

S R PARYAVARAN ENGINEERS PRIVATE LIMITED
3173, SECTOR 46, SECTOR 46, Chandigarh, SECTOR 46-160047

Balance Sheet as at 31st March 2022

**₹ in
thousand**

Particulars	Note No.	As at 31st March 2022	As at 31st March 2021
EQUITY AND LIABILITIES			
Shareholder's funds			
Share capital	1	2991.00	2991.00
Reserves and surplus	2	411093.23	370969.50
Money received against share warrants			
		414084.23	373960.50
Share application money pending allotment			
Non-current liabilities			
Long-term borrowings	3	1690.66	2603.41
Deferred tax liabilities (Net)	4		2.74
Other long term liabilities			
Long-term provisions	5		
		1690.66	2606.14
Current liabilities			
Short-term borrowings	6	79799.04	120711.42
Trade payables	7		
(A) Micro enterprises and small enterprises		9674.05	12651.02
(B) Others		59297.97	31958.10
Other current liabilities	8	2114.41	1948.16
Short-term provisions	5	55856.07	61708.81
		206741.54	228977.51
TOTAL		622516.43	605544.15
ASSETS			
Non-current assets			
Property, Plant and Equipment and Intangible assets	9		
Property, Plant and Equipment		19948.73	19664.39
Intangible assets			
Capital work-in-Progress			
Intangible assets under development			
Non-current investments			
Deferred tax assets (net)	4	147.30	
Long-term loans and advances	10		
Other non-current assets		3087.34	3110.02
		23183.36	22774.41
Current assets			
Current investments	11	36099.75	36099.75
Inventories	12	108925.36	117373.67
Trade receivables	13	59240.29	67583.34
Cash and cash equivalents	14	221519.96	222614.30
Short-term loans and advances	10	63031.85	54907.36
Other current assets	15	110515.86	84191.31
		599333.07	582769.74
TOTAL		622516.43	605544.15
SIGNIFICANT ACCOUNTING POLICIES & NOTES TO THE ACCOUNTS	25		

S R PARYAVARAN ENGINEERS PRIVATE LIMITED
3173, SECTOR 46, SECTOR 46, Chandigarh, SECTOR 46-160047

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For Sanjay Arora & Associates

Chartered Accountants

(FRN: 008445N)

For and on behalf of the Board of Directors



CA Sanjay Arora
Partner
Membership No.: 084254
Place: Chandigarh
Date: 31/08/2022



ANURITA BAGAI
Director
DIN: 07199003



SANDEEP BAGAI
Director
DIN: 02085257

Statement of Profit and loss for the year ended 31st March 2022

₹ in
thousand

Particulars	Note No.	31st March 2022	31st March 2021
Revenue			
Revenue from operations	16	500855.69	491834.84
Less: Excise duty			
Net Sales		500855.69	491834.84
Other income	17	9106.73	12196.85
Total Income		509962.41	504031.69
Expenses			
Cost of material Consumed	18	225656.59	223894.57
Purchase of stock-in-trade			
Changes in inventories	19	1978.32	(937.56)
Employee benefit expenses	20	53332.55	44429.19
Finance costs	21	4588.94	9139.42
Depreciation and amortization expenses	22	3759.22	3451.23
Other expenses	23	173216.41	185972.59
Total expenses		462532.02	465949.44
Profit before exceptional, extraordinary and prior period items and tax		47430.39	38082.25
Exceptional items			
Profit before extraordinary and prior period items and tax		47430.39	38082.25
Extraordinary items			
Prior period item			
Profit before tax		47430.39	38082.25
Tax expenses			
Current tax	24	12097.09	11541.33
Deferred tax		(144.56)	(36.20)
Excess/short provision relating earlier year tax			
Profit(Loss) for the period		35477.86	26577.13
Earning per share-in			
Basic			
Before extraordinary items			
After extraordinary Adjustment			
Diluted			
Before extraordinary items			
After extraordinary Adjustment			
SIGNIFICANT ACCOUNTING POLICIES & NOTES TO THE ACCOUNTS	25		

The accompanying notes are an integral part of the financial statements.

As per our report of even date
For Sanjay Arora & Associates
Chartered Accountants
(FRN: 008445N)

For and on behalf of Board of Directors

For and



CA Sanjay Arora
Partner
Membership No.: 084254
Place: Chandigarh
Date: 31/08/2022



ANURITA BAGAI
Director
DIN: 07199003



SANDEEP BAGAI
Director
DIN: 02065257

Notes to Financial statements for the year ended 31st March 2022

The previous year figures have been regrouped / reclassified, wherever necessary to confirm to the current year presentation.

Note No. 1 Share Capital

₹ in thousand

Particulars	As at 31st March 2022	As at 31st March 2021
Authorised :		
30000 (31/03/2021:30000) Equity shares of Rs. 100.00/- par value	3000.00	3000.00
Issued :		
29910 (31/03/2021:29910) Equity shares of Rs. 100.00/- par value	2991.00	2991.00
Subscribed and paid-up :		
29910 (31/03/2021:29910) Equity shares of Rs. 100.00/- par value	2991.00	2991.00
Total	2991.00	2991.00

Reconciliation of the Shares outstanding at the beginning and at the end of the reporting period

Equity shares

₹ in thousand

	As at 31st March 2022		As at 31st March 2021	
	No. of Shares	Amount	No. of Shares	Amount
At the beginning of the period	29,910	2991.00	29,910	2991.00
Issued during the Period				
Redeemed or bought back during the period				
Outstanding at end of the period	29,910	2991.00	29,910	2991.00

Right, Preferences and Restriction attached to shares

Equity shares

The company has only one class of Equity having a par value Rs. 100.00 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the board of directors is subject to the approval of the shareholders in ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the Equity shareholders are eligible to receive the remaining assets of the company after distribution of all preferential amounts, in proportion to their shareholding.

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

Type of Share	Name of Shareholders	As at 31st March 2022		As at 31st March 2021	
		No. of Shares	% of Holding	No. of Shares	% of Holding
Equity [NV: 100.00]	Sandeep bagai	26,910	89.97	26,910	89.97
Equity [NV: 100.00]	Anurita Bagai	3,000	10.03	3,000	10.03
	Total :	29,910	100.00	29,910	100.00

Details of shares held by Promoters

		Current Year					Previous Year				
		Shares at beginning		Shares at end		% Change	Shares at beginning		Shares at end		% Change
Promoter name	Particulars	Number	%	Number	%		Number	%	Number	%	
ANURITA BAGAI	Equity [NV: 100.00]	3000	10.03	3000	10.03	0.00	3000	10.03	3000	10.03	0.00
SANDEEP BAGAI	Equity [NV: 100.00]	26910	89.97	26910	89.97	0.00	26910	89.97	26910	89.97	0.00
Total		29910		29910			29910		29910		

Note No. 2 Reserves and surplus

₹ in thousand

Particulars	As at 31st March 2022	As at 31st March 2021
Surplus		
Opening Balance	370969.50	344392.37
Add: Profit for the year	35477.86	26577.13
Add: Recovery from Doubtful Debts	4645.87	
Less : Deletion during the year		
Closing Balance	411093.23	370969.50
Balance carried to balance sheet	411093.23	370969.50

Note No. 3 Long-term borrowings

₹ in thousand

Particulars	As at 31st March 2022			As at 31st March 2021		
	Non-Current	Current Maturities	Total	Non-Current	Current Maturities	Total
Term Loan - From banks						
Karnataka Bank secured	1525.66		1525.66	2438.41		2438.41
	1525.66		1525.66	2438.41		2438.41
Loans and advances from related parties						
Loans directors Unsecured	165.00		165.00	165.00		165.00
	165.00		165.00	165.00		165.00
The Above Amount Includes						
Secured Borrowings	1525.66		1525.66	2438.41		2438.41
Unsecured Borrowings	165.00		165.00	165.00		165.00
Net Amount	1690.66	0	1690.66	2603.41	0	2603.41

a.	Loans has been guaranteed by director or others
i.	Secured against hypothecation of vehicles
b.	Term of Repayment of Loan
i.	Terms of repayment is as per the terms and conditions of the bank
ii.	Loans repayable on demand

Note No. 4 Deferred Tax

₹ in thousand

Particulars	As at 31st March 2022	As at 31st March 2021
Deferred tax liability		
Deferred tax liability depreciation		2.74
Gross deferred tax liability		2.74
Deferred tax assets		
Deferred tax asset	147.30	
Gross deferred tax asset	147.30	
Net deferred tax assets	147.30	
Net deferred tax liability		2.74

Note No. 5 Provisions

₹ in thousand

Particulars	As at 31st March 2022			As at 31st March 2021		
	Long-term	Short-term	Total	Long-term	Short-term	Total
Provision for employee benefit						
Provident Fund payable		596.99	596.99		473.47	473.47
ESI Payable		58.21	58.21		11.69	11.69
Salary Payable		4153.94	4153.94		3349.20	3349.20
		4809.14	4809.14		3834.37	3834.37
Other provisions						
Current tax provision		12097.09	12097.09		11541.33	11541.33
Rent payable		160.53	160.53		188.73	188.73
Other expense payable		36904.67	36904.67		39613.87	39613.87
Provision for doubtful debts		1884.64	1884.64		6530.51	6530.51
		51046.93	51046.93		57874.45	57874.45
Total		55856.07	55856.07		61708.81	61708.81

Note No. 6 Short-term borrowings

₹ in thousand

Particulars	As at 31st March 2022	As at 31st March 2021
Loans Repayable on Demands - From banks		
Karnataka Bank secured		66458.73
Axis Bank secured	62962.52	37308.09
	62962.52	103766.82
Other Loans and advances		
Advances from customers unsecured	16836.53	16944.60
	16836.53	16944.60

Total	79799.04	120711.42

a. Loans has been guaranteed by director or others

i. Secured against hypothecation of Plant and machinery, stock and book debts of the company

Note No. 7 Trade payables

₹ in thousand

Particulars	As at 31st March 2022	As at 31st March 2021
(A) Micro enterprises and small enterprises	9674.05	12651.02
(B) Others	59297.97	31958.10
Total	68972.02	44609.12

Trade Payables Ageing Schedule

₹ in thousand

Particular	Current Year					Previous Year				
	Less than 1 Yrs	1-2 Years	2-3 Years	More than 3 Yrs	Total	Less than 1 Yrs	1-2 Years	2-3 Years	More than 3 Yrs	Total
MSME	5902.44	2694.57	443.52	633.53	9674.05	10815.97	501.33	1333.73	0.00	12651.02
Others	56483.54	1735.14	304.04	775.25	59297.97	30122.72	1044.75	281.73	508.90	31958.10
Disputed Dues-MSME	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Disputed- Others	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

Note No. 8 Other current liabilities

₹ in thousand

Particulars	As at 31st March 2022	As at 31st March 2021
Others payables		
Audit Fees Payable	91.87	91.87
Cheques issued but not presented	184.46	216.19
GST Payable	681.35	826.88
TDS Payable	1156.73	813.22
	2114.41	1948.16
Total	2114.41	1948.16

₹ in thousand

	Assets		Gross Block					Accumulated Depreciation/ Amortisation				Net Block	
		Useful Life (In Years)	Balance as at 1st April 2021	Additions during the year	Addition on account of business acquisition	Deletion during the year	Balance as at 31st March 2022	Balance as at 1st April 2021	Provided during the year	Deletion / adjustments during the year	Balance as at 31st March 2022	Balance as at 31st March 2022	Balance as at 31st March 2021
A	Tangible assets												
	Own Assets												
	Computer	3.00	2408.11	392.70			2800.81	2293.85	108.03		2401.88	398.94	114.26
	Land		274.09				274.09					274.09	274.09
	Land and Building	30.00	5399.44				5399.44	3729.10	99.52		3828.63	1570.82	1670.34
	Vehicles	8.00	37149.68	2077.99		32.43	39195.25	21339.95	3274.58	14.05	24600.48	14594.77	15809.73
	Plant and Machinery	15.00	4101.36	250.74			4352.11	2915.33	101.20		3016.53	1335.58	1186.03
	Misc. Fixed Assets	5.00	3667.19	991.69			4658.88	3207.67	154.36		3362.02	1296.86	459.52
	Furniture and Fixture	10.00	490.74	348.81			839.55	340.33	21.54		361.86	477.69	150.41
	Total (A)		53490.62	4061.94		32.43	57520.12	33826.23	3759.22	14.05	37571.40	19948.73	19664.39
	P.Y Total		50116.17	7847.76		4473.32	53490.62	34605.37	3451.23	4230.37	33826.23	19664.39	15510.81

1.	No depreciation if remaining useful life is negative or zero.
2.	Depreciation is calculated on pro-rata basis in case assets is purchased/sold during current F.Y.
3.	If above assets is used for any time during the year for double shift, the depreciation will increase by 50% for that period and in case of the triple shift the depreciation shall be calculated on the basis of 100% for that period.

Provide the details of all the immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) whose title deeds are not held in the name of the company in format given below and where such immovable property is jointly held with others, details are required to be given to the extent of the company's share. ₹ in thousand

[illegible]

Revaluation Details

Current Year

Whether the Company has revalued its Property, Plant and Equipment **No**

Previous Year

Whether the Company has revalued its Property, Plant and Equipment **No**

If Yes, the company shall disclose 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

Note No. 10 Loans and advances

₹ in thousand

Particulars	As at 31st March 2022		As at 31st March 2021	
	Long-term	Short-term	Long-term	Short-term
Other loans and advances				
Unsecured loans and advances value to be received		61378.61		48203.16
Advance to Suppliers		979.62		6128.93
Advance against salary		673.61		575.28
		63031.84		54907.37
Total		63031.84		54907.37

Note No. 10(a) Loans and advances : Other loans and advances: Unsecured loans and advances value to be received

₹ in thousand

Particulars	As at 31st March 2022		As at 31st March 2021	
	Long-term	Short-term	Long-term	Short-term
Other Loans and advances		61378.61		48203.16
Total		61378.61		48203.16

Note No. Other non-current assets

₹ in thousand

Particulars	As at 31st March 2022	As at 31st March 2021
Security Deposit	3087.34	3110.02
Total	3087.34	3110.02

Note No. 11 Current investments

₹ in thousand

Particulars	As at 31st March 2022	As at 31st March 2021
Investment Properties		
In Others		
Investment (# 67, Sec-17, panchkula) (Valued at Cost)	33600.00	33600.00
Other current investments (Unquoted)		
In Others		
Investment in Shares ((166650 shares @ 15/-))	2499.75	2499.75
Gross Investment	36099.75	36099.75
Net Investment	36099.75	36099.75
Aggregate amount of unquoted investments	36099.75	36099.75

Note No. 12 Inventories

₹ in thousand

Particulars	As at 31st March 2022	As at 31st March 2021
(Valued at cost or NRV unless otherwise stated)		
Raw Material	28700.00	19800.00
WIP	69630.00	85000.00
Finished Goods	10595.36	12573.67
Total	108925.36	117373.67

Note No. 13 Trade receivables

₹ in thousand

Particulars	As at 31st March 2022	As at 31st March 2021
Secured, Considered good		
Unsecured, Considered Good	57355.65	61052.83
Doubtful	1884.64	6530.51
Total	59240.29	67583.34

(Current Year)

₹ in thousand

Particulars	Outstanding for following periods from due date of payment#					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables (considered good)	50114.00	264.77	5505.86	66.08	1404.94	57355.65

(ii) Undisputed Trade Receivables (considered doubtful)					1884.64	1884.64
(iii) Disputed Trade Receivables considered good						
(iv) Disputed Trade Receivables considered doubtful						

(Previous Year)

₹ in thousand

Particulars	Outstanding for following periods from due date of payment#					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables (considered good)	50129.40	381.99	1084.00	475.58	8981.86	61052.83
(ii) Undisputed Trade Receivables (considered doubtful)					6530.51	6530.51
(iii) Disputed Trade Receivables considered good						
(iv) Disputed Trade Receivables considered doubtful						

Note No. 14 Cash and cash equivalents

₹ in thousand

Particulars	As at 31st March 2022	As at 31st March 2021
Balance with banks		
Vijaya Bank Ltd.		34.97
Axis Bank	14068.75	5777.50
Karnataka Bank Ltd.		960.04
Yes bank		120.73
HDFC Bank	761.07	891.39
Fixed deposits with banks	184432.63	213738.80
Karnataka Bank Ltd.	366.57	
Axis Bank	17760.37	
Total	217389.38	221523.44
Cheques,drafts on hand		
Cheques,drafts on hand	3925.51	
Total	3925.51	
Cash in hand		
Cash in hand	52.22	430.71
Total	52.22	430.71
Other		
Imprest	152.86	660.16
Total	152.87	660.16
Total	221519.96	222614.30

Note No. 14(a) Cash and cash equivalents:Balance with banks:Fixed deposits with banks

₹ in thousand

Particulars	As at 31st March 2022	As at 31st March 2021
Karnataka Bank FDR	1952.51	60326.47
Bank FDR	23366.36	31106.72
AGAINST LETTER OF CREDIT	2395.60	23530.85
Against Bank Guarantee	61718.16	40662.56
As against OD CC	95000.00	58112.20
Total	184432.63	213738.80

Note No. 15 Other current assets

₹ in thousand

Particulars	As at 31st March 2022	As at 31st March 2021
Other Assets		
VAT/Service tax Refund	568.86	1058.44
TDS/Advance Tax	12995.58	13340.89
Income Tax	470.00	470.00
Earnest Money	46767.64	34428.72
CST/GST Refund	47914.22	34893.26
Income Tax Refund due	1799.56	
Total	110515.86	84191.31

Note No. 16 Revenue from operations

₹ in thousand

Particulars	31st March 2022	31st March 2021
Sale of products		
Revenue from sale of products, gross	81320.74	89056.09
	81320.74	89056.09
Sale of services		
Contractual Income	417560.71	401882.74
Add: Goods and Service Tax	51316.25	48605.93
Less: Output GST Liability	(51316.25)	(48605.93)
	417560.71	401882.74
Other operating revenues		
Other	1974.24	896.00
	1974.24	896.00
Net revenue from operations	500855.69	491834.83

Note No. 17 Other income

₹ in thousand

Particulars	31st March 2022	31st March 2021
Interest Income		
Interest on fixed deposits	8393.51	8905.69
	8393.51	8905.69
Other non-operating income		
Other Non-Operating Income		1281.48
Foreign exchange difference income	91.06	806.56
Rebate and Discount	7.18	26.07
Balance Written Back	608.36	
Sale of Fixed assets	6.62	1177.05
	713.22	3291.16
Total	9106.73	12196.85

Note No. 18 Cost of material Consumed

₹ in thousand

Particulars	31st March 2022	31st March 2021
Inventory at the beginning		
Raw Material	19800.00	29000.00
Work in Progress	85000.00	58650.00
	104800.00	87650.00
Add:Purchase		
Raw Material	219186.59	241044.56
Work in Progress		
	219186.59	241044.56
Less:-Inventory at the end		
Raw Material	28700.00	19800.00
Work in Progress	69630.00	85000.00
	98330.00	104800.00
Total	225656.59	223894.56

Details of material consumed

₹ in thousand

Particulars	31st March 2022	31st March 2021
Raw Material		
Consumption raw material	210286.59	247575.02
Consumption raw material		2669.54
	210286.59	250244.56
Work in Progress		
Work In Progress	15370.00	(26350.00)

	15370.00	(26350.00)
Total	225656.59	223894.56

Details of inventory

₹ in thousand

Particulars	31st March 2022	31st March 2021
Raw Material		
Consumption raw material	28700.00	19800.00
	28700.00	19800.00
Work in Progress		
Work In Progress	69630.00	85000.00
	69630.00	85000.00
Total	98330.00	104800.00

Details of purchase

₹ in thousand

Particulars	31st March 2022	31st March 2021
Raw Material		
Consumption raw material	219186.59	238375.02
Consumption raw material		2669.54
	219186.59	241044.56
Total	219186.59	241044.56

Note No. 18 Value of import and indigenous material consumed

₹ in thousand

Particulars	Unit of Measurement	31st March 2022		31st March 2021	
		Value	Quantity	Value	Quantity
Raw Material					
Consumption raw material				2669.54	
Consumption raw material		210286.59		247575.02	
		210286.59		250244.56	
Work in Progress					
Work In Progress		15370.00		(26350.00)	
		15370.00		(26350.00)	

₹ in thousand

Particulars	31st March 2022		31st March 2021	
	Value	%to total Consumption	value	%to total Consumption
Raw Material				

Imported			2669.54	1.07
Indigenous	210286.59	100.00	247575.02	98.93
	210286.59	100.00	250244.56	100.00
Work in Progress				
Imported				
Indigenous	15370.00	100.00	(26350.00)	100.00
	15370.00	100.00	(26350.00)	100.00

Note No. 19 Changes in inventories

₹ in thousand

Particulars	31st March 2022	31st March 2021
Inventory at the end of the year		
Finished Goods	10595.36	12573.67
	10595.36	12573.67
Inventory at the beginning of the year		
Finished Goods	12573.67	11636.11
	12573.67	11636.11
(Increase)/decrease in inventories		
Finished Goods	1978.32	(937.56)
	1978.32	(937.56)

Note No. 20 Employee benefit expenses

₹ in thousand

Particulars	31st March 2022	31st March 2021
Salaries and Wages		
Salary and wages	48248.76	39991.46
Bonus	1358.72	1537.32
	49607.48	41528.78
Contribution to provident and other fund		
Contribution to provident and other funds for others	3114.71	2608.02
ESI	380.49	99.02
	3495.20	2707.04
Staff welfare Expenses		
Staff Welfare Expenses	229.87	193.37
	229.87	193.37
Total	53332.55	44429.19

Note No. 21 Finance costs

₹ in thousand

Particulars	31st March 2022	31st March 2021
Interest		
Interest on long-term loans from banks	167.09	8.43
Interest on Working Capital Loans	2008.88	5969.29
	2175.97	5977.72
Other Borrowing costs		
Bank Charges	1887.97	2348.45
Other borrowing costs	525.00	813.25
	2412.97	3161.70
Total	4588.94	9139.42

Note No. 22 Depreciation and amortization expenses

₹ in thousand

Particulars	31st March 2022	31st March 2021
Depreciation on tangible assets	3759.22	3451.23
Total	3759.22	3451.23

Note No. 23 Other expenses

₹ in thousand

Particulars	31st March 2022	31st March 2021
Erection and fabrication		5688.00
Import/Export expenses	445.30	879.18
Freight	2968.61	4844.33
Entry tax/Octroi/Toll	4.93	21.77
Tool tax/Handling charges	10.74	10.40
Labour charges	82790.54	70380.68
Loading and Unloading Expenses	571.77	893.54
Power and Fuel	1649.53	1601.51
Repair and maintenance of Plant and Machinery	101.63	186.31
Audit Fees	300.00	300.00
Books and periodicals	11.15	12.25
CST/VAT	32.26	29.37
Commission Charges	4.00	7.00
Festival Expenses	0.99	27.82
Entertainment Expenses	646.85	310.09
Rent	3585.20	3695.45
Fees and subscription	1825.22	672.27
Administrative expenses	2774.97	576.22
Hire charges	3127.70	2933.06
Insurance expenses	1077.31	1092.43

Job Work	2253.17	5966.81
Labour cess deducted	3676.87	3480.80
Legal and professional charges	2959.84	3012.83
Sales tax	27.56	25.54
Printing and Stationery	328.35	263.98
Repair and Maintenance of vehicles	7457.98	6314.58
Director remuneration	8075.50	9082.00
Telephone and Postage Expenses	963.63	754.93
Testing Charges	1050.79	574.62
Travelling Expenses	5565.02	5482.15
Electricity expenses	10534.38	15470.81
Repairs and maintenance of plants	18574.11	23478.03
Income Tax - PY		15.59
Donation	3.30	6.60
Security forfeiture	3869.26	5945.29
Security Services	2719.59	2033.54
Interest on TDS	26.61	30.28
Advertisement expenses	5.00	
Interest/Late Fee paid on GST	10.97	209.08
GST Input Reversal	189.47	824.67
Hire charges Machinery	1922.71	2306.86
Short and Excess	7.25	1.47
Provision for bad and doubtful debts advances		6530.51
Advance to suppliers W/o	376.81	
Employee Contribution towards deceased labour welfare	200.00	
VAT ITC W/o	489.57	
Total	173216.41	185972.59

Note No. 23(a) Other expenses:Administrative expenses

₹ in thousand

Particulars	31st March 2022	31st March 2021
Office Expenses	2774.97	576.22
Total	2774.97	576.22

Note No. 24 Current tax

₹ in thousand

Particulars	31st March 2022	31st March 2021
Current tax pertaining to current year	12097.09	11541.33
Total	12097.09	11541.33

S R PARYAVARAN ENGINEERS PRIVATE LIMITED
SIGNIFICANT ACCOUNTING POLICIES & NOTES ON FINANCIAL STATEMENTS

Note No. : 25

Significant Accounting Policies

1. Basis of accounting:-

These financial statements have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) including the Accounting Standards notified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013.

The financial statements have been prepared under the historical cost convention on accrual basis.

Further, the guidance notes/ announcements issued by the Institute of Chartered Accountants of India are also considered, wherever applicable except to the extent where compliance with other statutory promulgations overrides the same requiring a different treatment.

2. Use of Estimates:-

The preparation of the Financial Statements in conformity with Indian GAAP requires management to make Judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosures relating to contingent assets and liabilities at the end of the reporting period.

Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in material or immaterial adjustments to the carrying amounts of assets or liabilities in future periods.

3. Revenue Recognition :-

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Expenses are considered payable and receivable respectively are accounting for on accrual basis except discounts claims, rebates and retirement benefits in respect to leave encashment which cannot be determined with certainty during the year and interest.

In case of some of the parties the TDS is deducted by them in the next financial year, whereas the invoice has been raised by the company in the current financial year. In these cases the revenue is recognized by the company in the current financial year only.

4. Fixed Assets :-

Fixed Assets are stated at cost, net of accumulated depreciation and accumulated impairment of losses, if any. The cost comprises of purchase price, borrowing costs, if capitalization criteria are met and directly attributable to cost for bringing the asset to its working condition for the intended use.

Subsequent expenditure related to an item of fixed assets is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance. All other expenses on existing fixed assets, including day-to-day repairs and maintenance expenditure and cost of replacing parts, are charged to the Statement of Profit and Loss for the period during which such expenses are incurred.

5. Depreciation :-

Consequent to enforcement of Companies Act, 2013, the Depreciation on fixed assets has been provided as per Schedule II of the said Act taking into account the useful life of the assets as given in the schedule.

6. Investments :-

Investments are stated at cost.

Investment in immovable Property: The Company has invested in purchase of Immovable property from Directors of the company in FY 2013-14 after complying with Income Tax provisions as applicable. The Possession of Property was taken and was let out to earn the rental income. However, due to death of one of the owner of the property, during the financial year, the transfer of title of property in the name of the company is still pending.

7. Inventories :-

The company is engaged in the business of Manufacturing & Trading of Water and Air Pollution Control Equipments, Air Conditioning & Ventilation Systems and other Engineering Items. The Inventory valuations are made at cost or Market price whichever is less.

8. Taxes on Income:-

Tax expense comprises of current tax and deferred Tax. Tax on the income for the current period tax is determined in accordance with the provision of the Income Tax Act, 1961.

The deferred tax for timing differences between the book and tax profits for the year is accounted for, using the tax rates and applying laws that have been substantively enacted as on the balance sheet date. Deferred tax assets arising from timing differences are recognized to the extent there is reasonable certainty that these would be realized in future. Deferred tax liabilities are recognized for all taxable timing differences.

Deferred tax assets arising from timing differences are recognized to the extent there is reasonable certainty that these would be realized in future.

At each Balance Sheet date, the Company re-assesses unrecognized deferred tax assets. It recognizes unrecognized deferred tax assets to the extent that it has become reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which such deferred tax assets can be realized.

9. Provisions:-

A provision is recognized for liabilities that can be measured only by using a substantial degree of estimation if-

- The company has present obligations as a result of past event.
- It is probable that an outflow of resources embodying economic benefits will be required to settle the obligations and
- Reliable estimate can be made of amount of the obligation.

Provisions are not discounted at their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

10. Current Assets, Loans & Advances:-

The current assets, loans and advances are considered good and are realizable in the Course of business. Periodically, the company evaluates all customer dues to the company for collectability. The need for provisions is assessed based on various factors including collectability of specific dues, risk performance of the industry in which customer operates, general economic factors, which could affect the customers' ability to settle.

11. Foreign Exchange Transactions:-

Initial Recognition

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

Exchange Differences

Foreign Currency transaction during the year are recorded at the rate of exchange prevailing at the date of transaction & are recorded at the rate as on 31.03.2019 to comply with AS11 as issued by ICAI. Exchange differences arising on long-term foreign currency monetary items related to acquisition of a fixed asset are capitalized and depreciated over the remaining useful life of the asset. All other exchange differences are dealt with the profit & loss account.

12. Earnings Per Share

Basic:-The number of shares used in computing basic earnings per share is the weighted average number of shares outstanding during the period.

Diluted:- The number of shares used in computing diluted earnings per share comprises the weighted average shares considered for deriving basic earnings per share, and also the weighted average number of equity shares that could have been issued on the conversion of all dilutive potential equity shares.

(B) Notes on Financial Statements

1. Trade receivables, Trade payables, Loans & Advances and Unsecured Loans have been taken at their book value subject to confirmation and reconciliation.
2. Consumption of consumables & raw materials have been arrived by adding purchases to opening stock and deducted closing stock there from.

3. Payments to Auditors:

(INR in Thousands)

Auditors Remuneration	2021-22	2020-21
Audit Fees	150.00	150.00
Tax Audit Fees	60.00	60.00
Company Law Matters	60.00	60.00
Management Services	30.00	30.00
Total	300.00	300.00

4. Loans and Advances are considered good in respect of which company does not hold any security other than the personal guarantee of persons.
5. Other income include Rs. 8393.50/- on account of interest on FDR (P.Y. Rs. 8905.69/-). (in Thousands)

6. Previous year figures have been re-grouped/re-arranged wherever necessary.
7. Related Party disclosure

(A) Related Parties and their Relationship

RELATED PARTY	RELATIONSHIP
Oltremare Membranes Pvt. Ltd.	Associate Concern
Sandeep Bagai	Director
Sandeep Bagai HUF	Related Party (HUF of Director)
Sidhant Bagai	Son of Director
Sarthak Bagai	Son of Director

Transactions with Related parties

(INR in Thousands)

Particulars	Transactions in CY	Transactions in PY
Remuneration Paid	12641.00	12745.00
Purchase-		
1. Oltremare Membranes Pvt. Ltd.	NIL	1162.33
Sale-		
1. Oltremare Membranes Pvt. Ltd.	NIL	NIL
Rent Paid Sandeep Bagai	1092.00	1092.00
Rent Paid Sandeep Bagai HUF	360.00	360.00

8. Major components of Deferred tax

(INR in Thousands)

Particulars	As at 31.03.2022(Rs.)	As at 31.03.2021(Rs.)
A) Deferred Tax Liability		
Depreciation	2.74	38.94
Others	0.00	0.00
Total	2.74	38.94
B) Deferred Tax Assets		
Deferred tax asset fixed assets	147.30	36.20
Others	0.00	0.00
Total	147.30	36.20
Net Deferred Tax liabilities/(assets) (A-B)	(144.56)	2.74

9. % of imported & indigenous raw material & consumables

(INR in Thousands)

	2022		2021	
	%	Amount	%	Amount
Imported	18%	38893.93	15%	34775.03
HSS	0%	0.00	4%	9255.48
Indigenous	82%	177907.24	82%	194398.83

10. Value of Imports (INR in Thousands)

Year	2022	2021
Raw Material	-	--
Finished Goods	38893.93	34776.03

11. Earning in Foreign Currency (INR in Thousands)

2022	2021
91.06	806.55

12. The monthly Goods and Service Tax (GST) returns are subject to reconciliation and will be rectified in the annual GST return to be submitted. Impact, if any, will be taken in books of accounts of Financial Year 2022-23.

13. The company has secured contracts from various government departments. In some cases, TDS has been deducted on amount inclusive of Goods & Service Tax by the parties. So in these cases, the income/payment appears in 26AS is inclusive of GST. Whereas, the company has booked the Income excluding GST under operating revenues and GST amount booked as output tax liability under current liabilities.

Signature to notes 1 to 25

In terms of Our Separate Audit Report of Even Date Attached.

For Sanjay Arora & Associates
Chartered Accountants
(FRN: 008445N)

For and on behalf of the Board of
Directors



CA Sanjay Arora
Partner
Membership No.: 084254
Place: Chandigarh
Date: 31.08.2022



SANDEEP BAGAI
Director
DIN: 02085257



ANURITA BAGAI
Director
DIN: 07199003

Statement of Profit and loss for the year ended 31st March 2023

₹ in thousand

Particulars	Note No.	31st March 2023	31st March 2022
Revenue			
Revenue from operations	16	5,40,986.81	5,00,855.69
Less: Excise duty			
Net Sales		5,40,986.81	5,00,855.69
Other income	17	17,796.35	9,106.73
Total Income		5,58,783.16	5,09,962.41
Expenses			
Cost of material Consumed	18	2,94,475.07	2,25,656.59
Purchase of stock-in-trade			
Changes in inventories	19	(4,266.64)	1,978.32
Employee benefit expenses	20	64,857.16	53,332.55
Finance costs	21	4,573.78	4,588.94
Depreciation and amortization expenses	22	4,712.30	3,759.22
Other expenses	23	1,48,139.49	1,73,216.41
Total expenses		5,12,491.16	4,62,532.02
Profit before exceptional, extraordinary and prior period items and tax		46,292.00	47,430.39
Exceptional items			
Profit before extraordinary and prior period items and tax		46,292.00	47,430.39
Extraordinary items			
Prior period item			
Profit before tax		46,292.00	47,430.39
Tax expenses			
Current tax	24	11,226.93	12,097.09
Deferred tax		332.33	(144.56)
Excess/short provision relating earlier year tax		(502.98)	
Profit(Loss) for the period		35,235.72	35,477.86
Earning per share-in ₹			
Basic			
Before extraordinary items			
After extraordinary Adjustment			
Diluted			
Before extraordinary items			
After extraordinary Adjustment			
SIGNIFICANT ACCOUNTING POLICIES & NOTES TO THE ACCOUNTS	25		

The accompanying notes are an integral part of the financial statements.

As per our report of even date
For Sanjay Arora & Associates
Chartered Accountants
(FRN: 0008445N)

For and on behalf of the Board of Directors



CA Sanjay Arora
Partner
Membership No.: 084254
Place: Chandigarh
Date: 31/08/2023



SANDEEP BAGAI
Director
DIN: 02085257



ANURITA BAGAI
Director
DIN: 07199003

Notes to Financial statements for the year ended 31st March 2023
The previous year figures have been regrouped / reclassified, wherever necessary to confirm to the current year presentation.

Note No. 1 Share Capital		₹ in thousand	
Particulars		As at 31st March 2023	As at 31st March 2022
Authorised :			
30000 (31/03/2022:30000) Equity shares of Rs. 100.00/- par value		3,000.00	3,000.00
Issued :			
29910 (31/03/2022:29910) Equity shares of Rs. 100.00/- par value		2,991.00	2,991.00
Subscribed and paid-up :			
29910 (31/03/2022:29910) Equity shares of Rs. 100.00/- par value		2,991.00	2,991.00
Total		2,991.00	2,991.00

Reconciliation of the Shares outstanding at the beginning and at the end of the reporting period

Equity shares			₹ in thousand	
	As at 31st March 2023		As at 31st March 2022	
	No. of Shares	Amount	No. of Shares	Amount
At the beginning of the period	29,910	2,991.00	29,910	2,991.00
Issued during the Period				
Redeemed or bought back during the period				
Outstanding at end of the period	29,910	2,991.00	29,910	2,991.00

Right, Preferences and Restriction attached to shares

Equity shares
The company has only one class of Equity having a par value Rs. 100.00 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the board of directors is subject to the approval of the shareholders in ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the Equity shareholders are eligible to receive the remaining assets of the company after distribution of all preferential amounts, in proportion to their shareholding.

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

Type of Share	Name of Shareholders	As at 31st March 2023		As at 31st March 2022	
		No. of Shares	% of Holding	No. of Shares	% of Holding
Equity [NV: 100.00]	Sandeep bagai	26,910	89.97	26,910	89.97
Equity [NV: 100.00]	Anurita Bagai	3,000	10.03	3,000	10.03
	Total :	29,910	100.00	29,910	100.00

Details of shares held by Promoters

		Current Year					Previous Year				
		Shares at beginning		Shares at end		% Chang e	Shares at beginning		Shares at end		% Chang e
Promoter name	Particulars	Number	%	Number	%		Number	%	Number	%	
ANURITA BAGAI	Equity [NV: 100.00]	3000	10.03	3000	10.03	0.00	3000	10.03	3000	10.03	0.00
SANDEEP BAGAI	Equity [NV: 100.00]	26910	89.97	26910	89.97	0.00	26910	89.97	26910	89.97	0.00
Total		29910		29910			29910		29910		

Notes to Financial statements for the year ended 31st March 2023
The previous year figures have been regrouped / reclassified, wherever necessary to confirm to the current year presentation.

Note No. 1 Share Capital			₹ in thousand	
Particulars		As at 31st March 2023	As at 31st March 2022	
Authorised :				
30000 (31/03/2022:30000) Equity shares of Rs. 100.00/- par value		3,000.00	3,000.00	
Issued :				
29910 (31/03/2022:29910) Equity shares of Rs. 100.00/- par value		2,991.00	2,991.00	
Subscribed and paid-up :				
29910 (31/03/2022:29910) Equity shares of Rs. 100.00/- par value		2,991.00	2,991.00	
Total		2,991.00	2,991.00	

Reconciliation of the Shares outstanding at the beginning and at the end of the reporting period

Equity shares		₹ in thousand		
	As at 31st March 2023		As at 31st March 2022	
	No. of Shares	Amount	No. of Shares	Amount
At the beginning of the period	29,910	2,991.00	29,910	2,991.00
Issued during the Period				
Redeemed or bought back during the period				
Outstanding at end of the period	29,910	2,991.00	29,910	2,991.00

Right, Preferences and Restriction attached to shares

The company has only one class of Equity having a par value Rs. 100.00 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the board of directors is subject to the approval of the shareholders in ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the Equity shareholders are eligible to receive the remaining assets of the company after distribution of all preferential amounts, in proportion to their shareholding.

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

Type of Share	Name of Shareholders	As at 31st March 2023		As at 31st March 2022	
		No. of Shares	% of Holding	No. of Shares	% of Holding
Equity [NV: 100.00]	Sandeep bagai	26,910	89.97	26,910	89.97
Equity [NV: 100.00]	Anurita Bagai	3,000	10.03	3,000	10.03
	Total :	29,910	100.00	29,910	100.00

Details of shares held by Promoters

		Current Year					Previous Year				
		Shares at beginning		Shares at end		% Chang e	Shares at beginning		Shares at end		% Chang e
Promoter name	Particulars	Number	%	Number	%		Number	%	Number	%	
ANURITA BAGAI	Equity [NV: 100.00]	3000	10.03	3000	10.03	0.00	3000	10.03	3000	10.03	0.00
SANDEEP BAGAI	Equity [NV: 100.00]	26910	89.97	26910	89.97	0.00	26910	89.97	26910	89.97	0.00
Total		29910		29910			29910		29910		

Note No. 2 Reserves and surplus

₹ in thousand

Particulars	As at 31st March 2023	As at 31st March 2022
Surplus		
Opening Balance	4,11,093.23	3,70,969.50
Add: Profit for the year	35,235.72	35,477.86
Add: Recovery from Doubtful Debts		4,645.87
Less : Deletion during the year		
Closing Balance	4,46,328.95	4,11,093.23
Other reserves		
Opening Balance		
Add: Addition during the year		
Less : Deletion during the year		
Closing Balance		
Balance carried to balance sheet	4,46,328.95	4,11,093.23

Note No. 3 Long-term borrowings

₹ in thousand

Particulars	As at 31st March 2023			As at 31st March 2022		
	Non-Curre nt	Current Maturities	Total	Non-Curre nt	Current Maturities	Total
Term Loan - From banks						
Karnataka Bank secured				1,525.66		1,525.66
				1,525.66		1,525.66
Loans and advances from related parties						
Loans directors Unsecured	165.00		165.00	165.00		165.00
	165.00		165.00	165.00		165.00
The Above Amount Includes						
Secured Borrowings				1,525.66		1,525.66
Unsecured Borrowings	165.00		165.00	165.00		165.00
Net Amount	165.00	0	165.00	1,690.66	0	1,690.66

a.	Term of Repayment of Loan
i.	Terms of repayment is as per the terms and conditions of the bank
ii.	Loans repayable on demand

Note No. 4 Deferred Tax		₹ in thousand
Particulars	As at 31st March 2023	As at 31st March 2022
Deferred tax liability		
Deferred tax liability	185.04	
Gross deferred tax liability	185.04	
Deferred tax assets		
Deferred tax asset		147.30
Gross deferred tax asset		147.30
Net deferred tax assets		147.30
Net deferred tax liability	185.04	

Note No. 5 Provisions

₹ in thousand

Particulars	As at 31st March 2023			As at 31st March 2022		
	Long-term	Short-term	Total	Long-term	Short-term	Total
Provision for employee benefit						
Provident Fund payable		665.36	665.36		596.99	596.99
ESI Payable		64.61	64.61		58.21	58.21
Salary Payable		4,460.47	4,460.47		4,153.94	4,153.94
		5,190.43	5,190.43		4,809.14	4,809.14
Other provisions						
Current tax provision		11,226.93	11,226.93		12,097.09	12,097.09
Rent payable		463.26	463.26		160.53	160.53
Other expense payable		33,549.65	33,549.65		36,904.67	36,904.67
Provision for doubtful debts					1,884.64	1,884.64
Security payable for rent		230.00	230.00			
		45,469.85	45,469.85		51,046.93	51,046.93
Total		50,660.28	50,660.28		55,856.07	55,856.07

Note No. 6 Short-term borrowings

₹ in thousand

Particulars	As at 31st March 2023	As at 31st March 2022
Loans Repayable on Demands - From banks		
Axis Bank secured	46,127.26	62,962.52
	46,127.26	62,962.52
Other Loans and advances		
Advances from customers unsecured	20,250.51	16,836.53
	20,250.51	16,836.53
Total	66,377.77	79,799.04

a.	Loans has been guaranteed by director or others
i.	Secured against hypothecation of Plant and machinery, stock and book debts of the company

Note No. 7 Trade payables

₹ in thousand

Particulars	As at 31st March 2023	As at31st March 2022
(A) Micro enterprises and small enterprises	12,811.27	9,674.05
(B) Others	15,718.62	59,297.97
Total	28,529.89	68,972.02

Trade Payables Ageing Schedule

₹ in thousand

Particular	Current Year					Previous Year				
	Less than 1 Yrs	1-2 Years	2-3 Years	More than 3 Yrs	Total	Less than 1 Yrs	1-2 Years	2-3 Years	More than 3 Yrs	Total
MSME	11296.27	562.43	39.93	912.63	12811.27	5902.44	2694.57	443.52	633.53	9674.05
Others	13790.84	1342.57	329.61	255.60	15718.62	56483.54	1735.14	304.04	775.25	59297.97
Disputed Dues-MSME					0.00	0.00	0.00	0.00	0.00	0.00
Disputed- Others					0.00	0.00	0.00	0.00	0.00	0.00

Note No. 8 Other current liabilities		₹ in thousand	
Particulars	As at 31st March 2023	As at 31st March 2022	
Others payables			
Audit Fees Payable	54.00	91.87	
Cheques issued but not presented		184.46	
GST Payable	23,430.87	681.35	
TDS Payable	997.04	1,156.73	
	24,481.91	2,114.41	
Total	24,481.91	2,114.41	

Note No. 9 Property, Plant and Equipment and Intangible assets as at 31st March 2023

₹ in thousand

	Assets	Useful Life (In Years)	Gross Block					Accumulated Depreciation/ Amortisation				Net Block	
			Balance as at 1st April 2022	Additions during the year	Addition on account of business acquisition	Deletion during the year	Balance as at 31st March 2023	Balance as at 1st April 2022	Provided during the year	Deletion / adjustments during the year	Balance as at 31st March 2023	Balance as at 31st March 2023	Balance as at 31st March 2022
A	Tangible assets												
	Own Assets												
	Computer	3.00	2,800.81	393.55			3,194.36	2,401.88	225.52	3.90	2,623.50	570.86	398.94
	Land		274.09				274.09					274.09	274.09
	Land and Building	30.00	5,399.44	17,882.92			23,282.37	3,828.63	352.24	6.22	4,174.65	19,107.72	1,570.82
	Vehicles	8.00	39,195.25	14,785.43		4,340.80	49,639.87	24,600.48	3,621.56	1,655.33	26,566.71	23,073.16	14,594.77
	Plant and Machinery	15.00	4,352.11	1,586.71			5,938.81	3,016.53	159.01	0.52	3,175.02	2,763.79	1,335.58
	Misc. Fixed Assets	5.00	4,658.88	230.77			4,889.65	3,362.02	306.11	(28.37)	3,696.50	1,193.16	1,296.86
	Furniture and Fixture	10.00	839.55	3.54			843.09	361.86	47.86	(28.00)	437.72	405.37	477.69
	Total (A)		57,520.12	34,882.92		4,340.80	88,062.24	37,571.40	4,712.30	1,609.61	40,674.09	47,388.16	19,948.73
	P.Y Total		53,490.62	4,061.94		32.43	57,520.12	33,826.23	3,759.22	14.05	37,571.40	19,948.73	19,664.39

General Notes :

- No depreciation if remaining useful life is negative or zero.
- Depreciation is calculated on pro-rata basis in case assets is purchased/sold during current F.Y.
- If above assets is used for any time during the year for double shift, the depreciation will increase by 50% for that period and in case of the triple shift the depreciation shall be calculated on the basis of 100% for that period.

- During the year the company has build a building shed which has been shown as addition in the value of Land & Building amounting to Rs. 17882.92 lakhs.

Title deeds of Immovable Property not held in name of the Company

Provide the details of all the immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) whose title deeds are not held in the name of the company in format given below and where such immovable property is jointly held with others, details are required to be given to the extent of the company's share. ₹ in thousand

Current Year								Previous Year					
Relevant line item in the Balance sheet	Description of item of property	Gross carrying value	Title deeds held in the name of	Relation with Deal Holder	Property held since which date	Reason for not being held in the name of the company	Disputed / Undisputed	Gross carrying value	Title deeds held in the name of	Relation with Deal Holder	Property held since which date	Reason for not being held in the name of the company	Disputed / Undisputed
Investment Property	Building	33600.00	Mr. Sandeep Bagai	director	16-Oct-2013	Registry Pending	Undisputed	33600.00	Mr. Sandeep Bagai and Mrs Anurita Bagai	director	16-Oct-2013	Registry Pending	Undisputed

Revaluation Details

Current Year

Whether the Company has revalued its Property, Plant and Equipment

Previous Year

Whether the Company has revalued its Property, Plant and Equipment **No**

If Yes, the company shall disclose 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

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Note No. 10 Loans and advances

₹ in thousand

Particulars	As at 31st March 2023		As at 31st March 2022	
	Long-term	Short-term	Long-term	Short-term
Other loans and advances				
Unsecured loans and advances value to be received		82,153.77		61,378.61
Advance to Suppliers		125.11		979.62
Advance against salary		571.27		673.61
		82,850.15		63,031.84
Total		82,850.15		63,031.84

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Note No. 10(a) Loans and advances : Other loans and advances:
Unsecured loans and advances value to be received

₹ in thousand

Particulars	As at 31st March 2023		As at 31st March 2022	
	Long-term	Short-term	Long-term	Short-term
Other Loans and advances		82,153.77		61,378.61
Total		82,153.77		61,378.61

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Note No. Other non-current assets

₹ in thousand

Particulars	As at 31st March 2023	As at 31st March 2022
Security Deposit	3,271.78	3,087.34
Total	3,271.78	3,087.34

Other non-current assets:Security Deposit

₹ in thousand

Particulars	31st March 2023
Security Deposit	3,271.78
Total	3,271.78

Note No. 11 Current investments

₹ in thousand

Particulars	As at 31st March 2023	As at 31st March 2022
Investment Properties		
In Others		
Investment (# 67, Sec-17, panchkula) (Valued at Cost)	33,600.00	33,600.00
Other current investments (Unquoted)		
In Others		
Investment in Shares ((166650 shares @ 15/-))	2,499.75	2,499.75
Gross Investment	36,099.75	36,099.75
Net Investment	36,099.75	36,099.75
Aggregate amount of unquoted investments	36,099.75	36,099.75

Note No. 12 Inventories

₹ in thousand

Particulars	As at 31st March 2023	As at 31st March 2022
(Valued at cost or NRV unless otherwise stated)		
Raw Material	25,450.74	28,700.00
WIP	9,570.00	69,630.00
Finished Goods		10,595.36
Total	35,020.74	1,08,925.36

Note No. 13 Trade receivables

₹ in thousand

Particulars	As at 31st March 2023	As at 31st March 2022
Secured, Considered good		
Unsecured, Considered Good	38,838.51	57,355.65
Doubtful		1,884.64
Allowance for doubtful receivables		
Total	38,838.51	59,240.29

(Current Year)

₹ in thousand

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables (considered good)	30,479.87	5.52	4,759.59	2,241.31	1,352.22	38,838.51
(ii) Undisputed Trade Receivables (considered doubtful)						
(iii) Disputed Trade Receivables considered good						
(iv) Disputed Trade Receivables considered doubtful						
(v) Provision for doubtful receivables						

(Previous Year)

₹ in thousand

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables (considered good)	50,114.00	264.77	5,505.86	66.08	1,404.94	57,355.65
(ii) Undisputed Trade Receivables (considered doubtful)					1,884.64	1,884.64
(iii) Disputed Trade Receivables considered good						
(iv) Disputed Trade Receivables considered doubtful						
(v) Provision for doubtful receivables						

Trade Receivable Ageing Schedule

₹ in thousand

Particular	Current Year						Previous Year					
	Less than 6 Months	More than 6 Months	1-2 Years	2-3 Years	More than 3 Yrs	Total	Less than 6 Months	More than 6 Months	1-2 Years	2-3 Years	More than 3 Yrs	Total
Secured, Considered good, Undisputed		0.00	0.00	0.00	0.00	0.00	0.00	0.00				0.00
Secured, Considered good, Disputed						0.00						0.00
Unsecured, Considered Good, Undisputed	30479.87	5.52	4759.59	2241.31	1352.22	38838.52						0.00
Unsecured, Considered Good, Disputed						0.00						0.00
Doubtful, Undisputed						0.00						0.00
Doubtful, Disputed						0.00						0.00

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Provision for doubtful receivables						0.00						0.00
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Note No. 14 Cash and cash equivalents

₹ in thousand

Particulars	As at 31st March 2023	As at 31st March 2022
Balance with banks		
Axis Bank	684.59	14,068.75
HDFC Bank	501.26	761.07
Fixed deposits with banks	2,54,925.08	1,84,432.63
Karnataka Bank Ltd.		366.57
Axis Bank	580.54	17,760.37
Total	2,56,691.48	2,17,389.38
Cheques,drafts on hand		
Cheques,drafts on hand	6,265.42	3,925.51
Total	6,265.42	3,925.51
Cash in hand		
Cash in hand	68.19	52.22
Total	68.19	52.22
Other		
Imprest	10.95	152.86
Total	10.95	152.87
Total	2,63,036.04	2,21,519.96

Note No. 14(a) Cash and cash equivalents:Balance with banks:Fixed deposits with banks

₹ in thousand

Particulars	As at 31st March 2023	As at 31st March 2022
Karnataka Bank FDR		1,952.51
Bank FDR	1,21,925.32	23,366.36
AGAINST LETTER OF CREDIT		2,395.60
Against Bank Guarantee	34,736.76	61,718.16
As against OD CC	98,263.00	95,000.00
Total	2,54,925.08	1,84,432.63

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Note No. 15 Other current assets

₹ in thousand

Particulars	As at 31st March 2023	As at 31st March 2022
Other Assets		
Income Tax Refund due	898.49	1,799.56
TDS/Advance Tax	13,536.04	12,995.58
VAT/Service tax Refund	568.86	568.86
Income Tax		470.00
Earnest Money	44,244.54	46,767.64
CST/GST Refund	53,966.77	47,914.22
Total	1,13,214.71	1,10,515.86

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Note No. 16 Revenue from operations

₹ in thousand

Particulars	31st March 2023	31st March 2022
Sale of products		
Revenue from sale of products, gross	16,433.50	81,320.74
	16,433.50	81,320.74
Sale of services		
Contractual Income	5,24,258.15	4,17,560.71
Add: Goods and Service Tax	89,892.73	51,316.25
Less: Output GST Liability	(89,892.73)	(51,316.25)
	5,24,258.15	4,17,560.71
Other operating revenues		
Other	295.16	1,974.24
	295.16	1,974.24
Net revenue from operations	5,40,986.81	5,00,855.69

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Note No. 17 Other income

₹ in thousand

Particulars	31st March 2023	31st March 2022
Interest Income		
Interest on fixed deposits	9,997.46	8,393.51
	9,997.46	8,393.51
Other non-operating income		
Other Non-Operating Income	7,173.18	
Foreign exchange difference income	(1,756.40)	91.06
Rebate and Discount	30.61	7.18
Balance Written Back	1,447.08	608.36
Sale of Fixed assets	904.42	6.62
	7,798.89	713.22
Total	17,796.35	9,106.73

Note No. 18 Cost of material Consumed

₹ in thousand

Particulars	31st March 2023	31st March 2022
Inventory at the beginning		
Raw Material	28,700.00	19,800.00
Work in Progress	69,630.00	85,000.00
	98,330.00	1,04,800.00
Add:Purchase		
Raw Material	2,16,303.80	2,19,186.59
Work in Progress		
	2,16,303.80	2,19,186.59
Less:-Inventory at the end		
Raw Material	10,588.74	28,700.00
Work in Progress	9,570.00	69,630.00
	20,158.74	98,330.00
Total	2,94,475.06	2,25,656.59

Details of material consumed

₹ in thousand

Particulars	31st March 2023	31st March 2022
Raw Material		
Consumption raw material	2,34,415.06	2,10,286.59
	2,34,415.06	2,10,286.59
Work in Progress		
Work In Progress	60,060.00	15,370.00
	60,060.00	15,370.00
Total	2,94,475.06	2,25,656.59

Details of inventory

₹ in thousand

Particulars	31st March 2023	31st March 2022
Raw Material		
Consumption raw material	10,588.74	28,700.00
	10,588.74	28,700.00
Work in Progress		
Work In Progress	9,570.00	69,630.00
	9,570.00	69,630.00
Total	20,158.74	98,330.00

Details of purchase

₹ in thousand

Particulars	31st March 2023	31st March 2022
Raw Material		
Consumption raw material	2,16,303.80	2,19,186.59
	2,16,303.80	2,19,186.59
Total	2,16,303.80	2,19,186.59

Note No. 18 Value of import and indigenous material consumed

₹ in thousand

Particulars	Unit of Measurement	31st March 2023		31st March 2022	
		Value	Quantity	Value	Quantity
Raw Material					
Consumption raw material		2,34,415.06		2,10,286.59	
		2,34,415.06		2,10,286.59	
Work in Progress					
Work In Progress		60,060.00		15,370.00	
		60,060.00		15,370.00	

₹ in thousand

	31st March 2023	31st March 2022
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Particulars	Value	%to total Consumption	value	%to total Consumption
Raw Material				
Imported				
Indigenous	2,34,415.06	100.00	2,10,286.59	100.00
	2,34,415.06	100.00	2,10,286.59	100.00
Work in Progress				
Imported				
Indigenous	60,060.00	100.00	15,370.00	100.00
	60,060.00	100.00	15,370.00	100.00

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Note No. 19 Changes in inventories

₹ in thousand

Particulars	31st March 2023	31st March 2022
Inventory at the end of the year		
Finished Goods	14,862.00	10,595.36
	14,862.00	10,595.36
Inventory at the beginning of the year		
Finished Goods	10,595.36	12,573.67
	10,595.36	12,573.67
(Increase)/decrease in inventories		
Finished Goods	(4,266.64)	1,978.32
	(4,266.64)	1,978.32

Note No. 20 Employee benefit expenses

₹ in thousand

Particulars	31st March 2023	31st March 2022
Salaries and Wages		
Salary and wages	57,363.53	48,248.76
Bonus	1,573.51	1,358.72
	58,937.04	49,607.48
Contribution to provident and other fund		
Contribution to provident and other funds for others	3,962.18	3,114.71
ESI	611.59	380.49
	4,573.77	3,495.20
Staff welfare Expenses		
Staff Welfare Expenses	1,346.36	229.87
	1,346.36	229.87
Total	64,857.17	53,332.55

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Note No. 21 Finance costs

₹ in thousand

Particulars	31st March 2023	31st March 2022
Interest		
Interest on long-term loans from banks	958.27	167.09
Interest on Working Capital Loans	2,202.43	2,008.88
	3,160.70	2,175.97
Other Borrowing costs		
Bank Charges	1,106.22	1,887.97
Other borrowing costs	306.86	525.00
	1,413.08	2,412.97
Total	4,573.78	4,588.94

Note No. 22 Depreciation and amortization expenses

₹ in thousand

Particulars	31st March 2023	31st March 2022
Depreciation on tangible assets	4,712.30	3,759.22
Total	4,712.30	3,759.22

Note No. 23 Other expenses

₹ in thousand

Particulars	31st March 2023	31st March 2022
Import/Export expenses	349.88	445.30
Freight	4,273.54	2,968.61
Entry tax/Octroi/Toll	88.08	4.93
Tool tax/Handling charges	10.35	10.74
Labour charges	57,246.18	82,790.54
Loading and Unloading Expenses	1,584.21	571.77
Power and Fuel	1,560.19	1,649.53
Repair and maintenance of Plant and Machinery	113.17	101.63
Audit Fees	300.00	300.00
Books and periodicals	10.76	11.15
CST/VAT	74.51	32.26
Commission Charges	64.50	4.00
Festival Expenses	12.72	0.99
Entertainment Expenses	721.49	646.85
Rent	5,544.85	3,585.20
Fees and subscription	783.60	1,825.22
Administrative expenses	1,387.28	2,774.97
Hire charges	2,387.86	3,127.70
Insurance expenses	1,081.36	1,077.31
Job Work	5,235.54	2,253.17
Labour cess deducted	5,317.52	3,676.87
Legal and professional charges	2,452.12	2,959.84
Sales tax		27.56
Printing and Stationery	460.86	328.35
Repair and Maintenance of vehicles	7,530.73	7,457.98
Director remuneration	8,279.50	8,075.50
Telephone and Postage Expenses	1,314.79	963.63
Testing Charges	2,619.14	1,050.79
Travelling Expenses	7,030.27	5,565.02
Electricity expenses	7,819.39	10,534.38
Repairs and maintenance of plants	13,117.09	18,574.11
Income Tax - PY	99.02	
Donation	7.70	3.30
Bad debt written off	106.60	
Security forfeiture	2,348.56	3,869.26
Security Services	2,370.49	2,719.59
Interest on TDS	8.65	26.61
Advertisement expenses		5.00
Interest/Late Fee/Penalty paid on GST	467.83	10.97
GST Input Reversal	1,757.58	189.47
Hire charges Machinery	2,108.07	1,922.71
Short and Excess	0.08	7.25
Advance to suppliers W/o	8.50	376.81
Employee Contribution towards deceased labour welfare		200.00
VAT ITC W/o		489.57
Exhibition Charges	84.96	
Total	1,48,139.49	1,73,216.41

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Note No. 23(a) Other expenses:Administrative expenses

₹ in thousand

Particulars	31st March 2023	31st March 2022
Office Expenses	1,387.28	2,774.97
Total	1,387.28	2,774.97

Note No. 24 Current tax

₹ in thousand

Particulars	31st March 2023	31st March 2022
Current tax pertaining to current year	11,226.93	12,097.09
Total	11,226.93	12,097.09

Excess/short provision relating earlier year tax

₹ in thousand

Particulars	31st March 2023	31st March 2022
Excess provision created in Previous years	(502.98)	
Total	(502.98)	

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S R PARYAVARAN ENGINEERS PRIVATE LIMITED

SIGNIFICANT ACCOUNTING POLICIES & NOTES ON FINANCIAL STATEMENTS

Note No. : 25

Significant Accounting Policies

1. Basis of accounting:-

These financial statements have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) including the Accounting Standards notified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013.

The financial statements have been prepared under the historical cost convention on accrual basis.

Further, the guidance notes/ announcements issued by the Institute of Chartered Accountants of India are also considered, wherever applicable except to the extent where compliance with other statutory promulgations overrides the same requiring a different treatment.

2. Use of Estimates:-

The preparation of the Financial Statements in conformity with Indian GAAP requires management to make Judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosures relating to contingent assets and liabilities at the end of the reporting period.

Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in material or immaterial adjustments to the carrying amounts of assets or liabilities in future periods.

3. Revenue Recognition :-

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Expenses are considered payable and receivable respectively are accounting for on accrual basis except discounts claims, rebates and retirement benefits in respect to leave encashment which cannot be determined with certainty during the year and interest.

In case of some of the parties the TDS is deducted by them in the next financial year, whereas the invoice has been raised by the company in the current financial year. In these cases the revenue is recognized by the company in the current financial year only.

4. Fixed Assets :-

Fixed Assets are stated at cost, net of accumulated depreciation and accumulated impairment of losses, if any. The cost comprises of purchase price, borrowing costs, if capitalization criteria are met and directly attributable to cost for bringing the asset to its working condition for the intended use.

Subsequent expenditure related to an item of fixed assets is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance. All other expenses on existing fixed assets, including day-to-day repairs and maintenance expenditure and cost of replacing parts, are charged to the Statement of Profit and Loss for the period during which such expenses are incurred.

5. Depreciation :-

Consequent to enforcement of Companies Act, 2013, the Depreciation on fixed assets has been provided as per Schedule II of the said Act taking into account the useful life of the assets as given in the schedule.

6. Investments :-

Investments are stated at cost.

Investment in immovable Property: The Company has invested in purchase of Immovable property from Directors of the company in FY 2013-14 after complying with Income Tax provisions as applicable. The Possession of Property was taken and was let out to earn the rental income. However, due to death of one of the owner of the property, the transfer of title of property in the name of the company remained pending. And in the subsequent period one of the living owners had been facing health issues and also underwent surgery in the previous year so the pendency continues. The same has been disclosed under Property, Plant and Equipment and Intangible Assets schedule.

7. Inventories :-

The company is engaged in the business of Manufacturing & Trading of Water and Air Pollution Control Equipments, Air Conditioning & Ventilation Systems and other Engineering Items. The Inventory valuations are made at cost or Market price whichever is less.

8. Taxes on Income:-

Tax expense comprises of current tax and deferred Tax. Tax on the income for the current period tax is determined in accordance with the provision of the Income Tax Act, 1961.

The deferred tax for timing differences between the book and tax profits for the year is accounted for, using the tax rates and applying laws that have been substantively enacted as on the balance sheet date. Deferred tax assets arising from timing differences are recognized to the extent there is reasonable certainty that these would be realized in future. Deferred tax liabilities are recognized for all taxable timing differences.

Deferred tax assets arising from timing differences are recognized to the extent there is reasonable certainty that these would be realized in future.

At each Balance Sheet date, the Company re-assesses unrecognized deferred tax assets. It recognizes unrecognized deferred tax assets to the extent that it has become reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which such deferred tax assets can be realized.

9. Provisions:-

A provision is recognized for liabilities that can be measured only by using a substantial degree of estimation if-

- The company has present obligations as a result of past event.
- It is probable that an outflow of resources embodying economic benefits will be required to settle the obligations and
- Reliable estimate can be made of amount of the obligation.

Provisions are not discounted at their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

10. Current Assets, Loans & Advances:-

The current assets, loans and advances are considered good and are realizable in the Course of business. Periodically, the company evaluates all customer dues to the company for collectability. The need for provisions is assessed based on various factors including collectability of specific dues, risk performance of the industry in which customer operates, general economic factors, which could affect the customers' ability to settle.

11. Foreign Exchange Transactions:-

Initial Recognition

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

Exchange Differences

Foreign Currency transaction during the year are recorded at the rate of exchange prevailing at the date of transaction & are recorded at the rate as on last day of the financial year to comply with AS11 as issued by ICAI. Exchange differences arising on long-term foreign currency monetary items related to acquisition of a fixed asset are capitalized and depreciated over the remaining useful life of the asset. All other exchange differences are dealt with the profit & loss account.

12. Earnings Per Share

Basic:-The number of shares used in computing basic earnings per share is the weighted average number of shares outstanding during the period.

Diluted:- The number of shares used in computing diluted earnings per share comprises the weighted average shares considered for deriving basic earnings per share, and also the weighted average number of equity shares that could have been issued on the conversion of all dilutive potential equity shares.

(B) Notes on Financial Statements

1. Trade receivables, Trade payables, Loans & Advances and Unsecured Loans have been taken at their book value subject to confirmation and reconciliation.
2. Consumption of consumables & raw materials have been arrived by adding purchases to opening stock and deducted closing stock there from.

3. Payments to Auditors:

Amt in '000

Auditors Remuneration	2022-23	2021-22
Audit Fees	150.00	150.00
Tax Audit Fees	60.00	60.00
Company Law Matters	60.00	60.00
Management Services	30.00	30.00
Total	300.00	300.00

4. Loans and Advances are considered good in respect of which company does not hold any security other than the personal guarantee of persons.
5. Other income includes Rs. 9997.46 Thousand on account of interest on FDR (P.Y. Rs. 8393.50 Thousand).
6. Previous year figures have been re-grouped/re-arranged wherever necessary.

7. Related Party disclosure

(A) Related Parties and their Relationship

RELATED PARTY	RELATIONSHIP
Oltremare Membranes Pvt. Ltd.	Associate Concern
Aqueous Solutions & Components Pvt Ltd	Associate Concern
Sandeep Bagai	Director
Sandeep Bagai HUF	Related Party (HUF of Director)
Sidhant Bagai	Director's Relative
Sarthak Bagai	Director's Relative
Anurita Bagai	Director
Sahiba Oberoi	Director's Relative

Transactions with Related parties

(Figure in '000.)

Particulars	Transactions in CY	Transactions in PY
Remuneration Paid	13909.00	12641.00
Purchase-		
1. Oltremare Membranes Pvt. Ltd.	NIL	NIL
	2301.59	NIL
2. Aqueous Solutuions & Components		
Sale-		
1. OltremareMembranes Pvt.Ltd.	NIL	NIL
	84.96	NIL
2. Aqueous Solutuions & Components		
Rent Paid Sandeep Bagai	1092.00	1092.00
Rent Paid Sandeep Bagai HUF	2648.00	360.00

8. Major components of Deferred tax

Particulars	As at 31.03.2023(Rs.)	As at 31.03.2022(Rs.)
A) Deferred Tax Liability		
Depreciation	332.33	2.74
Others	0.00	0.00
Total	332.33	2.74
B) Deferred Tax Assets		
Deferred tax asset fixed assets	(144.56)	147.30
Others	0.00	0.00
Total	0.00	147.30
Net Deferred Tax liabilities/(assets) (A-B)	187.77	(144.56)

9. % of imported & indigenous raw material & consumables

	2023		2022	
	%	Amount	%	Amount
Imported	1%	1158.21	18%	38893.93
HSS	0%	0.00	0%	0.00
Indigenous	99%	211159.64	82%	177907.24

10. Value of Imports

Year	2023	2022
Raw Material	-	--
Finished Goods	1158.21	38893.93

11. Earning in Foreign Currency

2023	2022
(1756.40)	91.06

12. The monthly Goods and Service Tax (GST) returns are subject to reconciliation and will be rectified in the annual GST return to be submitted. Impact, if any, will be taken in books of accounts of Financial Year 2023-24.

13. The company has secured contracts from various government departments. In some cases, TDS has been deducted on amount inclusive of Goods & Service Tax by the parties. So in these cases, the income/payment appears in 26AS is inclusive of GST. Whereas, the company has booked the Income excluding GST under operating revenues and GST amount booked as output tax liability under current liabilities.

14. Accounting Ratios:

S.No.	Ratios	Basis of Formulae	2022-23	2021-22
1	Current Ratio	Current Assets/Current liabilities - Current maturities of non current borrowing	3.3	2.90
2	Debt -Equity Ratio	Net Debt/Equity	0.15	0.20
3	Debt Service CoverageRatio	Earning for Debt Services/Debt Service	5.15	6.45
4	Return On Equity Ratio	Profit after tax/Equity	0.07	0.09
5	Inventory Turnover Ratio	COGS/Average Inventory	4.07	2.01
6	Trade Receivable Turnover Ratio	Revenue from operations/Average Trade receivables	11.03	7.90
7	Trade Payable Turnover Ratio	Purchase/Average Trade Payables	4.44	3.86
8	Net Capital Turnover Ratio	Net Sales/Equity	1.22	1.21
9	Net Profit Ratio	Net Profit/Net Sales	0.06	0.07
10	Return On Capital Employed Ratio	EBIDTA/Equity + Non Current liabilities (including current maturities)	0.11	0.11

Additional Regulatory information required by Schedule III to the Companies Act, 2013

1. Title deed of all the immovable properties is in the name of the company, except as per disclosure forming part of "Property Plant & Equipment and Intangible Assets"
2. The company does not have any Benami property held and there is no proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made there under.
3. The company is enjoying credit facilities from Axis Bank, secured against Inventory and book debts of the company and is regular in submitting its statements with the financial institution and bank. The statements filed with the bank are in agreement with the books of accounts.
4. The company is not a declared wilful defaulter by any bank or financial Institution or other lender.
5. The company does not have any relation with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956
6. The company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017, the name and CIN of the companies beyond the specified layers
7. The company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall
 - (i) 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
 - (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

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

- (i) 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
 - (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
8. There has been no income surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
9. The company is not covered under section 135 of Companies Act, 2013.
10. The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

These notes form an integral part of the Balance Sheet, Profit and Loss account and other financial statements as at 31st March, 2023.

The accompanying notes are an integral part of the financial statements.

As per our report of even date
For Sanjay Arora & Associates
Chartered Accountants
(FRN: 0008445N)

For and on behalf of the Board of Directors



CA Sanjay Arora
Partner
Membership No.: 084254
Place: Chandigarh
Date: 31/08/2023



SANDEEP BAGAI
Director
DIN: 02085237



ANURITA BAGAI
Director
DIN: 07199003

Balance Sheet as at 31st March 2024

₹ in thousand

Particulars	Note No.	As at 31st March 2024	As at 31st March 2023
EQUITY AND LIABILITIES			
Shareholder's funds			
Share capital	1	2,991.00	2,991.00
Reserves and surplus	2	4,65,394.53	4,46,328.94
Money received against share warrants			
		4,68,385.53	4,49,319.94
Share application money pending allotment			
Non-current liabilities			
Long-term borrowings	3	165.00	165.00
Deferred tax liabilities (Net)	4	380.73	185.04
Other long term liabilities			
Long-term provisions	5		
		545.73	350.04
Current liabilities			
Short-term borrowings	6	91,140.24	66,377.77
Trade payables	7		
(A) Micro enterprises and small enterprises		5,579.46	12,811.27
(B) Others		4,486.22	15,718.62
Other current liabilities	8	1,521.03	24,481.91
Short-term provisions	5	22,087.52	50,660.28
		1,24,814.47	1,70,049.85
TOTAL		5,93,745.73	6,19,719.83
ASSETS			
Non-current assets			
Property, Plant and Equipment and Intangible assets	9		
Property, Plant and Equipment		43,324.29	47,388.16
Intangible assets			
Capital work-in-Progress			
Intangible assets under development			
Non-current investments			
Deferred tax assets (net)	4		
Long-term loans and advances	10		
Other non-current assets	11	2,586.87	3,271.78
		45,911.16	50,659.94
Current assets			
Current investments	12	36,099.75	36,099.75
Inventories	13	2,51,080.29	35,020.74
Trade receivables	14	50,149.59	38,838.52
Cash and cash equivalents	15	47,168.13	2,63,036.03
Short-term loans and advances	10	84,222.57	82,850.14
Other current assets	16	79,134.24	1,13,214.71
		5,47,834.57	5,69,059.89
TOTAL		5,93,745.73	6,19,719.83
SIGNIFICANT ACCOUNTING POLICIES & NOTES TO THE ACCOUNTS	27		

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For Sanjay Arora & Associates
Chartered Accountants
(FRN: 0008445N)



CA Sanjay Arora
Partner
Membership No.: 084254
Place: Chandigarh
Date: 31/08/2024

For and on behalf of the Board of Directors



SANDEEP BAGAI
Director
DIN: 02085257



ANURITA BAGAI
Director
DIN: 07199003

Statement of Profit and loss for the year ended 31st March 2024

₹ in thousand

Particulars	Note No.	31st March 2024	31st March 2023
Revenue			
Revenue from operations	17	2,47,385.17	5,40,986.81
Less: Excise duty			
Net Sales		2,47,385.17	5,40,986.81
Other income	18	35,244.65	17,796.35
Total income		2,82,629.82	5,58,783.16
Expenses			
Cost of material Consumed	19	92,606.63	2,94,475.07
Purchase of stock-in-trade			
Changes in inventories	20	(12,711.49)	(4,266.64)
Employee benefit expenses	21	66,723.55	64,857.16
Finance costs	22	6,741.06	4,573.78
Depreciation and amortization expenses	23	5,345.19	4,712.30
Other expenses	24	97,981.42	1,48,139.49
Total expenses		2,56,686.36	5,12,491.16
Profit before exceptional, extraordinary and prior period items and tax		25,943.46	46,292.00
Exceptional items			
Profit before extraordinary and prior period items and tax		25,943.46	46,292.00
Extraordinary items			
Prior period item			
Profit before tax		25,943.46	46,292.00
Tax expenses			
Current tax	25	6,726.76	11,226.93
Deferred tax		195.69	332.33
Excess/short provision relating earlier year tax	26		(502.98)
Profit(Loss) for the period		19,019.02	35,235.72
Earning per share-in ₹			
Basic			
Before extraordinary Items			
After extraordinary Adjustment			
Diluted			
Before extraordinary Items			
After extraordinary Adjustment			
SIGNIFICANT ACCOUNTING POLICIES & NOTES TO THE ACCOUNTS	27		

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For Sanjay Arora & Associates

Chartered Accountants

(FRN: 0008445N)



CA Sanjay Arora

Partner

Membership No.: 084254

Place: Chandigarh

Date: 31/08/2024

For and on behalf of the Board of Directors



SANDEEP BAGAI

Director

DIN: 02085257



ANURITA BAGAI

Director

DIN: 07199003

Notes to Financial statements for the year ended 31st March 2024

The previous year figures have been regrouped / reclassified, wherever necessary to confirm to the current year presentation.

Note No. 1 Share Capital

₹ in thousand

Particulars	As at 31st March 2024	As at 31st March 2023
Authorised :		
30000 (31/03/2023:30000) Equity shares of Rs. 100.00/- par value	3,000.00	3,000.00
Issued :		
29910 (31/03/2023:29910) Equity shares of Rs. 100.00/- par value	2,991.00	2,991.00
Subscribed and paid-up :		
29910 (31/03/2023:29910) Equity shares of Rs. 100.00/- par value	2,991.00	2,991.00
Total	2,991.00	2,991.00

Reconciliation of the Shares outstanding at the beginning and at the end of the reporting period

Equity shares

₹ in thousand

	As at 31st March 2024		As at 31st March 2023	
	No. of Shares	Amount	No. of Shares	Amount
At the beginning of the period	29,910	2,991.00	29,910	2,991.00
Issued during the Period				
Redeemed or bought back during the period				
Outstanding at end of the period	29,910	2,991.00	29,910	2,991.00

Right, Preferences and Restriction attached to shares

Equity shares

The company has only one class of Equity having a par value Rs. 100.00 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the board of directors is subject to the approval of the shareholders in ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the Equity shareholders are eligible to receive the remaining assets of the company after distribution of all preferential amounts, in proportion to their shareholding.

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

Type of Share	Name of Shareholders	As at 31st March 2024		As at 31st March 2023	
		No. of Shares	% of Holding	No. of Shares	% of Holding
Equity	Sandeep bagai	26,910	89.97	26,910	89.97
Equity	Anurita Bagai	3,000	10.03	3,000	10.03
	Total :	29,910	100.00	29,910	100.00

Details of shares held by Promoters

		Current Year					Previous Year				
		Shares at beginning		Shares at end		% Change	Shares at beginning		Shares at end		% Change
Promoter name	Particulars	Number	%	Number	%		Number	%	Number	%	
ANURITA BAGAI	Equity [NV: 100.00]	3000	10.03	3000	10.03	0	3000	10.03	3000	10.03	0.00
SANDEEP BAGAI	Equity [NV: 100.00]	26910	89.97	26910	89.97	0	26910	89.97	26910	89.97	0.00
Total		29910		29910			29910		29910		

Note No. 2 Reserves and surplus

₹ in thousand

Particulars	As at 31st March 2024	As at 31st March 2023
Surplus		
Opening Balance	4,46,328.94	4,11,093.23
Add: Depreciation Adjustments	46.58	
Add: Profit for the year	19,019.02	35,235.72
Less : Deletion during the year		
Closing Balance	4,65,394.53	4,46,328.95
Other reserves		
Opening Balance		
Add: Addition during the year		
Less : Deletion during the year		
Closing Balance		
Balance carried to balance sheet	4,65,394.53	4,46,328.95

Note No. 3 Long-term borrowings ₹ in thousand

Particulars	As at 31st March 2024			As at 31st March 2023		
	Non-Curre nt	Current Maturities	Total	Non-Curre nt	Current Maturities	Total
Loans and advances from related parties						
Loans directors Unsecured	165.00		165.00	165.00		165.00
	165.00		165.00	165.00		165.00
The Above Amount Includes						
Unsecured Borrowings	165.00		165.00	165.00		165.00
Net Amount	165.00	0	165.00	165.00	0	165.00

a.	Term of Repayment of Loan
i.	Loans repayable on demand

Note No. 4 Deferred Tax

₹ in thousand

Particulars	As at 31st March 2024	As at 31st March 2023
Deferred tax liability		
Deferred tax liability	380.73	185.04
Gross deferred tax liability	380.73	185.04
Deferred tax assets		
Deferred tax asset		
Gross deferred tax asset		
Net deferred tax liability	380.73	185.04

Note No. 5 Provisions

₹ in thousand

Particulars	As at 31st March 2024			As at 31st March 2023		
	Long-term	Short-term	Total	Long-term	Short-term	Total
Provision for employee benefit						
Provident Fund payable		717.94	717.94		665.36	665.36
ESI Payable		69.12	69.12		64.61	64.61
Salary Payable		4,640.21	4,640.21		4,460.47	4,460.47
		5,427.28	5,427.28		5,190.43	5,190.43
Other provisions						
Current tax provision		6,728.76	6,728.76		11,226.93	11,226.93
Rent payable		464.16	464.16		463.26	463.26
Other expense payable		9,237.32	9,237.32		33,549.65	33,549.65
Security payable for rent		230.00	230.00		230.00	230.00
		16,660.23	16,660.23		45,469.85	45,469.85
Total		22,087.52	22,087.52		50,660.28	50,660.28

Note No. 6 Short-term borrowings

₹ in thousand

Particulars	As at 31st March 2024	As at 31st March 2023
Loans Repayable on Demands - From banks		
Axis Bank	71,866.59	46,127.26
	71,866.59	46,127.26
Other Loans and advances		
Advances from customers	19,273.65	20,250.51
	19,273.65	20,250.51
Total	91,140.24	66,377.77

Note No. 7 Trade payables

₹ in thousand

Particulars	As at 31st March 2024	As at 31st March 2023
(A) Micro enterprises and small enterprises	5,579.46	12,811.27
(B) Others	4,486.22	15,718.62
Total	10,065.68	28,529.89

Trade Payables Ageing Schedule

₹ in thousand

Payment date not defined (Outstanding for following periods from due date of Transaction)										
Particular	Current Year					Previous Year				
	Less than 1 Yrs	1-2 Years	2-3 Years	More than 3 Yrs	Total	Less than 1 Yrs	1-2 Years	2-3 Years	More than 3 Yrs	Total
MSME	4127.37	744.96	707.14		5579.46	11296.27	562.43	39.93	912.63	12811.27
Others	3424.66	429.54	632.02		4486.22	13790.84	1342.57	329.61	255.60	15718.62
Disputed Dues-MSME					0.00					0.00
Disputed- Others					0.00					0.00

(a) Disclosure as required by Micro, Small and Medium Enterprises Development Act, 2

₹ in thousand

Particular	Current Year	Previous Year
(A)(i) Principal amount remaining unpaid	0.00	
(A)(ii) Interest amount remaining unpaid		
(B) Interest paid by the Company in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day		
(C) Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding interest specified under the Micro, Small and Medium Enterprises Act, 2006		
(D) Interest accrued and remaining unpaid		
(E) Interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises		

Note No. 8 Other current liabilities

₹ in thousand

Particulars	As at 31st March 2024	As at 31st March 2023
Others payables		
Audit Fees Payable	37.80	54.00
Cheques issued but not presented	1.76	
GST Payable	890.97	23,430.87
TDS Payable	590.50	997.04
	1,521.03	24,481.91
Total	1,521.03	24,481.91

Note No. 9 Property, Plant and Equipment and Intangible assets as at 31st March 2024

₹ in thousand

Assets			Gross Block					Accumulated Depreciation/ Amortisation				Net Block	
		Useful Life (In Years)	Balance as at 1st April 2023	Additions during the year	Addition on account of business acquisition	Deletion during the year	Balance as at 31st March 2024	Balance as at 1st April 2023	Provided during the year	Deletion / adjustments during the year	Balance as at 31st March 2024	Balance as at 31st March 2024	Balance as at 31st March 2023
A	Tangible assets												
	Own Assets												
	Computer	3.00	3,194.36	125.50		1,122.06	2,197.80	2,623.50	279.03	1,122.06	1,780.47	417.33	570.86
	Land		274.09				274.09					274.09	274.09
	Land and Building	30.00	23,282.37	172.95			23,455.32	4,174.65	664.38		4,839.03	18,616.29	19,107.72
	Vehicles	8.00	49,639.87	714.71			50,354.58	26,566.71	3,825.94		30,392.64	19,961.94	23,073.16
	Plant and Machinery	15.00	5,938.81				5,938.81	3,175.02	210.03		3,385.05	2,553.76	2,763.79
	Misc. Fixed Assets	5.00	4,889.65	268.17		0.01	5,157.82	3,696.50	317.80	0.01	4,014.29	1,143.53	1,193.16
	Furniture and Fixture	10.00	843.09				843.09	437.72	48.01		485.73	357.36	405.37
	Total (A)		88,062.24	1,281.33		1,122.08	88,221.49	40,674.09	5,345.19	1,122.08	44,897.20	43,324.29	47,388.16
	P.Y Total		57,520.12	34,882.92		4,340.80	88,062.24	37,571.40	4,712.30	1,609.61	40,674.09	47,388.16	19,948.73

General Notes :

1.	No depreciation if remaining useful life is negative or zero.
2.	Depreciation is calculated on pro-rata basis in case assets is purchased/sold during current F.Y.
3.	If above assets is used for any time during the year for double shift, the depreciation will increase by 50% for that period and in case of the triple shift the depreciation shall be calculated on the basis of 100% for that period.
4.	In case of leap year, depreciation is calculated on the basis of 366 days in a year.

Title deeds of Immovable Property not held in name of the Company

Provide the details of all the immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) whose title deeds are not held in the name of the company in format given below and where such immovable property is jointly held with others, details are required to be given to the extent of the company's share.

₹ in thousand

Current Year								Previous Year					
Relevant line item in the Balance sheet	Description of item of property	Gross carrying value	Title deeds held in the name of	Relation with Deal Holder	Property held since which date	Reason for not being held in the name of the company	Disputed / Undisputed	Gross carrying value	Title deeds held in the name of	Relation with Deal Holder	Property held since which date	Reason for not being held in the name of the company	Disputed / Undisputed
Investment Property	Building							33600.00	Mr. Sandeep Bagai	director	16-Oct-2013	Registry Pending	Undisputed

Note No. 10 (i) Loans and advances

₹ in thousand

Particulars	As at 31st March 2024		As at 31st March 2023	
	Long-term	Short-term	Long-term	Short-term
Other loans and advances				
Unsecured loans and advances value to be received		83,652.64		82,153.77
Advance to Suppliers		260.15		125.11
Advance against salary		309.77		571.27
		84,222.56		82,850.15
Total		84,222.56		82,850.15

Note No. 10(a) (a) Loans and advances : Other loans and advances:

₹ in thousand

Unsecured loans and advances value to be received

Particulars	As at 31st March 2024		As at 31st March 2023	
	Long-term	Short-term	Long-term	Short-term
Other Loans and advances		83,652.64		82,153.77
Total		83,652.64		82,153.77

Note No. 11 Other non-current assets

₹ in thousand

Particulars	As at 31st March 2024	As at 31st March 2023
Security Deposit	2,586.87	3,271.78
Total	2,586.87	3,271.78

Note No. 11(b) Other non-current assets: Security Deposit

₹ in thousand

Particulars	31st March 2024	As at 31st March 2023
Security Deposit	2,586.87	3,271.78
Total	2,586.87	3,271.78

Note No. 12 Current investments

₹ in thousand

Particulars	As at 31st March 2024	As at 31st March 2023
Investment Properties		
In Others		
Investment (# 67, Sec-17, panchkula) (Valued at Cost)	33,600.00	33,600.00
Other current investments (Unquoted)		
In Others		
Investment in Shares ((166650 shares @ 15/-))	2,499.75	2,499.75
Gross Investment	36,099.75	36,099.75
Net Investment	36,099.75	36,099.75
Aggregate amount of unquoted investments	36,099.75	36,099.75

Note No. 13 Inventories

₹ in thousand

Particulars	As at 31st March 2024	As at 31st March 2023
(Valued at cost or NRV unless otherwise stated)		
Raw Material	95.00	25,450.74
WIP	2,23,391.80	9,570.00
Finished Goods	27,573.49	
Total	2,51,060.29	35,020.74

Note No. 14 Trade receivables

₹ in thousand

Particulars	As at 31st March 2024	As at 31st March 2023
Secured, Considered good		
Unsecured, Considered Good	50,149.60	38,838.51
Doubtful		
Allowance for doubtful receivables		
Total	50,149.60	38,838.51

(Current Year)

₹ in thousand

Particulars	Payment date not defined(Outstanding for following periods from due date of Transaction					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables (considered good)	18,480.17	1,125.81	28,854.35	201.18	1,488.09	50,149.59
(ii) Undisputed Trade Receivables (considered doubtful)						
(iii) Disputed Trade Receivables considered good						
(iv) Disputed Trade Receivables considered doubtful						
(v) Provision for doubtful receivables						

(Previous Year)

₹ in thousand

Particulars	Payment date not defined(Outstanding for following periods from due date of Transaction					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables (considered good)	30,479.87	5.52	4,759.59	2,241.31	1,352.22	38,838.52
(ii) Undisputed Trade Receivables (considered doubtful)						
(iii) Disputed Trade Receivables considered good						
(iv) Disputed Trade Receivables considered doubtful						
(v) Provision for doubtful receivables						

Note No. 15 Cash and cash equivalents

₹ in thousand

Particulars	As at 31st March 2024	As at 31st March 2023
Balance with banks		
Axis Bank	42.89	684.59
HDFC Bank	501.26	501.26
Fixed deposits with banks	46,209.62	2,54,925.08
Axis Bank	200.28	580.54
Total	46,954.06	2,56,691.48
Cheques,drafts on hand		
Cheques,drafts on hand	170.02	6,265.42
Total	170.02	6,265.42
Cash in hand		
Cash in hand	28.34	68.18
Total	28.34	68.18
Other		
Imprest	15.71	10.95
Total	15.70	10.94
Total	47,168.13	2,63,036.03

Note No. 15(a) (a) Cash and cash equivalents:Balance with banks:Fixed deposits with banks

₹ in thousand

Particulars	As at 31st March 2024	As at 31st March 2023
Bank FDR	46,209.62	1,21,925.32
Against Bank Guarantee		34,736.76
As against OD CC		98,263.00
Total	46,209.62	2,54,925.08

S R PARYAVARAN ENGINEERS PRIVATE LIMITED
3173, SECTOR 46, SECTOR 46, Chandigarh, SECTOR 46-160047
CIN : U27106CH1990PTC010640

Note No. 16 Other current assets

₹ in thousand

Particulars	As at 31st March 2024	As at 31st March 2023
Other Assets		
Income Tax Refund due		898.49
TDS/Advance Tax	6,145.53	13,536.04
VAT/Service tax Refund	568.86	568.86
Earnest Money	37,565.45	44,244.54
GST Input	34,854.40	53,966.77
Total	79,134.24	1,13,214.71

Note No. 17 Revenue from operations

₹ in thousand

Particulars	31st March 2024	31st March 2023
Sale of products		
Revenue from sale of products, gross	79,216.13	16,433.50
Export Sales	5,029.55	
	84,245.68	16,433.50
Sale of services		
Contractual Income	1,62,392.99	5,24,258.15
Add: Goods and Service Tax	18,166.22	89,892.73
Less: Output GST Liability	(18,166.22)	(89,892.73)
	1,62,392.99	5,24,258.15
Other operating revenues		
Other	746.51	295.16
	746.51	295.16
Net revenue from operations	2,47,385.18	5,40,986.81

Note No. 18 Other income

₹ in thousand

Particulars	31st March 2024	31st March 2023
Interest Income		
Interest on fixed deposits	10,320.57	9,997.46
	10,320.57	9,997.46
Net gain/loss on sale of investments	677.62	
Other non-operating income		
Other Non-Operating Income	20,710.84	7,173.18
Foreign exchange difference income		(1,756.40)
Rebate and Discount	2.54	30.61
Balance Written Back	3,533.07	1,447.08
Sale of Fixed assets		904.42
	24,246.45	7,798.89
Total	35,244.64	17,796.35

Note No. 19 Cost of material Consumed

₹ in thousand

Particulars	31st March 2024	31st March 2023
Inventory at the beginning		
Raw Material	10,588.74	28,700.00
Work in Progress	9,570.00	69,630.00
	20,158.74	98,330.00
Add:Purchase		
Raw Material	2,95,934.70	2,16,303.80
Work in Progress		
	2,95,934.70	2,16,303.80
Less:-Inventory at the end		
Raw Material	95.00	10,588.74
Work in Progress	2,23,391.80	9,570.00
	2,23,486.80	20,158.74
Total	92,606.64	2,94,475.06

Details of material consumed

₹ in thousand

Particulars	31st March 2024	31st March 2023
Raw Material		
Consumption raw material	3,06,428.44	2,34,415.06
	3,06,428.44	2,34,415.06
Work in Progress		
Work In Progress	(2,13,821.80)	60,060.00
	(2,13,821.80)	60,060.00
Total	92,606.64	2,94,475.06

Details of inventory

₹ in thousand

Particulars	31st March 2024	31st March 2023
Raw Material		
Consumption raw material	95.00	10,588.74
	95.00	10,588.74
Work in Progress		
Work In Progress	2,23,391.80	9,570.00
	2,23,391.80	9,570.00
Total	2,23,486.80	20,158.74

Details of purchase

₹ in thousand

Particulars	31st March 2024	31st March 2023
Raw Material		
Consumption raw material	2,95,934.70	2,16,303.80
	2,95,934.70	2,16,303.80
Total	2,95,934.70	2,16,303.80

Note No. 20 Changes in inventories

₹ in thousand

Particulars	31st March 2024	31st March 2023
Inventory at the end of the year		
Finished Goods	27,573.49	14,862.00
	27,573.49	14,862.00
Inventory at the beginning of the year		
Finished Goods	14,862.00	10,595.36
	14,862.00	10,595.36
(Increase)/decrease in inventories		
Finished Goods	(12,711.49)	(4,266.64)
	(12,711.49)	(4,266.64)

Note No. 21 Employee benefit expenses

₹ in thousand

Particulars	31st March 2024	31st March 2023
Salaries and Wages		
Salary and wages	59,636.82	57,363.53
50015	1,609.05	1,573.51
	61,245.87	58,937.04
Contribution to provident and other fund		
Contribution to provident and other funds for others	4,361.32	3,962.18
ESI	663.38	611.59
	5,024.70	4,573.77
Staff welfare Expenses		
Staff Welfare Expenses	452.99	1,346.36
	452.99	1,346.36
Total	66,723.56	64,857.17

Note No. 22 Finance costs

₹ in thousand

Particulars	31st March 2024	31st March 2023
Interest		
Interest on long-term loans from banks		958.27
Interest on Working Capital Loans	4,524.10	2,202.43
	4,524.10	3,160.70
Other Borrowing costs		
Bank Charges	2,001.35	1,106.22
Other borrowing costs	215.61	306.86
	2,216.96	1,413.08
Total	6,741.06	4,573.78

Note No. 23 Depreciation and amortization expenses

₹ in thousand

Particulars	31st March 2024	31st March 2023
Depreciation on tangible assets	5,345.19	4,712.30
Total	5,345.19	4,712.30

Note No. 24 Other expenses

₹ in thousand

Particulars	31st March 2024	31st March 2023
Income Tax Refund FY 22-23	1,232.40	
Import/Export expenses	892.50	349.88
Freight	1,633.63	4,273.54
Entry tax/Octroi/Toll	106.93	88.08
Tool tax/Handling charges	1.42	10.35
Labour charges	21,221.37	57,246.18
Loading and Unloading Expenses	144.95	1,584.21
Power and Fuel	1,288.87	1,560.19
Repair and maintenance of Plant and Machinery	3.22	113.17
Audit Fees	315.00	300.00
Books and periodicals	10.01	10.76
CST/Vat	134.86	74.51
Commission Charges		64.50
Festival Expenses	116.44	12.72
Entertainment Expenses	486.08	721.49
Rent	6,878.41	5,544.85
Fees and subscription	2,104.71	783.60
Administrative expenses	992.21	1,387.28
Hire charges	2,738.33	2,387.86
Insurance expenses	1,143.97	1,081.36
Job Work	858.98	5,235.54
Labour cess deducted	1,485.86	5,317.52
Legal and professional charges	2,881.92	2,452.12
Printing and Stationery	327.83	460.86
Repair and Maintenance of vehicles	8,275.42	7,530.73
Director remuneration	8,250.00	8,279.50
Telephone and Postage Expenses	1,181.72	1,314.79
Testing Charges	2,996.95	2,619.14
Travelling Expenses	7,166.06	7,030.27
Electricity expenses	7,193.52	7,819.39
Repairs and maintenance of plants	11,405.78	13,117.09
Income Tax - PY	116.52	99.02
Donation	4.90	7.70
Bad debt written off		106.60
Security forfeiture	606.13	2,348.56
Security Services	1,276.91	2,370.49
Interest on TDS	13.19	8.65
Interest/Late Fee/Penalty paid on GST	23.31	467.83
GST Input Reversal	1,304.69	1,757.58
Hire charges Machinery		2,108.07
Short and Excess	7.32	0.08
Advance to suppliers W/o		8.50
QCC Deducted	875.14	
Interest on Custom duty	0.05	
Exhibition Charges	218.00	84.96
Interest on Income Tax- For Inoperative Pan numbers	65.89	
Total	97,981.42	1,48,139.49

Note No. 24(a) Other expenses:Administrative expenses

₹ in thousand

Particulars	31st March 2024	31st March 2023
Office Expenses	992.21	1,387.28
Total	992.21	1,387.28

Note No. 25 Current tax

₹ in thousand

Particulars	31st March 2024	31st March 2023
Current tax pertaining to current year	6,728.76	11,226.93
Total	6,728.76	11,226.93

Note No. 26 Excess/short provision relating earlier year tax

₹ in thousand

Particulars	31st March 2024	31st March 2023
Excess provision created in Previous years		(502.98)
Total		(502.98)

Note No. 19 Value of import and indigenous material consumed

₹ in thousand

Particulars	Unit of Measurement	31st March 2024		31st March 2023	
		Value	Quantity	Value	Quantity
Raw Material					
Consumption raw material		3,06,428.44		2,34,415.06	
		3,06,428.44		2,34,415.06	
Work in Progress					
Work In Progress		(2,13,821.80)		60,060.00	
		(2,13,821.80)		60,060.00	

₹ in thousand

Particulars	31st March 2024		31st March 2023	
	Value	%to total Consumption	value	%to total Consumption
Raw Material				
Imported				
Indigenous	3,06,428.44	100.00	2,34,415.06	100.00
	3,06,428.44	100.00	2,34,415.06	100.00
Work in Progress				
Imported				
Indigenous	(2,13,821.80)	100.00	60,060.00	100.00
	(2,13,821.80)	100.00	60,060.00	100.00

S R PARYAVARAN ENGINEERS PRIVATE LIMITED
SIGNIFICANT ACCOUNTING POLICIES & NOTES ON FINANCIAL STATEMENTS

Note No. : 27

Significant Accounting Policies

1. Basis of accounting:-

These financial statements have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) including the Accounting Standards notified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013.

The financial statements have been prepared under the historical cost convention on accrual basis.

Further, the guidance notes/ announcements issued by the Institute of Chartered Accountants of India are also considered, wherever applicable except to the extent where compliance with other statutory promulgations overrides the same requiring a different treatment.

2. Use of Estimates:-

The preparation of the Financial Statements in conformity with Indian GAAP requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosures relating to contingent assets and liabilities at the end of the reporting period.

Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in material or immaterial adjustments to the carrying amounts of assets or liabilities in future periods.

3. Revenue Recognition :-

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Expenses are considered payable and receivable respectively are accounting for on accrual basis except discounts claims, rebates and retirement benefits in respect to leave encashment which cannot be determined with certainty during the year and interest.

In case of some of the parties the TDS is deducted by them in the next financial year, whereas the invoice has been raised by the company in the current financial year. In these cases the revenue is recognized by the company in the current financial year only.

4. Fixed Assets :-

Fixed Assets are stated at cost, net of accumulated depreciation and accumulated impairment of losses, if any. The cost comprises of purchase price, borrowing costs, if capitalization criteria are met and directly attributable to cost for bringing the asset to its working condition for the intended use.

Subsequent expenditure related to an item of fixed assets is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance. All other expenses on existing fixed assets, including day-to-day repairs and maintenance expenditure and cost of replacing parts, are charged to the Statement of Profit and Loss for the period during which such expenses are incurred.

5. **Depreciation** :-

Consequent to enforcement of Companies Act, 2013, the Depreciation on fixed assets has been provided as per Schedule II of the said Act taking into account the useful life of the assets as given in the schedule.

6. **Investments** :-

Investments are stated at cost.

Investment in immovable Property: The Company has invested in purchase of Immovable property from Directors of the company in FY 2013-14 after complying with Income Tax provisions as applicable. The Possession of Property was taken and was let out to earn the rental income. However, due to death of one of the owner of the property, the transfer of title of property in the name of the company remained pending. And in the subsequent period one of the living owners had been facing health issues and also underwent surgery in the previous year so the pendency continues. The same has been disclosed under Property, Plant and Equipment and Intangible Assets schedule.

7. **Inventories** :-

The company is engaged in the business of Manufacturing & Trading of Water and Air Pollution Control Equipments, Air Conditioning & Ventilation Systems and other Engineering Items. The Inventory valuations are made at cost or Market price whichever is less.

8. **Taxes on Income:-**

Tax expense comprises of current tax and deferred Tax. Tax on the income for the current period tax is determined in accordance with the provision of the Income Tax Act, 1961.

The deferred tax for timing differences between the book and tax profits for the year is accounted for, using the tax rates and applying laws that have been substantively enacted as on the balance sheet date. Deferred tax assets arising from timing differences are recognized to the extent there is reasonable certainty that these would be realized in future. Deferred tax liabilities are recognized for all taxable timing differences.

Deferred tax assets arising from timing differences are recognized to the extent there is reasonable certainty that these would be realized in future.

At each Balance Sheet date, the Company re-assesses unrecognized deferred tax assets. It recognizes unrecognized deferred tax assets to the extent that it has become reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which such deferred tax assets can be realized.

9. **Provisions:-**

A provision is recognized for liabilities that can be measured only by using a substantial degree of estimation if-

- The company has present obligations as a result of past event.
- It is probable that an outflow of resources embodying economic benefits will be required to settle the obligations and
- Reliable estimate can be made of amount of the obligation.

Provisions are not discounted at their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

10. Current Assets, Loans & Advances:-

The current assets, loans and advances are considered good and are realizable in the Course of business. Periodically, the company evaluates all customer dues to the company for collectability. The need for provisions is assessed based on various factors including collectability of specific dues, risk performance of the industry in which customer operates, general economic factors, which could affect the customers' ability to settle.

11. Foreign Exchange Transactions:-

Initial Recognition

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

Exchange Differences

Foreign Currency transaction during the year are recorded at the rate of exchange prevailing at the date of transaction & are recorded at the rate as on last day of the financial year to comply with AS11 as issued by ICAI. Exchange differences arising on long-term foreign currency monetary items related to acquisition of a fixed asset are capitalized and depreciated over the remaining useful life of the asset. All other exchange differences are dealt with the profit & loss account.

12. Earnings Per Share

Basic:-The number of shares used in computing basic earnings per share is the weighted average number of shares outstanding during the period.

Diluted:- The number of shares used in computing diluted earnings per share comprises the weighted average shares considered for deriving basic earnings per share, and also the weighted average number of equity shares that could have been issued on the conversion of all dilutive potential equity shares.

(B) Notes on Financial Statements

1. Trade receivables, Trade payables, Loans & Advances and Unsecured Loans have been taken at their book value subject to confirmation and reconciliation.
2. Consumption of consumables & raw materials have been arrived by adding purchases to opening stock and deducted closing stock there from.
3. Payments to Auditors:

Amt in '000		
Auditors Remuneration	2023-24	2022-23
Audit Fees	157.50	150.00
Tax Audit Fees	63.00	60.00
Company Law Matters	63.00	60.00

Management Services	31.50	30.00
Total	315.00	300.00

- Loans and Advances are considered good in respect of which company does not hold any security other than the personal guarantee of persons.
- Other income includes Rs. 10320.57 Thousand on account of interest on FDR (P.Y. Rs. 9997.46 Thousand).
- Previous year figures have been re-grouped/re-arranged wherever necessary.
- Related Party disclosure

(A) Related Parties and their Relationship

RELATED PARTY	RELATIONSHIP
Oltremare Membranes Pvt. Ltd.	Associate Concern
Aqueous Solutions & Components Pvt Ltd	Associate Concern
Sandeep Bagai	Director
Sandeep Bagai HUF	Related Party (HUF of Director)
Sidhant Bagai	Director's Relative
Sarthak Bagai	Director's Relative
Anurita Bagai	Director
Sahiba Oberoi	Director's Relative

Transactions with Related parties

(Figure in '000.)

Particulars	Transactions in CY	Transactions in PY
Remuneration Paid	13437.50	13909.00
Purchase-		
1. Oltremare Membranes Pvt. Ltd.	NIL	NIL
	1469.10	2301.59
2. Aqueous Solutions & Components		
Sale-		

1. SRP Green Tech	9124.94	NIL
2. Aqueous Solutuions & Components	NIL	84.96
Rent Paid Sandeep Bagai	1092.00	1092.00
Rent Paid Sandeep Bagai HUF	3792.00	2648.00

8. Major components of deferred tax

Particulars	As at 31.03.2024 (Rs.)	As at 31.03.2023 (Rs.)
A) Deferred Tax Liability		
Depreciation	195.68	332.33
Others	0.00	0.00
Total	195.68	332.33
B) Deferred Tax Assets		
Deferred tax asset fixed assets	(187.77)	(144.56)
Others	0.00	0.00
Total	0.00	0.00
Net Deferred Tax liabilities/(assets) (A-B)	380.73	187.77

9. % of imported & indigenous raw material & consumables

	2024		2023	
	%	Amount	%	Amount
Imported	11%	33399.53	1%	1158.21
HSS	0%	0.00	0%	0.00
Indigenous	89%	260613.91	99%	211159.64

10. Value of Imports

Year	2024	2023
Raw Material	-	--
Finished Goods	33399.53	1158.21

11. Earning in Foreign Currency

2024	2023
677.62	(1756.40)

12. The monthly Goods and Service Tax (GST) returns are subject to reconciliation and will be rectified in the annual GST return to be submitted. Impact, if any, will be taken in books of accounts of Financial Year 2024-25.

13. The company has secured contracts from various government departments. In some cases, TDS has been deducted on amount inclusive of Goods & Service Tax by the parties. So in these cases, the income/payment appears in 26A5 is inclusive of GST. Whereas, the company has booked the income excluding GST under operating revenues and GST amount booked as output tax liability under current liabilities.

14. Accounting Ratios:

Ratio	Basis of Formulae	C.Y. Ratio	P.Y. Ratio
(a) Current Ratio	Current Assets/ Current Liabilities	4.39	3.35
(b) Debt-Equity Ratio	Long Term Debt + Short Term Debt/ Shareholder equity	0.19	0.15
(c) Debt Service Coverage Ratio	Earning Before Interest, tax, Depreciation & Amortisation/ Total principal + Interest on Borrowings		
(d) Return on Equity Ratio	Earning After Interest, tax, Depreciation & Amortisation/ Average Shareholder's Equity	0.04	0.08
(e) Inventory turnover ratio	Turnover/ Average Inventory	1.73	7.52
(f) Trade Receivables turnover ratio	Net Credit Sales/ Average Trade Receivable	5.56	11.03
(g) Trade payables turnover ratio	Net Credit Purchase/ Average Trade Payable	15.34	4.44
(h) Net capital turnover ratio	Total Sales/ Average Working Capital	0.58	1.36
(i) Net profit ratio	Net Profit/ Net Sales	0.08	0.07
(j) Return on Capital employed	Earning Before Interest & tax/ Capital employed	0.06	0.10

Additional Regulatory information required by Schedule III to the Companies Act, 2013

1. Title deed of all the immovable properties is in the name of the company, except as per disclosure forming part of "Property Plant & Equipment and Intangible Assets"
2. The company does not have any Benami property held and there is no proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made there under.
3. The company is enjoying credit facilities from Axis Bank, secured against inventory and book debts of the company and is regular in submitting its statements with the financial institution and bank. The statements filed with the bank are in agreement with the books of accounts.
4. The company is not a declared wilful defaulter by any bank or financial institution or other lender.
5. The company does not have any relation with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956
6. The company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017, the name and CIN of the companies beyond the specified layers
7. The company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall
 - (i) 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
 - (ii) provide any guarantee, security or the like to or on behalf of the Ultimate BeneficiariesThe company has not received any fund from any person(s) or entity (ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall
 - (i) 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
 - (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

8. There has been no income surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
9. The company is not covered under section 135 of Companies Act, 2013.
10. The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

These notes form an integral part of the Balance Sheet, Profit and Loss account and other financial statements as at 31st March, 2024.

The accompanying notes are an integral part of the financial statements.

As per our report of even date
For Sanjay Arora & Associates
Chartered Accountants
(FRN: 0008445N)

For and on behalf of the Board of Directors



CA Sanjay Arora
Partner
Membership No.: 084254



SANDEEP BAGAI
Director
DIN: 02085257



ANURITA BAGAI
Director
DIN: 07199003

Place: Chandigarh
Date: 31/08/2024