

SAMAY PROJECT SERVICES PRIVATE LIMITED

**ANNUAL REPORT
2022-2023**

**No.1218, 17th Street, West End Colony, Mogappair,
Chennai 600 050.**

SAMAY PROJECT SERVICES PRIVATE LIMITED
Web: Samayprojects.com
Contact Details: Phone 044-2624 1830

CIN: U74210TN2001PTC048005
Annual Report 2022-23
email: accounts@samayprojects.in

DIRECTORS

ANAND RAJAGOPAL
SANTHI KARTHIKEYAN

AUDITORS

N. SIVAPRASAD ASSOCIATES
CHARTERED ACCOUNTANTS
No.1, PALAT MADHAVAN ROAD,
MAHALINGAPURAM,
CHENNAI – 600 034.

REGISTERED OFFICE

No.1218, 17th street, West End Colony,
Mogappair, Chennai - 600 050.

BANKER

UNION BANK OF INDIA
SSI (TSK Nagar) Branch
Ambattur, Chennai - 50.

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NOTICE is hereby given that the Twenty Second Annual General Meeting of M/s. SAMAY PROJECT SERVICES PRIVATE LIMITED will be held on the Monday, 25th September 2023 at No.1218, Anna Nagar West End Colony, Mogappair, Chennai-600 050 the Registered Office of the Company at 2.30 P.M to transact the following business:

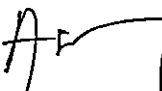
ORDINARY BUSINESS:

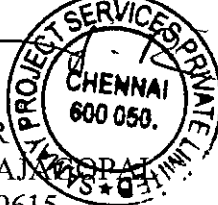
1. To receive, consider and adopt the Audited Balance Sheet of the company as at 31st March 2023, the Statement of profit and loss and cash flow statement for the then year ended together with the reports of the Directors' and the Auditors' thereon.

2. To consider and if thought fit, to pass with or without modification, the following Resolution an **Ordinary Resolution;**

“RESOLVED THAT pursuant to the provisions of sections 139(9) and 142(1) and other applicable provisions, if any, of the Companies Act, 2013, read with rules made there under, the appointment of M/S. N. Siva Prasad Associates (Firm Registration No.03885 S) Chennai, the retiring statutory auditors whose appointment was approved in the 19th Annual General Meeting until 24th Annual General Meeting to be held in the year 2025, be and is hereby ratified in this Annual General Meeting till conclusion of next Annual General Meeting, with remuneration as may be decided by the Board of Directors and reimbursement of actual expenses if any incurred by Statutory Auditors in connection with the audit of the company.”

By Order of the Board


DIRECTOR
ANAND RAJ
DIN: 01039615



Place: CHENNAI
Date: 30.08.2023

Note:

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on a poll in his stead. A proxy need not be a member of the company.
2. The proxies to be valid should be lodged with the company at its Registered Office not later than 48 hours before the commencement of the Meeting.

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DIRCTORS' REPORT

Dear Members,

The Directors are pleased to present the Twenty Second Annual Report and the Company's audited accounts for the financial year ended 31st March, 2023.

FINANCIAL PERFORMANCE

The Company's financial performance, for the year ended 31st March, 2023 is summarized below:

Rs. in '00

	2022-23	2021-22
	Rs.	Rs.
Gross Receipts	20,82,049	19,47,880
Total Expenditure	17,36,049	16,29,470
Profit before Tax & Extraordinary items	3,46,000	3,18,410
Less/Add: Extraordinary items Income/ (Loss)	1,11,491	-
Profit before tax and after Extraordinary items	4,57,491	3,18,410
Less: Current Tax	1,13,673	80,448
Deferred Tax Liability / (Asset)	(1,232)	312
Profit for the year	3,45,051	2,37,649
Add: Opening Balance in P & L A/c	6,57,106	4,19,456
Less: Appropriation	Nil	Nil
Transferred to General Reserve	Nil	Nil
Proposed Dividend on Equity/Pref Shares	Nil	Nil
Tax on Dividend	Nil	Nil
Closing Balance	10,02,157	6,57,106

Note: The Consolidated results of the company are given along with the consolidated financial statements in Page No. 61 of the Annual report.

EPS/ BOOK VALUE:

Earnings per share for the financial year 2022- 2023 stood at Rs.112.63/- (including extra-ordinary item) and Rs. 84.64 (excluding extraordinary item) as compared to Rs.77.57/- for the financial year 2021 - 2022. Book value of the share, stood at Rs.388.6/- as on 31st March 2023 as compared to Rs.275.97/- as on 31st March 2022.

RESULTS OF OPERATIONS

The operational results are better this year due to two primary reasons: 1) Steel prices have come down significantly from the COVID peak of 2022. The orders that were procured earlier are yielding better returns due to the steel price reduction. 2) The Company has executed a combination of Private and Public Sector projects within the project completion schedules which has resulted in better operational efficiency. The Company has judiciously gone in for higher value orders with a few projects rather than taking multiple smaller value orders spread across India. All susceptible/ bad debts are written off during the year thus resulting in a strong financial position going forward. The initiatives taken by your directors to secure larger value India projects have resulted



DIRCTORS' REPORT

in a good order backlog projects meeting the overall operational margin targets of the Company. The good track record and name earned over the past 22 years has created a name for the Company as a trustworthy EPC Contractor with strong capability in executing engineering projects in India and Abroad. The Company has developed a strong enquiry stream as a result of the hard work for the past 22 years. Dubai subsidiary operations were closed last year as the Company decided to consolidate all operations and reduce overheads. Hence forth all overseas projects will be directly executed by the India team.

FUTURE PROSPECTS AND EXPANSION:

The Company has a good order backlog giving revenue visibility for the years 2023 -2025. The Company is also bidding for larger projects as we are prequalified to bid for bigger infrastructure projects. The Company is executing a FGD project in Ramagundam on a turnkey basis which will enable the company to bid for similar FGD projects in future. The Company is forecasting a healthy revenue growth of over 50% in the year 23-24 due to the good order backlog and continuous stream of new inquiries. As the thermal power projects are facing a downturn due to the big push for renewable energy, the Company is focusing on alternate green EPC segments such as Bio CNG and Green Hydrogen / Ammonia. The Company will be tying up with technology providers and expand mechanical EPC services in the clean/green segments.

RESERVES AND SURPLUS

No amount was transferred to reserves and surplus during the year under review considering the funds required for the future projects.

CHANGE IN NATURE OF BUSINESS

There is no change in the nature of business of the company as compared to what was being carried out in the previous years or from what is stipulated in the Memorandum of the Company

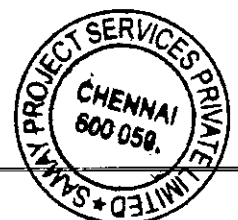
CHANGES IN SHARE CAPITAL

There were no changes in the capital structure of the company during the year under review. No new capital was issued during the year under review or till the date of this report.

INTERNAL FINANCIAL CONTROL SYSTEM

The Board of Directors (Board) has devised systems, policies and procedures/frameworks, which are currently operational within the Company for ensuring the orderly and efficient conduct of its business which includes adherence to Company's prevention and detection of frauds and errors, accuracy and completeness of the accounting records and timely preparation of reliable financial information. In line with best practices, the Board reviews these internal control systems to ensure they remain effective and are achieving their intended purpose. Where weaknesses, if any, are identified as a result of the reviews, new procedures are put in place to strengthen controls. These controls are in turn reviewed at regular intervals.

Based on the information provided, nothing has come to the attention of the Directors to indicate that any material breakdown in the function of these controls, procedures or systems occurred during the year under review. There have been no significant changes in the company's internal financial controls during the year that have materially affected, or are reasonably likely to materially affect its internal financial controls.



DIRCTORS' REPORT

There are inherent limitations to the effectiveness of any system of disclosure, controls and procedures, including the possibility of human error and the circumvention or overriding of the controls and procedures. Accordingly, even effective disclosure controls and procedures can only provide reasonable assurance of achieving their objectives. Moreover, in the design and evaluation of the Company's disclosure controls and procedures, the management was required to apply its judgment in evaluating the cost-benefit relationship of possible controls and procedures.

EXTRACT OF ANNUAL RETURN

The detailed disclosures as required under Section 134(3) (a) of the Companies Act, 2013 is provided in Form MGT -9 as **Annexure 1**.

MATERIAL CHANGES VIS-À-VIS FINANCIAL POSITION/STATEMENTS

There are no material changes and commitments, if any, affecting the financial position of the company which have occurred between the end of the financial year of the company to which the financial statements relate and the date of this report.

SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES

The company had one subsidiary company till 23-01-2023 and the same was liquidated as on 24-01-2023. There are no joint ventures and/or associates companies during the year.

Name of the erstwhile subsidiary Company : Samay Middle East Trading LLC

Though the share holding of your company in the LLC is 49%, as per the laws of that country the share in profit or loss for which your company is entitled is 80%. Even otherwise as the management control lies in the hands of Directors of your company, who are able to exercise managerial control, that LLC becomes a subsidiary of your company.

The accounts of the subsidiary are to be consolidated with those of your Company up to the date of liquidation and the consolidate statements as required by law are prepared and annexed to this report.

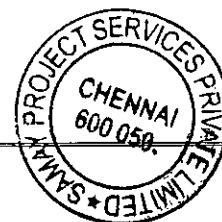
The form AOC 1 required as per the provision of sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014, is enclosed herewith as Annexure II.

INTER CORPORATE LOANS, GUARANTEES OR INVESTMENTS

There are no inter corporate loans given by your company, there are no corporate guarantees extended by your company to any other company or individual and there are no investments made by your company in any other company in this year. There are no such loans, guarantees or investments outstanding as at the end of the year.

CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

All the related party transactions that were entered by the Company was in ordinary course of business and were at arm's length basis. The Company presents all related party transactions before the Board specifying the nature,



DIRECTORS' REPORT

value, and terms and conditions of the transaction. Transactions with related parties are conducted in a transparent manner keeping the interest of the Company and Stakeholders' as utmost priority.

Since all the related party transactions were entered by the Company in ordinary course of business and were at arm's length basis, FORM AOC- 2 is not applicable to the Company.

Though the said FORM AOC -2 is not applicable in order to provide enough of information to the stake holders the same is enclosed as Annexure III giving details of such arrangements entered into with related parties along with justification for entering into such contract or arrangement as is referred to in sub-section (1) of section 188 of Companies Act, 2013.

DEPOSITS

During the year under review, the Company did not raise funds which could be classified within the ambit of the term "Deposits" under Sec.72 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014 and Circulars as amended from time to time. But the company had received funds from directors and the same are continuing during this year also. The amount payable to directors as at the end of the year is Rs.57,77,528 /- These amounts received are not classified as deposits and are exempt from the corresponding provisions of the Act.

STATUTORY AUDITOR

Pursuant to the provisions of sections 139 (9) and 142 (1) and other applicable provisions, if any, of the Companies Act, 2013, read with rules made there under, the retiring auditors M/s N. Siva Prasad Associates, (Firm Registration No. 03885 S) Chartered Accountants, Chennai, being eligible for reappointment were appointed as Statutory Auditors for a period of Five years from the end of 19th Annual General meeting till the end of 24th Annual General meeting to be held in the year 2025 subject to ratification of the appointment every year in the Annual General meeting of that year. In this Annual General Meeting resolution is being placed for ratifying their appointment from the Annual General Meeting of this year till conclusion of Annual General Meeting of the company to be held in the year 2023.

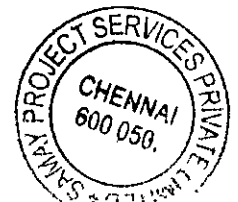
DIVIDEND

There is a need to enhance working capital funds due to anticipated increase in business. With a view to meet such enhanced fund requirement your directors want to conserve available funds and hence are not recommending any dividend for the year under review.

IDENTIFICATION OF RISKS AND MITIGATION PLANS UNDERTAKEN:

The risks identified were rate/price risk, customer attrition risk, manpower attrition risk, market demand risk, and collection risks due to growing competition in service sector. Your directors were concentrating on enhancement of the business and were concentrating on that aspect so that they can cover at least market demand risk and manpower attrition risk to an extent. Once the order level improves to a considerably reasonable level your directors will concentrate on mapping other related risks and evolve suitable strategies for overcoming such risks and will present a comprehensive risk mitigation plan before stake holders in ensuing years.

IMPACT DUE TO REGULATORY AND LEGAL ISSUES



DIRCTORS' REPORT

There are no significant and material orders passed against the Company or issues pending against the Company as on the reporting date which will have an impact on the profitability of the Company, operations of the Company or its status as a going concern and hence no further disclosures are required under this head.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

The Board of Directors/ key managerial personnel comprise of:

Sl. No.	Name	Designation
1	Mr. Anand Rajagopal	Director
2	Mrs.Santhi Karthikeyan	Director

There are no changes which have occurred in the constitution of Board during the current year:

BOARD MEETINGS:

The details of Board meetings held during the year and the attendance of directors is provided herewith:

S. No.	Date of meeting	Total No. of Directors on the Date of Meeting	No. of Directors attended	% Attendance of
1	08.06.2022	2	2	100
2	05.09.2022	2	2	100
3	01.10.2022	2	2	100
4	06.01.2023	2	2	100
5	04.03.2023	2	2	100
6	08.03.2023	2	2	100
7	15.03.2023	2	2	100

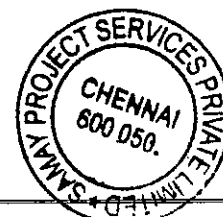
POLICY RELATING TO DIRECTOR'S APPOINTMENT, REMUNERATION AND DISCHARGE OF THEIR DUTIES

The provisions of sub section of 178(1) relating to nomination and remuneration committees and stake holders' relationship committees are not applicable to the company.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirement under Section 134(3) (c) of the Companies Act, 2013, with respect to Directors' Responsibility Statement, it is hereby confirmed that:

a) in the preparation of the annual accounts, for the year ended 31st March, 2023, the applicable accounting standards read with requirements set out under Schedule III to the Companies Act, 2013, have been followed along with proper explanation and there are no material departures from the same other than those which were clearly brought about in the notes on accounting policies and notes on account;



DIRCTORS' REPORT

- b) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2023, and of the profit of the Company for the year ended on that date;
- c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) the Directors had prepared the annual accounts of the Company on a going concern basis;
- e) the Directors had laid down internal financial controls to be followed by the company and such internal financial controls are adequate and operating effectively.
- f) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

DECLARATION BY INDEPENDENT DIRECTORS:

The provisions of Independent Directors are not applicable to the company and hence there are no independent Directors on the Board of the Company. In the absence of such directors no further declarations are required.

PARTICULARS OF EMPLOYEES

In terms of the provisions of Section 134 of the Companies Act, 2013, read with the Companies (Appointment and Remuneration Rules, 2014) as amended, the names and other particulars of the employees are set out in Directors' Report.

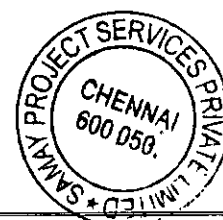
- i) None of employees have received remuneration in excess of Rs.1,02,00,000/- p.a. during the current financial year.
- ii) None of the employees who were if employed for part of the financial year have received remuneration in excess of Rs.8, 50,000/- p.m.
- iii) None of the employees have drawn remuneration in excess of that drawn by Managing Director/Whole Time Director/Manager who holds by himself or along with his spouse & dependent children not less than 2% of the equity shares of the Company.

AUDITORS AND AUDITORS' REPORT

M/s. N. Siva Prasad Associates, Chartered Accountants, hold office till the conclusion of the Annual General Meeting to be held in the year 2023 and a resolution seeking ratification of re-appointment of Auditors is placed for the approval of the shareholders.

The Company has received letters from them to the effect that their re-appointment, if made, would be within the prescribed limits under Section 141 (3) (g) of the Companies Act, 2013 and that they are not disqualified for re-appointment.

REPLY TO QUALIFICATIONS IN AUDITORS' REPORT:



DIRECTORS' REPORT

There are no qualifications in the audit report.

COST AUDIT:

The provisions of Cost Audit are not applicable to the Company and hence no such audit was conducted for the year under review hence no further report is required to be attached with this report of Directors'.

SECRETARIAL AUDIT:

The provisions of Secretarial Audit are not applicable to the Company and hence no such audit was conducted for the year and hence no such report is attached with this report of Directors'.

DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORK PLACE (PREVENTION, PROHIBITION, AND REDRESSAL) ACT, 2013.

There are women employees on the pay roles of the Company. The Company has a policy of monitoring, enquiring and disposal of complaints, if any, received against any discrimination or sexual harassment immediately by a committee that will be constituted comprising of women director and women employees. The Company has a zero-tolerance policy against sexual harassment towards women employees at work place. No such complaints are received during the year under review.

DISCLOSURE ON ESTABLISHMENT OF VIGIL MECHANISM UNDER SECTION 177(9) OF THE COMPANIES ACT 2013, READ WITH RULE 7 OF COMPANIES (MEETINGS OF BOARD AND ITS POWERS) RULES 2014:

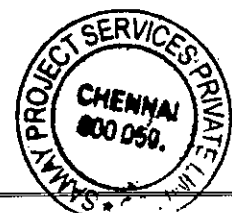
These provisions are not applicable to your Company and hence no further disclosures are required to be made.

ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

The particulars relating to energy conservation, technology absorption, foreign exchange earnings and outgo, as required to be disclosed under Sec.134 of Companies Act, 2013 read with Rule 8 (3) of Companies (Accounts) Rules, 2014:

(A) Conservation of energy:

(i)	the steps taken or impact on conservation of energy;	The Company did not consume any power other than lighting power during the year Hence the Company has no role to play in taking steps for conservation of energy
(ii)	the steps taken by the company for utilizing alternate sources of energy;	No such steps are required in view of above disclosure.
(iii)	the capital investment on energy conservation equipments;	No such proposal is under consideration.



DIRCTORS' REPORT

(B) Technology absorption:

(i)	the efforts made towards technology absorption;	No technology has been imported or acquired and as such absorption of the same does not arise.
(ii)	the benefits derived like product improvement, cost reduction, product development or import substitution	In view of above this is not applicable.
(iii)	in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)- (a) the details of technology imported; (b) the year of import; (c) whether the technology been fully absorbed; (d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and	In view of above this is not applicable.
(iv)	the expenditure incurred on Research and Development	No such expenditure was incurred and hence no further disclosures.

(C) Foreign exchange earnings and Outgo:

Amount paid : EURO 48705/- (Rs.43,26,292/-) (Paid for the Import purchases)

Amount paid : USD 639 /- (Rs.54,149) (Paid for Bank Guarantee Charges)

Amount paid : USD 525/-(Rs.41019/-) (Paid for NTL Membership fee)

Amount paid : EURO 1640/-(Rs.1,36,474/-) (Paid for Software License fee)

Amount Paid : EURO 195/-(Rs.17,599/-) (Paid for Software Expenses)

Amount Paid : USD 900/- (Rs. 75115/-) (Paid for Software Expenses)

Amount Paid : AED 316/- (Rs. 6847) (Director foreign Travelling)

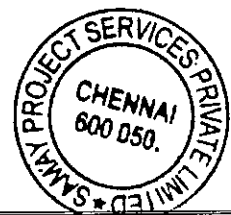
Amount Paid : USD 79/- (Rs. 6088) (Director foreign Travelling)

Amount Paid : MUR 3119371/-(Rs.56,47,162) (Paid for Reimbursement of site expenses)

Amount Paid : MUR 537407/-(Rs.10,33,959) (Paid for Consumables, Site Expenses & Travelling Expenses)

Sales : EURO 15222 (Rs.13,17,464/-) (To Subsidiary)

Sales : USD 1,40,339/- (Rs.1,07,09,029/-)



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DIRTORS' REPORT

Sales : EURO 321/- (Rs.25,118/-)
Sales : MUR 40,92,570 (Rs.74,04,538)
Sale of Investment : AED :605000 (Rs.1,34,20,292)

TRANSFER OF AMOUNTS TO INVESTORS EDUCATION AND PROTECTION FUND (IEPF):

The Company has no obligation to transfer any funds to IEPF as on 31.03.2023 as no dividends were declared from the date of its incorporation.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

The Company does not meet any of the criteria fixed for undertaking CSR activities and hence no CSR activities have been undertaken by the Company.

SPECIAL EVENTS (DURING THE FINANCIAL YEAR) WHICH WOULD REQUIRE FURTHER REPORTING:

There are no special events which have occurred during the reporting period or between reporting period and the present report date which require special disclosure.

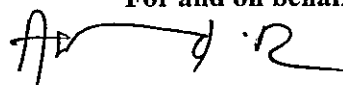
ACKNOWLEDGEMENT

The Directors express their thanks to all the stakeholders. The Directors place their appreciation on record for the sustained help and assistance rendered by the staff of the Company, the bankers to the company, Governmental agencies, contractors, suppliers and professionals in shaping the destiny of the company during the year.

Place: Chennai

Date : 30.08.2023

For and on behalf of the Board



Anand Rajagopal
DIN-01039615



Santhi Karthikeyan
DINs-01162199



FormNo.MGT-9

EXTRACT OF ANNUAL RETURN AS ON THE FINANCIAL YEAR ENDED ON 31st MARCH 2023.

[Pursuant to section 92 (3) of the Companies Act, 2013 and rule 12 (1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

i.	CIN	U74210TN2001PTC048005.
ii.	Registration Date	08/11/2001.
iii.	Name of the Company	Samay Project Services Private Limited.
iv.	Category/Sub-Category of the Company	Private Limited, Limited by shares.
v.	Address of the Registered office and contact details	No.1218, 17 th street, West End Colony, Mogappair, Chennai – 600 0050.
vi.	Whether listed company	Not a listed company.
vii.	Name, Address and Contact details of Registrar and Transfer Agent, if any	No registrars and transfer agents appointed and hence not applicable.

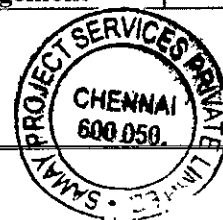
II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the company shall be stated: -

Sr No.	Name and Description of main products/ services	NIC Code of the Product/ service	% to total turnover of the company
1	EPC Turnkey Contracts	4390	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sr. No.	Name and Address of the Company	CIN/GLN	Holding/ Subsidiary /Associate	% of shares held	Applicable Section
1.	Samay Middle East	Company registered in Dubai as L.L.C	Subsidiary till 23-01-2023	49% Management	2(46)



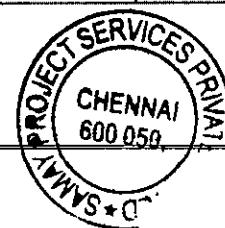
	Trading L.L.C		and was liquidated as on 24-01-2023	control exercised.	
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The subsidiary company held at opening of the financial year and the same was liquidated closed during the year and at end of the financial year no such subsidiary was held by the company.

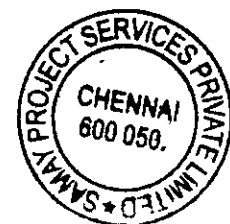
IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i. Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Dem at	Physical	Total	% of Total Shares	
A. Promoter									
1) Indian									
a) Individual/ HUF	Nil	2,95,000	2,95,000	96.29 %	Nil	2,95,000	2,95,000	96.29 %	Nil
b) Central Govt.	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
c) State Govt.(s)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
d) Bodies Corp	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
e) Banks / FI	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
f) Any Other									
Sub-total(A)(1): -	Nil	2,95,000	2,95,000	96.29 %	Nil	2,95,000	2,95,000	96.29 %	Nil.
2) Foreign									
g) NRIs-Individuals	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
h) Other-Individuals	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
i) Bodies Corp.	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
j) Banks / FI	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
k) Any Other....	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Sub-total(A)(2): -	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Total Shareholding of Promoter	Nil	2,95,000	2,95,000	96.29 %	Nil	2,95,000	2,95,000	96.29 %	Nil.
A = (A)(1) +(A)(2)									
B. Public Share holding									
1. Institutions									
a) Mutual Funds	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
b) Banks / FI	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil



c) Central Govt	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
d) State Govt(s)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
e) Venture Capital Funds	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
f) Insurance Companies	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
g) FIIs	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
h) Foreign Venture Capital Funds	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
i) Others (specify)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Sub-total(B)(1)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
2. Non-Institutions									
a) Bodies Corporate	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(i) Indian									
(ii) Overseas									
b) Individuals									
(i) Individual shareholders holding nominal share capital up to Rs. 1 lakh									
(ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	Nil	11,370	11,370	3.71 %	Nil	11,370	11,370	3.71 %	Nil.
c) Others (Specify)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Sub-total(B)(2)	Nil	11,370	11,370	3.71 %	Nil	11,370	11,370	3.71 %	Nil.
Total Public Shareholding(B)=(B)(1) + (B)(2)	Nil	11,370	11,370	3.71 %	Nil	11,370	11,370	3.71 %	Nil
C. Shares held by Custodian for GDRs & ADRs	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Grand Total (A+B+C)	Nil	3,06,370	3,06,370	100%	Nil	3,06,370	3,06,370	100 %	Nil.



ii. Shareholding of Promoters

Sr. No	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1.	Anand Rajagopal	2,02,100	65.97 %	Nil	2,02,100	65.97 %	Nil	Nil
2.	Santhi Karthikeyan	92,900	30.32 %	Nil	92,900	30.32 %	Nil	Nil
	Total	2,95,000	96.29 %	Nil	2,95,000	96.29 %	Nil	Nil

iii. Change in Promoters' Shareholding (please specify if there is no change)

Sr. no		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	2,95,000	96.29%	2,95,000	96.29%
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase/ decrease (e.g., allotment / transfer / bonus/ sweat equity etc.):	Nil	Nil	Nil	Nil
	At the End of the year	2,95,000	96.29%	2,95,000	96.29%

During the year there are no change in share holding pattern of the promoters and also other shareholders.



V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment
Rs. in '00

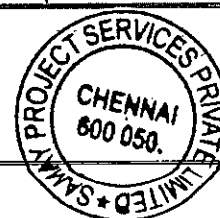
	Secured Loan excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year	1,80,900	Nil	Nil	1,80,900
i) Principal Amount				
ii) Interest due but not paid				
iii) Interest accrued but not				
Total(i+ii+iii)	1,80,900	Nil	Nil	1,80,900
Change in Indebtedness during the financial year				
- Addition	32,30,464	Nil	Nil	32,30,464
- Reduction	31,12,637	Nil	Nil	31,12,637
Net Change	1,17,827	Nil	Nil	1,17,827
Indebtedness at the end of the financial year	2,98,728	Nil	Nil	2,98,728
i) Principal Amount		Nil	Nil	
ii) Interest due but not paid		Nil	Nil	
(iii) Interest accrued but not due		Nil	Nil	
Total (i+ii+iii)	2,98,728	Nil	Nil	2,98,728

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director/Whole-time Directors and/or Manager

Sl. No.	Particulars of Remuneration	Name of MD	Total Amount
		ANAND.R SANTHI	

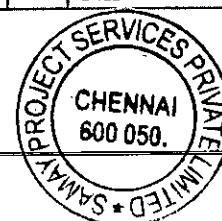
Rs. in '00



1.	Gross salary			
	(a) Salary as per provisions contained in section 17(1) other Income-tax Act, 1961	29,817	27,616	57,433
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	Nil	Nil	Nil
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	Nil	Nil	Nil
2.	Stock Option	Nil	Nil	Nil
3.	Sweat Equity	Nil	Nil	Nil
4.	Commission - as % of profit - Others, specify...	Nil	Nil	Nil
5.	Others, please specify	Nil	Nil	Nil
	Total(A)	29,817	27,616	57,433
	Ceiling as per the Act	Nil	Nil	Nil

B. Remuneration to other directors:

Sl. No.	Particular of Remuneration	Name of MD/WTD/ Manager			Total Amount
	<u>Independent Directors</u>	Nil	Nil		Nil
	· Fee for attending board/committee meetings				
	· Commission	Nil	Nil		Nil
	· Others, please specify	Nil	Nil		Nil
	Total (1)	Nil	Nil		Nil
	<u>Other Non-Executive Directors</u>	Nil	Nil		Nil
	· Fee for attending board/ committee meetings				
	· Commission	Nil	Nil		Nil
	· Others, please specify	Nil	Nil		Nil
	Total (2)	Nil	Nil		Nil
	Total(B)= (1+2)	Nil	Nil		Nil



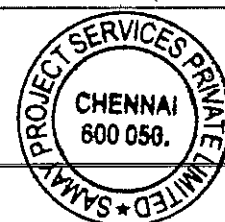
Total Managerial Remuneration	Nil	Nil		Nil
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C. Remuneration to Key Managerial Personnel Other than MD/Manager/WTD

Sl. no.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary	CFO	Total
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	Nil	Nil	Nil	Nil
		Nil	Nil	Nil	Nil
2.	Stock Option	Nil	Nil	Nil	Nil
3.	Sweat Equity	Nil	Nil	Nil	
4.	Commission - as % of profit - others, specify...	Nil	Nil	Nil	Nil
5.	Others, please specify	Nil	Nil	Nil	Nil
6.	Total	Nil	Nil	Nil	Nil

VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES:

Type	Section of the companies Act	Brief description	Details of Penalty/ Punishment/Compounding fees imposed	Authority [RD /NCLT/Court]	Appeal made. If any (give details)
A. Company					
Penalty	Nil	NA	Nil	Nil	Nil
Punishment	Nil	NA	Nil	Nil	Nil
Compounding	Nil	NA	Nil	Nil	Nil
B. Directors					
Penalty	Nil	NA	Nil	Nil	Nil
Punishment	Nil	NA	Nil	Nil	Nil
Compounding	Nil	NA	Nil	Nil	Nil
C. Other Officers in Default					



SAMAY PROJECT SERVICES PRIVATE LIMITED
Web: samayprojects.com
Contact Details: Phone 044-2624 1830
Form No. MGT - 9

CIN: U74210TN2001PTC048005
Annual Report 2022-23
email: accounts@samayprojects.in

Penalty	Nil	NA	Nil	Nil	Nil
Punishment	Nil	NA	Nil	Nil	Nil
Compounding	Nil	NA	Nil	Nil	Nil

Place: Chennai
Date: 30.08.2023

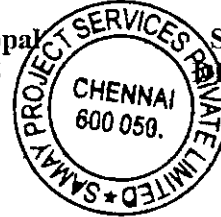
For and on behalf of the Board

Anand Rajagopal

Anand Rajagopal
DIN-01039615

Santhi Karthikeyan

Santhi Karthikeyan
DIN-01162199



Annexure - II

Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

Part "A": Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in Rs.)
 AED In '00

Sl. No.	Particulars	Details
1.	Name of the subsidiary	Samay Middle East Trading LLC
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	24.01.2023 (Closed on 24.01.2023)
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	AED 24.01.2023 (RS. 22.1823)
4.	Share capital	AED Nil
5.	Reserves & surplus	AED Nil
6.	Total assets	AED Nil
7.	Total Liabilities	AED Nil
8.	Investments	Nil
9.	Turnover (including Other Income)	AED 143724
10.	Profit /(Loss) before taxation	AED (228860)
11.	Provision for taxation	NIL
12.	Profit after taxation	AED (228860)
13.	Proposed Dividend	NIL
14.	% of shareholding	49%. Of shareholding & Share in Profit or loss 80% as at 24.01.2023 at the time subsidiary was liquidated as on 24-01-2023.



Part "B": Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Name of associates/Joint Ventures	Nil	Nil	Nil
Latest audited Balance Sheet Date	Nil	Nil	Nil
Shares of Associate/Joint Ventures held by the company on the year end	Nil	Nil	Nil
No.	Nil	Nil	Nil
Amount of Investment in Associates/Joint Venture	Nil	Nil	Nil
Extend of Holding%	Nil	Nil	Nil
Description of how there is significant influence	Nil	Nil	Nil
Reason why the associate/joint venture is not consolidated	Nil	Nil	Nil
Net worth attributable to shareholding as per latest audited Balance Sheet	Nil	Nil	Nil
Profit/Loss for the year	Nil	Nil	Nil
Considered in Consolidation	Nil	Nil	Nil
Not Considered in Consolidation	Nil	Nil	Nil

1. Names of associates or joint ventures which are yet to commence operations. NIL

2. Names of associates or joint ventures which have been liquidated or sold during the year.

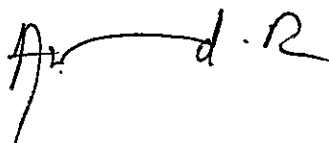
Nam of the Subsidiary liquidated during the year: **Samay Middle East Trading LLC**

Note: This Form is to be certified in the same manner in which the Balance Sheet is to be certified.

Place: Chennai

For and on behalf of the Board

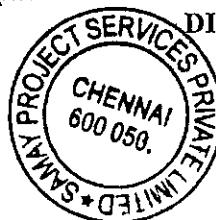
Date: 30.08.2023



Anand Rajagopal
DIN-01039615



Santhi Karthikeyan
DIN-01162199



Annexure III

Form No. AOC-2

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

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

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

(a) Name(s) of the related party and nature of relationship: No such contracts and hence not Applicable.

(b) Nature of contracts/arrangements/transactions: No such contracts.

(c) Duration of the contracts/ arrangements/transactions: In view of above not applicable.

(d) Salient terms of the contracts or arrangements or transactions including the value, if any: In view of above not applicable.

(e) Justification for entering into such contracts or arrangements or transactions: Not applicable as there are no such contracts.

(f) Date(s) of approval by the Board: I view of above not applicable.

(g) Amount paid as advances, if any: No advances paid.

(h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188: In view of above not applicable.

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

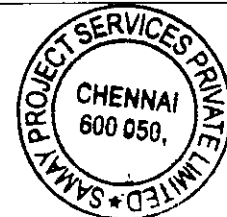
(a) Name(s) of the related party and nature of relationship:

Sl No.	Name(s) of the Related Parties	Nature of relationship
01.	Samay Middle East Trading LLC	Subsidiary Company up to date of liquidation on 24-01-2023

(b) Nature of contracts/arrangements/transactions:

Sl No.	Name(s) of the Related Parties	Nature of contracts/ arrangements/ transactions
01.	Samay Middle East Trading LLC	Export of Materials
02.	Samay Middle East Trading LLC	Import of Materials

(c) Duration of the contracts/ arrangements/transactions:



SAMAY PROJECT SERVICES PRIVATE LIMITED
 Web: samayprojects.com
 Contact Details: Phone 044-2624 1830
 FORM NO. AOC - 2

CIN: U74210TN2001PTC048005
Annual Report 2022-23
 email: accounts@samayprojects.in

Sl.No.	Name(s) of the Related Parties	Duration of contracts/ arrangements/ transactions
01.	Samay Middle East Trading LLC	As per the requirements by the decision of Board of Directors.

(d) Salient terms of the contracts/ arrangements/ transactions including the value, if any:

Rs. in '00

Sl. No.	Name(s) of the Related Parties	Terms of the contracts/ arrangements/ transactions	Value of contracts/arrangements/ transactions
01.	Samay Middle East Trading LLC	Export of Materials	Rs.13,175/- Maximum up to Rs. 5,00,000/- as per board resolution)

(e) Date(s) of approval by the Board, if any:


Sl No.	Name(s) of the Related Parties	Approval by the board
01.	Samay Middle East Trading LLC	23 rd November 2016
02.	Samay Middle East Trading LLC	5 th June 2017

Place: Chennai

For and on behalf of the Board

Date: 30.08.2023

Anand Rajagopalan *Santhi Karthikeyan*
 Anand Rajagopalan Santhi Karthikeyan
 DIN-01039615 DIN-01162199





N. SIVA PRASAD ASSOCIATES
Chartered Accountants

No.1, Palat Madhavan Road,
Mahalingapuram, Chennai-600034

Audit Report 2022-23 – Samay Project Services
Private Limited – CIN: U74210TN2001PTC048005

To,

**The Members of
SAMAY PROJECT SERVICES PRIVATE LIMITED
CHENNAI**

Opinion

We have audited the accompanying standalone financial statements of **M/s. SAMAY PROJECT SERVICES PRIVATE LIMITED** (“the Company”), which comprise the Balance Sheet as at **31st March 2023**, the Statement of Profit and Loss and Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information.

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

Basis for Opinion

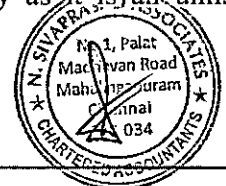
We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor’s Responsibilities for the Audit of the Financial Statements section of our report. We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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

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

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





N. SIVA PRASAD ASSOCIATES
Chartered Accountants

No.1, Palat Madhavan Road,
Mahalingapuram, Chennai-600034

Audit Report-2022-23 – Samay Project Services
Private Limited – CIN: U74210TN2001PTC048005

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

The Company's Board of Directors is responsible for the other information. The other information comprises the Directors Report with regards to future expansion, but does not include the financial statements and our

auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements,

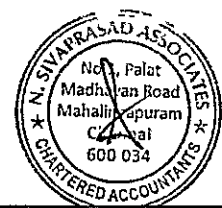
our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Standalone Financial Statements:

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

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

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





Auditor's Responsibilities for the Audit of the Standalone Financial Statements

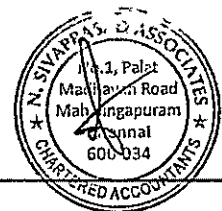
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Companies Act, 2013, we enclose in the "Annexure B" statement on the matters specified in the paragraph 3 and 4 of the said Order, to the extent applicable.

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

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of accounts.
- (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors as on 31st March, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls we have to state that they are sufficient and are functioning well during the year and as at the end of the year. This being a private company covered under the exemption provided in Notification No. GSR 583(E) dated June 13, 2017, the requirement of furnishing a detailed report regarding the internal financial controls over financial reporting is dispensed with and hence no such certificates is separately furnished,

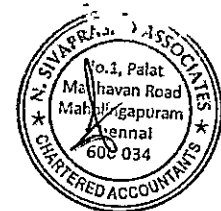




Audit Report 2022-23 – Samay Project Services
Private Limited – CIN: U74210TN2001PTC048005

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

- i) the Company does not have pending litigations which would impact its financial position.
- ii) the Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses;
- iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- iv) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts,
 - a) no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities 'Intermediaries', with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company 'Ultimate Beneficiaries' or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - b) no funds have been received by the company from any person(s) or entity (ies), including foreign entities 'Funding Parties', with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party 'Ultimate Beneficiaries' or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - c) Based on audit procedures carried out by us, that we have considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us believe that the representations under sub-clause ai) and (b) contain any material misstatement.





N. SIVA PRASAD ASSOCIATES
Chartered Accountants

No.1, Palat Madhavan Road,
Mahalingapuram, Chennai-600034

Audit Report 2022-23 – Samay Project Services
Private Limited – CIN: U74210TN2001PTC048005

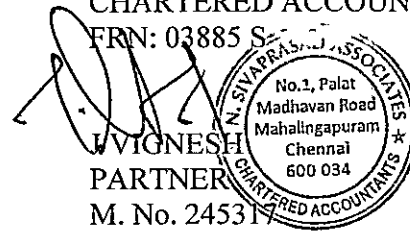
v) The Company has not declared or paid any dividends during the year and accordingly reporting on the compliance with section 123 of the Companies Act, 2013 is not applicable for the year under consideration.

With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the limits prescribed in section 197 of the Companies Act, 2013 is not applicable to the company.

Place: CHENNAI
Date: 30.08.2023

For N. SIVAPRASAD ASSOCIATES
CHARTERED ACCOUNTANTS

FRN: 03885 S



VIGNESH
PARTNER
M. No. 24531

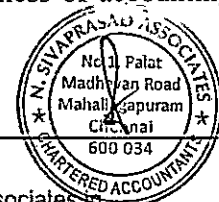
Annexure A

Responsibilities for Audit of Financial Statement

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

- a) Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- b) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls. This being a private company covered under the exemption provided in Notification No. GSR 583(E) dated June 13, 2017, the requirement of furnishing a detailed report regarding the internal financial controls over financial reporting is dispensed with and hence no such certificates is separately furnished.
- c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

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Branches: Hyderabad, Bangalore (K.Narayanapuram & Jeevan Bhima Nagar)



N. SIVA PRASAD ASSOCIATES
Chartered Accountants

No.1, Palat Madhavan Road,
Mahalingapuram, Chennai-600034

Audit Report 2022-23 – Samay Project Services
Private Limited – CIN: U74210TN2001PTC048005

d) Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, we need to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

e) Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Place: CHENNAI
Date: 30.08.2023

For N. SIVA PRASAD ASSOCIATES
CHARTERED ACCOUNTANTS
FRN: 03885 S


J VIGNESH
PARTNER
M. No. 245317





ANNEXURE “B” TO THE INDEPENDENT AUDITORS’ REPORT OF SAMAY PROJECT SERVICES PRIVATE LIMITED

Referred to in paragraph 1 under the heading ‘Report on Other Legal & Regulatory Requirement’ of our report of even date to the financial statements of the Company for the year ended March 31, 2023:

1. (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

(B) The Company has maintained proper records showing full particulars of intangible assets

(b) The Property and plant and equipment have been physically verified by the management in a phased manner, designed to cover all the items during the year, which in our opinion, is reasonable having regard to the size of the company and nature of its business. Pursuant to the program, property and plant and equipment have been physically verified by the management during the year and no material discrepancies between the books records and the physical verifications have been noticed.

(c) On the basis of our examination of the records of the company the title deed of immovable property is held in the name of the company.

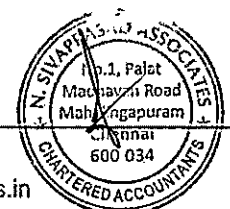
(d) The Company has not revalued its property, plant and equipment or intangible asset or both during the financial year;

(e) There is no proceeding initiated or pending against company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made there under.

2. (a) Our test check carried out indicates that the company verified the inventories at reasonable intervals and on such verification no material discrepancies are noticed and hence treating them in the accounts does not arise.

(b) The Company has not been sanctioned working capital limits from nationalized banks in excess of Rs.5 crores in aggregate on the basis of security of current assets during the financial year and hence this clause is not applicable. Please also refer Note No.6 of financial statements with respect to details of loan obtained which is less than 5 Crores from banks on the basis of security of current assets.

3. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has made investments in another foreign subsidiary which is also in the same line of business. This investment is not prejudicial to the interest of the company based on the information and explanations provided by the Company. The Company has not provided guarantee or security or granted any





advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year and accordingly clause iii (a), (c), (d), (e) & (f) is not applicable.

4. In our opinion and according to the information and explanations given to us the company has complied with provisions of section 185 and 186 of the Companies Act in respect of making investments. The Company has not granted any loans and advances or not provided any guarantees or securities in terms of section 185 and 186.

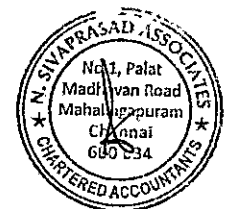
5. The Company has not accepted any deposits from the public during the year to which the directives issued by the Reserve Bank of India and the provisions 73 to 76 or any other relevant provisions of the companies Act and the rules framed there under are applicable. No order has been passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any Court or any Tribunal against the Company and hence the question of following the same does not arise.

The Company had availed working capital funds from Director. The funds received from the Director do not bear any interest and has no stipulation regarding the period of repayment. As the working capital funds from director is interest free it is not prejudicial to the interest of the Company.

6. The Central Government of India has not prescribed maintenance of cost records under section 148(1) of the Act, for any of the activities of the Company.

7. a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company is regular in depositing undisputed statutory dues including provident fund, employees state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, Goods and Service Tax, value added tax, cess and other statutory dues with the appropriate authorities.

b) According to the information and explanation given to us there were no disputed dues pending with regards to, sales tax, Service-tax, duty of customs, duty of excise, valued added tax and Goods and Service Tax other than the following:





Rs. in '00

Name of the Statute	Nature of Dues	Amount Due	Period to which amount related (Financial year)	Form where dispute is pending
Income Tax Act	Income Tax	30657	2007-08	CORPORATE CIRCLE 3(1) CHENNAI
Income Tax Act	Income Tax	61	2003-04	CORPORATE CIRCLE 3(1) CHENNAI
Income Tax Act	Income Tax	214	2005-06	CORPORATE CIRCLE 3(1) CHENNAI
Income Tax Act	Income Tax	1150	2006-07	CORPORATE CIRCLE 3(1) CHENNAI
Income Tax Act	Income Tax	234	2019-20	CORPORATE CIRCLE 3(1) CHENNAI

For the AYs 2017-18 and 2018-19 a demand of Rs.1804/- and Rs.771/- which was raised by the assessing officer was cancelled by the ITAT vide its order dated 23.02.2022. Rectification order is pending before the assessing officer.

With respect to the demand raised for AYs 2004-05, 2006-07, 2007-08 and 2008-09 the company has filed an RTI application before the assessing officer asking for details for demand raised to take further action. The Application asking for copies of orders is pending before the assessing officer mentioned above. Hence the same is treated as disputed demand. Please also refer Note no.28 of Notes to accounts in financial statements.

8. According to the information and explanation given to us and based on our examination of records of the Company there are no transactions which not recorded in the books of accounts which have been surrendered or disclosed as income in the tax assessments under the provisions of the Income Tax Act, 1961.

9. (a) According to the information and explanation given to us and based on our examination of records of the Company there is no defaulted in repayment of loans or borrowings or interest to any financial institutions, bank and government and to payment for any lender.





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Private Limited – CIN: U74210TN2001PTC048005

(b) The company has not been declared as willful defaulter by any bank or financial institution or other lender; hence this clause is not applicable

(c) According to the information and explanation given to us and based on our examination of records of the Company, the term loan obtained by the company during the year has been used for such purpose.

(d) According the information and explanation given to us and based on our examination of records of the company we report that the company has not taken any funds raised on short term basis which have been used for long term purpose.

(e) According to the information and explanations given to us and on an overall examination of the financial statements of the company, we report that the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.;

(f) According to the information and explanations given to us and procedures performed by us, we report that

the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

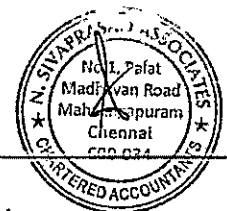
10. (a) According to the information and explanation given to us and based on our examination of records of the Company, during the year the company has not raised any money by way of initial public offer or further public offer (including debt instruments) and not having any surplus in the beginning of the year from the above said transactions in the previous years the utilization of purpose in which those are raised do not arise.

(b) The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year; hence this clause is not applicable

11. (a) According to the information and explanation given to us, no frauds by the Company or any fraud on the Company by its officers or employees has been noticed or reported during the year.

(b) No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government; hence this clause is not applicable.

(c) As represented to us by the management, there are no whistle blower complaints received by the company during the year.





Audit Report 2022-23 – Samay Project Services
Private Limited – CIN: U74210TN2001PTC048005

12. In our opinion and according to the explanations given to us, the company is not a Nidhi company. Therefore the provisions of Clause 3(xii)(a),(b) and (c) of the order are not applicable.

13. According to the information and explanation given to us and based on our examination of records of the Company, transactions with related parties are in compliance with the provisions of section 177 and 188 of the Companies Act, 2013 where applicable and the details of such transactions have been disclosed in notes to financial statements as required by the applicable accounting standards and also in AOC-2 (Annexure II to director's report) as required by the Act.

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

(b) In our opinion Internal audit as per Section 138 of the Companies Act is not applicable to the company and hence no internal audit was conducted and no audit report issued.

15. According to the information and explanation given to us and based on our examination of records of the Company, during the year the Company has not entered into non – cash transactions with directors or persons connected with them. Accordingly, provisions of Section 192 of the Companies Act, 2013 and the provisions of Clause 3(xv) of the order are not applicable.

16. (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India 1934. Accordingly, 3(xvi) (a) of the order is not applicable.

(b) The Company is not required to conduct any Non-Banking Financial or Housing Finance activities as per the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi) (a) of the Order is not applicable.

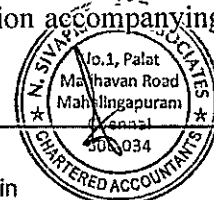
(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi) (c) of the Order is not applicable.

(d) According to the information and explanations provided to us during the course of audit, the Group does not have any CIC. Accordingly, the requirements of clause 3(xvi) (d) are not applicable.

17. The company has not incurred cash losses in the current financial year or in the immediately preceding the financial years.

18. There are no resignation of statutory auditors during the year; hence the provisions of clause 3(xviii) are not applicable.

19. On the basis of the financial ratios disclosed in notes to financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the





N. SIVA PRASAD ASSOCIATES
Chartered Accountants

No.1, Palat Madhavan Road,
Mahalingapuram, Chennai-600034

Audit Report 2022-23 – Samay Project Services
Private Limited – CIN: U74210TN2001PTC048005

financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.

We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

20. The provisions of section 135 of the Companies' act are not applicable to this company, report under the clause 3(xx) (a) and (b) are not applicable.

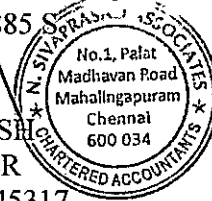
21. This report being given for standalone financial statements, the provisions of clause 3(xxi) are not applicable.

Place: Chennai
Date: 30.08.2023

For N. SIVA PRASAD ASSOCIATES
CHARTERED ACCOUNTANTS

FRN: 03885 S


J VIGNESH
PARTNER
M. No. 245317



SAMAY PROJECT SERVICES PRIVATE LIMITED
BALANCE SHEET AS AT 31ST MARCH 2023

CIN: U74210TN2001PTC048005

Rupees in hundreds

	Note No.	As at 31.03.2023	As at 31.03.2022
A EQUITY AND LIABILITIES			
1 SHARE HOLDERS' FUNDS			
a) Share Capital	2	30,637	30,637
b) Reserves & Surplus	3	1,159,908	814,857
2 Non Current Liabilities			
Long-Term Borrowings (Secured)	4	8,576	18,492
3 Current Liabilities			
Short Term Borrowings (Secured)	5	290,153	162,425
Trade Payables	6	158,302	174,171
Other Current Liabilities	7	467,882	212,437
Short Term Provisions - Income Tax	8	14,301	80,448
TOTAL		2,129,758	1,493,467
B ASSETS			
1 NON CURRENT ASSETS			
a) PROPERTY, PLANT AND EQUIPMENT			
i) Tangible Asset	9	269,104	261,085
ii) Intangible Asset	9	3,148	984
b) Non Current Investments	10	-	22,712
c) Deferred Tax Assets (Net)	11	1,629	397
d) Other Non Current Assets	12	9,612	8,789
2 CURRENT ASSETS			
a) Inventories	13	129,836	91,815
b) Trade receivables	14	877,452	405,526
c) Cash and Bank balances	15	221,921	193,331
d) Short Term Loans and advances	16	459,502	479,161
e) Other Current Assets	17	157,553	29,666
TOTAL		2,129,758	1,493,467
Significant Accounting policies	1	0	
Notes on Financial Statements	2-56		
TOTAL			

As per report of even date attached.

For N.Siva Prasad Associates

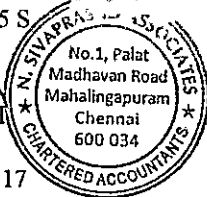
Chartered Accountants.

FIN: 03885 S

J VIGNESH

Partner

M.No. 245317



For and on behalf of the Board of Directors

Anand Ragothar *Santhi Karthikeyan*

Director

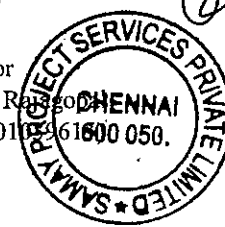
Anand Ragothar

(DIN: 010261600050)

Director

Santhi Karthikeyan

(DIN:01162199)



Place : Chennai

Date : 30.08.2023

SAMAY PROJECT SERVICES PRIVATE LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2023

CIN:U74210TN2001PTC048005

Rupees in hundreds

	Note No.	31. 03. 2023 Rs.	31. 03. 2022 Rs.
A. CONTINUING OPERATIONS			
Revenue from operations	18	2,045,655	1,900,337
Other Income	19	36,394	47,543
TOTAL - A		2,082,049	1,947,880
B. EXPENSES			
Purchase of Materials	20	1,174,589	986,399
Changes in stock in Trade, Work in Progress	21	(38,021)	(81,313)
Employee Benefit expenses	22	216,123	245,818
Finance cost	23	38,612	28,011
Depreciation	24	20,790	7,203
Other Expenses	25	323,956	443,353
TOTAL - B		1,736,049	1,629,470
C. Profit before Tax and extraordinary items A-B		346,000	318,410
D. Prior Period and Extraordinary items	26	111,491	-
E. Profit after Prior period and Extraordinary items		457,492	318,410
Tax Expenses			
Current Tax		113,673	80,448
Deffered Tax Liability/Asset		(1,232)	312
Total Tax Expenses		112,441	80,761
Profit for the year after Tax		345,051	237,649
EPS including Extraordinary Items			
Basic (In Rs.)	27	112.63	77.57
Diluted (In Rs)		112.63	77.57
EPS excluding Extraordinary Items			
Basic (In Rs)		84.64	77.57
Diluted (In Rs)		84.64	77.57
Significant Accounting policies	1		
Notes on Financial Statements	2 to 56		

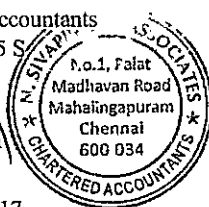
As per report of even date attached.

For N.Siva Prasad Associates

Chartered Accountants

FRN : 01885 S

JMIGNESH
Partner
M.No. 245317

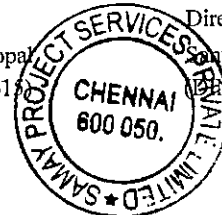


For and on behalf of the Board of Directors

Anand Rajagopal
Director
(DIN: 01039615)

Santhi Karthikeyan
Director
(DIN: 01162199)

Anand Rajagopal
Director
(DIN: 01039615)



Santhi Karthikeyan
Director
(DIN: 01162199)

Place : Chennai
Date : 30.08.2023

CASH FLOW STATEMENT ANNEXED TO FINANCIAL STATEMENTS

Rupees in hundreds

	2022-23	2021-22
A. CASHFLOW FROM OPERATING ACTIVITIES		
Net Profit Before Tax	346,000	318,410
Adjustments for:		
Depreciation	20,790	7,203
Interest Expenses	38,612	28,011
Bad Debts written off	15,788	17,859
Operating Profit Before Working Capital Changes	421,190	371,482
Adjustments for increase/(Decrease) in operating liabilities:		
Increase/(Decrease) in Trade payables	-15,869	-2,139
Increase/(Decrease) in Other Current Liabilities	255,445	40,747
Adjustments for (Increase)/ Decrease in operation assets:		
(Increase)/Decrease in Non Current Assets	-823	-127
(Increase)/Decrease in inventories	-38,021	-81,313
(Increase)/Decrease in Trade receivables	-487,714	-43,079
(Increase)/Decrease in Short Term Loans and advances	19,660	-130,399
(Increase)/Decrease in Other Current Assets	-127,887	15,094
	-395,209	-201,217
	25,981	170,266
Direct Taxes paid (Net of Refund)	-179,820	-1,564
		-
Net Cash Flow From/(Used in) Operating Activities	-153,838	168,701
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets and Capital work in progress	-30,973	-54,779
Investments in FD	-15,643	-4,893
Disposal of Investment in foreign Subsidiary		
Disposal of Investment in foreign Subsidiary (All the money received by cash and cash equivalent and Profit earned from this transaction shown as extra ordinary item)	134,203	
Net Cash Used in Investing Activities	87,586	-59,672
C. CASH FLOW FROM FINANCING ACTIVITIES		
Payment to Short Term borrowings	127,728	-22,387
Payment to Long term borrowings	-9,916	-1,036
Payment to long term liabilities	-	-18,250
Interest paid	-38,612	-28,011
Net Cash Flow from Financing Activities	79,200	-69,684
Net Increase/ (Decrease) in Cash and Cash Equivalents	12,947	39,344
Cash and Cash Equivalents at the beginning of the year	40,289	945
Cash and Cash Equivalents at the end of the year	53,236	40,289

Note :

Cash Flow Statement has been prepared under the Indirect method as set out in the Accounting Standard 3 on Cash Flow Statements. Cash and cash equivalents in the Cash Flow Statement comprise cash at bank and in hand.

As per our report of even date attached.

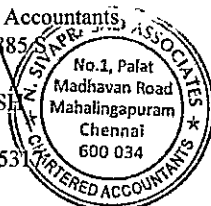
For and on behalf of the Board of Directors

For N.Siva Prasad Associates

Chartered Accountants

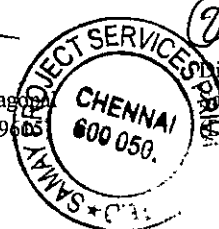
FRN : 023855

M.IGNESAN
Partner
M.No. 24531



A. R.

Director
Anand Rajagopal
(DIN:01039605)



Blauthi
Director
Ranthi Karthikeyan
(DIN:01162199)

Place : Chennai

Date : 30.08.2023

SAMAY PROJECT SERVICES PRIVATE LIMITED

Web: samayprojects.com

Contact Details: Phone 044-2624 1830

CIN: U74210TN2001PTC048005

Annual Report 2022-23

email: accounts@samayprojects.in

SIGNIFICANT ACCOUNTING POLICIES – Note No. 1

NATURE OF OPERATIONS:

SAMAY Project Services Private Limited is a Private Limited Company with registered office at No.1218, 17th street, West End Colony, Mogappair, Chennai - 600 050.

Samay Project Services Private Limited is in the business of supply/sale of Firefighting Equipment, components, pipeline material and also in erecting and commissioning of fire fighting systems both as EPC operator and as turnkey contractor.

1. Disclosure of Accounting Policies:

The financial Statements of the Company are prepared under the historical cost convention, on accrual basis of accounting on a going concern basis to comply in all material respects with the Generally Accepted Accounting Principles in India to comply with the Accounting Standards notified under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and relevant provisions of the Companies Act. The accounting policies have been consistently applied by the Company and are consistent with those used in previous year unless and other wise specifically indicated. For recognition of income and expenses, accrual basis of accounting is followed.

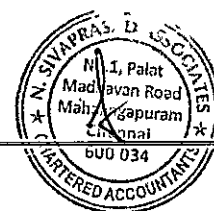
2. Use of Estimates:

The presentation of financial statements in conformity with generally accepted accounting principles require estimates and assumptions to be made by the management that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting year end. Although these estimates and the associated assumption are based upon management's best knowledge, historical experience, other facts that are considered to be relevant and also based on the inputs obtained from internal and external sources, of current events and actions, actual results could differ from these estimates. The Estimates and the underlying assumptions are reviewed on an ongoing basis. Significant judgments and estimates about the carrying amount of assets and liabilities include useful lives of tangible and intangible assets, impairment of tangible assets, intangible assets which may include goodwill, investments, employee benefits and other provisions and recoverability of differed tax assets. Contingencies are recorded when it is probable that a liability will be incurred, and the amount can be reasonably estimated. Any differences arising between the actual figures and estimates are recognized in the period in which the result becomes known or the events materialize.

3. Revenue recognition:

Revenue is recognized as under:

Domestic Sales: Revenue in respect of Sales of equipment, material, pipe lines etc is recognized when such equipment, material, pipelines etc as per specifications are delivered at client/customer site and the same are accepted by the client/customer. That is, at the point when the seller has transferred the rights and property in the goods to the buyer for a consideration and when all significant risks and rewards of ownership have been transferred to the buyer and the seller retains no effective control of goods so transferred to a degree usually associated with the ownership and when no significant uncertainty exists regarding the amount of consideration that will be derived from the sale of goods. At this point of time an invoice is raised and the sale recognized. But as per terms of sale agreed a portion of the invoice value will be retained by the buyer for certain period till all quality checks are carried out. This retention period and the percentage of amount to be retained depend on the terms negotiated. Nevertheless, the entire amount as



SAMAY PROJECT SERVICES PRIVATE LIMITED

Web: samayprojects.com

Contact Details: Phone 044-2624 1830

CIN: U74210TN2001PTC048005

Annual Report 2022-23

email: accounts@samayprojects.in

SIGNIFICANT ACCOUNTING POLICIES – Note No. 1

per invoices raised is accounted as income which includes the retention money agreed to be retained and the entire invoice value is recognized as income and this method is being followed consistently from many years.

Export Sales: Revenue in respect of Sales of equipment, material, pipes etc is recognized when such equipment, material, pipes etc as per specifications are delivered at port and treated as constructive delivery and income recognized.

This retention money receivable is segregated and shown separately as retention money under the head short term loans and advances. This has been done with a view to adopt better disclosure norms. This accounting of the amounts differently does not have any effect on the profitability or on the Balance Sheet.

In case of installations and erection works, revenue is recognized based on the terms of the agreement and by reference to stage of completion of the installation or erection work. The work for which check measurement is done, and accepted by the client, progressive invoices raised and accepted by the customer are accounted as income at the point of acceptance of the invoices as the risk and rewards generally associated with such work are passed on to the customer when the invoices are accepted. In other cases where work is executed and check measured and measurements accepted by client but no invoices are raised or could not be raised, depending upon the stage of execution of the work and as per the estimate of the site engineers, the cost of such portion of work is taken as work in progress and is accordingly dealt in the accounts. In this case also the retention money involved is accounted as per invoices raised as revenue. For better disclosure purposes this amount is segregated and shown separately as in the case of sales and this will not have any effect either on the profit or on the Balance Sheet.

Discounts receivable are recognized as and when the supplier grants the same and a right accrues to the company for claiming the same or at the point when payment is received for such discount or when such discount is adjusted against payments to be made to such supplier of goods.

Interest and commission are recognized on a time proportion basis, taking in to account the amount outstanding and the rates applicable. In cases where the receipt is doubtful the income is not recognized till such time that such eventuality is removed as prudence and as per the income recognition norms of AS-9.

In case of interest on refunds the same is recognized as and when orders are passed quantifying the interest payable on such refunds by respective authorities.

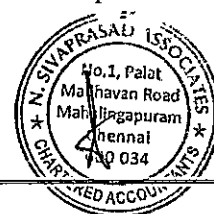
Miscellaneous income and income on sale of scrap is recognized as and when such income is received.

4. Fixed Assets:

Fixed Assets are stated at cost less accumulated depreciation and impairment losses, if any. Cost comprises the purchase price and any directly attributable costs of bringing the asset to its working condition for intended use. The cost also includes all the indirect expenses incurred during project implementation time that are allocated to such assets till such time they are brought to working condition for intended use. Financing costs relating to the acquisition of fixed asset are also included to the extent they relate to the period till such assets are ready for the intended use.

5. Impairment of Assets:

An asset is treated as impaired when the carrying cost of the asset exceeds its recoverable value. An impairment loss is charged to Statement of profit and loss in the year in which the asset is identified as impaired. The impairment loss



SIGNIFICANT ACCOUNTING POLICIES – Note No. 1

recognized in prior accounting periods is reversed if there has been a change in the estimate of the recoverable amount. No impairment is recognized in this year and hence no provision is required to be made.

6. Depreciation:

Depreciation has been provided as laid down in schedule II of the Companies act, 2013. Depreciation on tangible assets is provided on Written down value at rates arrived at as per the provisions of Schedule II and the guidance note of ICAI issued thereon. The residual estimated life of the assets is arrived at taking the life of the assets as given in part “C” to the Schedule II of the Companies Act, 2013 in to account. Depreciation is charged by WDV method. Depreciation on the asset Purchased or Sold during the year are proportionately charged.

Intangible assets if any are depreciated on amortized on straight line method over a period of ten year as laid down in schedule II of the Companies Act, 2013.

7. Borrowing costs:

Borrowing costs that are attributable to the acquisition, construction or production of qualifying assets are capitalized as part of cost of such assets. A qualifying asset is the one that necessarily takes a substantial period of time to get ready for its intended use. All other borrowing costs are recognized as expenses in the period in which they are incurred.

8. Leases:

There are no leased assets or assets taken on lease and hence accounting for leases and disclosures pertaining to the recognition are not applicable hence no further disclosures are required to be made as per AS19.

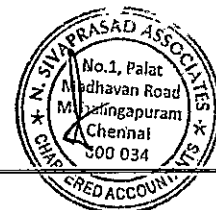
9. Investments:

Investments that are readily realizable and intended to be held for not more than a year are classified as current investments. All other investments are classified as long-term investments. Current investments are carried at lower of cost and fair value determined for each category of such investment. Long term investments are carried at cost. However, no provision for diminution in value is made to recognize a decline other than temporary in the value of the investments. The investments in subsidiaries, joint ventures are shown at cost as they are long term investments.

10. Inventories:

Inventories are valued at cost or realizable value whichever is lower on FIFO basis. Closing stock as at the end of the financial year is arrived at by physical verification also. On such physical verification the differences if any that arise between physical verified figures and the book stocks such differences are dealt with accordingly in the accounts. All traded stock items are valued at cost price or net realizable value whichever is less on FIFO basis. All other items of inventory, consumables bought for the works are charged to the works directly and for such items no inventory is maintained and hence is not valued.

Work in progress with respect to the work completed to a particular stage and check measured and accepted by the customer but for which no invoice is raised is recognized taking in to account the terms of Contract, at estimated cost incurred to such stage of completion which is calculated based on the percentage of completion as certified by the site engineers or at realizable value whichever is lower. In case of works which are not check measured or accepted by the customer no value of work in progress is recognized.



SAMAY PROJECT SERVICES PRIVATE LIMITED

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Annual Report 2022-23

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SIGNIFICANT ACCOUNTING POLICIES – Note No. 1

11. Research and Development:

No expenditure is incurred on Research and Development by the company during the year or in earlier years and hence the disclosures under AS26 as this standard are not applicable to the company.

12. Retirement Benefits to the Employees:

The Company covers all the eligible employees under PF, ESI, Bonus, Medclaim, and Gratuity as mentioned below.

EPF is paid to all employees working in the Company except employee/s in probation period/or aged above 60 years. Sub-contractor employees in few project sites are also to be covered in this scheme. Majority of the sub-contractors have enrolled for PF and are submitting the PF records to the company

With respect to ESI, all employees excepting those under probation and those who are not on the roll for more than 6 months are covered. Majority of the sub-contractors have enrolled for ESI and are submitting payment records to the company. Medclaim Insurance is provided to all employees other than those covered under ESI. Workmen Compensation is provided for the subcontractor employees in those project sites.

With regards to Gratuity a policy was taken with Life Insurance Corporation of India and for this year and payments are made towards this policy. As the amounts are paid as per the actuarial valuation made by the Life Insurance Corporation of India, the amount demanded towards upkeep of the policy for the year is paid by the Company and the amount so paid is debited to the Statement of Profit and Loss in the year. There is no balance reflected in the Balance Sheet. As the entire amount paid is debited to Statement of Profit and Loss which amount is paid as per demand raised by Life Insurance Corporation of India on actuarial valuation, no amounts are reflected in the Balance Sheet.

The minimum amount of bonus payable is equated for twelve month and is paid added to monthly salary. Additional bonus is considered based on profitability and cash flow of the Company for the year. Temporary employees are not covered under this scheme as the attrition is high and they seldom stay with the Company for more than 5 or 6 months.

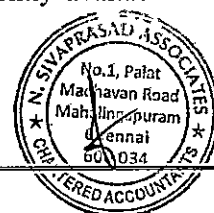
To this extent AS 15(Revised) is followed by the company.

13. Foreign Currency Transaction

Income and expenses in foreign currencies are converted at exchange rates prevailing on the date of the transaction. Foreign currency monetary assets and liabilities other than net investments in non-integral foreign operations are translated at the exchange rate prevailing on the balance sheet date. Exchange difference arising on a monetary item that in substance, forms part of an enterprise's net investments in a non-integral foreign operation are accumulated in a foreign currency translation reserve. Premium or discount on forward exchange contracts and currency option contracts are amortized and recognized in the Statement of profit and loss over the period of the contract. Forward exchange contracts and currency option contracts outstanding at the Balance Sheet dates, other than designated cash flow hedges, are stated at fair value and any gains or losses are recognized in the Statement of profit and loss.

14. Accounting for taxes:

Tax expenses charged to Statement of profit and loss comprises of Income tax and deferred tax. The deferred tax is recognized for all temporary differences subject to the consideration of prudence and at currently available rates. Deferred tax assets are recognized only if there is virtual certainty that they will be realized.



SIGNIFICANT ACCOUNTING POLICIES – Note No. 1

15. Segment Reporting

The Company as EPC contractor has only one segment of operations. Thus, all the activities both selling and contract are treated as falling under one segment namely EPC and hence no further disclosures are required. As the Company is operating only in India which is treated as single geographical segment and as the Company has no overseas operations, even though has some sale operations there are not treated as separate geographical segments which require reporting and hence no separate segmental reporting is required.

16. Related party disclosures:

The related party relationships and or transactions with them have been identified in accordance with the related accounting standard and are reported else where in the notes on accounts. The required disclosures are given in the notes on account.

17. Earnings per Share

The paid-up share capital of the company consists of only one class of shares and there are no other coupons, convertible bonds, ESOPs issued and as such both the basic earnings and diluted earnings will be the same and the earnings are mentioned in the Statement of Profit and Loss. But as fresh capital issued will be taken in to account based on the timing of such issue and the weighted average for equity calculated and the earning per share arrived at based on such weighted average equity.

18. Cash Flow Statement:

Cash Flow Statement is prepared under the Indirect Method as set out in the Accounting Standard 3 on Cash Flow Statements. Cash and cash equivalents in the Cash Flow Statement comprise Cash at bank and in hand, demand deposits and cash equivalents which are short-term and held for the purpose of meeting short-term cash commitments.

19. Provisions, contingent Liabilities and Contingent Assets:

Provisions are recognized when the Company has present legal or constructive obligation, as a result of past events, for which it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made for the amount of obligation.

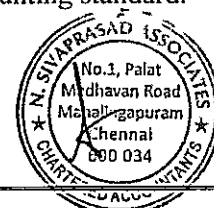
Contingent liability is recognized and disclosed only when there is a possible obligation, as a result of past events, the existence of which will be confirmed only by the occurrence, or non occurrence of one or more future uncertain events not wholly within the control of the enterprise.

Contingent assets are possible assets that arise from past events, the existence of which will be confirmed by the occurrence or non occurrence of one or more uncertain future events, not wholly within the control of the enterprise.

Contingent assets are neither recognized nor disclosed in the Financial Statements.

20. Net Profit/Loss of the Prior Period and Prior Period Items:

All items of income and expenditure pertaining to the period are included in arriving at the net profit or loss for the year, unless specifically mentioned elsewhere in the financial statements or is required by an accounting standard.



SAMAY PROJECT SERVICES PRIVATE LIMITED

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Annual Report 2022-23

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SIGNIFICANT ACCOUNTING POLICIES – Note No. 1

Prior year items & Extra Ordinary items are disclosed separately in the Statement of Profit and Loss and required note about the same is covered in notes on accounts.

21. Intangible Assets:

In Intangible assets are accounted at the consideration paid for acquisition of such asset and are carried at cost less accumulated amortization and Impairment.

22. Contingencies and events occurring after Balance Sheet date:

All events which fall under definition of significant events or considered as significant events which have occurred after the Balance Sheet date and which have a bearing on the operations of the Company or which have significant effect on the financial position of the Company will be disclosed separately and will be covered in notes on accounts and also will be disclosed in the report of the directors to the shareholders under appropriate head.

There are no significant events which have occurred after the Balance Sheet date which will have a bearing on the operations of the Company or which have significant effect on the financial position of the Company and hence no disclosures are required under AS 4.

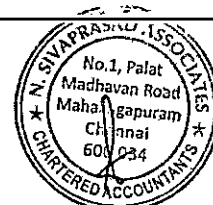
23. Government Grants:

No grants of any kind are received by the Company except export incentives from the government which are treated as income on accrual basis and hence no disclosures under AS12.

24. Discontinuing Operations: There are no such operations during the year which the company is proposing to discontinue immediately or in coming periods. Hence no further disclosures are required as per AS24.



SAMAY PROJECT SERVICES PRIVATE LIMITED						
NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2023						
Rupees in hundreds						
Note No.	Particulars				As at 31. 03. 2023	As at 31. 03. 2022
2	AUTHORISED SHARE CAPITAL 10,00,000 Equity Shares of Rs.10/- each (Previous Year 10,00,000/- Equity Shares of Rs. 10/- each)				100,000	100,000
	ISSUED, SUBSCRIBED AND PAID UP SHARE CAPITAL 3,06,370 Equity shares of Rs.10/- each				30,637	30,637
2.1	Rights, Preferences and restrictions attached to shares					
	The Company has only one class of shares namely equity shares having a par value of Rs. 10/- each. Each shareholder is eligible for one vote per share held. The dividend, if any, proposed by the Board of Directors is subject to the approval of the shareholders in Annual General Meeting except in case of interim dividend. In the event of liquidation of the company the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts if any, in proportion to their shareholding. However no such preferential amounts exist currently.					
2.2	Authorized share capital was increased from 40,000 equity share of Rs.10/- to 10,00,000 equity shares of Rs. 10/- each in the the last eight years. In FY 2010-11 it was increased from 40,000 equity shares of Rs.10/- to 2,50,000 equity shares of Rs.10/- each and in the FY 2011-12 the same was further increased from 250,000 equity shares of Rs.10/- each to 10,00,000 equity shares of Rs. 10/- each. The same quantum of authorized share capital is maintained in the current financial year also. The Issued, Subscribed and paid up capital was increased in the F.Y 2010-2011 from 14,500 equity shares of Rs.10/- each to 245,000 equity shares of Rs.10/- each. This increase was effected by issue of 100,000 equity shares of Rs.10/- each at par ranking pari passu with the then existing shares and balance 130,500 shares were issued by way of bonus shares by capitalizing part of the reserves having pari passu rights with the then existing shares. The issued,subscribed and paid up share capital was further increased in the F.Y 2011-2012 by issue, subscription and allotment of 50,000/- shares of Rs.10/- each at a premium of Rs. 30/- per share ranking pari passu with the then existing shares. The issued, subscribed and paid up capital was further increased in the FY 2017-2018 by private placement of 11,370 shares of Rs.10/- each at a premium of Rs 376/- per share ranking pari passu with existing shares. Further to this there are no other issues made for subscription.					
2.3	130,500 Shares out of authorized share capital were allotted as Bonus Shares in the FY 2010-2011 by capitalisation of reserves.					
2.4	100,000 shares out of authorized share capital were issued and were subscribed. These were allotted for cash at par at Rs.10/- each in the F.Y 2010-2011 ranking pari passu with the then existing shares in all respects.					
2.5	50,000 shares out of authorized capital were issued in the financial year 2011-12 at a premium of Rs.30/- which were subscribed by the then existing share holders. The subscription was accepted and shares were allotted as fully paid up shares ranking pari passu with existing shares in all respects.					
2.6	11,370 shares out of authorized capital were issued in the financial year 2017-18 on private placement basis at a premium of Rs.376/- per share. Subscription for the same was received from an NRI and the entire money was remitted to the account of the company by the said NRI. These shares were issued as fully paid up shares ranking pari passu with existing shares in all respects.					
2.7	The details of Share holders holding more than 5 % shares					
	Name of Shareholder	Class of shares	As at 31. 03. 2023		As at 31. 03. 2022	
			No. of Shares	% Held	No. of Shares	% Held
	Mr. Anand Rajagopal	Equity shares with Voting rights	202,100	65.97%	202,100	65.97%
	Mrs.Santhi Karthikeyan	Equity shares with Voting rights	92,900	30.32%	92,900	30.32%
	Mrs. Shailaja Shudhkar	Equity shares with Voting rights	11,370	3.71%	11,370	3.71%
2.8	The reconciliation of the Number of Shares outstanding is set out below					
	Particulars				As at 31. 03. 2023	As at 31. 03. 2022
					No. of Shares	No. of Shares
	Balance at the beginning of the reporting period				306,370	306,370
	Changes in Equity Share Capital due to prior period errors				-	-
	Restated balance at the beginning of the reporting period				-	-
	Changes in Equity Share Capital during the period				-	-
	Balance at the end of the reporting period				306,370	306,370
2.9	Share holding of Promoters					
	Class of Shares :Equity shares with Voting rights.					
	S.No.	Promoter Name	No. of shares	% of total Shares	% of change during the year	
	1	Mr. Anand Rajagopal	202100 (202100)	65.97%	Nil	
	2	Mrs. Santhi Kanrthikeyan	92900 (92900)	30.32%	Nil	
	Note : No. of Shares in brackers represents shares held in the previous year					



SAMAY PROJECT SERVICES PRIVATE LIMITED						Ruppes in hundreds	
NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2023							
Note No.	Particulars				As at 31. 03. 2023	As at 31. 03. 2022	
3	RESERVES AND SURPLUS						
	<u>Securities Premium Account</u>						
	As per last balance sheet				57,751	57,751	
	Add : Additions during the year.				-	-	
					57,751	57,751	
	<u>General Reserve</u>						
	<u>Opening balance</u>				100,000	100,000	
	Add: Transfer from Profit and Loss account				-	-	
	Total of General Reserve				100,000	100,000	
	<u>Profit and Loss Account</u>						
	Surplus / (Deficit) in statement of profit and loss account						
	Opening Balance				657,106	419,456	
	Add : Profit for the year after taxes				345,051	237,649	
					1,002,157	657,106	
	Less: Transferred to general Reserves				-	-	
	Balance in Profit and Loss account				1,002,157	657,106	
	Total				1,159,908	814,857	
4	NON CURRENT LIABILITIES						
	<u>Long Term Secured Borrowings</u>						
	Loan from Banks -Term Loan				2,075	8,934	
	Car Loan				6,501	9,558	
					8,576	18,492	
4.1	The Loan from banks includes (UGECL) the amount outstanding at the end of the year, excluding the portion which was payable in the next 12 months from the end of this financial year. Term loan (UGECL) of Rs. 22.48 Lakhs was sanctioned during the year 2020 by a Nationalised Bank (UB) and is repayable in 36 EMI with a fixed coupon rate of 7.5% per annum. The Loan is secured by hypothecation of stock and book debts of the company and further by the personal guarantees of the directors and the wife of the director so it is treated as secured loan. Please refer note No. 5.3						
4.2	The Loan from banks in previous years included (CELC) the amount outstanding at the end of the year, excluding the portion which was payable in the next 12 months from the end of this financial year. CELC loan of Rs. 15 Lakhs was sanctioned in the year 2020 by a Nationalised Bank (UB) and was repayable in 18 EMI with a fixed coupon rate of 8% per annum. The loan was secured by hypothecation of stock and book debts of the company and the personal guarantees of the directors and wife of the director. This loan is totally discharged and closed during the year under review. Please refer note No. 5.4.						
4.3	Car loan is secured by the way of hypothecation of the car (MG Astor) purchased. The Repayment period is 36 months and car loan carries an interest of 9.90 %. The amount outstanding at the end of the year, excluding the portion which was payable in the next 12 months from the end of this financial year is stated here. Please refer note No. 5.5						
4.4	Car loan is secured by the way of hypothecation of the car (Tata Altraz) purchased. The Repayment period is 24 months and car loan carries an interest of 9.80 %. The amount outstanding at the end of the year, excluding the portion which was payable in the next 12 months from the end of this financial year is stated here. Please refer note No. 5.5						
4.5	The amounts falling due within 12 months for all the above long term borrowings are taken to short term borrowings as current maturities of Long term secured debt and remaining balance is included in the above total amount. Please also refer Note 5.3, 5.4, 5.5 and 5.6						
5	SHORT TERM BORROWINGS						
	<u>Loan repayable on demand (Secured)</u>						
	<u>From Bank</u>						
	In Cash Credit account				245,402	146,712	
	NSIC				28,536	-	
	<u>Current Maturities of Long Term Borrowings</u>						
	<u>From Bank</u>						
	Term Loan				7,911	-11,046	
	Car Loan				8,303	4,667	
					290,153	162,425	
5.1	The cash credit loan from a Nationalized bank is secured against stocks & book debts. It carries an interest rate of 9.30% p.a . It also carries a penal interest at 2% if the drawing powers are exceeded. All the loan limits sanctioned are further Secured by Equitable mortgage of Four immovable properties one belonging to company, one belonging to both the directors and two properties belonging to one of their relatives. The sanctioned limits by the Bank in case of Cash credit (fund based-) is Rs.250/- lacs and the same is secured by Hypothecation of books debts not exceeding 90 days and stocks. There are non-fund based limits and the sanction limits for all non fund based limits are Rs.1025/- Lacs . The guarantee limits and other limits are further secured by lien created on the term deposits held by the company with the bank. Please also refer Note. 15.1 and 28 also.						



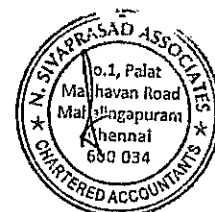
SAMAY PROJECT SERVICES PRIVATE LIMITED

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2023

5.2	Name of the Bank	Aggregate working capital limits sanctioned	Amount of loan outstanding as at Month end (Rs. In hundreds)	Month of Statement	Amount disclosed as per Monthly return/ statement (Rs. In hundreds)	Amount as per books of account (Rs. In hundreds)	Difference (Rs. In hundreds)	Reasons for remarks
	Union Bank of India	150 Lacs	74,831	Apr-22	633,210	605,345	27,865	The Major difference till Aug 2022 is due to bad debts entry passed for FY 2021-2022 which was carried as opening balances till Sep 2022. The Bad debts entries were passed at time of audit finalisation in Sep 2022. Other differences are due to transfer entries from advances, TDS entries made after reflecting in IT portal, exchange difference, bad debts write off entries made in books at time of closure of books of accounts and audit which were not made at the time of submission to the bank. These difference did not affect the limits sanctioned
	Union Bank of India	150 Lacs	Dr.26203	May-22	672,691	649,146	23,545	
	Union Bank of India	150 Lacs	129,026	Jun-22	904,209	883,296	20,914	
	Union Bank of India	150 Lacs	86,541	Jul-22	793,773	768,377	25,396	
	Union Bank of India	150 Lacs	84,388	Aug-22	755,052	746,717	8,334	
	Union Bank of India	150 Lacs	143,067	Sep-22	799,972	799,998	(26)	
	Union Bank of India	150 Lacs	59,688	Oct-22	701,554	701,314	240	
	Union Bank of India	150 Lacs	130,996	Nov-22	727,700	726,899	800	
	Union Bank of India	150 Lacs	147,584	Dec-22	762,718	762,421	298	
	Union Bank of India	150 Lacs	142,289	Jan-23	690,539	689,923	616	
	Union Bank of India	150 Lacs	103,198	Feb-23	858,811	858,357	454	
	Union Bank of India	250 Lacs	245,225	Mar-23	1,316,202	1,306,351	9,851	
5.3	The current maturities of term loan includes UGECL outstanding amounting to Rs.7,91,104/- which is payable within next twelve months. Please refer Note No. 4.1							
5.4	The Current maturities of term loan in previous years figures included CELC outstanding amounting to Rs.2,65,452/- which was payable within next twelve months. This loan is totally discharged and closed during the year under review. Please refer Note No. 4.2							
5.5	The Current maturities of car loan represents dues which are payable within next twelve months. Please refer note No. 4.3 and 4.4.							
5.6	The NSIC loan limit is 300 lakhs which is exclusively given for raw material procurement with a tenor of 180 days and at the end of the period if payment is made the limit automatically gets renewed thus it is a revolving credit. As per the terms of this loan payment to raw material suppliers will be made directly by NSIC within the permitted credit limit and at the end of the tenor of the loan if payment is made by the Company the limit is automatically gets restored. This loan carries a coupon rate of 10.50% w.e.f 01.02.2023 for this financial year. For the period beyond 180 days an additional interest of 1.25% will be charged for every cycle of 90 days. This loan is guaranteed by a BG issued by the Bankers of the Company. Towards extending this guarantee limit and other guarantees a lien is created on Fixed deposits held by the Company with the Bank. Please see Note Nos. 15.1 and 28.							
6	TRADE PAYABLES							
	Micro, Small and Medium Enterprises						125,937	97,847
	Others						32,365	76,324
							158,302	174,171
Ageing of Trade payables from due date of payment for each of the category as at 31 March 2023								
		Not due	Less than 1 year	1-2 Years	2-3 years	More than three Year	Total	
	Undisputed Dues - MSME	112,535.48	11,228.64	58.90	46.17	168.67	124,038	
	Undisputed Dues - Others	12,618	4,200	294	377	14,876	32,365	
	Disputed Dues - MSME	-	-	-	-	1,899	1,899	
	Disputed Dues - Others	-	-	-	-	-	-	
	Total	125,154	15,429	353	423	16,944	158,302	
Ageing of Trade payables from due date of payment for each of the category as at 31 March 2022								
		Not due	Less than 1 year	1-2 Years	2-3 years	More than three Year	Total	
	Undisputed Dues - MSME	88,764	7,184	-	-	-	95,948	
	Undisputed Dues - Others	41,011	10,183	3,675	6,985	14,470	76,324	
	Disputed Dues - MSME	-	-	-	-	1,899	1,899	
	Disputed Dues - Others	-	-	-	-	-	-	
	Total	129,775	17,367	3,675	6,985	16,370	174,171	



SAMAY PROJECT SERVICES PRIVATE LIMITED						
NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2023						
						Rupees in hundreds
Note No.	Particulars				As at 31. 03. 2023	As at 31. 03. 2022
7	OTHER CURRENT LIABILITIES					
	<u>Other Payables</u>					
	(i) Statutory Payments				44,776	3,892
	(ii) Advance from Customers				333,504	54,206
	(iii) Other Payable				89,602	154,339
					467,882	212,437
7.1	The other payable includes amount payable to one of the Directors of the Company. The amount outstanding payable as at the end of the year is Rs.57,77,528/- (Last year due Rs.1,38,79,117/-).					
8	Short Term Provisions					
	Provisions for Income Tax				14,301	80,448
					14,301	80,448
10	Non Current Investments					
	Investment in Equity: Investments/instruments in Samay Middle East Trading LLC				-	22,712
					-	22,712
10.1	Investment in Equity shown in previous year represent 49% of share holding in Samay Middle East Trading LLC which your company had till it was liquidated in reporting year. The investment amounted to AED 1,47,000/- which was equivalent to Rs.2,271,150/- as at date of investments and was stated at cost. During the year the investee enterprise has incurred a loss of AED 2,28,860/- up to 23-01-2023 and with effect from 24-01-2023 that subsidiary was liquidated as per the liquidator's report dated 24.01.2023. Thus no amount was transferred to mandatory statutory reserves during the reporting period by the LLC and the total accumulated surplus of the subsidiary as at the date of liquidation was AED 3,10,391/- . Though the share holding of the company in the LLC is 49% as per the laws of that country the share of Loss/profit for which your company is entitled is *80%. Even otherwise as the management control of that company is in the hands of Directors of this company who are able to exercise such managerial control it becomes a subsidiary of this company. The accounts of the said LLC are consolidated with the accounts of this company up to the date prior to the date of liquidation that is 23-01-2023 as per prevailing provisions of the Accounting Standard AS21. On liquidation of the subsidiary as on 24-01-2023 a total amount of AED 6,05,000 (Rs. 1,34,20,292/-) was received during the year by your company which was including cost of investment of AED 1,47,000/ made in the subsidiary-. The balance amount received against accumulated profit was taken as profit on sale of investment and is shown as extraordinary items in the Statement of Profit and Loss. Thus there is no investment outstanding as at the reporting year end.					
11	DEFERRED TAX ASSETS/(LIABILITIES)					
	Opening				397	710
	Add/(Less): Current Year				1,232	(312)
					1,629	397
11.1	The deferred tax asset/liability that arises on account of difference in depreciation between book depreciation and Income Tax depreciation is recognized as under.					
11.2	Timing Difference of Depreciation					
	Depreciation As per Companies Act				20,790	7,203
	Depreciation As per IT				15,896	8,444
	Timing Difference of Depreciation				4,895	(1,241)
	Deferred Tax Liability from Depreciation at 25.17%				1,232	(312)
	Total Deferred Tax (Liability)/ Asset				1,232	(312)
12	OTHER NON CURRENT ASSETS					
	<u>Others</u>					
	Rent Advances				460	340
	Balance with Government authorities				9,152	8,449
					9,612	8,789
13	INVENTORIES					
	Stock-in- Trade				129,836	91,815
					129,836	91,815
13.1	Inventories are valued at cost price or net realizable value which ever is lower on FIFO basis. In case of un billed work as at the end of the year the same is taken at actual cost incurred till then or at net realizable value as estimated by the site engineers. Please refer to Note Nos.21, 33, 34 and 34.1 also in this regard.					
14	Trade Receivables					
	(Unsecured and Considered good)					
	Over Six Months				17,833	24,658
	Others				859,619	380,868
					877,452	405,526



Note No.9

SAMAY PROJECT SERVICES PRIVATE LIMITED
No.1218, 17th Street, West End Colony, Mogappair, Chennai-600 050.

DEPRECIATION STATEMENT AS AT 31.03.2023

A) TANGIBLE ASSETS

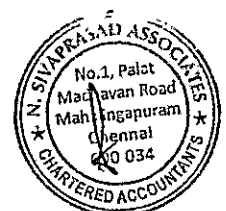
S.No.	Name of the Assets	As at 01.04.2022	Gross Block			Depreciation			Net Block		
			Additions	Deletions for the year	As at 31.03.2023	Depreciation up to Mar' 2022	Deletions for the year	Depreciation for the year	Depreciation up to Mar' 2023	Net Block as on Mar' 2022	Net Block as on Mar' 2023
1	Computer	11,701	2,077	-	13,778	9,896	-	1,465	11,361	1,805	2,417
2	Furniture & Fixtures	2,768	456	-	3,223	2,208	-	192	2,400	559	823
3	Printer	1,042	993	-	2,035	996	-	277	1,273	46	762
4	U P S	135	-	-	135	95	-	-	95	40	40
5	Electricals Fittings	140	-	-	140	133	-	-	133	7	7
6	EPBX	220	154	-	374	209	-	22	232	11	143
7	Cell Phone	144	-	-	144	138	-	-	138	6	6
8	Name Board	24	-	-	24	23	-	-	23	1	1
9	Telephone	59	-	-	59	53	-	2	54	6	4
10	Dial Gauge & Stand	37	-	-	37	35	-	-	35	2	2
11	Holiday Testing Machine	1,648	-	-	1,648	1,440	-	38	1,478	209	170
12	Vernier Caliper	62	-	-	62	52	-	2	54	10	8
13	Cycle	16	-	-	16	16	-	-	16	1	1
14	Air Conditioner	2,316	219	-	2,535	2,189	-	108	2,297	128	238
15	Plant and Machinery	40,359	13,532	-	53,891	14,943	-	7,695	22,638	25,415	31,253
16	Car	24,343	8,195	-	32,538	7,575	-	6,678	14,253	16,768	18,284
17	Vehicles	2,943	2,288	-	5,231	2,389	-	307	2,696	554	2,535
18	Land	182,813	-	-	182,813	-	-	-	-	182,813	182,813
19	Buildings	33,697	-	-	33,697	991	-	3,108	4,100	32,705	29,597
	Total A	304,465	27,913	-	332,380	43,381	-	19,895	63,275	261,085	269,104
B) INTANGIBLE ASSETS											
1	Software	8,031	3,060	-	11,091	7,047	-	896	7,943	984	3,148
	Total B	8,031	3,060	-	11,091	7,047	-	896	7,943	984	3,148
	TOTAL A + B	312,496	-	-	343,470	50,428	-	20,790	71,218	262,069	272,252

Note:

- The company has one immovable property and title deed for this property is in the name of the company.
- No asset has been revalued during the year and hence question of valuation by a registered valuer as defined under rule 2 of the Companies (Registered Valuers and Valuation) Rules, 2017 does not arise.
- The company has no intangible assets under development hence no details in this regard could be provided.
- No Capital Work in Progress during the year hence disclosing Ageing of capital work in progress does not arise.



SAMAY PROJECT SERVICES PRIVATE LIMITED								
NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2023								
Rupees in hundreds								
Note No.	Particulars						As at 31. 03. 2023	As at 31. 03. 2022
	Outstanding for following periods from due date of Payments for the Financial year 2022-2023							
	(i) Undisputed Trade Receivable	Not Due	Less than Six Months	6 Months - 1 Year	1-2 Years	2-3 years	More than 3 Years	Total
	Undisputed Trade Receivables							
	Considered good	711,226	148,393	11,028	4,477	2,327	-	877,452
	Considered doubtful	-	-	-	-	-	-	-
	Total	711,226	148,393	11,028	4,477	2,327	-	877,452
	Outstanding for following periods from due date of Payments for the Financial year 2021-2022							
	(i) Undisputed Trade Receivable	Not Due	Less than Six Months	6 Months - 1 Year	1-2 Years	2-3 years	More than 3 Years	Total
	Undisputed Trade Receivables							
	Considered good	327,536	53,332	2,884	9,987	4,494	7,293	405,526
	Considered doubtful	-	-	-	-	-	-	-
	Total	327,536	53,332	2,884	9,987	4,494	7,293	405,526
15	CASH AND BANK BALANCES							
	CASH AND CASH EQUIVALENT							
	Cash on hand						8	8
	Balances with Bank						53,228	40,281
	in Current Accounts							
	Other Bank Balances						168,685	153,042
	in Fixed Deposit accounts and RD (against bank guarantees)						221,921	193,331
15.1	All the Fixed deposits (including interest accrued and that will accrue) are given as security to the bank for guarantees issued in favor of customers towards advances, performance guaranties or for withdrawal of retention money. The outstanding amount of bank Guarantees on all these counts is Rs 7,32,75,804/- None of the guarantees given were/are revoked till date and there are no revoked guarantees as at the financial year ending. The tenure of the Fixed Deposits is two years subject to auto renewal by the bankers' as guarantees are extended based on the security of these deposits. Thus the Fixed deposits will not form part of cash and cash equivalent as per AS 3. Please also refer Note Nos. 5.1 , 5.6, 17 and 28 in this respect.							
16	SHORT TERM LOANS AND ADVANCES							
	(Unsecured and Considered Good)							
	Loans and advances to employees						400	498
	Retention money						428,899	343,921
	Balances with government authorities						30,204	134,742
							459,502	479,161
16.1	Retention money represents the amounts receivable towards supplies made and services provided. The method adopted by the Company consistently is that the entire value of goods sold are invoiced and the entire value is accounted as sales. But the customers' retain an agreed amount towards assurance for the quality parameters of the material supplied and the same will be released by the customers as soon as the period agreed is complete or against a BG provided by the Company. Though it is definitely a trade receivable for better disclosure purposes the same is shown separately under the head retention money. Similar situation arises in works contract portion also and even here invoices are raised for the full value of the work done and the same is accounted as income and the invoiced amount other than the agreed retention money was taken to trade receivable and the retention money portion for better disclosure norms was bifurcated and shown separately here. The total amount shown includes retention both on supplies and works executed. The total invoice values have been accounted as revenue							
17	OTHER CURRENT ASSETS							
	Interest accrued on deposits						4,918	7,778
	Advance to Suppliers and Contractors						152,635	21,888
							157,553	29,666

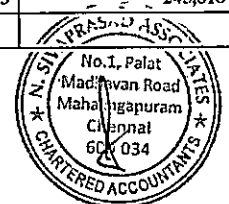


SAMAY PROJECT SERVICES PRIVATE LIMITED

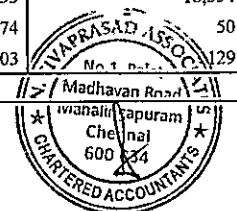
NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2023

Ruppes in hundreds

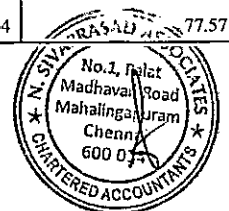
Note No.	Particulars	for the year ending 31. 03. 2023	for the year ending 31. 03. 2022
18	REVENUE FROM OPERATION		
	a) SALE OF MATERIALS		
	TN SGST & CGST Sales	45,831	75,744
	TN SGST & CGST Service	58,361	42,460
	TN IGST Sales	1,668,711	228,782
	TN IGST Service	73,359	79,787
	WB SGST & CGST Sales	-	-
	Export Sales	194,561	1,472,660
		2,040,824	1,899,433
	Less : Sales Return/Credit Note	4,764	12,187
	Total (a)	2,036,060	1,887,246
	b) OTHER OPERATING REVENUE		
	Free Replacement supplies	77	4,449
	Interest Received from Sales Tax Security Deposit	670	-
	Interest Received from FDs	8,849	8,642
	Total (c)	9,595	13,091
	Grand Total (a+b)	2,045,655	1,900,337
18.1	Both in the case of sale of material and labour charges for work contracts the total billed value is taken as revenue as was done in all the previous years. This method of accounting of sales and labour charges as per invoices raised as revenue is being followed consistently. In both cases a portion of the billed amount is retained by the customers towards supply of assured quality material and also towards satisfactory completion of the jobs respectively. This retention amount will be released at the end of the agreed period for which such retention is permissible or it can even be released earlier against BG issued by the company towards the same. Please refer Note No. 16.1 above. In spite of the fact that such retention does not accrue as right to receive it has been taken as income as right to claim the same at the appropriate time has arisen at the point of making the invoice for the supplies made and for the progressive part of the work done as per the terms of the contracts for supply or for labour job.		
18.2	The Interest received from FDs are taken as other operating revenue based on the legal position. The Apex Court has held that interest received from FDs which are given as lien against guarantees be classified as business income. Based on this decision as the deposits are inextricably and exclusively used for the purpose of business the interest is taken as operative income to fall in line with the judgement of the Apex court.		
18.3	Export sales includes sale made to Samay LLC (subsidiary) amounting to Rs.13,17,464/- (EURO 15,222)		
19	OTHER INCOME		
	Amount Received under - Export duty drawback scheme	1,008	2,102
	Discount Received	-	3
	Rounding off	18	3
	Misc Income - Credit balances written back	21,129	20,978
	Gain on Foreign Fluctuations(Net)	14,240	24,457
		36,394	47,543
20	PURCHASE OF MATERIALS		
	Import - Purchases	45,890	58,848
	Tamil Nadu SGST,CGST & IGST Purchase	1,128,699	927,550
		1,174,589	986,399
21	CHANGE IN INVENTORIES OF FINISHED GOODS, STOCK IN PROCESS AND STOCK IN TRADE		
	<u>Inventories (at close)</u>		
	Stock in Trade	129,836	91,815
	Work in progress		
	<u>Inventories (at commencement)</u>		
	Stock in Trade	91,815	4,292
	Work in progress	-	6,210
		(38,021)	(81,313)
22	EMPLOYMENT BENEFITS EXPENSE		
	Salaries	172,644	192,689
	Bonus	12,314	10,027
	Provident Fund	11,299	11,735
	ESI Employer Contribution	677	881
	Gratuity	8,884	16,769
	Wages	7,261	9,420
	Staff welfare Expenses	3,045	4,298
		216,123	245,818
22.1	Salaries Includes Director Remuneration of Rs.57,43,298/- (Previous Year Rs.39,02,564/-/-)		



SAMAY PROJECT SERVICES PRIVATE LIMITED		NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2023	
		Rupees in hundreds	
Note No.	Particulars	for the year ending 31. 03. 2023	for the year ending 31. 03. 2022
23	FINANCE COST		
	BG Charges	13,540	7,903
	Processing Charges - UBI	7,141	3,523
	NSIC Charges	1,135	604
	Interest Paid	16,567	15,852
	Discounting Charges	229	129
		38,612	28,011
24	DEPRECIATION AND AMORTISATION		
	Depreciation	20,790	7,203
25	OTHER EXPENSES		
	a) Work expenses		
	Machinery/Tools Hire Charges	2,848	869
	Consumables	18,588	30,794
	Car Hire	1,839	-
	Rent-Site Work	7,387	6,241
	Hydra Rent	8,269	1,487
	Site Expenses(Including Reimbursements)	59,052	50,367
	Testing Expenses	1,731	4,959
	Loading & Unloading Charges	1,359	1,022
	Labour Charges	79,721	85,242
	Radio Graphy Charges	-	69
	Service Charge	1,666	2,159
	Fuel Expenses	1,081	323
	Water Exp	434	675
	b) Trading Expenses		
	Freight & Transportation Charges	20,122	157,617
	Administration Exp (Site)	1,089	701
	Tender Document Charges	405	129
	c) Administrative Expense		
	Boarding & Lodging including Directors travelling expenses	1,798	2,270
	Bank Charges	1,314	578
	Business Promotion Expn	461	180
	Petrol Expenses	3,205	1,883
	Computer Maintenance	734	434
	Donation	5	-
	Electricity Charges	1,778	1,683
	Insurance	2,091	2,074
	ISO Charges	100	100
	Interest-TDS	3	6
	PF Contribution - Non employee Labour charges	5,525	4,625
	PF Damages	-	1,792
	ESI Contribution Labour -Non employee Labour charges	907	100
	Ineligible ITC-written off	-	1,317
	Sale Tax Reversal	-	10,168
	License Fee	1,782	1,078
	AMC - Lift	380	373
	Miscellaneous Expenses	387	184
	Office Maintenance	1,135	1,158
	Pooja Expenses	904	618
	Postage & Courier	363	642
	Printing & Stationeries	1,433	1,055
	Audit Fees	2,750	2,750
	GST Audit Fees	260	750
	Professional Fees	33,353	18,534
	Professional Tax	1,974	50
	Property Tax	203	129



SAMAY PROJECT SERVICES PRIVATE LIMITED			
NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2023			
Ruppes in hundreds			
Note No.	Particulars	for the year ending 31. 03. 2023	for the year ending 31. 03. 2022
	Rent-Office	3,980	3,750
	Repairs & Maintenance	404	435
	Rounded Off	-	-
	Interest on GST	-	17
	Interest on Income tax and late fees	1,358	679
	Telephone Charges	416	741
	Conveyance	513	873
	Travelling including Directors travelling expenses	10,283	3,768
	Commission & Brokerage & Attestation	-	675
	Subscription	-	530
	GST Write Off	518	-
	Reversal of GST Input	1,255	-
	Software Exp	905	156
	Website Expenses	110	197
	d) Selling Expenses		
	Packing & Forwarding Charges	209	2,189
	Advertisement Charges	424	236
	Bad Debts	15,788	17,859
	Liquidated damages	18,766	13,681
	ROC filing fee	142	24
	Rates & Taxes	73	357
	Valuation Charges	375	-
		323,956	443,353
25.1	Payment to auditors		
	Statutory Audit fee	2,000	2,000
	Tax Audit fee	750	750
	GST Audit Fees	260	750
	Certificate Fees(Included in Professional Fees)	255	75
	Company law matters(Included in Professional Fees)	640	190
		3,905	3,765
25.2	Directors Travelling Expenses		
	Foreign travel of Directors (including boarding and travelling expenses)	930	544
	Domestic travel of Directors (including boarding and travelling expenses)	1,611	1,402
		2,541	1,946
26	Prior Period and Extra Ordinary Items		
	Income Received on Liquidation of Subsidiary	111,491	-
		-	-
27	Earnings per share (EPS) - The numerators' and denominators used to calculate basic and diluted earning per share are:		
	Profit /Loss attributable to share holders (including Extraordinary Items)	345,051	237,649
	Basic / weighted average number of equity shares outstanding during the year	3,063.70	3,063.70
	Nominal value of equity share	10	10
	Earnings per share (Basic in Rs)	112.63	77.57
	Profit /Loss attributable to share holders (Excluding Extraordinary items)	259,324	237,649
	Basic / weighted average number of equity shares outstanding during the year	3,063.70	3,063.70
	Nominal value of equity share	10	10
	Earnings per share (Basic in Rs.)	84.64	77.57



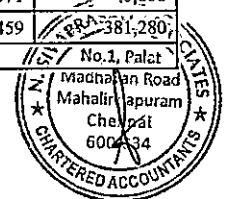
SAMAY PROJECT SERVICES PRIVATE LIMITED

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2023.

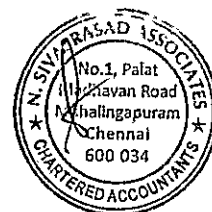
Note No	Particulars
28	a. The contingent liabilities include bank guarantee given, in favor of NSIC for their revolving limit given for purchase on material, towards advances from customers, performance guarantee and also for other guarantees given for withdrawal of retention money from the projects under taken. The amount of bank guarantees outstanding as on 31st March 2023 amount to Rs 7,32,75,804/-. Towards these guarantees given by bank a lien is created on the FDs and RD (including interest accrued and will be accruing) of Rs.1,73,60,368/-. These deposit receipts are lodged with bank towards margin money for extending such guarantees and a lien is created on them. These guarantees though are recognized as contingent liabilities no provision for the same is made in the accounts. Please see Note No. 6.1 , 6.6 , 15.1 and 17 also.
	b. The Company has also income tax demands outstanding for the AYs 2004-05,2006-07 & 2007-08,2008-09 and AY 2020-21 amounting to Rs.32316/- hundreds as per the income tax portal. With respect to the demand raised for AYs 2004-05,2006-07,2007-08 and 2008-09 the company has filed an RTI application before the assessing officer asking for details for demand raised to take up further actions as these orders were not served on the company. The Application asking for copies of orders is still pending before the assessing officer. Hence the same is treated as contingent liability till such order copies are received from the department.
29	The Company covers all the eligible employees under PF, ESI, Bonus, Mediclaim, and Gratuity as mentioned below. To this extent AS 15 (Revised) is followed by the company.
	a. EPF is paid to all employees working in the Company except for employee/s on probation period/or aged above 60 years. Sub-contractor's employees in few project sites are also covered in this scheme. Majority of the sub contractors' have enrolled for PF and are submitting the PF records to the company
	b. With respect to ESI, all employees excepting those who are under probation and those who are not on the roll for more than 6 months are covered. Majority of the sub-contractors have enrolled for ESI and are submitting payment records to the company. Mediclaim Insurance is provided to all employees other than those covered under ESI. Workmen Compensation is provided for the subcontractor employees in those project areas.
	c. With regards to Gratuity a policy taken with Life Insurance Corporation of India payments are made towards this policy as per demand raised by LIC. As the amounts are paid as per the actuarial valuation made by the Life Insurance Corporation of India and the amount demanded towards upkeep of the policy for the year is paid by the Company and the amount so paid is debited to the Statement of Profit and Loss in the year. There is no balance reflected in the Balance Sheet. As the entire amount paid is debited to Statement of Profit and Loss, as the amount is paid as per demand raised by Life Insurance Corporation of India on actuarial valuation basis hence no amount is reflected in the Balance Sheet.
	d. The minimum Bonus payable is equated for twelve months and is paid along with monthly salary. Additional bonus is considered based on profitability and cash flow of the Company for the year. Temporary probationaries are not covered under this scheme as the attrition is high and they seldom stay with the Company for more than 5 or 6 months.
30	Expenditure on employees who are in receipt of remuneration of Rs.1,02, 00,000/- per annum if employed for the full year or Rs.8,50,000/- per month when employed for a part of the year is Nil.
31	The details of import and exports made during the year and their percentages to total purchases and sales respectively are given in Note No.32.
32	The details of imports and exports made during the year are given below.

		Rupees in hundreds	
		31.03.2023	31.03.2022
Import Purchases		45,890	58,848
% import purchase to total Purchase		3.91%	5.97%
Foreign Exchange Outflow		EURO 48705	EURO 34913
Foreign Exchange Outflow		-	USD 32528
Export Sales		194,561	1,472,660
% of Export Sales to Sales		9.56%	78.03%
Foreign Exchange Inflow		USD 140339.1	USD 1121201
Foreign Exchange Inflow		EURO 15222	EURO 615640
Foreign Exchange Inflow		EURO 321	-
Foreign Exchange Inflow		MUR 4092570	-
Foreign Exchange Inflow		-	AED 674958

	Rupees in hundreds			
	As at 31.03.2023		As at 31.03.2022	
	Purchases Rs.	Sales Rs.	Purchases Rs.	Sales Rs.
Pipes,Bolt,Nut & Paint	378,475	538,361	359,868	455,848
Valves	87,584	156,792	76,802	124,776
Structural, Plate	507,067	863,874	20,836	26,632
Strainer	26,755	36,540	6,112	10,916
Fire Fighting equipments	129,350	158,967	224,952	372,058
Rubber Lining, Thermal Insulation and Pypokote	15,812	21,429	2,371	6,608
Equipment,Instrument,Tank,Cylinder	29,439	40,003	295,459	381,280



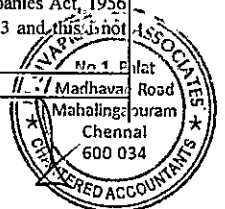
SAMAY PROJECT SERVICES PRIVATE LIMITED			
NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2023			Ruppes in hundreds
Note No	Particulars		
34	The Details of Closing Stock value of major items are as under:		
	Pipes	As at 31.03.2023	As at 31.03.2022
	Fittings	559	10,655
	Fire Fighting Equipments and Cylinders	166	867
	Valves and Gas	112,535	62,006
		16,577	18,288
34.1	Inventories are valued at cost or realizable value whichever is lower on FIFO basis. Most of the items are bought and sold on back to back basis. Closing stock as at the end of the financial year is arrived at by physical verification also. On such physical verification the differences, if any, that arise between physically verified stock figures and the book stocks figures it is dealt with accordingly in the accounts. All traded stock items are valued at cost price or net realizable value whichever is less on FIFO basis. The value of unbilled work is estimated taking in to account the cost incurred till date or based on net realizable value as per estimate made by the site engineers whichever is lower and the same is adopted. Please refer to Note 13.1 also in this regard.		
35	Providing data relating to licensed capacity, actual production and raw material consumption etc, is not applicable to this Company as it is in to trading of material and works contract.		
36	The pending capital commitments that are committed and outstanding as on 31 March 2023 as Under.		
		31.03.2023	31.03.2022
	Total Capital commitments on construction Building	Nil	Nil
	Amount Paid	Nil	Nil
37	Dues to Micro and Small Enterprise : The company has received Udhdyog Aadhar certificates from few suppliers regarding their status under the Micro, small and Medium Enterprises Development Act, 2006. No dues to those suppliers are pending more than 45 days as per the MSME act except retention amount which will be released only after the completion of the work as per contract. Hence no provision for interest for MSME suppliers has been made. There is one MSME creditor whose dues amounting to Rs.1.89 L are under dispute before the Micro and Small Enterprises Facilitation Council and no provision for interest has been made. Hence no further disclosures are required to be made regarding the same.		
	Particulars	(Rs. In Hundred)	
		31-Mar-23	31-Mar-22
	I) the principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year;	Nil	Nil
	II) the amount of interest paid by the buyer in terms of section 16, along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year;	Nil	Nil
	III) the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act;	Nil	Nil
	IV) the amount of interest accrued and remaining unpaid at the end of each accounting year; and	Nil	Nil
	V) the amount of further 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 enterprise, for the purpose of disallowance as a deductible expenditure under section 23	Nil	Nil
38	Debtors and creditors balances are subject to confirmation. The Management is of the confirmed opinion that all the debtors are realizable at their stated value and that all the creditors are payable at their stated value and hence there is no diminishment or gain in this regard which require provisioning.		
39	As there is no impairment to any of the assets during the year making a provision for such impairment of assets and disclosure there on do not arise.		
40	The Company has two directors who are overlooking the operations of the company and reviewing the company's performance on a regular day to day basis. These two directors are also the shareholders holding almost the entire share capital of the company. The directors have framed necessary internal financial control systems in the organization and the directors have also taken efforts to educate their employees regarding the control systems framed and have ensured that the controls made are effective and efficient. All expenses and budgets are closely monitored by the Directors and without their authorization no payment is made or passed. Thus there is a proper internal control system and mechanism to suit the size and nature of operations of the company and the same is functioning well to the required extent and there are no lapses or shortcomings noticed in such control systems during the reviews conducted at intervals and is working well as at the year end.		
41	The figures of the previous year have been regrouped and re-classified so as to make them comparable with those of the current year.		
42	Pursuant to the enactment of the Companies Act 2013, the Company has, effective 1st April 2014, reviewed and revised the estimated useful life of its fixed assets and has adopted the life of the assets as given in part "C" of Schedule II to the Companies act, 2013 and has followed the the provisions of Schedule II of the Act. The Depreciation on Fixed Assets have been provided under WDV method as per the provisions of Schedule II of the Companies Act, 2013. The Depreciation on Intangible Assets have been provided under SLM method which is consistently followed by the company.		



SAMAY PROJECT SERVICES PRIVATE LIMITED

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2023

Note No	Particulars			
43	The company does not have any property plant & equipment as investment but has a property used for site office as business asset. Hence disclosure under this clause is not applicable.			
44	There are no loans and advances given to related parties and hence this clause is not applicable			
45	There are no proceedings initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder			
46	The Company has not been declared as wilful defaulter by any bank or financial Institution or other lender.Hence disclosure under this clause is not applicable			
47	Compliance with respect to Charge on assets			
	The details of Charge creation , modification and satisfaction are as follows :			
	Nature of Loan	Sanction amount	Date of sanction/ Renewal	Remarks
		Rs. in '00		
	Cash credit 250Lacs,against Book debts and Stock - Union bank of India	250,000	Date of MOD: 08.02.2023 and Date of Sanction : 08.03.2023	Charge created for Memorandum of Deposits of Title deeds 08.02.2023. Charge created for Hypothecation Agreement 08.03.2023
	Term loan (UGECL) -Term loan- Union bank of India	12,500	16.07.2020 (Renewal 08.03.2023)	Charge created for Memorandum of Deposits of Title deeds 08.02.2023. Charge created for Hypothecation Agreement 08.03.2023
	Term loan (Car) - Union bank of India	15,000	24.01.2022	Charge not created
	Term loan(Car) - Union bank of India	7,000	08.08.2022	Charge created 08.08.2022
	LG1025Lacs - Union bank of India	1,025,000	Date of MOD: 08.02.2023 and Date of Sanction : 08.03.2023	Charge created for Memorandum of Deposits of Title deeds 08.02.2023. Charge created for Hypothecation Agreement 08.03.2023
	The pending charge filing compliances with respect to these loans will be taken by the company during this year and will be closed			
48	The company had investments in only one foregin subsidiary and that subsidiary does not have any sub-subsiidiary. That subsidiary also was liquidated as on 24-01-2023. Hence the company is in compliance 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.			
49	The Company has no Scheme of Amalgamations approved or pending for approval by the competent authority in terms of sections 230 to 237 of the Companies Act, 2013.			
50	<p>a) 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.</p> <p>b) The company has also 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.</p> <p>c) 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.</p>			
51	Undisclosed Income under Income Tax Act - Rs. Nil			
52	The company will not fall under the criteria of provisions of CSR as per section 135(1) and accordingly the sub-section (5) of Section 135 of the Companies Act, 2013 is not applicable to the company.			
53	The Company did not trade or invest in Crypto Currency or virtual currency during the financial year. Hence, disclosures relating to it are not applicable.			
54	The Company did not have any transactions with Companies struck off under Section 248 of Companies Act, 2013 or Section 560 of Companies Act, 1956 considering the information available with the Company.But had transaction with foreign subsidiary which was liquidated on 24-01-2023 and this is not covered under the provisions of Section 248.			



SAMAY PROJECT SERVICES PRIVATE LIMITED

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2023

Note No	Particulars						
55	Details of disclosure on related parties and transactions with them:						
	Subsidiary Samay Middle East Trading LLC Key Management personal & Relative Key Management personal Mr. Anand Rajagopal Mrs. Santhi Karthikeyan						
	Rupees in hundreds						
55.1	Particulars	FY 2022-2023			FY 2021-2022		
		KMP & RKMP	Associates	Subsidiary	KMP & RKMP	Associates	Subsidiary
	Sales	-	-	13,175	-	-	94,455
	Purchases	-	-	-	-	-	13,754
	Profit of Disposal of Investment	-	-	111,491	-	-	-
	Investment	-	-	-	-	-	22,712
	Amount Received - Net off Transactions	-	-	-	(7,991)	-	-
	Amount Paid - Net off Transactions	56,984	-	-	-	-	-
	Salary and allowances						
	Anand Rajagopal	29,817	-	-	-	-	-
	Santhi Karthikeyan	27,616	-	-	39,026	-	-
	Closing Balance - Debit /(Credit)						
	a) Anand Rajagopal	(57,775)	-	-	(114,759)	-	-
	b) Santhi Karthikeyan	-	-	-	(24,032)	-	-
	e) Samay Middle East Trading LLC	-	-	-	-	-	-
	Payable	-	-	-	-	-	(1,893)
	Advance received for sale	-	-	-	-	-	-
	58						



SAMAY PROJECT SERVICES PRIVATE LIMITED

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2023

56 Disclosure of Ratios		Rupes in hundreds					
		Figures below indicate previous year's figures					
		Numerator (Rs in Hundreds)	Denominator (Rs in Hundreds)	31.03.2023	31.03.2022	Variance %	Reason for variance
a.	Current Ratio = Current Assets / Current liabilities	1,846,265	930,638	1.98			No Significant changes
		1,199,500	629,481		1.91	4.1%	
Current assets = Inventories + Trade receivables + Cash and Bank balances + Short Term Loans and advances							
Current liabilities = Short Term Borrowings+Trade payables+Other Current Liabilities+Short Term Provisions							
b.	Debt-Equity Ratio = Total Debt / Shareholder's Equity	298,728	1,190,545	0.25			No significant changes
		180,917	845,494		0.21	17.3%	
Total Debt = Short term borrowings + Long term borrowings							
Shareholder's Equity =Equity Share capital + Reserves and surplus available to equity share holders							
c.	Debt Service Coverage Ratio = Earnings available for debt service/ Debt Service	404,453	55,017	7.35	-		No Significant Changes
		272,863	43,941	-	6.21	18.4%	
Earning for Debt Service = Net Profit after taxes + Non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments like loss on sale of Fixed assets etc.							
Debt service = Interest & Lease Payments + Principal Repayments							
d.	Return on Equity Ratio =Net Profits after taxes – Preference Dividend (if any) / Average Shareholder's Equity	345,051	1,018,019	34%			Due to increase in profits from expanded operations
		237,649	726,669		33%	3.6%	
Average Shareholder's Equity = (Opening Equity + Closing equity) / 2							
e.	Inventory turnover ratio = Cost of goods sold or sales/Average Inventory	2,036,060	110,825.50	18.37	-	-	Due to increase in Sales and Stock level as the company's overall operations has increased.
		1,887,246	48,053.58	-	39.27	-53.22%	
Average inventory is (Opening + Closing balance / 2)							
f.	Trade Receivables turnover ratio =Net Credit Sales /Avg. Accounts Receivable	2,036,060	641,489	3.17	-	-	Increase in credit period to inland debtors during the year comparatively to foreign receivables which were forming part of major receivables in previous year.
		1,887,246	392,916	-	4.80	-33.9%	
Average trade debtors = (Opening + Closing balance / 2)							



SAMAY PROJECT SERVICES PRIVATE LIMITED
NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2023

Ruppes in hundreds

56 Disclosure of Ratios (CONTINUED)

Figures below indicate previous year's figures

g.	Trade payables turnover ratio = Net Credit Purchases/Average Trade Payables	1,174,589	166,237	7.07	-	-	The Company' credit period for payment has decreased because of increase in cash flows and profits
		986,399	175,241	-	5.63	25.5%	
Average trade Creditors = (Opening + Closing balance / 2)							
h.	Net capital turnover ratio = Net Sales / Working capital	2,036,060	915,627	2.22			Increase in working capital loans and advances from customers as the company has expanded its operations
		1,887,246	570,018	-	3.31	-32.8%	
Working capital = Current assets minus Current liabilities.							
i.	Net profit ratio = Net Profit / Net Sales	345,051	2,036,060	16.95%			Increase in Net Profit as the company has increased its operations by bidding and executing high value new inland tenders during the year
		237,649	1,887,246		12.59%	34.6%	
j.	Return on Capital employed = Earning before interest and taxes/Capital Employed	496,103	1,489,273	33%			No Significant Changes.
	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	346,421	1,026,410		34%	-1.3%	
k.	Return on investment = Net profit / Average total assets	345,051	1,811,613	19%		-	No Significant Changes.
		237,649	1,336,733		18%	7.1%	

As per our report of even date attached
 For N.SIVA PRASAD ASSOCIATES

For and on behalf of the Board

For SAMAY PROJECT SERVICES PRIVATE LIMITED

Chartered Accountants

FRN: 038865

N. SIVA PRASAD & ASSOCIATES
 No.1, Palat
 Madhavan Road
 Mahalingapuram
 Chennai
 600 034
CHARTERED ACCOUNTANTS

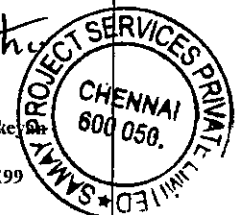
J. VIGNESH
 (Partner)
 M.No.245317

Anand Rajagopal

Anand Rajagopal
 Director
 DIN: 01039615

Santhi Kanthike

Santhi Kanthike
 Director
 DIN:01162199



Place: Chennai
 Date : 30.08.2023