

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 2024**, 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 2024 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.

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, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) With respect to the adequacy of the internal financial controls 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,

(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:

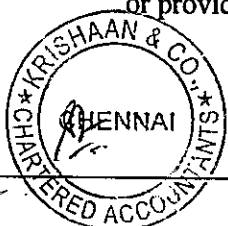
i) the Company does not have pending litigations which would impact its financial position.

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.

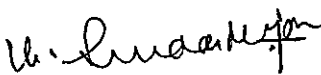
c) Based on audit procedures carried out by us, that we have considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us believe that the representations under sub-clause ai) and (b) contain any material misstatement.

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.

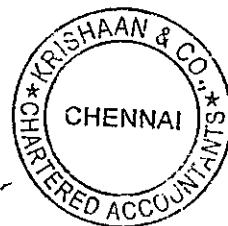
vi) With respect to the matters to be included in the Auditors Report in accordance with Rule 11(g) of Companies (Audit and Auditors) Rules 2014 effective from 1st April 2023, in our opinion and to the best of our information and according to the explanations given to us and based on our examination which included test checks, the Company has used accounting software for maintaining its books of accounts which has a feature of recording audit trail (edit log) facility. But the audit trail did not operate throughout the year but was implemented and operated only with effect from 04.05.2023 for all relevant transactions recorded in the software in compliance to the Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 (or maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility as applicable to the company with effect from April, 2023). Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

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.

For Krishnaan & Co.,
CHARTERED ACCOUNTANTS
FRN: 001453S



K SUNDARRAJAN
PARTNER
M. No. 208431
UDIN: 24208431BKAJNO9260



Place: CHENNAI
Date : June 13,2024

Annexure A

Responsibilities for Audit of Financial Statement

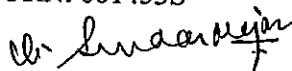
As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- 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.
- 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.

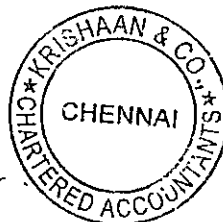
For Krishnaan & Co.,
CHARTERED ACCOUNTANTS
FRN: 001453S



K SUNDARRAJAN
PARTNER

M. No. 208431

UDIN: 24208431BKAJNO9260



Place: CHENNAI
Date : June 13,2024

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.5 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 not made any investments, granted 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 not made any investments, 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 the following are the disputed dues pending with regards to income tax, 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	1086	2006-07	CORPORATE CIRCLE 3(1) CHENNAI
Income Tax Act	Income Tax	234	2019-20	CORPORATE CIRCLE 3(1) CHENNAI
VAT Act 2005	Sales tax	4076	2011-12	Tamilnadu Sales tax Appellate Tribunal
VAT Act 2005	Sales tax	7198	2012-13	Tamilnadu Sales tax Appellate Tribunal
VAT Act 2005	Sales tax	19410	2013-14	Tamilnadu Sales tax Appellate Tribunal



There were also demands pertaining to FY 2004-05 and FY 2005-06 amounting to Rs.5.36 lakhs and 0.51 lakhs which were adjusted against the refunds due to the company. Please also refer note -27b and 27c of Notes to Financials statements for further details.

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 are 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.

(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.;

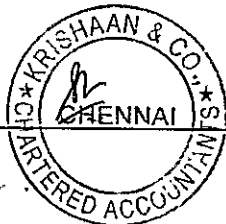
(f) According to the information and explanations given to us and procedures performed by us, we report that the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

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.

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.

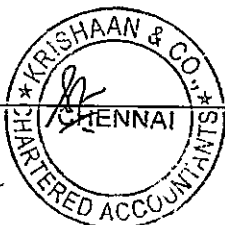
(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi) (c) of the Order is not applicable.

(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. According to our audit, there has been resignation of the statutory auditors during the year because of non-availability of peer review certificate and we have taken into consideration the issues, objections or concerns raised by the outgoing auditors.

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 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.

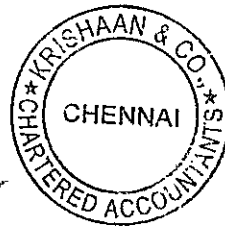
We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from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

For Krishaan & Co.,
CHARTERED ACCOUNTANTS
FRN: 001453S

K. Sundarrajan



K SUNDARRAJAN
PARTNER
M. No. 208431
UDIN: 24208431BKAJNO9260

Place: CHENNAI
Date : June 13,2024

SAMAY PROJECT SERVICES PRIVATE LIMITED
BALANCE SHEET AS AT 31ST MARCH 2024

CIN: U74210TN2001PTC048005

Rupees in hundreds

	Note No.	As at 31.03.2024	As at 31.03.2023
A EQUITY AND LIABILITIES			
1 SHARE HOLDERS' FUNDS			
a) Share Capital	2	11,02,932	30,637
b) Reserves & Surplus	3	5,53,032	11,59,908
2 Non Current Liabilities			
Long-Term Borrowings (Secured)	4	-	8,576
3 Current Liabilities			
Short Term Borrowings (Secured)	5	2,34,916	2,90,153
Trade Payables	6	2,00,485	1,58,302
Other Current Liabilities	7	3,87,363	4,67,882
Short Term Provisions	8	11,883	14,301
TOTAL		24,90,612	21,29,758
B ASSETS			
1 NON CURRENT ASSETS			
a) Prpperty, Plant and Equipment			
i) Tangible Asset	9	2,59,270	2,69,104
ii) Intangible Asset	9	1,789	3,148
a) Deferred Tax Assets (Net)	10	7,585	1,629
b) Other Non Current Assets	11	8,016	9,612
2 CURRENT ASSETS			
a) Inventories	12	1,06,238	1,29,836
b) Trade receivables	13	8,98,280	8,77,452
c) Cash and Bank balances	14	3,19,937	2,21,921
d) Short Term Loans and advances	15	7,72,124	4,59,502
e) Other Current Assets	16	1,17,373	1,57,553
TOTAL		24,90,612	21,29,758
Significant Accounting policies	1		
Notes on Financial Statements	2-55		

As per report of even date attached.

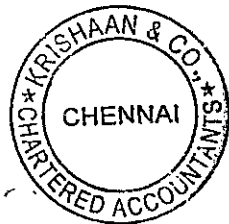
For Krishna & Co.,
Chartered Accountants
FRN: 001453S

K Sundarrajan

K SUNDARRAJAN
Partner.

M No: 208431
UDIN :24208431BKAJNO9260

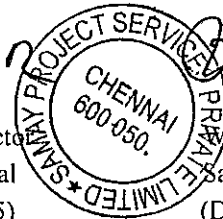
Place : Chennai
Date : 13.06.2024



For and on behalf of the Board of Directors

Anand Rajagopal *Santhi Karthikeyan*

Managing Director
Anand Rajagopal
(DIN: 01039615)



Whole Time Director
Santhi Karthikeyan
(DIN:01162199)

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2024

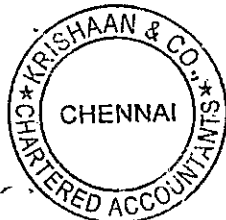
Rupees in hundreds

	Note No.	31. 03. 2024 Rs.	31. 03. 2023 Rs.
A. CONTINUING OPERATIONS			
Revenue from operations	17	40,87,963	20,45,655
Other Income	18	7,341	36,394
TOTAL - A		40,95,304	20,82,049
B. EXPENSES			
Purchase of Materials	19	23,40,560	11,74,589
Changes in stock in Trade, Work in Progress	20	23,598	(38,021)
Employee Benefit expenses	21	7,51,900	3,02,277
Finance cost	22	35,620	38,612
Depreciation	23	22,536	20,790
Other Expenses	24	2,98,740	2,37,803
TOTAL - B		34,72,954	17,36,049
C. Profit before Tax and extraordinary items A-B		6,22,349	3,46,000
D. Prior Period and Extraordinary items	25	-	1,11,491
E. Profit after Prior period and Extraordinary items		6,22,349	4,57,492
Tax Expenses			
Current Tax		1,62,884	1,13,673
Deffered Tax Liability/Asset		(5,955)	(1,232)
Total Tax Expenses		1,56,929	1,12,441
Profit for the year after Tax		4,65,420	3,45,051
EPS including Extraordinary Items			
Basic (In Rs.)	26	4.22	3.13
Diluted (In Rs.)		4.22	3.13
Significant Accounting policies	1		
Notes on Financial Statements	2 to 55		

As per report of even date attached.

For Krishaan & Co.,
Chartered Accountants
FRN: 001453S

K Sundarrajan
K SUNDARRAJAN
Partner.
M No: 208431
UDIN :24208431BKAJNO9260



For and on behalf of the Board of Directors

Anand Rajagopal Managing Director
Anand Rajagopal (DIN: 01039615)
Santhi Karthikeyan Whole Time Director
Santhi Karthikeyan (DIN:01162199)

Place : Chennai
Date : 13.06.2024

CASH FLOW STATEMENT ANNEXED TO FINANCIAL STATEMENTS

Rupees in hundreds

	2023-2024		2022-2023	
A. CASHFLOW FROM OPERATING ACTIVITIES				
Net Profit Before Tax		6,22,349		3,46,000
Adjustments for:				
Depreciation		22,536		20,790
Interest Expenses		35,620		38,612
Bad Debts written off		2,548		15,788
Assets discarded		10,180		
Profit on Sale of Asset		-75		
Operating Profit Before Working Capital Changes		6,93,159		4,21,189
Adjustments for increase/(Decrease) in operating liabilities:				
Increase/(Decrease) in Trade payables	42,183		-15,869	
Increase/(Decrease) in Other Current Liabilities	-80,519		2,55,445	
Adjustments for (Increase)/ Decrease in operation assets:				
(Increase)/Decrease in Non Current Assets	1,596		-823	
(Increase)/Decrease in inventories	23,598		-38,021	
(Increase)/Decrease in Trade receivables	-23,376		-4,87,714	
(Increase)/Decrease in Short Term Loans and advances	-3,12,622		19,660	
(Increase)/Decrease in Other Current Assets	40,181		-1,27,887	
		-3,08,960		-3,95,210
		3,84,199		25,980
Direct Taxes paid (Net of Refund)		-1,65,302		-1,79,820
		-		-
Net Cash Flow From/(Used in) Operating Activities		2,18,897		-1,53,838
B. CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Fixed Assets and Capital work in progress	-21,547		-30,973	
Sale of Fixed Asset	100			
Investments in FD	-975		-15,643	
Disposal of Investment in foreign Subsidiary				
Disposal of Investment in foreign Subsidiary	-		1,34,203	
(All the money received by cash and cash equivalent and	-			
Profit earned from this transaction shown as extra ordinary item)	-			
Net Cash Used in Investing Activities		-22,422		87,587
C. CASH FLOW FROM FINANCING ACTIVITIES				
Payment to Short Term borrowings	-55,236		1,27,728	
Payment to Long term borrowings	-8,576		-9,916	
Payment to long term liabilities	-		-	
Interest paid	-35,620		-38,612	
Net Cash Flow from Financing Activities		-99,432		79,200
Net Increase/ (Decrease) in Cash and Cash Equivalents		97,041		12,947
Cash and Cash Equivalents at the beginning of the year		53,236		40,289
Cash and Cash Equivalents at the end of the year		1,50,277		53,236

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 Krishna & Co.,

Chartered Accountants

FRN: 001453S

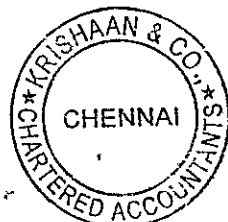
K Sundarrajan

K SUNDARRAJAN

Partner.

M No: 208431

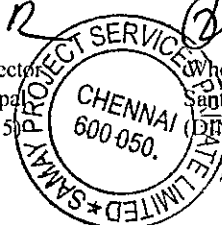
UDIN :24208431BKAJNO9260



For and on behalf of the Board of Directors

Anand Rajagopal
Managing Director
Anand Rajagopal
(DIN:01039615)

Santhi Karthikeyan
Whole Time Director
Santhi Karthikeyan
(DIN:01162199)



Place : Chennai

Date : 13.06.2024

SAMAY PROJECT SERVICES PRIVATE LIMITED

Web: samayprojects.com

Contact Details: Phone 044-2624 1830

CIN: U74210TN2001PTC048005

Annual Report 2023-2024

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.

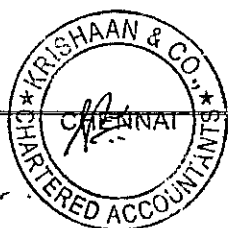
2. Use of Estimates:

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 2023-2024
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 is 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.

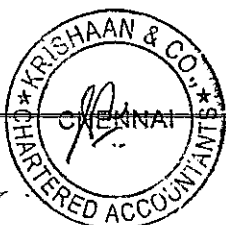
Miscellaneous income and income on sale of scrap is recognized as and when such income is received.

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



SAMAY PROJECT SERVICES PRIVATE LIMITED

Web: samayprojects.com

Contact Details: Phone 044-2624 1830

CIN: U74210TN2001PTC048005

Annual Report 2023-2024

email: accounts@samayprojects.in

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.

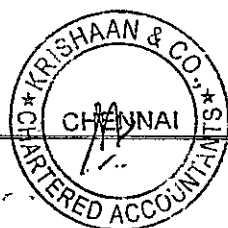
9. Investments:

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

Web: samayprojects.com

Contact Details: Phone 044-2624 1830

CIN: U74210TN2001PTC048005

Annual Report 2023-2024

email: accounts@samayprojects.in

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, Mediclaim, 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. Mediclaim Insurance is provided to all employees other than those covered under ESI. Workmen Compensation is provided for the subcontractor employees in those project sites.

The Company operates Group Gratuity Plan for employees. The cost of providing defined benefits is determined using the Projected Unit Credit Method with actuarial valuations being carried out at each reporting date. The defined benefit obligations recognized in the Balance Sheet represent the present value of the defined benefit obligations as reduced by the fair value of plan assets, if applicable. Any defined benefit asset (negative defined benefit obligations resulting from this calculation) is recognized representing the present value of available refunds and reductions in future contributions to the plan. The entire liability towards gratuity is considered as current as the company is expected to contribute this amount to the gratuity fund within the next twelve months.

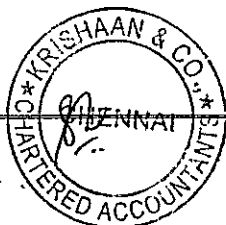
The Company treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. The Group presents the leave as a current liability in the balance sheet; to the extent it does not have an unconditional right to defer its settlement for 12 months after the reporting date

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.



SAMAY PROJECT SERVICES PRIVATE LIMITED

Web: samayprojects.com

Contact Details: Phone 044-2624 1830

CIN: U74210TN2001PTC048005

Annual Report 2023-2024

email: accounts@samayprojects.in

SIGNIFICANT ACCOUNTING POLICIES – Note No. 1

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.

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. The Company has one contract undertaken in South Africa which is not treated as a separate and distinguishable segment or operation. Hence segment reporting is not applicable to the company. Though not applicable for disclosure purpose, the details of particulars from such foreign contract operations are given for disclosure purposes for the users of the financial statements as follows:

South Africa Operations: (Rs. in hundreds)

Income: Rs.1,89,251

Expenses: Rs.75,436

Profit: Rs.1,13,815

Assets: Rs.1,36,592

Liabilities: Nil

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:



SAMAY PROJECT SERVICES PRIVATE LIMITED

Web: samayprojects.com

Contact Details: Phone 044-2624 1830

CIN: U74210TN2001PTC048005

Annual Report 2023-2024

email: accounts@samayprojects.in

SIGNIFICANT ACCOUNTING POLICIES – Note No. 1

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.

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:

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.

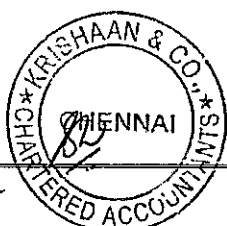
There are no significant events which have occurred after the Balance Sheet date which will have a bearing on the operations of the Company or which have significant effect on the financial position of the Company and hence no disclosures are required under AS 4.

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 2024

Rupees in hundreds

Note No.	Particulars	Rupees in hundreds	
		As at 31. 03. 2024	As at 31. 03. 2023
2	AUTHORISED SHARE CAPITAL 1,60,00,000 Equity Shares of Rs.10/- each (Previous Year 10,00,000/- Equity Shares of Rs. 10/- each)	16,00,000	1,00,000
	ISSUED, SUBSCRIBED AND PAID UP SHARE CAPITAL 1,10,29,320 Equity Shares of Rs.10/- each (Previous Year 3,06,370 Equity shares of Rs.10/- each)	11,02,932	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 **Authorised capital** - In FY 2010-11 authorised capital 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 Authorized share capital was further increased from 10,00,000 equity shares to 1,60,00,000 equity shares in FY 2023-2024.

2.3 **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.

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 1,07,22,950 shares out of authorized capital were issued in the financial year 2023-2024 were issued as bonus shares to the existing shareholders in the ratio of 1 :35

2.8 The details of Share holders holding more than 5 % shares

Name of Shareholder	Class of shares	As at 31. 03. 2024		As at 31. 03. 2023	
		No.of Shares	% Held	No.of Shares	% Held
Mr. Anand Rajagopal	Equity shares with Voting rights	72,73,600	65.95%	2,02,100	65.97%
Mrs.Santhi Karthikeyan	Equity shares with Voting rights	33,42,400	30.30%	92,900	30.32%
Mrs. Shailaja Shudhkar	Equity shares with Voting rights	4,09,320	3.71%	11,370	3.71%

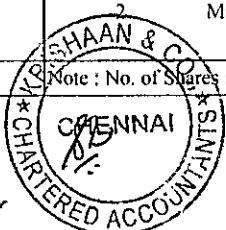
2.9 The reconciliation of the Number of Shares outstanding is set out below

Particulars	As at 31. 03. 2024	As at 31. 03. 2023
	No. of Shares	No. of Shares
Balance at the beginning of the reporting period	3,06,370	3,06,370
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 - Bonus issue	1,07,22,950	-
Balance at the end of the reporting period	1,10,29,320	3,06,370

2.10 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	7273600	65.95%	(0.02%)
	Mrs. Santhi Kanrthikeyan	(202100) 3342400 (92900)	(65.97%) 30.30% (30.32%)	(0.02%)

Note : No. of Shares in brackets represents shares held in the previous year

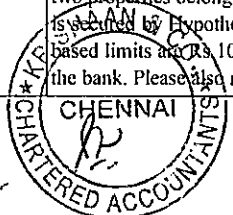


SAMAY PROJECT SERVICES PRIVATE LIMITED

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2024

Rupees in hundreds

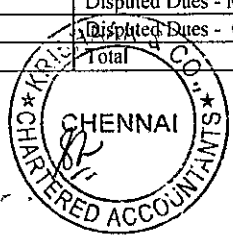
Note No.	Particulars	As at 31. 03. 2024	As at 31. 03. 2023
3	RESERVES AND SURPLUS		
	<u>Securities Premium Account</u>		
	As per last balance sheet	57,751	57,751
	Less : Issue of bonus shares	57,751	-
		-	57,751
	<u>General Reserve</u>		
	<u>Opening balance</u>	1,00,000	1,00,000
	Less : Issue of bonus shares	1,00,000	-
	Total of General Reserve	-	1,00,000
	<u>Total Foreign Currency Translation Reserve</u>	-	-
	<u>Profit and Loss Account</u>		
	Surplus / (Deficit) in statement of profit and loss account		
	Opening Balance	10,02,157	6,57,106
	Add : Profit for the year after taxes	4,65,420	3,45,051
		14,67,577	10,02,157
	Less: Issue of bonus shares	9,14,545	-
	Balance in Profit and Loss account	5,53,032	10,02,157
	Total	5,53,032	11,59,908
4	NON CURRENT LIABILITIES		
	<u>Long Term Secured Borrowings</u>		
	Loan from Banks -Term Loan	2,077	9,986
	Less : Current maturities of long term loan	2,077	7,911
	Net	-	2,075
	Car Loan	1,653	14,804
	Less : Current maturities of long term loan	1,653	8,303
	Net	-	6,501
	Total	-	8,576
4.1	The Loan from banks included (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 10.25 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 relative of the director so it is treated as secured loan. Please refer note No. 5.2		
4.2	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. 5.4		
4.3	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. 5.4		
4.4	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 and 5.5		
5	SHORT TERM BORROWINGS		
	<u>Loan repayable on demand (Secured)</u>		
	<u>From Bank</u>		
	In Cash Credit account	2,31,186	2,45,402
	NSIC	-	28,536
	<u>Current Maturities of Long Term Borrowings</u>		
	<u>From Bank</u>		
	Term Loan	2,077	7,911
	Car Loan	1,653	8,303
		2,34,916	2,90,153
5.1	The cash credit loan from a Nationalized bank is secured against stocks & book debts. It carries an interest rate of 12.80 % p.a. 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 2024

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	250 Lacs	1,67,37,034	Apr-23	13,42,24,144	13,32,18,439	10,05,706	The Major difference till September 2023 is due to TDS difference of Rs.8L pertaining to March 2023 passed in Sep-2023 at the time of finalisation of audit. The difference of Rs.36.12 lakhs in March 2024 includes a debit note entry passed subsequently after submission to bank for Rs.58.96 L in April 2024. The other differences are due to foreign exchange fluctuations, TDS entries passed subsequently after submission to bank.
	Union Bank of India	250 Lacs	88,27,673	May-23	12,53,92,981	12,43,72,379	10,20,602	
	Union Bank of India	250 Lacs	2,10,61,046	Jun-23	14,75,22,620	14,68,29,904	6,92,716	
	Union Bank of India	250 Lacs	2,12,84,060	Jul-23	15,87,37,645	15,83,07,829	4,29,816	
	Union Bank of India	250 Lacs	1,84,71,985	Aug-23	16,16,46,802	16,23,55,659	(7,08,858)	
	Union Bank of India	250 Lacs	2,03,57,295	Sep-23	17,55,92,924	17,48,24,642	7,68,281	
	Union Bank of India	250 Lacs	2,30,74,179	Oct-23	16,04,71,029	15,99,78,802	4,92,227	
	Union Bank of India	250 Lacs	1,63,57,713	Nov-23	15,21,54,650	15,22,04,271	(49,622)	
	Union Bank of India	250 Lacs	2,18,60,594	Dec-23	15,44,61,827	15,45,20,356	(58,529)	
	Union Bank of India	250 Lacs	2,24,06,913	Jan-24	16,19,72,767	16,18,28,885	1,43,883	
	Union Bank of India	250 Lacs	1,49,03,476	Feb-24	16,09,86,789	16,10,73,834	(87,046)	
	Union Bank of India	250 Lacs	2,31,18,632	Mar-24	16,62,19,935	16,02,98,821	59,21,114	
5.3	The current maturities of term loan includes UGECL outstanding amounting to Rs.2,07,667/- which is payable within next twelve months. Please refer Note No. 4.1							
5.4	The Current maturities of car loan represents dues which are payable within next twelve months. Please refer note No. 4.2 and 4.3							
5.5	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 10.75% w.e.f 01.12.2023 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						1,64,535	1,25,937
	Others						35,950	32,365
							2,00,485	1,58,302
Ageing of Trade payables from due date of payment for each of the category as at 31 March 2024								
		Not due	Less than 1 year	1-2 Years	2-3 years	More than three	Total	
	Undisputed Dues - MSME	1,57,810.98	2,925.60	-	-	1,899.30	1,62,636	
	Undisputed Dues - Others	21,414.48	909.40	649.02	-	12,976.98	35,950	
	Disputed Dues - MSME	-	-	-	-	1,899	1,899	
	Disputed Dues - Others	-	-	-	-	-	-	
	Total	1,79,225	3,835	649	-	16,776	2,00,485	
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	Total	
	Undisputed Dues - MSME	1,12,535	11,229	59	46	169	1,24,038	
	Undisputed Dues - Others	12,618	4,200	294	377	14,876	32,365	
	Disputed Dues - MSME	-	-	-	-	1,899	1,899	
	Disputed Dues - Others	-	-	-	-	-	-	
	Total	1,25,154	15,429	353	423	16,944	1,58,302	

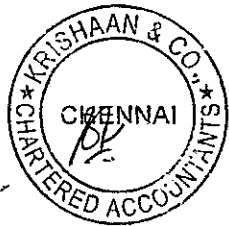


SAMAY PROJECT SERVICES PRIVATE LIMITED

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2024

Rupees in hundreds

Note No.	Particulars				As at 31. 03. 2024	As at 31. 03. 2023
7	OTHER CURRENT LIABILITIES					
	<u>Other Payables</u>					
	(i) Statutory Payments				6,963	44,776
	(ii) Advance from Customers				2,82,761	3,33,504
	(iii) Other Payable				66,709	89,602
	(iv) Retention Payable				30,930	-
					3,87,363	4,67,882
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.29,12,817/- (Last year due Rs.57,77,528/-).					
8	Short Term Provisions					
	Provision for employee benefits(Net)				1,904	
	Provisions for Income Tax (Net of tax assets)				9,980	14,301
					11,883	14,301
10	DEFERRED TAX ASSETS/(LIABILITIES)					
	Opening				1,629	397
	Add /(Less): Current Year				5,955	1,232
					7,585	1,629
10.1	The deferred tax asset/liability that arises on account of difference on account of difference in depreciation as per Companies Act and as per Income tax Act					
11	OTHER NON CURRENT ASSETS					
	<u>Others</u>					
	Rent Advances				1,040	460
	Balance with Government authorities				6,976	9,152
					8,016	9,612
12	INVENTORIES					
	Stock-in- Trade				1,06,238	1,29,836
					1,06,238	1,29,836
12.1	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.20, 32, 33 and 33.1 also in this regard.					
13	Trade Receivables					
	(Unsecured and Considered good)					
	Over Six Months				62,884	17,833
	Others				8,35,397	8,59,619
					8,98,280	8,77,452



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

Note No. 9

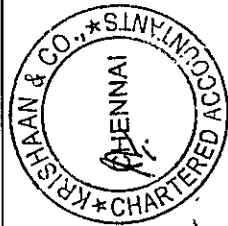
DEPRECIATION STATEMENT AS AT 31.03.2024

A) TANGIBLE ASSETS

S.No.	Name of the Assets	Gross Block			Depreciation			Net Block			
		As at 01.04.2023	Additions	Deletions for the year	As at 31.03.2024	Depreciation up to Mar' 2023	Deletions for the year	Depreciation for the year	up to Mar-24	Net Block as on Mar' 2023	Net Block as on Mar' 2024
1	Computer	13,778	4,974	7,690	11,062	11,361	7,305	3,427	7,483	2,417	3,379
2	Furniture & Fixtures	3,223	378	934	2,667	2,400	890	252	1,762	823	905
3	Printer	2,035	240	910	1,365	1,273	864	511	920	762	445
4	U P S	135	-	135	-	95	95	-	-	40	-
5	Electricals Fittings	140	-	140	-	133	133	-	-	7	-
6	EPBX	374	-	220	154	232	209	59	82	143	72
7	Cell Phone	144	-	144	-	138	138	-	-	6	-
8	Name Board	24	-	24	-	23	23	-	-	1	-
9	Telephone	59	-	50	9	54	47	1	8	4	0
10	Dial Gauge & Stand	37	-	37	-	35	35	-	-	2	-
11	Holiday Testing Machine	1,648	-	1,648	-	1,478	1,478	-	-	170	-
12	Vernier Caliper	62	-	27	36	54	25	2	30	8	5
13	Cycle	16	-	16	-	16	16	-	-	1	-
14	Air Conditioner	2,535	875	1,576	1,833	2,297	1,496	364	1,165	238	669
15	Plant and Machinery	53,891	12,218	20,271	45,838	22,023	12,023	7,828	18,442	31,253	27,395
16	Car	32,538	-	6,956	25,582	14,253	6,608	5,602	13,248	18,284	12,334
17	Vehicles	5,231	2,862	1,726	6,367	2,696	1,649	1,053	2,100	2,535	4,267
18	Land	1,82,813	-	-	1,82,813	-	-	-	-	1,82,813	1,82,813
19	Buildings	33,697	-	-	33,697	4,100	-	2,813	6,912	29,597	26,785
	Total A	3,32,380	21,547	42,505	3,11,422	63,275	33,035	21,911	52,152	2,69,104	2,59,270
B)	INTANGIBLE ASSETS										
1	Software	11,091	-	7,741	3,350	7,943	7,007	625	1,561	3,148	1,789
	Total B	11,091	-	7,741	3,350	7,943	7,007	625	1,561	3,148	1,789
	TOTAL A + B	3,43,470	-	-	3,14,772	71,218	40,041	22,536	53,713	2,72,252	2,61,059

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.

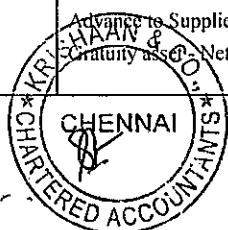


SAMAY PROJECT SERVICES PRIVATE LIMITED

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2024

Rupees in hundreds

Note No.	Particulars						As at 31. 03. 2024	
Outstanding for following periods from due date of Payments for the Financial year 2023-2024								
(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	2,75,772	5,59,624	48,483	14,401	-	-	8,98,280	
Considered doubtful	-	-	-	-	-	-	-	
Total	2,75,772	5,59,624	48,483	14,401	-	-	8,98,280	
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	As at 31. 03. 2023	
Undisputed Trade Receivables								
Considered good	7,11,226	1,48,393	11,028	4,477	2,327	-	8,77,452	
Considered doubtful	-	-	-	-	-	-	-	
Total	7,11,226	1,48,393	11,028	4,477	2,327	-	8,77,452	
14	CASH AND BANK BALANCES							
	CASH AND CASH EQUIVALENT							
	Cash on hand					2	8	
	Balances with Bank							
	in Current Accounts					1,50,274	53,228	
	Other Bank Balances							
	in Fixed Deposit accounts and RD (against bank guarantees)					1,69,661	1,68,685	
						3,19,937	2,21,921	
14.1	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 4,89,54,684/- 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 varies from 3 to 24 months 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 , 5.5, 17.2 and 27 (a) in this respect.							
15	SHORT TERM LOANS AND ADVANCES (Unsecured and Considered Good)							
	Loans and advances to employees					735	400	
	Retention money					7,04,708	4,28,899	
	Balances with government authorities					66,681	30,204	
						7,72,124	4,59,502	
15.1	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							
15.2	Balance with government authorities include income tax refunds receivable amounting to Rs.6.59 lakhs most of them of which were adjusted against the demands raised for earlier assessmnet years. Since the demand is disputed and details of refunds adjusted is not confirmed by the department the same is still kept as receivables. Please also refer Note.27 b.							
16	OTHER CURRENT ASSETS							
	Interest accrued on deposits					11,580	4,918	
	Advance to Suppliers and Contractors					1,04,505	1,52,635	
	Cruturity as per Net of liabilities					1,289		
						1,17,373	1,57,553	

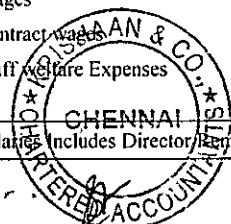


SAMAY PROJECT SERVICES PRIVATE LIMITED

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2024

Rupees in hundreds

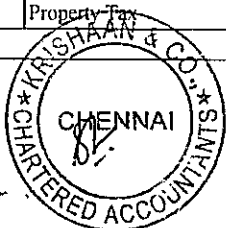
Note No.	Particulars	Rupees in hundreds	
		for the year ending 31. 03. 2024	for the year ending 31. 03. 2023
17	REVENUE FROM OPERATION		
	a) SALE OF MATERIALS		
	TN SGST & CGST Sales	41,735	45,831
	TN SGST & CGST Service	55,038	58,361
	TN IGST Sales	34,47,649	16,68,711
	TN IGST Service	4,81,346	73,359
	Export Sales	1,14,014	1,94,561
		41,39,782	20,40,824
	Less : Sales Return/Credit Note	65,117	4,764
	Total (a)	40,74,664	20,36,060
	b) OTHER OPERATING REVENUE		
	Free Replacement supplies	-	77
	Interest Received from Sales Tax Security Deposit	-	670
	Interest Received from FDs/LIC	13,298	8,849
	Total (c)	13,298	9,595
	Grand Total (a+b)	40,87,963	20,45,655
17.1	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.15.1 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.		
17.2	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	OTHER INCOME		
	Amount Received under - Export duty drawback scheme	782	1,008
	Rounding off	-	18
	Profit on sale of Fixed Asset	75	-
	Misc Income - Credit balances written back	5,757	21,129
	Gain on Foreign Fluctuations(Net)	726	14,240
		7,341	36,394
19	PURCHASE OF MATERIALS		
	Import - Purchases	50,058	45,890
	Tamil Nadu SGST,CGST & IGST Purchase	22,90,502	11,28,699
		23,40,560	11,74,589
20	CHANGE IN INVENTORIES OF FINISHED GOODS, STOCK IN PROCESS AND STOCK IN TRADE		
	<u>Inventories (at close)</u>		
	Stock in Trade	1,06,238	1,29,836
	Work in progress		
	<u>Inventories (at commencement)</u>		
	Stock in Trade	1,29,836	91,815
	Work in progress	-	-
		23,598	(38,021)
21	EMPLOYMENT BENEFITS EXPENSE		
	Salaries	2,29,547	1,72,644
	Bonus	7,638	12,314
	Provident Fund	37,561	16,824
	Employee state insurance	1,594	1,584
	Gratuity	10,073	8,884
	Leave salary	1,904	
	Wages	7,643	7,261
	Contract wages	4,48,527	79,721
	Staff welfare Expenses	7,412	3,045
		7,51,900	3,02,277
21.1	Salaries includes Director's remuneration of Rs.51.05 L/- (Previous Year Rs.Rs.57.43 L/-)		



SAMAY PROJECT SERVICES PRIVATE LIMITED
NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2024

Rupees in hundreds

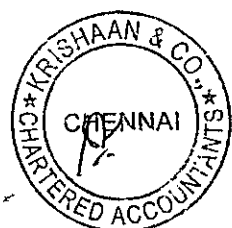
Note No.	Particulars	Rupees in hundreds	
		for the year ending 31. 03. 2024	for the year ending 31. 03. 2023
22	<u>FINANCE COST</u>		
	BG Charges	16,597	13,540
	Processing Charges - UBI	5,128	7,141
	NSIC Charges	738	1,135
	Interest Paid	13,157	16,567
	Discounting Charges	-	229
		35,620	38,612
23	<u>DEPRECIATION AND AMORTISATION</u>		
	Depreciation	22,536	20,790
24	<u>OTHER EXPENSES</u>		
	<u>a) Work expenses</u>		
	Machinery/Tools Hire Charges	6,496	2,848
	Consumables	60,259	18,588
	Car Hire	2,890	1,839
	Rent-Site Work	11,205	7,387
	Hydra Rent	27,896	8,269
	Site Expenses(Including Reimbursements)	36,102	59,052
	Testing Expenses	3,464	1,731
	Loading & Unloading Charges	2,114	1,359
	Labour Charges		
	Radio Graphy Charges	100	-
	Service Charge	1,115	1,666
	Fuel Expenses	3,662	1,081
	Water Exp	248	434
	<u>b) Trading Expenses</u>		
	Freight & Transportation Charges	32,795	20,122
	Administration Exp (Site)	1,777	1,089
	Tender Document Charges	259	405
	<u>c) Administrative Expense</u>		
	Boarding & Lodging including Directors travelling expenses	3,600	1,798
	Bank Charges	910	1,314
	Business Promotion Expn	775	461
	Petrol Expenses	3,620	3,205
	Computer Maintenance	515	734
	Donation	50	5
	Electricity Charges	2,714	1,778
	Insurance	4,919	2,091
	ISO Charges	-	100
	Interest-TDS	-	3
	License Fee	573	1,782
	AMC - Lift	375	380
	Miscellaneous Expenses	1,886	387
	Office Maintenance	2,623	1,135
	Pooja Expenses	321	904
	Postage & Courier	347	363
	Printing & Stationeries	1,067	1,433
	Audit Fees	4,500	2,750
	GST Audit Fees		260
	Professional Fees	34,137	33,353
	Professional Tax	115	1,974
	Property Tax	205	203



SAMAY PROJECT SERVICES PRIVATE LIMITED
NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2024

Rupees in hundreds

Note No.	Particulars	Rupees in hundreds	
		for the year ending 31. 03. 2024	for the year ending 31. 03. 2023
	Rent-Office	4,200	3,980
	Repairs & Maintenance	588	404
	Rounded Off	6	-
	Interest on GST	10	-
	Interest on Income tax and late fees	1,300	1,358
	Telephone Charges	278	416
	Conveyance	467	513
	Travelling including Directors travelling expenses	9,617	10,283
	Asset Written Off	10,180	-
	Subscription	68	-
	GST Write Off	-	518
	Reversal of GST Input	1,717	1,255
	Software Exp	1,812	905
	Website Expenses	37	110
	d) Selling Expenses		
	Packing & Forwarding Charges	182	209
	Advertisement Charges	130	424
	Bad Debts	2,548	15,788
	Liquidated damages	441	18,766
	ROC filing fee	11,397	142
	Rates & Taxes	127	73
	Valuation Charges	-	375
		2,98,740	2,37,803
24.1	Payment to auditors		
	Statutory Audit fee	2,750	2,000
	Tax Audit fee	1,750	750
	GST Audit Fees	260	260
	Certificate Fees(Included in Professional Fees)	810	255
	Company law matters(Included in Professional Fees)	180	640
		5,750	3,905
24.2	Directors Travelling Expenses		
	Foreign travel of Directors (including boarding and travelling expenses)	-	930
	Domestic travel of Directors (including boarding and travelling expenses)	976	1,611
		976	2,541
25	Prior Period and Extra Ordinary Items		
	Income Received on Liquidation of Subsidiary	-	1,11,491
		-	-
26	Earnings per share (EPS) - The numerators' and denominators used to calculate basic and diluted earning per share are:		
	Profit /Loss attributable to share holders	4,65,420	3,45,051
	Basic / weighted average number of equity shares outstanding during the year	1,10,293.20	1,10,293.20
	Nominal value of equity share	10	10
	Earnings per share (Basic in Rs) - Adjusted for Bonus issue of 1,07,22,950 shares during the year	4.22	3.13



SAMAY PROJECT SERVICES PRIVATE LIMITED

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2024

Note No	Particulars
27	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 2024 amount to 4,89,54,684/- Towards these guarantees given by bank a lien is created on the FDs and RD (including interest accrued and will be accruing) of Rs.1,81,19,094-. 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. 5.1.5.5, 14.1 and 17.2 also.
	b. The Company has also income tax demands outstanding for the AYs 2006-07 & 2007-08, 2008-09 and AY 2020-21 amounting to Rs.31976 hundreds plus accrued interest as per the income tax portal. With respect to the demand raised for 2006-07, 2007-08 and 2008-09 the company has filed RTI applications and grievance asking for details for demand raised to take further action from the companies side. The assessing officer provided the intimation copies but the same were not in line with the demand raised in the portal. A portion of these demands were already adjusted against the eligible refunds to the company. The replies received from the department were incomplete and not matching with the demands raised in online portal. Further grievances were raised from company's side and still the grievances are pending for Since there is no clarity from the department on the information provided, the same is treated as contingent liability till final resolution is received from the department and final demand is arrived by the department.
	c. The Company has also contingent sales tax demands for the Financial years 2011-12 to 2014-15 amounting to Rs.30.68 Lakhs. The company had got favourable orders before the lower authorities and the department has gone for further appeal and the case is still pending for hearing
28	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. The Company operates Group Gratuity Plan for employees. The cost of providing defined benefits is determined using the Projected Unit Credit Method with actuarial valuations being carried out at each reporting date. The defined benefit obligations recognized in the Balance Sheet represent the present value of the defined benefit obligations as reduced by the fair value of plan assets, if applicable. Any defined benefit asset (negative defined benefit obligations resulting from this calculation) is recognized representing the present value of available refunds and reductions in future contributions to the plan. The entire liability towards gratuity is considered as current as the company is expected to contribute this amount to the gratuity fund within the next twelve months. The Company has purchased insurance policy, which is basically a year-on-year cash accumulation plan in which the interest rate is declared on yearly basis and is guaranteed for a period of one year. The insurance Company, as part of the policy rules, makes payment of all gratuity outgoes happening during the year (subject to sufficiency of funds under the policy). The policy, thus, mitigates the liquidity risk. However, being a cash accumulation plan, the duration of assets is shorter compared to the duration of liabilities. Thus, the Company is exposed to movement in interest rate (in particular, the significant fall in interest rates, which should result in an increase in liability without corresponding increase in the asset). The Company treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. The Group presents the leave as a current liability in the balance sheet; to the extent it does not have an unconditional right to defer its settlement for 12 months after the reporting date
	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.
29	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.
30	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.
31	The details of imports and exports made during the year are given below.

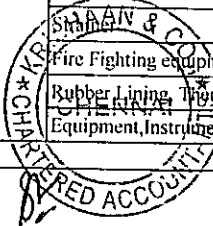
Rupees in hundreds

	31.03.2024	31.03.2023
Import Purchases	50,05,830	45,890
% import purchase to total Purchase	2.14%	3.91%
Foreign Exchange Outflow	USD 54249	EURO 48705
Export Sales	1,14,01,380	1,94,561
% of Export Sales to Sales	2.80%	9.56%
Foreign Exchange Inflow	USD 138914	USD 140339.1
Foreign Exchange Inflow	Nil	EURO 15222
Foreign Exchange Inflow	Nil	EURO 321
Foreign Exchange Inflow	Nil	MUR 4092570

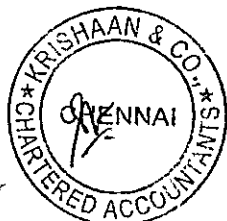
32 The sales and purchases of major items are as under

Rupees in hundreds

	As at 31.03.2024				As at 31.03.2023	
	Purchases		Sales		Purchases	Sales
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Pipes, Bolt, Nut & Paint	5,56,228	7,82,612	3,78,475	5,38,361		
Valves	4,81,513	7,55,465	87,584	1,56,792		
Structural Plate	10,77,739	15,51,102	5,07,067	8,63,874		
Fire Fighting equipments	33,195	55,946	26,755	36,540		
Rubber Lining, Thermal Insulation and Pypokote	85,322	1,65,738	1,29,350	1,58,967		
Equipment, Instrument, Tank, Cylinder	17,638	21,922	15,812	21,429		
	88,895	1,17,402	29,439	40,003		



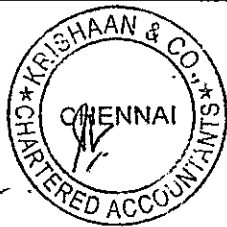
SAMAY PROJECT SERVICES PRIVATE LIMITED		Rupees in hundreds	
NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2024			
Note No	Particulars		
33	The Details of Closing Stock value of major items are as under:	As at 31.03.2024	As at 31.03.2023
	Pipes		559
	Fittings	9,570	166
	Fire Fighting Equipments and Cylinders	81,754	1,12,535
	Valves and Gas	14,914	16,577
33.1	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 12.1 also in this regard.		
34	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.		
35	The pending capital commitments that are committed and outstanding as on 31 March 2024 as Under.		
		31.03.2024	31.03.2023
	Total Capital commitments	Nil	Nil
	Amount Paid	Nil	Nil
36	Dues to Micro and Small Enterprise : The company has received Udyog 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.		
		(Rs. In Hundred)	
		31-Mar-24	31-Mar-23
	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
37	Debtors and creditors balances are confirmed by the management. 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.		
38	Based on management's physical verification and economic valuation of property , plant and equipment, few assets were impaired and charges to profit and loss. The amount of assets impaired is Rs.10.18 lakhs		
39	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 promoter shareholders holding majority share capital and voting rights 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.		
40	The figures of the previous year have been regrouped and re-classified so as to make them comparable with those of the current year.		
41	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 2024				
Note No	Particulars			
42	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.			
43	There are no loans and advances given to related parties and hence this clause is not applicable			
44	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			
45	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			
46	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	2,50,000	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).Further renewal due in FY 2023-24 is under process	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	7,000	08.08.2022	Charge created 08.08.2022
	LG 1025Lacs - Union bank of India	10,25,000	Date of MOD: 08.02.2023 and Date of Sanction : 08.03.2023Further renewal due in FY 2023-24 is under process	Charge created for Memorandum of Deposits of Title deeds 08.02.2023. Charge created for Hypothecation Agreement 08.03.2023
47	There are no subsidiaries as at the end of the year and hence 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 is not applicable.			
48	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.			
49	<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>			
50	Undisclosed Income under Income Tax Act - Rs. Nil			
51	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.			
52	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.			
53	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 2024							
Note No	Particulars						
54	Details of disclosure on related parties and transactions with them:						
	Key Management personal & Relative Key Management personal						
	Mr. Anand Rajagopal						
	Mrs. Santhi Karthikeyan.						
	Rupees in hundreds						
54.1	Particulars		FY 2023-2024			FY 2022-2023	
		KMP & RKMP	Associates	Subsidiary	KMP & RKMP	Associates	Subsidiary
	Sales	-	-	-	-	-	13,175
	Purchases	-	-	-	-	-	-
	Profit of Disposal of Investment	-	-	-	-	-	1,11,491
	Investment	-	-	-	-	-	-
	Amount Received - Net off Transactions	-	-	-	-	-	-
	Amount Paid - Net off Transactions	-	-	-	56,984	-	-
	Salary and allowances						
	Anand Rajagopal	25,734	-	-	29,817	-	-
	Santhi Karthikeyan	25,321	-	-	27,616	-	-
	Closing Balance - Debit /(Credit)						
	a) Anand Rajagopal	(29,128)	-	-	(57,775)	-	-
	b) Santhi Karthikeyan	-	-	-	-	-	-
	e) Samay Middle East Trading LLC	-	-	-	-	-	-
	Payable	-	-	-	-	-	-
	Advance received for sale	-	-	-	-	-	-



SAMAY PROJECT SERVICES PRIVATE LIMITED

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2024

55 Disclosure of Ratios

Rupees in hundreds
Figures below indicate previous year's figures

		Numerator (Rs in Hundreds)	Denominator (Rs in Hundreds)	31.03.2024	31.03.2023	Variance %	Reason for variance
a.	Current Ratio = Current Assets / Current liabilities	22,13,952	8,34,648	2.65			Cash and Bank Balances increases to that considerable level due to profitability.
		18,46,265	9,30,638		1.98	33.7%	
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	2,34,916	16,55,964	0.14			The company has reduced its debt to certain extent and has covered the same using reserves
		2,98,728	11,90,545		0.25	-43.5%	
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	5,23,576	56,680	9.24	-		The company has reduced its debt to certain extent and has covered the same using reserves
		4,04,453	55,017	-	7.35	25.7%	
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	4,65,420	14,23,254	33%			No Significant changes
		3,45,051	10,18,019		34%	-3.5%	
Average Shareholder's Equity = (Opening Equity + Closing equity) / 2							
e.	Inventory turnover ratio = Cost of goods sold or sales/Average Inventory	40,74,664	1,18,037.10	34.52	-	-	Due to increase in Sales and Stock level as the company's overall operations has increased.
		20,36,060	1,10,825.50	-	18.37	87.90%	
Average inventory is (Opening + Closing balance / 2)							
f.	Trade Receivables turnover ratio = Net Credit Sales / Avg. Accounts Receivable	40,74,664	8,87,866	4.59	-	-	Sales increases almost two fold during the year and credit period also reduced to some extent to the debtors.
		20,36,060	6,41,489	-	3.17	44.6%	
Average trade debtors = (Opening + Closing balance / 2)							



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

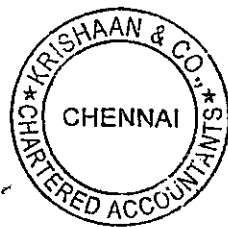
Rupees in hundreds

Figures below indicate previous year's figures

56 Disclosure of Ratios (CONTINUED)							
g.	Trade payables turnover ratio = Net Credit Purchases/Average Trade Payables	23,40,560	1,79,394	13.05	-	-	The Company' credit period for payment has decreased because of increase in cash flows and profits.
		11,74,589	1,66,236	-	7.07	84.7%	
Average trade Creditors = (Opening + Closing balance / 2)							
h.	Net capital turnover ratio = Net Sales / Working capital	40,74,664	13,79,305	2.95			Increase in working capital and advances from customers as the company has expanded its operations
		20,36,060	9,15,627	-	2.22	32.8%	
Working capital = Current assets minus Current liabilities.							
i.	Net profit ratio = Net Profit / Net Sales	4,65,420	40,74,664	11.42%			Decrease in net profit due to reduction in margin level and expenditure incurred for increase in authorised Share capital.
		3,45,051	20,36,060		16.95%	-32.6%	
j.	Return on Capital employed = Earning before interest and taxes/Capital Employed	6,57,970	18,90,880	34.80%			No Significant Changes.
	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	4,96,103	14,89,273		33.31%	4.46%	
k.	Return on investment = Net profit/ Average total assets	4,65,420	23,10,185	20.15%			No Significant Changes.
		3,45,051	18,11,612		19.05%	5.77%	

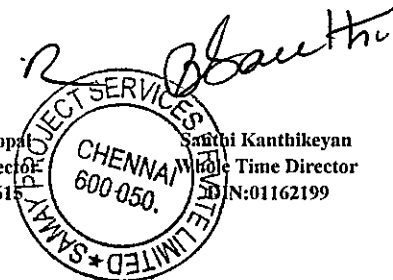
As per our report of even date attached
 For Krishnaan & Co.,
 Chartered Accountants
 FRN: 001453S

K Sundarrajan
K SUNDARRAJAN
 Partner.
 M No: 208431
 UDIN :24208431BKAJNO9260



For and on behalf of the Board
 For SAMAY PROJECT SERVICES PRIVATE LIMITED

Anand Rajagopal
Anand Rajagopal
 Managing Director
 DIN: 01039615



Santhi Kanthikeyan
Santhi Kanthikeyan
 Whole Time Director
 DIN: 01162199

Place: Chennai
 Date : 13.06.2024