventures and associates except already disclosed under notes No. 33.1, 47 & 54 of Audited Financials.
iii (a) (B)		The aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans or advances and guarantees or security to parties other than subsidiaries, joint ventures and associates	Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has not granted loans to a party other than subsidiaries, joint ventures and associates except already disclosed under Note No 33.1 & 47 of Audited Financials
iii (b)		Whether the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the company's interest	In our opinion and according to the information and explanations given to us. The rate of interest and other terms and conditions for such loans are not prima facie prejudicial to the interest to the company.
iii (c)		In respect of loans and advances in the nature of loans, whether the schedule of repayment of principal and payment of interest has been stipulated and whether the repayments or receipts are regular?	As explained by the management of the Company, the advances given are not in nature of loan.
iii (d)		If the amount is overdue, state the total amount overdue for more than ninety days, and whether reasonable steps have been taken by the company for recovery of the principal and interest?	There is no overdue amount of loans granted to companies, firms or other parties listed in the register maintained under section 189 of the companies Act, 2013.
iii (e)		Whether any loan or advance in the nature of loan granted which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the over dues of existing loans given to the same parties, if so, specify the aggregate	According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan given.



		amount of such dues renewed or extended or settled by fresh loans and the percentage of the aggregate to the total loans or advances in the nature of loans granted during the year [not applicable to companies whose principal business is to give loans];	
iii (f)		Whether the company has granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment, if so, specify the aggregate amount, percentage thereof to the total loans granted, aggregate amount of loans granted to Promoters, related parties as defined in clause (76) of section 2 of the Companies Act, 2013;	According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not given any loans.
(iv)	Loan to Directors and Investment by the Company	In respect of loans, investments, guarantees, and security whether provisions of section 185 and 186 of the Companies Act, 2013 have been complied with. If not, provide the details thereof.	While entering into transaction for loans, investments, guarantees, and security provisions of section 185 and 186 of the Companies Act, 2013 have been complied with.
(v)	Deposits Accepted by the Company	In respect of deposits accepted by the company or amounts which are deemed to be deposits, whether the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act and the rules made thereunder, where applicable, have been complied with, if not, the nature of such contraventions be stated; if an order has been passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal, whether the same has been complied with or not	The company has not accepted any Deposits.
(vi)	Maintenance of Cost records	Whether maintenance of cost records has been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 and whether such accounts and records have been so made and maintained?	To the best of our knowledge and as explained, the Central Government has not prescribed maintenance of cost records under sub-section (1) of section 148 of the Companies Act, 2013 for the products of the company.
vii (a)	Statutory Dues	Whether the company is regular in	The company is regular in depositing



		depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities and if not, the extent of the arrears of outstanding statutory dues as on the last day of the financial year concerned for a period of more than six months from the date they became payable, shall be indicated?	the undisputed statutory dues including provident fund, employees' state insurance, income tax, sales, tax wealth tax, service tax, custom duty, excise duty. Cess and other statutory dues applicable to the Company with the appropriate authorities. No undisputed amounts payable in respect of the aforesaid statutory dues were outstanding as at the last day of the financial year for a period of more than six months from the date they became payable except as detailed in Annexure 1 below:
vii (b)		Where statutory dues referred to in sub-clause (a) have not been deposited on account of any dispute, then the amounts involved and the forum where dispute is pending shall be mentioned	Detail of Disputed amount payable to statutory authorities are as given below in Annexure 2.
(viii)	Disclosure of Undisclosed Transactions	Whether any transactions not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961, if so, whether the previously unrecorded income has been properly recorded in the books of account during the year	According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income-tax Act, 1961 as income during the year.
ix (a)	Loans or Other Borrowings	Whether the company has defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender, if yes, the period and the amount of default to be reported in the format given	Based on our audit procedures and as per the information and explanations given by the management, we are of the opinion that the company is generally regular in repayment of dues to a financial institution, bank and there are no unpaid instalment as on closing date of financials.
ix (b)		Whether the company is a declared wilful defaulter by any bank or financial institution or other lender;	According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.
ix (c)		Whether term loans were applied for the purpose for which the loans were obtained; if not, the amount of loan so diverted and the purpose for which it is used may be reported;	According to the information and explanations given to us by the management, the Company has applied the term loans for the purpose which they have been raised.



ix (d)		Whether funds raised on short term basis have been utilised for long term purposes, if yes, the nature and amount to be indicated;	According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds have been raised on short-term basis by the Company. Accordingly, clause 3(ix)(d) of the Order is not applicable.
ix (e)		Whether the company has taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures, if so, details thereof with nature of such transactions and the amount in each case;	According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(e) of the Order is not applicable.
ix (f)		Whether the company has raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies, if so, give details thereof and also report if the company has defaulted in repayment of such loans raised;	According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(f) of the Order is not applicable.
x (a)	Money raised by IPO, FPOs	Whether moneys raised by way of initial public offer or further public offer {including debt instruments) and term loans were applied for the purposes for which those are raised. If not, the details together with delays or default and subsequent rectification? if any, as may be applicable, be reported.	The company has not raised any money by way of initial public offer or further public offer {including debt instruments) and term loans. Hence this clause is not applicable.
x (b)		Whether the company has made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year and if so, whether the requirements of section 42 and section 62 of the Companies Act, 2013 have been complied with and the funds raised have been used for the purposes for which the funds were raised, if not, provide details in	According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has made private placement of shares during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.



		respect of amount involved and nature of non-compliance;	
xi (a)	Reporting of Fraud During the Year	Whether any fraud by the company or any fraud on the company has been noticed or reported during the year, if yes, the nature and the amount involved is to be indicated	Based on our audit procedures and the information and explanation made available to us no such fraud noticed or reported during the year.
xi (b)		Whether any report under sub-section (12) of Section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;	According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
xi (c)		Whether the auditor has considered whistle-blower complaints, if any, received during the year by the company;	According to the information and explanations given to us, No Complaint has been received during the year, from any whistle-blower
xii (a)	Compliance by Nidhi Company Regarding Net Owned Fund to Deposits Ratio	Whether the Nidhi Company has complied with the Net Owned Funds to Deposits in the ratio of 1:20 to meet out the liability?	As per information and records available with us, The company is not Nidhi Company.
xii (b)		Whether the Nidhi Company is maintaining ten per cent. unencumbered term deposits as specified in the Nidhi Rules, 2014 to meet out the liability;	According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable
xii (c)		Whether there has been any default in payment of interest on deposits or repayment thereof for any period and if so, the details thereof;	According to the information and explanations given to us and on the basis of our examination of the records of the Company, as the company have not accepted any deposits, hence the clause is not applicable
(xiii)	Related party transactions	Whether all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act where applicable and the details have been disclosed in the financial statements, etc., as required by the applicable accounting standards?	Yes , All transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc., as required by the applicable accounting standards.
xiv (a)	Internal audit system	Whether the company has an internal audit system commensurate with the size and nature of its business;	Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and



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



	outgoing auditors	resignation of the statutory auditors during the year, if so, whether the auditor has taken into consideration the issues, objections or concerns raised by the outgoing auditors;	statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
(xix)	Material uncertainty in relation to realisation of financial assets and payment of financial liabilities	On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, whether the auditor is of the opinion that no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date;	According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
xx (a)	Compliance of CSR	Whether, in respect of other than ongoing projects, the company has transferred unspent amount to a Fund specified in Schedule VII to the Companies Act within a period of six months of the expiry of the financial year in compliance with second proviso to sub-section (5) of section 135 of the said Act;	In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Companies Act, 2013 pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.
xx (b)		Whether any amount remaining unspent under sub-section (5) of section 135 of the Companies Act, pursuant to any ongoing project, has been transferred to special account in compliance with the provision of	In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Companies Act, 2013 pursuant to any project. Accordingly, clauses 3(xx)(a)



		sub-section (6) of section 135 of the said Act;	and 3(xx)(b) of the Order are not applicable.
(xxi)	Qualifications or adverse remarks in the financial statements	Whether there have been any qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order (CARO) reports of the companies included in the financial statements, if yes, indicate the details of the companies and the paragraph numbers of the CARO report containing the qualifications or adverse remarks.	As there is only one Statutory Auditor Appointed and the report pertains to standalone financial of the Company, hence, the clause is not applicable

Place : New Delhi
Date : 05/09/2023



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

Tarun Kapoor

Tarun Kapoor (Partner)
Membership No.: 095949
UDIN: 23095949BGVMIV1912s

Annexure to CARO of M/s Oval Projects Engineering (P) Ltd, for the standalone financial statement for the year ending 31-3-2022

Annexure 1

Particulars of undisputed statutory dues	Amount (In INR)
TDS unpaid (outstanding as at the last day of the financial year for a period of more than six months from the date they became payable)	36,19,947/-

Annexure 2

1. TDS

Financial Year	Form and Quarter	Type of Default	Amount Due (In Rs.)
2022-2023	24Q (Q4)	Interest on Late Payment	30.00
		Additional Late Payment interest against the processing of latest correction	39,000.00
Total (Round Off)			39,030.00
2022-2023	26Q (Q4)	Interest on Late Payment	2,85,516.00
		Additional Late Payment interest against the processing of latest correction	31,803.00
		Interest on Late Deduction	705.00
		Interest u/s 220(2)	5,722.00
Total (Round Off)			3,23,750.00
2021-2022	24Q (Q4)	Interest on Late Payment	150.00
		Additional Late Payment interest against the processing of latest correction	1,52,280.00
		Interest u/s 220(2)	5.00
Total (Round Off)			1,52,440.00
2021-2022	26Q (Q4)	Interest on Late Payment	3,37,439.00
		Interest on Late Deduction	8.00
		Interest u/s 220(2)	14,525.00
Total (Round Off)			351970.00
2020-2021	24Q (Q4)	Additional Late Payment interest against the processing of latest correction	158,921.00
		Interest u/s 220(2)	55.00
Total (Round Off)			158,980.00
2020-2021	26Q (Q4)	Short Deduction	242.02



		Interest on Late Payment	346,983.00
		Interest on Short Deduction	34.00
		Interest on Late Deduction	102,361.00
		Late Filing Levy	3,000.00
		Interest u/s 220(2)	13,708.00
Total (Round Off)			466,330.00
2019-2020	24Q (Q4)	Interest on Late Payment	213,394.50
		Interest u/s 220(2)	31,995.00
Total (Round Off)			245,390.00
2019-2020	26Q(Q4)	Short Deduction	1,560.49
		Interest on Late Deduction	130.00
		Interest on Late Payment	330,345.00
Total (Round Off)			332,040.00
2018-2019	24Q (Q1)	Short Payment	12,500.00
		Interest on Short Payment	375.00
	24Q (Q2)	Short Payment	5,000.00
		Interest on Short Payment	150.00
Total (Round Off)			18,030.00
2018-2019	26Q (Q4)	Short Deduction	188.70
		Interest on Late Payment	1,69,083.00
		Additional Late Payment interest against the processing of latest correction	17,040.00
		Interest u/s 220(2)	5070.00
Total (Round Off)			1,91,380.00

Income Tax

Financial Year	Section	Nature of Demand	Amount in Rs.
2021-2022	143(1)/154	Outstanding Demand	1,18,720.00
		Accrued Interest	14,244.00
Total			1,32,966.00

Financial Year	Section	Nature of Demand	Amount in Rs.
2017-2018	148/154	Outstanding Demand	5,08,663.00
Total			5,08,663.00

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



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

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

In conjunction with our audit of the financial statements of the Company as of and for the year ended March 31, 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 : 05/09/2023
Place : New Delhi
UDIN: 23095949BGVMIV1912



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



OVAL PROJECTS ENGINEERING PRIVATE LIMITED

CIN - U74900TR2013PTC008465 (Formerly : U74900HR2013PTC050599)

Balance Sheet as at 31st March 2023

(Amount in ₹ Thousands)

Particulars		Note No.	As at 31st March 2023	As at 31st March 2022
I	<u>EQUITY AND LIABILITIES</u>			
1.	Shareholders' Funds			
	a. Share Capital	3	656.25	656.25
	b. Reserves and Surplus	4	1,50,126.11	1,20,383.03
	c. Money received against share warrants		-	-
2.	Share application money pending allotment		-	-
3.	Non-Current Liabilities			
	a. Long-term borrowings	5	30,633.52	19,420.57
	b. Deferred tax liabilities (Net)	6	-	-
	c. Other Long term liabilities	7	17,272.12	74,774.04
	d. Long Term Provisions	8	-	-
4.	Current Liabilities			
	a. Short-term borrowings	9	2,54,194.42	1,70,079.45
	b. Trade payables	10	-	-
	-total outstanding dues of micro and small enterprises		-	-
	-total outstanding dues of creditors other than micro and small enterprises		2,59,755.93	2,24,960.07
	c. Other current liabilities	11	28,376.19	23,448.59
	d. Short - term provisions	12	11,220.37	-
			7,52,234.91	6,33,721.99
II	<u>ASSETS</u>			
1.	Non-current assets			
	a. Property, Plant & Equipments and Intangible assets	13		
	(i) Property, Plant and Equipment		27,906.04	34,084.08
	(ii) Intangible Assets		2.98	3.78
	(iii) Capital Work in Progress		68,812.74	51,128.24
	(iv) Intangible assets under development		-	-
	b. Non Current Investments	14	7,016.93	6,998.39
	c. Deferred tax assets (net)	6	2,002.62	1,775.67
	d. Long term loans and advances	15	26,467.23	1,180.15
	e. Other Non Current Assets	16	16,131.44	-
2.	Current Assets			
	a. Current Investments	17	-	-
	b. Inventories	18	2,30,298.00	1,53,425.50
	c. Trade Receivables	19	1,79,311.34	2,13,740.18
	d. Cash and Bank Balance	20	1,07,536.37	37,732.72
	e. Short Term Loans and Advances	21	62,249.25	89,643.15
	f. Other Current Assets	22	24,499.97	44,010.13
			7,52,234.91	6,33,721.99
See accompanying notes forming part of the financial statements		1-61	-	0.00

As per our report of even date attached.

For Kapoor Goyal & Co**Chartered Accountants**

Firm Registration No. 013704

Tarun Kapoor

F. C. A. Partner (M. No. 095549)

Signed at New Delhi on 05/09/2023

UDIN No. : 23095949BGVMIV1912

**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

OVAL PROJECTS ENGINEERING PRIVATE LIMITED

CIN - U74900TR2013PTC008465 (Formerly : U74900HR2013PTC050599)

Statement of Profit & Loss for the Year ended on 31st March, 2023

(Amount in ₹ Thousands)

Particulars		Note No.	As at 31st March 2023	As at 31st March 2022
I	Revenue from Operations	23	5,57,664.80	5,67,483.91
II	Other Income	24	50,275.16	1,864.73
III	Total Income		6,07,939.96	5,69,348.64
IV	EXPENSES			
	Cost of Materials Consumed	25	4,89,915.84	3,26,404.44
	Purchases of Stock-in-Trade	26	-	-
	Change in Inventories of FG, WIP and stock in trade	27	(76,872.50)	(72,203.25)
	Employee Benefits Expenses	28	36,214.95	38,061.29
	Finance Cost	29	29,013.65	7,464.32
	Depreciation and Amortization Expense	30	6,822.46	8,420.91
	Other Expenses	31	82,532.47	2,22,057.56
			5,67,627	5,30,205
V	Profit before exceptional and extraordinary items and tax		40,313.09	39,143.37
VI	Exceptional items		-	-
VII	Profit before extraordinary items and tax		40,313.09	39,143.37
VIII	Extraordinary items		-	-
	Loss on Sale of Fixed Assets		423.40	(18.35)
IX	Profit before tax		40,736.49	39,125.02
X	Tax Expense			
	a. Current Tax (Net of Mat)	32	11,220.38	10,355.28
	b. Deferred Tax		(226.95)	213.85
	c. Tax related to Previous years		-	-
			10,993.43	10,569.13
XI	Profit (Loss) for the period from continuing operations		29,743.06	28,574.24
XII	Profit/(loss) from discontinuing operations		-	-
XIII	Tax expense of discontinuing operations		-	-
XIV	Profit/(loss) from Discontinuing operations (after tax) (XII-XIII)		-	-
XV	Profit/ (Loss) after tax (XI + XIV)		29,743.09	28,555.93
XVI	Earning per equity share of INR 10/- each			
	a. Basic		0.45	0.44
	b. Diluted		0.45	0.44
See accompanying notes forming part of the financial statements		1-61		

As per our report of even date attached.

For Kapoor Goyal & Co

Chartered Accountants

Firm Registration No. 01370N

Tarun Kapoor

F. C. A. Partner (M. No. 695949)

Signed at New Delhi on 05/09/2023


UDIN No. : 23095949BGVMIV1912

For and on behalf of the Board of Directors

Director

NAGENDRA DEBNATH

Din No. 06665782



Director

GOUTAM DEBNATH

Din No. 06923261

OVAL PROJECTS ENGINEERING PRIVATE LIMITED

CIN - U74900TR2013PTC008465 (Formerly : U74900HR2013PTC050599)

Cash Flow Statement for the year ended as on 31st March, 2023

(Amount in ₹ Thousands)

Particulars		Note No.	As at 31st March 2023	As at 31st March 2022
(A)	Cash Flow from Operating Activities			
	<u>Net profit as per The Statement of Profit & Loss before Tax</u>		29,743.08	28,555.92
	<u>Adjustment for:-</u>		-	-
	Interest Income		(3,949.93)	(1,662.28)
	Insurance claim Received		-	-
	Rent Income		-	-
	Provision for Gratuity		-	-
	Deferred Tax Assets		(226.95)	213.84
	Foreign Exchange fluctuation		-	84.51
	Depreciation		6,822.45	8,420.90
	Profit on Sale of asset		(423.39)	-
	Loss on Sale of asset		-	18.35
	Expenses related with financing activities		29,013.64	7,464.32
	Loss of Fixed Asset by Fire		-	-
	<u>Operating Profit Before Working Capital Changes</u>		60,978.90	43,095.56
	<u>Adjustment for Current Assets & Liabilities</u>			
	(Increase)/Decrease in trade receivable		34,428.84	(80,603.95)
	(Increase)/Decrease in short term loans & advances		27,393.90	(29,847.51)
	(Increase)/Decrease in stock in trade		(76,872.50)	(72,203.25)
	(Increase)/Decrease in other current assets		19,510.16	(12,610.61)
	Increase/(Decrease) in provisions		11,220.37	-
	Increase/(Decrease) in current liabilities		4,927.59	6,085.83
	Increase/(Decrease) in trade payable		(22,706.04)	1,44,950.00
	Direct taxes paid		-	-
			(2,097.68)	(44,229.49)
	Cash Generated from (utilized in) Operating activities	(A)	58,881.22	(1,133.93)
(B)	Cash flow from Investment Activities			
	Rental Income		-	-
	Interest Income		3,949.93	1,662.28
	Sales /(Purchase) of Investment		(18.54)	1,300.00
	Sale of Fixed Assets		1,150.00	2,150.00
	Non Current Investment		-	-
	(Increase)/Decrease in Other Non-Current Assets		(16,131.44)	-
	Purchase of fixed assets		(19,054.71)	(11,262.29)
	Cash generate from (utilised in) Investing activities	(B)	(30,104.76)	(6,150.01)
(C)	Cash flow from Financing Activities			
	Increase/(Decrease) in Short term borrowings		84,114.97	1,27,162.55
	Increase/(Decrease) in Long term borrowings		11,212.95	(1,15,498.07)
	(Increase)/Decrease in long term loans & advances (Assets)		(25,287.08)	-
	Interest & other finance expenses paid		(29,013.64)	(7,464.31)
	Cash generated from (utilised in) Financing activities	(C)	41,027.20	4,200.17
	Effect Foreign Exchange fluctuation		-	(84.51)
	Net Increase (Decrease) in Cash and cash equivalents (A+B+C)		69,803.66	(3,168.28)
	Opening Cash & Bank Balance		37,732.72	40,901.01
	Closing Cash & Bank Balance		1,07,536.37	37,732.72
	<i>Less : Deposits with Maturity above 3 Months</i>		65,254.73	32,133.71
	<i>Cash and cash equivalents at the end of the period</i>		42,281.64	5,599.01

As per our report of even date attached.

For Kapoor Goyal & Co

Chartered Accountants

Firm Registration No. 01379N

Tarun Kapoor

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

Signed at New Delhi on 05/09/2023

UDIN No. : 23095949BGMIV1912

For and on behalf of the Board of Directors

Director

NAGENDRA DEBNATH

Din No. 06665782

Director

GOUTAM DEBNATH

Din No. 06923261

OVAL PROJECTS ENGINEERING PRIVATE LIMITED

CIN - U74900TR2013PTC008465 (Formerly : U74900HR2013PTC050599)

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

5	Long Term Borrowings (Secured)/(Unsecured)		
5.1	Term Loan		
	-From Banks - Secured against Land	28,562.51	15,977.51
	- Loan from Banks and Other FIs	-	-
	- Finance of Vehicle from Banks for Vehicles & P & M (Secured against Vehicle/P & M Financed)	2,071.00	3,443.06
5.2	Unsecured - Loans and advances from related parties	-	-
5.3	Unsecured - Other Loans and advances	-	-
	Total	30,633.51	19,420.57
5.4	Finance for vehicle includes ₹ 11733052.20 (PY ₹ 14675031.08) from Indusind Bank and is secured by - Pari Passu Charge on 9 Trucks, 1 Excavator & 1 Crane (PY 2 Buses, 13 Trucks, 1 Excavator & 1 Crane) - Vehicle Loans are generally repayable in equal monthly instalments over the term of the loan ranging from 3 to 5 years. - The Rate of interest on Vehicle Loans ranges between 4.5% to 9.56%. Loan from Banks & Other FI- against Land & Building includes ₹ 31065612 from Indian Bank (PY ₹ 17446754) from ICICI Bank and is secured by - Pari Passu Charge on One one property situated in Gurugram in the name of One of the directors -Gurantee Provided by one of the director		
6	Deferred Tax Liability (Net)		
6.1	<u>Deferred Tax Liability on Account of Depreciation</u>		
	Opening balance	-	-
	During the Year	-	-
	Closing balance (A)	-	-
6.2	<u>Deferred Tax Asset on Account of Depreciation</u>		
	Opening balance	1,775.67	1,989.52
	During the Year	226.95	(213.84)
	Closing balance (B)	2,002.62	1,775.68
	Net (A - B)	(2,002.62)	(1,775.68)
7	Other Long term Liabilities		
7.1	Trade Payables	17,272.12	74,774.04
7.2	Other	-	-
	Total	17,272.12	74,774.04
8	Long Term Provisions		
8.1	Provision for Employee Benefits	-	-
8.2	Others (specify nature)	-	-
	Total	-	-
9	Short Term Borrowings (Secured/Unsecured)		
9.1	<u>Loans repayable on demand</u>		
	-From Banks	1,34,690.29	94,187.46
	-From other parties	45,367.27	-
9.2	Current Maturity of Long Term Debt	5,040.95	9,759.24
9.3	Loans and advances from related parties	69,095.91	66,132.75
9.4	Deposits	-	-
9.5	Other loans and advances (specify nature).	-	-
	Total	2,54,194.42	1,70,079.45
9.6	Loan from Banks includes - Funds and Non-Fund based limit of ₹ 14 Crores from HDFC Bank Ltd., ₹ 19 Crores from ICICI Bank Ltd & ₹ 9.98 Cr from Indian Bank Ltd. ₹ 19 Cr Limit from ICICI Bank Ltd includes ₹ 5 Crores CC Limit, ₹ 14 Crores Bank Gurantee Limit. ₹ 14 Cr Limit from HDFC Bank Ltd includes ODFD Limit of ₹ 3 Crores, ₹ 2 Crores CC Limit, ₹ 9 Crores Bank Gurantee Limit ₹ 9.98 Cr Limit from Indian Bank Includes ₹ 3.65 Crores CC Limit, ₹ 3 Crores Bank Gurantee Limit & ₹ 3.33 Cr Home Loan. - Cash Credit Limit from ICICI Bank ₹ 5 Crores, ₹ 2 Crores from HDFC Bank & ₹ 3.65 Crores from Indian Bank - ODFD Limit from HDFC Bank ₹ 3 Crores - Bank Gurantee Limit from ICICI Bank INR 9 Crores, from HDFC Bank INR 7 Crores from Indian Bank ₹ 3 Crores and is secured by - Pari Passu Charge on one property situated in Gurugram in the name of Compay & One of the directors - Exclusive charge of Assets - for ICICI Bank Colletral Security of residential House owned by Relative of Director, Plot of Commerial land in name of Director, Plot of Commercial land in Name of relative of Director, Commercial Property in Name of Director, residential House in Name of Director. - Charge of HDFC is Pari Passu Charge on Assets for INR 14 Crores Limit (NFB INR 9 Crores & FB INR 5 Crores)		

Nagendra Shekhar Gopalan Reddam



OVAL PROJECTS ENGINEERING PRIVATE LIMITED

CIN - U74900TR2013PTC008465 (Formerly : U74900HR2013PTC050599)

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

1] Stock-in-trade, consisting of raw materials, goods in process of manufacturing finished goods, and other merchandise whatsoever.			
2] All the Debts, that is, all the book debts, outstandings, monies receivable, claims, bills, invoice documents, contracts, guarantees.			
3] The movable plant and machinery and vehicles, which may now or at any time hereafter belong to the Borrower or come to the Borrowers.			
<u>4] Fixed Deposits / Cash Deposits of the Company aggregating Rs 405 Lakhs</u>			
Unsecured Loan from other has been received from The National Small Industries Corporation Ltd. against the bank guarantee for procurement of goods required for execution of works.			
- Working Capital Term Loan			
- ICICI Bank has given under COVID-19 package loan of 3910921/-.			
10	Trade Payables		
10.1	Due to Micro and Small enterprises (refer note no.10.3 & 10.4)	-	-
10.2	Due to Others (refer note no. 10.4)	2,59,755.93	2,24,960.07
	Total	2,59,755.93	2,24,960.07
11	Other Current Liabilities		
11.1	Current maturities of finance lease obligations	-	-
11.2	Interest accrued but not due on borrowings	-	-
11.3	Interest accrued and due on borrowings	-	-
11.4	Advance from Customer	16,004.11	792.04
11.5	Other payables - Expenses	6,651.15	16,617.06
11.6	Other payables - TDS	5,653.09	5,595.53
11.7	Other payables - ESI	10.50	85.52
11.8	Other payables - PF	55.17	69.41
11.9	Other payables - GST	-	-
11.10	Other payables - Professional Tax	2.15	4.60
11.11	Other payables - Fixed Assets	-	284.42
	Total	28,376.17	23,448.58
12	Short Term Provisions		
12.1	Provision for Employee Benefits	-	-
12.2	Provision others	11,220.37	-
	Total	11,220.37	-
14	Non Current Investments		
14.1	Investment property		
14.2	Investment In Equity Instruments (Quoted/Unquoted, Trade and Valued at cost) <u>In Subsidiary</u> <u>In Subsidiary/JV/Associates/Controlled Companies</u> 499999 No. of Equity Shares of OPEPL Fresh (P) Ltd held in name of Company & balance 1 equity share held through Director Sh Goutam Debnath (PY Same)	5,000.00	5,000.00
	9999 No. of Equity Shares of Opepl Oil & Gas Pvt Limited (OPEPL Healthcare Pvt Ltd) in Name of Company & Balance 1 Equity share held through Goutam Debnath (Incorporated on 24-8-2020)	100.00	100.00
		-	-
14.3	Investments in partnership firms	-	-
14.4	Other non-current investments -Investments in Gold/Jewellery	1,916.93	1,898.39
	Total	7,016.93	6,998.39
	Aggregate amount of quoted investments and market value		
	Aggregate amount of Unquoted Investment	7,016.93	6,998.39
	Details of partnership firm including capital, Ratio, Profit		
15	Long Term Loans & Advances		
15.1	Capital Advances	-	-
15.2	Loans and advances to related parties (Secured/Unsecured considered good) Refer note no.	-	-
15.3	Other loans and advances - Security	26,467.23	1,180.15
	Total	26,467.23	1,180.15
Note :	Repayable on demand or without specifying any terms or period of repayment		
	S.no.	Type of Borrower	
			Current Period
			Previous Period
			Amount outstanding in the nature of loan
			% of Total loan & Advances in the nature of loan
			Amount outstanding in the nature of loan
			% of Total loan & Advances in the nature of loan
	1	Promoters	-

Nagendra Sekhar Gopalan Debnath



OVAL PROJECTS ENGINEERING PRIVATE LIMITED

CIN - U74900TR2013PTC008465 (Formerly : U74900HR2013PTC050599)

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

2	Directors	-	-	-	-
3	KMPs	-	-	-	-
4	Related Parties	-	-	-	-
	Total				
16	Other non current assets				
16.1	Long Term Trade Receivables (including trade receivables on deferred credit terms)		-	-	-
16.2	Long Term Security Deposits		16,131.44	-	-
16.3	Other (Specify Nature)		-	-	-
	Total		16,131.44		
17	Current Investments				
	Investment In Equity Instruments		-	-	-
	Investments in partnership firms		-	-	-
	Other current investments (specify nature)		-	-	-
	Total		-		
	The basis of valuation of individual investments				
	Aggregate amount of quoted investments and market value		-	-	-
	Aggregate amount of Unquoted Investment		-	-	-
18	Inventories				
	(Refer Note No. 2 b for method of valuation)				
18.1	Raw Material		-	-	-
18.2	Work-in-Progress		2,30,298.00	1,53,425.50	
18.3	Finished Goods		-	-	-
18.4	Stock-in-trade (in respect of goods acquired for trading)		-	-	-
18.5	Stores & Spares		-	-	-
18.6	Loose tools		-	-	-
18.7	Others (specify nature)		-	-	-
	Total		2,30,298.00	1,53,425.50	
19	Trade Receivables				
19.1	<u>Secured, Considered good</u>				
	-with related parties		-	-	-
	-with others		-	-	-
19.2	<u>Unsecured, considered good</u>				
	-with related parties		-	-	-
	Trade Receivable -with others		1,79,311.34	2,13,740.18	
19.3	<u>Doubtful</u>				
	-with related parties		-	-	-
	-with others		-	-	-
	Total		1,79,311.34	2,13,740.18	
20	Cash and cash equivalents				
20.1	Balances with Banks				
	- in current account		40,651.31	2,569.22	
	- in Overdraft account		-	-	-
20.2	Cheques, drafts on hand		-	-	-
20.3	Cash on hand		1,630.33	184.40	
20.4	Others - Fixed Deposits		65,254.73	32,133.71	
20.5	Others - Imprest		-	2,845.38	
	Less: Non Current portion shown in non-current assets (Refer note no.)		-	-	-
	Total		1,07,536	37,733	
20.5	Details of Fixed deposit				
	Fixed deposit less than 3 month				
	Fixed deposit more than 3 month but less than 12 months		65,254.73	32,133.71	
	Fixed deposit more than 12 months (Refer note no.)				
21	Short term Loan & Advances				
21.1	<u>Loans & Advances (Unsecured/Secured/Doubtful, Considered Good)</u>				
	Unsecured -to related parties		5,170.28	-	
	Unsecured Doubtful Advance - Vendor other than to related parties		300.00	-	
21.2	<u>Others (specify nature)</u>				
	Advances to employees		352.00	306.50	
	Advances to Vendors & Others		15,527.99	65,260.96	
	Balance with Revenue Authorities		39,227.21	22,331.20	
	Prepaid Expenses		1,671.78	1,744.48	



Nagendra Sekhri Ganfani Debaram

OVAL PROJECTS ENGINEERING PRIVATE LIMITED

CIN - U74900TR2013PTC008465 (Formerly : U74900HR2013PTC050599)

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

		Total	62,249.3	89,643.1
	Loans and advances due by directors or other officers of the company or any of them either severally or jointly with any other person or amounts due by firms or private companies respectively in which any director is a partner or a director or a member shall be separately stated.			
22	Other Current Assets			
22.1	Security Deposit		24,499.96	36,326.12
22.2	unamortized premium on forward contracts		-	-
22.3	unbilled Revenue		-	7,684.00
	Total		24,499.96	44,010.12

*Gonfams Debraam**Nagendra Sharma*

Note 7 & 10

Trade payable ageing schedule

Outstanding for following periods from due date of payment (2021-22)

(Amount in ₹ Thousands)

S.No	Particulars	Not due	Unbilled amount	< 1 year	1-2 years	2-3 years	> 3 years	Total
7.1	MSME	-	-	-	-	-	-	-
7.2	Others	-	29,666.31	45,107.73	-	-	-	74,774.04
7.3	Disputed dues-MSME	-	-	-	-	-	-	-
7.4	Disputed dues-Other	-	-	-	-	-	-	-
Total			29,666.31	45,107.73	-	-	-	74,774.04

Outstanding for following periods from due date of payment (2021-22)

S.no	Particulars	Not due	Unbilled amount	< 1 year	1-2 years	2-3 years	> 3 years	Total
7.1	MSME	-	-	-	-	-	-	-
7.2	Others	-	29,666.31	45,107.73	-	-	-	74,774.04
7.3	Disputed dues-MSME	-	-	-	-	-	-	-
7.4	Disputed dues-Other	-	-	-	-	-	-	-
Total			29,666.31	45,107.73	-	-	-	74,774.04

Outstanding for following periods from due date of payment (2021-22)

S.No	Particulars	Not due	Unbilled amount	< 1 year	1-2 years	2-3 years	> 3 years	Total
10.1	MSME	-	-	-	-	-	-	-
10.2	Others	-	2,01,389.30	14,192.48	9,378.29	-	-	2,24,960.07
10.3	Disputed dues-MSME	-	-	-	-	-	-	-
10.4	Disputed dues-Other	-	-	-	-	-	-	-
Total			2,01,389.30	14,192.48	9,378.29	-	-	2,24,960.07

Outstanding for following periods from due date of payment (2021-22)

S.no	Particulars	Not due	Unbilled amount	< 1 year	1-2 years	2-3 years	> 3 years	Total
10.1	MSME	-	-	-	-	-	-	-
10.2	Others	-	2,01,389.30	14,192.48	9,378.29	-	-	2,24,960.07
10.3	Disputed dues-MSME	-	-	-	-	-	-	-
10.4	Disputed dues-Other	-	-	-	-	-	-	-
Total			2,01,389.30	14,192.48	9,378.29	-	-	2,24,960.07



Geetanshi Dabwani
Nagendra Shekar

19 Trade receivable ageing schedule

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

(Amount in ₹ Thousands)

S.no	Particulars	Not due	Unbilled amount	< 6 months	6month-1 years	1-2 years	2-3 years	> 3 years	Total
	Undisputed Trade								
19.2	Receivables – considered good	-	-	1,07,763.53	5,761.18	46,128.19	9,027.53	10,630.90	1,79,311.33
	Undisputed Trade								
	Receivables – considered doubtful	-	-	-	-	-	-	-	-
	Disputed Trade								
	Receivables – considered good	-	-	-	-	-	-	-	-
	Disputed Trade								
	Receivables – considered doubtful	-	-	-	-	-	-	-	-
Total		-	-	1,07,764	5,761	46,128	9,028	10,631	1,79,311 0

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
	Undisputed Trade								
19.2	Receivables – considered good	-	-	91,938.70	48,338.74	41,742.63	26,885.09	4,835.02	2,13,740.18
	Undisputed Trade								
	Receivables – considered doubtful	-	-	-	-	-	-	-	-
	Disputed Trade								
	Receivables – considered good	-	-	-	-	-	-	-	-
	Disputed Trade								
	Receivables – considered doubtful	-	-	-	-	-	-	-	-
Total		-	-	91,938.70	48,338.74	41,742.63	26,885.09	4,835.02	2,13,740.18



Gopam Devaru
Nagendra Sekhar

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


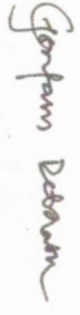
Property, Plant & Equipment Major Head Classification	AS ON 1.4.22	COST		SALES / Returned	TOTAL	Depreciation				Adjusted Through Reserve & Surplus	Salvage Value	W.D.V. as on 31/03/2023	W.D.V. as on 31.3.2022
		ADDITION				Upto 1.4.22	For the Year	Accu. Depn on Asset Sold	Total				
Air Conditioner Total	1141.33	0.00		0.00	1141.33	746.51	165.41	0.00	911.93	0.00	57.07	229.41	394.82
Computer & Computer Accessories Total	2575.50	62.73		0.00	2638.23	2225.18	175.51	0.00	2400.68	0.00	131.92	237.54	350.32
Furniture & Fixtures Total	1204.24	16.00		0.00	1220.24	800.84	105.08	0.00	905.92	0.00	61.01	314.32	403.40
Intangible Assets Total	51.28	0.00		0.00	51.28	47.50	0.80	0.00	48.30	0.00	2.57	2.98	3.78
Land - Agriculture Total	12131.25	0.00		0.00	12131.25	0.00	0.00	0.00	0.00	0.00	606.56	12131.25	12131.25
Motor Vehicle Total	40262.11	580.00		0.00	40842.11	27969.29	3661.77	3585.64	28045.42	0.00	1826.50	8484.44	12292.82
Office Equipment Total	1263.18	520.47		0.00	1783.65	897.75	175.39	0.00	1073.14	0.00	89.19	710.51	365.43
Plant & Machinery Total	21570.82	180.00		0.00	21750.82	13492.74	2508.73	0.00	16001.47	0.00	1087.54	5749.35	8078.08
Printer Total	112.54	11.02		0.00	123.56	50.34	29.76	0.00	80.09	0.00	6.18	43.47	62.21
Tools and Equipment Total	115.11	0.00		0.00	115.11	109.35	0.00	0.00	109.35	0.00	5.76	5.76	5.76
Grand Total	80427.35	1370.22		4312.24	77485.33	46339.49	6822.45	3585.64	49576.31	0.00	3874.28	27909.02	34087.86
Tangible Assets	80376.07	1370.22		4312.24	77434.05	46291.99	6821.65	3585.64	49528.00	0.00	3871.72	27906.04	34084.08
Intangible Assets	51.28	0.00		0.00	51.28	47.50	0.80	0.00	48.30	0.00	2.57	2.98	3.78
Capital Work in Progress	0.00	0.00		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Building	19478.24	15913.25		0.00	35391.49	0.00	0.00	0.00	0.00	0.00	0.00	35391.49	19478.24
Land - Gurgaon	26750.00	0.00		0.00	26750.00	0.00	0.00	0.00	0.00	0.00	0.00	26750.00	26750.00
Land - Kathal Tail	1400.00	0.00		0.00	1400.00	0.00	0.00	0.00	0.00	0.00	0.00	1400.00	1400.00
Land - Milanchakra	3500.00	0.00		0.00	3500.00	0.00	0.00	0.00	0.00	0.00	0.00	3500.00	3500.00
Land	0.00	1771.25		0.00	1771.25	0.00	0.00	0.00	0.00	0.00	0.00	1771.25	0.00
Plant & Machinery	0.00	0.00		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	51128.24	17684.50		0.00	68812.74	0.00	0.00	0.00	0.00	0.00	0.00	68812.74	51128.24
Intangible Assets under development	0	0		0	0	0	0	0	0	0	0	0	0
Grand Total	131555.59	19054.72		4312.24	146298.07	46339.49	6822.45	3585.64	49576.30	0.00	3874.29	96721.76	85216.10
Previous Year													
Tangible Assets	76359.78	6184.64		2168.35	80376.07	37873.25	8418.74	0.00	46291.99	0.00	4018.82	34084.08	38486.53
Intangible Assets	51.28	0.00		0.00	51.28	45.34	2.17	0.00	47.50	0.00	2.57	3.78	5.94
Capital Work in Progress	46050.59	5077.65		0.00	51128.24	0.00	0.00	0.00	0.00	0.00	0.00	51128.24	46050.59
Intangible Assets under development	0.00	0.00		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

CWIP/Intangible assets under development aging schedule

Capital Work in Progress	Amount in Capital Work in Progress for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in Progress	1,771	4,900	-	62141	68,813
Projects temporarily suspended	-	-	-	-	-

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

 Tarun Kapoor
 F. C. A. Partner
 M. No. 095949
 Signed at New Delhi on 05/09/2023
 UDIN No. : 23095949BGMIV1912

FOR OVAL PROJECTS ENGINEERING PRIVATE LIMITED

 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 Financial Statements as at 31-03-2023

(Amount in ₹ Thousands)

Note No.	Particulars	Year ended 31 st March, 2023	Year ended 31 st March, 2022
23	Revenue from Operations		
23.1	Sale of Products	-	-
23.2	Sale of Services	6,52,576.56	6,58,220.28
23.3	Other Operating Revenue	-	-
23.4	Less: Excise duty / Goods & Services Tax Collected	94,911.77	90,736.38
	Total	5,57,664.79	5,67,483.90
Note :	Sale of Products Comprise of		
	<u>Manufactured Goods</u>		
i.)		-	-
ii.)		-	-
	Total	-	-
Note :	Sale of Services Comprise of		
i.)	Works Contract	4,98,974.87	4,86,862.26
ii.)	Canteen Services	14,534.79	648.17
iii.)	Management Services	688.20	952.12
iv.)	Skills Development	9,651.21	13,916.82
v.)	Manpower Deployment	11,588.90	8,709.08
vi.)	Trading	7,063.95	7,409.67
vii.)	Transportation Services	10,064.75	48,185.78
viii.)	Commission	-	800.00
ix.)	Export of Engineering Services	5,098.13	-
x.)	Goods & Services Tax Collected	94,911.77	90,736.38
	Total	6,52,576.57	6,58,220.28
Note :	Other Operating Revenue comprise of		
i.)	Duty Drawback & Other Incentives	-	-
ii.)	Scrap sale	-	-
	Total	-	-
24	Other Income		
24.1	Interest Income	3,949.93	1,662.28
24.2	Insurance Claim Received	-	200.00
24.3	Bad Debts Recovered	46,055.59	-
24.4	Misc Balances Written off	269.63	2.45
24.5	Profit from Firm/LLp	-	-
24.6	Foreign Exchange Gain	-	-
	Total	50,275.15	1,864.73



Nagendra Shekhari Gopalan Debaram

OVAl PROJECTS ENGINEERING PRIVATE LIMITED

CIN - U74900TR2013PTC008465 (Formerly : U74900HR2013PTC050599)

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

25	Cost of Materials Consumed		
	Opening Stock	-	-
	Add : Purchases	3,42,189.60	3,26,404.44
	Add : Works Contract Services	1,47,726.23	-
	Less : Closing	-	-
	Cost of Materials Consumed	4,89,915.83	3,26,404.44
Note :	Material Consumed Comprises of		
	i.)	-	-
	ii.)	-	-
	iii.)	-	-
	iii.) Others	-	-
	Total	-	-
26	Purchases of Stock-in-Trade		
	Traded Goods	-	-
	Total	-	-
27	Changes in inventories of Finished Goods, Work in Progress and Stock in trade		
	<u>Inventories at the end of the year</u>		
	i.) Finished goods	-	-
	ii.) Work in progress	2,30,298.00	1,53,425.50
	Sub Total (A)	2,30,298.00	1,53,425.50
	<u>Inventories at the beginning of the year</u>		
	i.) Finished goods	-	-
	ii.) Work in progress	1,53,425.50	81,222.25
	Sub Total (B)	1,53,425.50	81,222.25
	Net Increase / (Decrease) (A - B)	76,872.50	72,203.25
28	Employee Benefit Expenses		
28.1	Salary & Wages (Including bonus)	21,284.70	26,396.00
28.2	Director's Salary	3,650.00	7,602.51
28.3	Staff welfare Expenses	7,271.72	925.32
28.4	Contribution to Various Funds	4,008.52	3,137.45
	Total	36,214.94	38,061.28
Note :	Details of Contribution to various Funds		
	i.) Employees State Insurance	274.97	463.85
	ii.) Gratuity fund	-	-
	iii.) Provident fund	1,148.02	1,458.05
	iv.) Workers Policy	10.98	214.93



Nagendra Sekhri Ganfani Debraj

OVAL PROJECTS ENGINEERING PRIVATE LIMITED

CIN - U74900TR2013PTC008465 (Formerly : U74900HR2013PTC050599)

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

	v.) Labour Cess	2,574.54	1,000.62
	Total	4,008.51	3,137.45
29	Finance Costs		
29.1	Processing Fess	588.34	766.14
29.2	Bank Gurantee charges	9,313.32	823.89
29.3	Interest Paid on Bank Limits	18,089.41	4,589.22
29.4	Interest for Vehicle Finance	1,007.62	1,197.24
29.5	Documentation Charges	14.95	87.82
	Total	29,013.64	7,464.31
30	Depreciation and Amortization Expense		
	Depreciation	6,821.65	8,418.74
	Amortization	0.80	2.17
		6,822	8,421
31	Other Expenses		
	Advertisement Expenses	19.58	22.19
	Business Promotion	200.71	682.08
	Bank Charges	292.99	-
	Consultant Charges	157.50	38.00
	Consumables Stores	11,704.18	27,967.67
	Corporate Social responsibility Expenses	744.70	100.00
	Electricity Expenses	479.04	271.99
	Fooding & Lodging Expenses	3,585.02	759.05
	Foreign Exchange Fluctuation Expense	-	84.51
	General Office Expenses	74.75	20.04
	Indirect Tax Expense	-	1.80
	ROC Charges	51.50	13.06
	Insurance Expenses	3,277.48	2,104.35
	Interest on Late Deposit of Tax	1,364.79	21.25
	Job Work Charges	39,383.36	1,69,468.24
	Legal Expenses	125.82	144.62
	Auditors Remuneration	-	-
	- as Audit Fees	724.50	723.50
	- as Company Law Matter	-	-
	- as Auditors Boarding, Lodging & Travelling	-	-
	Miscellaneous Expenses	28.69	0.06
	Printing & Stationery	34.86	-
	Interest on EPF/ESIC / Professional tax	125.81	0.83



Nagendra Srinath Gopalan Debnath

OVAL PROJECTS ENGINEERING PRIVATE LIMITED

CIN - U74900TR2013PTC008465 (Formerly : U74900HR2013PTC050599)

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

	Deduction by Contractee	4,840.32	693.49
	Rent of Plant and Machinery	2,819.57	1,793.19
	Repair & Maintainance	1,863.98	1,581.04
	Round off	-	(0.17)
	Subscription	110.82	-
	Postage & Courier Charges	329.40	231.72
	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	428.22	238.50
	Testing Charges	1,246.88	1,569.44
	Interest to Creditors	659.21	-
	Total	82,532.47	2,22,057.57
32	Current tax		
	Current tax (MAT)	-	-
	Less : MAT credit entitlement	-	-
	Net Current tax	-	-



Nagendra Debnath *Ganjam Debnath*

Ratio	Numerator	Denominator	Current	Previous	% Variance	Reason for variance
			Period 31/03/2023	Period 31/03/2022		
Current Ratio	Current Assets	Current Liabilities	1.09	1.29	-15.23%	Not applicable
Debt-equity ratio	Total long term Debt	Shareholder's Equity	0.32	0.78	-59.17%	The ratio has improved due to temporary reason as the long term debts are maturing and short term debts have risen.
Debt service coverage ratio	Earnings available for debt service	Debt Service	1.97	2.91	-32.04%	The ratio has improved due to temporary reason as the long term debts are maturing and short term debts have risen.
Return on equity ratio	Net Profits after taxes – Preference Dividend (if any)	Average Shareholder's Equity	21.88%	26.75%	-18.18%	Not applicable
Inventory turnover ratio	Cost of goods sold OR sales	Average Inventory	2.91	4.84	-39.91%	There is a rise in the Inventory as the measurement for Running account bills could not be vetted by the the customer for worksites at the close of the financial year
Trade receivables turnover ratio	Net Credit Sales	Average Accounts Receivable	3.32	3.80	-12.50%	Not applicable
Trade payables turnover ratio	Net Credit Purchases	Average Trade Payables	1.84	2.56	-28.19%	There is a fall in the ratio, the management has been able to raise the credit period which is a good sign for companies credibility.
Net capital turnover ratio	Net Sales	Average Working Capital	7.7	4.7	62.50%	Not applicable
Net profit ratio	Net Profit	Net Sales	7.30%	6.89%	5.95%	Not applicable
Return on capital employed	Earning before interest and taxes	Capital Employed	35.11%	21.65%	62.18%	The Ratio has bettered due to proper management of expenses



Garham Bhatnagar
Nagendra Sharma

Related Party Disclosure

(Amount in ₹ Thousands)

Name of Related Parties	Nature of Relationship	Nature Of Transaction	Volume of Transaction	Prov. for Doubtful debt/ amt. W/f or written back	Amount Payable / (Receivable)
Nagendra Debnath	Promoters & Director	Opening Loan	148.49	NIL	136.78
		Directors Remuneration	-	NIL	
		Loan Paid	11.71	NIL	
Goutam Debnath	Promoters & Director	Director's Salary	3,000.00	NIL	5,96,084
		Director Travelling	750.42	NIL	NA
		Opening Loan	1,890.76	NIL	NA
		Loan Received	-	NIL	NA
		Loan Paid	950.00	NIL	940.76
Himangshu Mahawar	Director	Director's Salary	650.00	NIL	1,477.71
		Opening Loan	1,347.49	NIL	-
		Loan Paid	0.12	NIL	1,347.49
		Consultant Charges	-	NIL	-
Mrs Meena Mahawar	Related Party as per AS 18	Consultation Charges Payable for Services	344.45	NIL	-
			-	NIL	25.00
Ved Prakash Mahawar	Related Party as per AS 18	Consultation Charges	-	NIL	-
		Reimbursements Due	-	NIL	-
Mrs Rajshree Das	Related Party as per AS 18	Consultation Charges	1,444.44	NIL	1,444
			-		
Jyotirmoy Sarkar	Related Party as per AS 18	Consultant Charges	2,311.11	NIL	160.00
		Security Deposit	840.00	NIL	1,916.12
Arun Yadav	Related Party as per AS 18	Loan Repaid	-	NIL	508.45
Ram Niwas Meena	Related Party as per AS 18	Opening Loan	7,397.49	NIL	NA
		Loan Received	-	NIL	NA
		Loan Returned	3,500.00	NIL	3,897.49
OPEPL Fresh (P) Ltd	Related Party as per AS 18	Investments	5,000.00	NIL	NA
		Op Amt. Receivable	10,732.53	NIL	NA
		Bills Raised for Goods & Services	-	NIL	NA

Goutam Debnath Nagendra Debnath



		Loan Received	11,478.47	NIL	NA
		Loan Given	5,848.35	NIL	NA
		Kanchanmala Land retained	-	NIL	NA
		Cl. Amt Receivable	5,102.41	NIL	-5,102.41
Five Elements Resources Pvt Ltd	Related Party as per AS 18	Services received	4,190.74	NIL	28,997.85
		Sale of Equity Share 26%	-	NIL	NIL
		Security Deposit Received	-		
		Security Deposit Refunded	-	NIL	2,17,94,389
Opepl Oil & Gas Pvt Ltd. Formerly OPEPL Healthcare (P) Ltd.	Related Party as per AS 18	Advance to Subsidiary	33.81	NIL	55,598
Surftech Infra Projects Pvt Ltd	Related Party as per AS 18	Services received	8,260.00	NIL	NA
		Security Deposit paid (Nett)	7,734.33	NIL	NIL



Nagendra Sethi *Gurjans Debaram*

OVAL PROJECTS ENGINEERING PRIVATE LIMITED

CIN - U74900TR2013PTC008465 (Formerly : U74900HR2013PTC050599)

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

(Amount in ₹ Thousands)

		As at 31 st March, 2023	As at 31 st March, 2022
33	Contingent liabilities and commitments (to the extent not provided for)		
33.1	Contingent liabilities		
	Claims against the company not acknowledged as debt	-	-
	Bank Guarantees	2,57,195.23	1,08,051.63
	Corporate Gurantee to Subsidiary	31,170.46	31,170.46
	Corporate Gurantee to Others	70,000.00	50,000.00
	Other money for which the company is contingently liable		
33.2	Commitments		
	Estimated amount of contracts remaining to be executed on capital account and not provided for;	-	-
	Uncalled liability on shares and other investments partly paid	-	-
	Other commitments (specify nature).	-	-

34 Title deeds of Immovable Property not held in name of the Company							
Relevant line item in the Balance sheet	Description of item of property	Gross carrying value	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative# of promoter*/director or employee of promoter/	Property held since which date	Reason for not being held in the name of the company**	
PPE		-				NA	
Investment property		-				NA	
PPE retired from active use and held for disposal		-				NA	
others		-				NA	

35 As the Company has not revalued any of its Property, Plant and Equipment, hence, the details regarding disclosure as to whether the revaluation is based on the valuation by a registered valuer as defined under rule 2 of the Companies (Registered Valuers and Valuation) Rules, 2017 does not have any information.

36 Relationship with Struck off Companies. The details are as follows:

Name of the struck off company	Nature of transactions with struck off company	Balance outstanding as at current period	Relationship with the struck off company, if any, to be disclosed	Balance outstanding as at previous period	Relationship with the struck off company, if any, to be disclosed
	Investment in securities	NIL		NIL	
	Receivables	NIL		NIL	
	Payables	NIL		NIL	
	Shares held by struck off company	NIL		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



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 during the year						
	Name of Charge Holder	description of the charges or satisfaction	Statutory Date	the location of the Registrar	period (in days or months) by which such charge had to be registered	reason for delay in registration	
	ICICI Bank Ltd	Satisfaction of Fund Based limits		ROC-Shillong		Authorised signatory from Bank not deputed.	
	State Bank of India	Satisfaction of Fund Based and non-fund based limits		ROC-Shillong		Authorised signatory from Bank not deputed.	
	INDUSIND BANK LTD.	Satisfaction of Fund Based limits		ROC-Shillong		Authorised signatory from Bank not deputed.	
42	Utilisation of Borrowed funds and share premium-Given or taken both						
	The Borrowed funds have been utilised for the purpose the same was borrowed. No Share premium has been paid or taken during the year.						
43	Disclosure regarding undisclosed income						
	Assessment Year	Section of the Act	Amount disclosed in tax return	Transaction description along with value treated as income	Assessment status	Whether transaction recorded in books of accounts?	FY in which transaction is recorded
	Not Applicable	Not Applicable	NIL	Not Applicable	Not Applicable	Not Applicable	Not Applicable
	Not Applicable	Not Applicable	NIL	Not Applicable	Not Applicable	Not Applicable	Not Applicable
	In case the company has not recorded / disclosed in the books of accounts – reason for not recording / disclosing.						
44	Disclosure regarding details of crypto currency or virtual currency:						
	Crypto Currency or Virtual Currency			Sale	Purchase	profit or loss on transactions	amount of currency held as at the reporting date
				NIL	NIL	NIL	NIL
				NIL	NIL	NIL	NIL
	Deposits or advances from any person for the purpose of trading or investing in Crypto Currency / Virtual Currency : NIL						
45	In the opinion of the board of directors the current assets, loan & advances are realisable in ordinary course of business at least equal to the amount at which they are stated in the Balance Sheet.						
46	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		2022-23		2021-22		
	Particulars						



Gonfams Debaram

Nagendra Sethan

	The principal amount remaining unpaid to any supplier as at the end of accounting year	-	-		
	The interest due thereon remaining unpaid to any supplier as at the end of accounting year	-	-		
	The amount of interest paid by the buyer under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	4,295.32	-		
	The amount of interest due and payable for the period (where the principal has been paid but interest under the MSMED Act, 2006 but interest not paid)	-	-		
	The amount of interest accrued and remaining unpaid at the end of accounting year	-	-		
	The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of	-	-		
48	Additional Information	(Amount in ₹ Thousands)			
	Particulars	For the year ended on			
		31st March, 2023	31st 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	973.68	973.68		
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%	4,89,915.83	3,26,404.44
	Total	100%	100%	4,89,915.83	3,26,404.44
49.2	Components				
	Imported	0.00%	0.00%	-	-
	Indigenous	0.00%	0.00%	-	-
	Total	0%	0%	-	-
49.3	Spare parts				
	Imported	0.00%	0.00%	-	-
	Indigenous	0.00%	0.00%	-	-
	Total	0%	0%	-	-
50	No employee is in receipt of remuneration exceeding in aggregate of Rs. 1,02,00,000/- if employed throughout the year or Rs. 8,50,000/- per month if employed for a part of the year.				
51	Net Profit after tax for the year has been used as the numerator and number of shares has been used as denominator for calculating the basic and diluted earnings per shares				
	Particulars		As at 31st March, 2023	As at 31st March, 2022	
	a.	Face Value Per Share (In Rs.)	10	10	
	b.	Net Profit/(Loss) after tax (In Rs.)	2,97,43,083	2,85,55,920	
	c.	Weighted average number of Equity Share	65,625	65,625	
	d.	Basic and Diluted Earnings per share	453.23	435.14	
52	The Directors have waived off their right to claim the sitting fees for the Board Meeting attended by them.				
53	There are no indications of impairment on any individual cash generating assets or on cash generating units in the opinion of management and therefore no test of impairment is carried out.				

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54 Details of loans given, investments made and security provided covered under section 186(4) of the Companies Act, 2013:-

54.1 Loan Given - Year end Balances

(Amount in ₹ Thousands)

Name of Party		Purpose	As at 31 st March, 2023	As at 31 st March, 2022
a.	Opepl Fresh (P) Ltd	Business Purpose	5,102.41	10,732.53
Total			5,102.41	10,732.53

54.2 Loan Given - Amount given in current year

(Amount in Rs.)

Name of Party		Purpose	During 2022-23	During 2021-22
a.	Opepl Fresh (P) Ltd	Business Purpose	(5,630.12)	-
Total			(5,630.12)	-

55 All the known income and expenditure and assets and liabilities have been taken into account and that all the expenditure debited to the profit and loss account have been exclusively incurred for the purpose of the company's business.

56 Balance in the accounts of debtors, creditors and advances are subject to confirmation/ reconciliation/adjustment from the respective parties.

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

58 **Employee Benefits :**

Pursuant to the requirements of AS 15 (revised 2005) on "Employee Benefits", issued by the Institute of Chartered Accountants of India (the standard), which has become effective from April 1, 2007, The Organisation as per contract of employment the Company is contributing towards the Provident Fund as per the Provisions of the Provident Fund Act, being a Defined Contribution plan, where in the enterprise pays a fixed contribution into a separate fund, and with no obligation to pay any amount in future. Under the Defined benefit plan, the actuarial and investment risk falls upon the employer and a very detailed actuarial calculation is performed to determine the charge. As none of the employee qualify for the Gratuity under The payment of Gratuity Act, 1972. The Management has not appointed any Acturial 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 :-

(Amount in ₹ Thousands)

Particulars		As at 31 st March, 2023	As at 31 st March, 2022
Actuarial assumptions			
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

i. **Changes in Present Value of obligations during the period**

a.	Present Value of Obligation as at the beginning of the period	NIL	NIL
b.	Acquisition adjustment	-	-
c.	Interest Cost	-	-
d.	Past Service Cost	-	-
e.	Current service cost	1,050.17	-
f.	Curtailement 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	1,050.17	-

(Amount in ₹ Thousands)

ii. **Changes in the fair value of plan assets during the period**

Particulars		As at 31 st March, 2023	As at 31 st March, 2022
a.	Fair Value of Plan Assets at the beginning of the period	-	-
b.	Acquisition Adjustments	-	-
c.	Expected Return on Plan Assets	-	-




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	d.	Contributions	-	-
	e.	Benefits Paid	-	-
	f.	Actuarial Gain / (loss) on Plan Assets	-	-
	g.	Fair Value of Plan Assets at the end of the period	-	-
III.	Fair value of plan assets			
	a.	Fair value of plan asset at the beginning of period	-	-
	b.	Acquisition adjustment	-	-
	c.	Actual return on plan assets	-	-
	d.	Contributions	-	-
	e.	Benefits Paid	-	-
	f.	Fair value of plan assets at the end of period	-	-
	g.	Funded Status	-	-
	h.	Excess of actual over expected return on plan assets	-	-
IV.	Actuarial Gain / Loss recognised for the period			
	a.	Actuarial gain/(loss) for the period – Obligation	-	-
	b.	Actuarial (gain)/loss for the period - Plan Assets	-	-
	c.	Total (gain) / loss for the period	-	-
	d.	Actuarial (gain) / loss recognized in the period	-	-
	e.	Unrecognized actuarial (gains) / losses at the end of period	-	-
V.	The amounts to be recognised in balance sheet and the statement of profit & loss			
	a.	Present Value of Obligation as at the end of the period	1,050.17	-
	b.	Fair Value of Plan Assets as at the end of the period	-	-
	c.	Funded Status	(1,050.17)	-
	d.	Unrecognized Actuarial (gains) / losses	-	-
	e.	Un recognised past service cost (non vested benefit)	-	-
	f.	Net Liability Recognized in Balance Sheet	1,050.17	-
(Amount in ₹ Thousands)				
Particulars			As at 31st March, 2023	As at 31st March, 2022
VI.	Recognition of expenses of the enterprise			
	a.	Current service cost	1,050.17	-
	b.	Past Service Cost	-	-
	c.	Interest Cost	-	-
	d.	Expected return on plan assets	-	-
	e.	Curtailement Cost / (Credit)	-	-
	f.	Settlement Cost / (Credit)	-	-
	g.	Net actuarial (gain)/ loss recognized in the period	-	-
	h.	Expenses Recognized in the statement of Profit & Loss	1,050.17	-
VII.	Amount for the current period			
	a.	Present Value of Obligations at the end of the period	1,050.17	-
	b.	Plan Assets	-	-
	c.	Surplus (Deficit)	(1,050.17)	-
	d.	Experience adjustments on plan liabilities (Loss)/Gain	-	-
	e.	Experience adjustments on plan assets (Loss)/Gain	-	-
VIII.	Reconciliation statement of expenses in the statement of profit & loss			
	a.	Present value of obligation as at end of period	1,050.17	-
	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	1,050.17	-
IX.	Movement in the liability recognized in the balance sheet			
	a.	Opening Net liability	-	-
	b.	Expenses as above	1,050.17	-
	c.	Benefits paid directly by the enterprise	-	-
	d.	Contributions paid into the fund	-	-



Ganjam Debam Nagendra Sethi

e.	Closing Net Liability	1,050.17	-												
Particulars		As at 31st March, 2023	As at 31st March, 2022												
X.	Major Categories of plan assets (as percentage of total plan assets)														
a.	Property, Government securities, Bonds, equity shares, special deposits, Bank balance, Fixed deposits etc..	-	-												
b.	Funds managed by Insurer	0%	0%												
59	Previous's Year Figures have been regrouped/reclassified wherever necessary to correspond with the current year's classification/disclosure.														
60	<p>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 manditorily 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</p> <p>a) Gross amount required to be spent by the company during the year is Rs. NIL.</p> <p>b) Amount spent during the year on: (Amount in INR Thousands)</p> <table border="1"> <thead> <tr> <th>Particulars</th> <th>Paid in cash</th> <th>Yet to be paid in cash</th> <th>Total</th> </tr> </thead> <tbody> <tr> <td>Construction / acquisition of any asset</td> <td>-</td> <td>-</td> <td>-</td> </tr> <tr> <td>On purposes other than (i) above</td> <td>744.70</td> <td>-</td> <td>744.70</td> </tr> </tbody> </table> <p>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 : Contribution to Chief Minister Relief Fund</p>			Particulars	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
Particulars	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												
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.														
<p>As per our report of even date attached.</p> <p>For Kapoor Goyal & Co Chartered Accountants Firm Registration No. 01370N</p> <p><i>Tarun Kapoor</i> Tarun Kapoor F. C. A. Partner (M. No. 095949) Signed at New Delhi on 05/09/2023 UDIN No. : 23095949BGVMIV1912</p> <p></p> <p style="text-align: center;">For and on behalf of the Board of Directors</p> <p style="text-align: center;">Director NAGENDRA DEBNATH Din No. 06665782</p> <p style="text-align: right;">Director GOUTAM DEBNATH Din No. 06923261</p>															

Goutam Debnath Nagendra Debnath