

FILTRATION | SEPARATION | AERATION | ONLINE ROBOTIC CLEANING**Notice**

NOTICE is hereby given that the **SEVENTH ANNUAL GENERAL MEETING** of the members of **SUFLO TECHCON PRIVATE LIMITED** will be held on **WEDNESDAY, 30th December 2020 at 10.00 AM** at the registered office of the Company at A-101, New India Chamber, Cross Road, Off MIDC, Behind Onida House, Andheri (East), Mumbai- 400093 to transact the following business:

Ordinary Business:

1. To receive, consider and adopt the audited financial statements of the Company for the year ended March 31, 2020 together with the reports of the Board of Directors and Auditors thereon;
2. To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to provisions of Section 139 of the Companies Act 2013 and other applicable provisions, if any, and Rules framed thereunder, including any statutory modifications, amendments or re-enactment thereof, consent of the Company be and is hereby accorded for appointment of M/s. P.S. SHETTY & CO., Chartered Accountants, Mumbai (FRN: 0114333W) as Statutory Auditors of the Company from the conclusion of this meeting to hold office for a period of 5 years till the conclusion of Annual General Meeting of the Company to be held in the year 2025 and that the Board of Directors be and is hereby authorised to fix the remuneration payable to them in consultation with the auditors."

By Order of Board of Directors
For Sureflo Techcon Private Limited



SUDHIR SHIV NARAYAN GUPTA

Director

DIN : 00073983

Place: Mumbai

Date: 07/12/2020

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NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND SUCH PROXY NEED NOT BE A MEMBER.
2. PROXIES, IF ANY, IN ORDER TO BE EFFECTIVE, MUST BE RECEIVED AT THE COMPANY'S REGISTERED OFFICE NOT LATER THAN 48 (FORTY-EIGHT) HOURS BEFORE THE TIME FIXED FOR HOLDING THE MEETING.
3. Members/Proxies should bring their attendance slip duly filled and signed for attending the meeting
4. Members seeking clarifications on the Annual Report are requested to send in written queries to the Company at least one week before the date of the Meeting. This would enable the Company to compile the information and provide replies in the meeting.
5. The Register of Directors and Key Management Personnel and their shareholding maintained under Section 170 of the Act, Register of Contracts or Arrangement in which directors are interested maintained under Section 189 of the Act and Register of Members will be available for inspection by the Members at the Annual General Meeting. Relevant documents and statement referred to in this Notice are open for inspection by the Members at the registered office of the Company during business hours on all working days till the date of the Annual General Meeting.

By Order of Board of Directors
For Sureflo Techcon Private Limited




SUDHIR SHIVNARAYAN GUPTA

Director

DIN : 00073983

Place: Mumbai

Date: 07/12/2020

ATTENDANCE SHEET
(To be handed over at the entrance of the meeting hall)

Annual General Meeting on Wednesday, 30th December 2020 at 10.00 AM

Registered Folio No.:

Number of Shares held:

I certify that I am a member / proxy of the Company.

I hereby record my presence at the seventh Annual General Meeting of the Company at A-101, New India Chamber, Cross Road, Off MIDC, Behind Onida House, Andheri (East), Mumbai- 400093.



Name of the member / proxy
(In BLOCK letters)

Signature of the member / proxy

Form No. MGT-11

PROXY FORM

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN : U74999MH2013PTC241949
Name of the Company : Sureflo Techcon Private Limited
Registered office : A-101, New India Chamber, Cross Road, Off MIDC,
Behind Onida House, Andheri (East), Mumbai-
400093

Name of the member	:
Registered Address	:
E-mail ID	:
Folio No./Client ID	:
DP ID	:

I/ We being the member of _____ shares of the above named Company, hereby appoint:

Sr. No	Name	Address	E-mail ID	Signature
1				
2				

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at 07th Annual General Meeting of members of the Company, to be held on Wednesday, 30th September 2020 at A-101, New India Chamber, Cross Road, Off MIDC, Behind Onida House, Andheri (East), Mumbai- 400093 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.

1

2

Signed this day of..... 2020

Affix
Revenue
Stamp



signature of Shareholder

Signature of Proxy holder(s)

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, before the commencement of the Meeting.

DIRECTORS' REPORT

To,
The Members,

Your Directors have great pleasure in presenting to you 7th Annual Report on the affairs of the Company together with the Audited Accounts for the financial year ended 31st March, 2020.

1. Financial Results:

The financial results of the Company for financial year have been summarized herein below for the reference of the members:

<i>Particulars</i>	<i>For the year ended 2020 (Amt. Rs. in lacs)</i>	<i>For the year ended 2019 (Amt. Rs. in lacs)</i>
Net Revenue from Operations	2394.14	2542.40
Other Operating Revenue	123.35	10.96
Total Income	2517.49	2553.36
Total Expenses Excluding Depreciation, Interest, Tax & Amortization	2198.61	2322.24
Profit/(Loss) Before Depreciation, Interest, Tax & Amortization	318.88	231.12
Less: Interest & Financial Charges	93.85	99.86
Depreciation & Amortization	114.54	65.55
Profit/(Loss) Before Tax	110.49	65.71
Less: Provision for Tax		
- Current Tax	24.00	5.87
- Deferred Tax Liabilities/ (Assets)	0.56	11.22
Net Profit/(Loss) After Tax	85.92	48.62

2. Overview and Company Performance:

The Company recorded total revenue of Rs.2394.14 Lacs as against total revenue of Rs. 2542.40 lacs during previous year. Net Profit during the period Rs. 85.92 lacs as against Rs.48.62 lacs during the previous year.

3. Significant Events during the financial year:

There are no significant events during the financial year under review.



4. Material changes between the period from end of financial year to the date of report of the Board:

There are no material changes between the period from end of financial year to the date of the report of the Board.

IMPACT OF COVID-19

The World Health Organisation announces a global health emergency because of a new strain of coronavirus ("COVID-19") and classified its outbreak as a pandemic. The Indian Government announced at strict 121- days lockdown across the country to contain the spread of the virus, which was further extended in stages. The pandemic and government response are creating disruption in global supply chain and adversely impacting most of the industries which has been resulted in global slowdown.

The Management has made assessment of the impact of COVID-19 on the operations, financial performance and position as at for the year ended March 31st 2020 and has concluded that there is no impact which is required to be recognized in the financial statements. Accordingly, no adjustments have been made to the financial statements.

5. Change in the nature of business:

There is no change in the nature of the business of the Company during the financial year under review.

6. Dividend:

To conserve the resources, the Board of Directors do not recommend any dividend for the financial year.

7. Transfer to reserves:

Your Directors do not propose to carry any amount to any reserves, during the financial year.

8. Deposits:

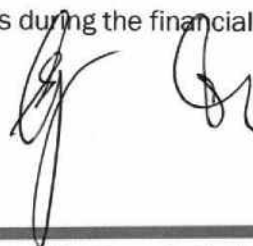
The Company has neither accepted nor invited any deposits from the public during the financial year pursuant to provisions of section 73 and 74 of the Companies Act, 2013.

There were no unclaimed or unpaid deposits as on March 31, 2020.

9. Directors and Key Managerial Personnel:

At present the Board of Directors of the Company consists of 2 Directors, namely Mr. Sudhir Gupta and Mr. Sohail Gupta.

There are no changes in the composition of Board of Directors during the financial year.



10. Directors' Responsibility Statement:

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

- (i) In the preparation of the annual accounts for the financial year ended 31st March, 2020, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (ii) The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a
- (iii) true and fair view of the state of affairs of the company as at March 31, 2020 and of the profit and loss of the company for that period;
- (iv) The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (v) The directors had prepared the annual accounts on a going concern basis;
- (vi) The Directors have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and are operating effectively;
- (vii) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

11. Statutory Auditors and Audit Report:

Board of Directors at their meeting held on 17/08/2020 appointed M/s. P.S. Shetty & Co., Chartered Accountants, Mumbai (FRN: 0114333W) as statutory auditors of the Company to fill the casual vacancy caused due to resignation of M/s. Harisha Shetty & Co. The appointment was approved by the board of directors of the Company subject to approval of the members at the extra-ordinary General Meeting which was subsequently approved by members of the company at the extra-ordinary general meeting of the company held on 08th September, 2020 and they will hold office till the conclusion of the ensuing Annual General Meeting for conducting statutory audit for the FY 19-20.



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Since the tenure of above said appointment of Auditors ends at the ensuing Annual General Meeting, the Board of Directors at their meeting held on 07/12/2020 appointed **M/s. P.S. Shetty & Co., Chartered Accountants, Mumbai (FRN: 0114333W).**, as Statutory Auditors of the Company, to hold the office for a period of consecutive five years from the conclusion of ensuing Annual General Meeting till the date of Annual General Meeting to be held in the year 2025, on such remuneration that may be determined by the Board with the consultation of auditors. The said appointment is subject to approval of the members at the ensuing Annual General Meeting as set out in the notice of Annual General Meeting.

The Auditors report does not contain any qualification, Notes to accounts Auditor's Remark in their report is self-explanatory and do not call for any further comments.

The Statutory Auditors have not reported any incident of fraud to the Board of the company in the year under review.

12. Details of Holding/Subsidiary/Joint Ventures/Associate Companies:

The company is an associate company of M/s. Anamklean Envirotech Private Limited.

13. Web Link to Annual Return:

The Extract of annual return as provided under sub section (3) of section 92 of the Companies Act, 2013, is attached herewith as an **Annexure – I**.

14. Number of meetings of the Board of Directors:

During the financial year under review, the Board of Directors duly met 8 times in respect of which meetings proper notices were given and the proceedings were properly recorded and signed in the minute's book maintained for the purpose. The details of the same is as under:

Date	Board Strength	No. of Directors Present
10/04/2019	2	2
01/07/2019	2	2
20/07/2019	2	2
03/09/2019	2	2
30/10/2019	2	2
24/12/2019	2	2
21/01/2020	2	2
14/03/2020	2	2

15. Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo:


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A. CONSERVATION OF ENERGY

- i) The steps taken or impact on : In line with company's commitment towards conservation of energy, all areas of operation continue with efforts aimed at improving energy efficiency through improved operational and maintenance practices.
- ii) Steps taken by the company for utilizing : Nil
alternative source of energy
- iii) The Capital Investment on energy : Nil
conservation equipment

B. TECHNOLOGY ABSORPTION

- i) The Efforts made towards technology absorption : Nil
- ii) The Benefits derived like product improvement, cost reduction, product development or import substitution : Nil
- iii) Details of technology imported during the past 3 years : Nil
- iv) The expenditure incurred on Research and Development : Nil

FOREIGN EXCHANGE EARNING & OUTGO

(Rs.in lacs)

PARTICULARS	YEAR ENDED 31.03.2020	YEAR ENDED 31.12.2019
i) Foreign Exchange Earning (Rs. In lacs) (Export sales)	105.38	142.38
ii) Foreign Exchange Outgo	3.44	Nil
a) Import of Raw Material, Stores & Spares (Rs. lacs)	42.14	Nil
b) Import on Account of Capital Goods (Rs. lacs)	15.56	Nil
c) On Account of Travelling (Rs. lacs)	6.42	11.50



16. Related Party Transactions:

During the financial year under review, the Company has entered into material contracts or arrangements or transactions with related parties. Transactions with the related parties are taken place in the ordinary course of business and at arm length price.

Details as per provisions of section 134(3)(h) of the Companies Act, 2013 read with provisions of rule 8 of the Companies (Accounts) Rules, 2014, are given in **Form AOC-2 (Annexure II)**

17. Corporate Social Responsibility:

The Company is not required to constitute a Corporate Social Responsibility Committee as it - does not fall within purview of Section 135(1) of the Companies Act, 2013, and hence it is not required to formulate policy on Corporate Social Responsibility.

18. Significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future:

During the year under review, there has been no such significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future.

19. Declaration by Independent Directors:

The Company is not required to appoint Independent Directors under Section 149(4) and Rule 4 of the Companies (Appointment and Qualification of Directors) Rules, 2014, hence no declaration has been obtained.

20. Company's policy on Directors' appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a director and other matters provided under sub-section (3) of section 178:

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The Company being a Private Limited Company is not required to constitute a Nomination and Remuneration Committee under Section 178(1) of the Companies Act, 2013 and Rule 6 of the Companies (Meetings of Board and its Powers) Rules, 2014 and Stakeholders Relationship Committee under Section 178(5) of the Companies Act, 2013.

21. Particulars of loans, guarantees or investments under section 186:

During the year under review, Company has made investment of Rs. 9,63,725 in RRC India Private Limited*. It has not granted any loan, given guarantees or provided any securities or made any other investment under section 186 of Companies Act, 2013.

*Investment made in shares of above company is purely held for trading purpose, and will be disposed off in due course and hence, for this reason, we have not considered the above company as our associate company.

22. Particulars of Employee:

None of the employee has received remuneration exceeding the limit as stated in rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

23. Share Capital

No change in Issued, Subscribed and paid-up share capital of the Company during the year under review.

24. Risk Management

Your Company recognizes that risk is an integral part of business and is committed to managing the risks in a proactive and efficient manner. Your Company periodically assesses risks in the internal and external environment, along with the cost of treating risks and incorporates risk treatments plans in its strategy, business and operational plans.

25. Sexual Harassment

The Company has a policy for prevention of sexual harassment in accordance with the Sexual Harassment of Woman at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and also constituted an Internal Complaint Committee as required. During the year under review, no complaints were reported.

26. Transfer to IEPF

Your Company did not have any funds lying unpaid for a period of seven years. Therefore, there were no funds which required to be transferred to Investor Education and Protection Fund (IEPF).



26. Maintenance of cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013

Company Does not fall within the Ambit of the above Section. Hence, Not Applicable.

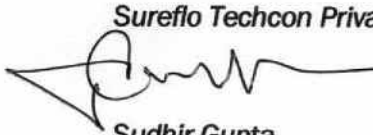
27. Compliance of Secretarial Standards:

The Company has complied with the Secretarial Standards applicable to the Company.

28. Acknowledgments:

The Board of Directors wishes to express its gratitude and record its sincere appreciation of the dedicated efforts by all the employees of the Company towards the Company. Directors take this opportunity to express their gratitude for the valuable assistance and co-operation extended by Banks, Vendors, Customers, Advisors and other business partners. Directors are thankful to the esteemed stakeholders for their support and confidence reposed in the Company.

*For and on behalf of the Board of
Sureflo Techcon Private Ltd*



Sudhir Gupta
Director
DIN:00073983



Sohail S. Gupta
Director
DIN: 05337559

Date: 07th December, 2020.

Place: Mumbai.

ANNEXURE - I

FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN
As on financial year ended on 31.03.2020

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014.

I. REGISTRATION & OTHER DETAILS:		
1	CIN	U74999MH2013PTC241949
2	Registration Date	16TH APRIL 2013
3	Name of the Company	SUREFLO TECHCON PRIVATE LIMITED
4	Category/Sub-category of the Company	Private Company Indian Non Government Company
5	Address of the Registered office & contact details	A-101, New India Chamber, Cross Road, Off MIDC, Behind Onida House, Andheri East, Mumbai 400093
6	Whether listed company	NO
7	Name, Address & contact details of the Registrar & Transfer Agent, if any.	NA

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

S. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	Manufacture of filtering and purifying machinery or apparatus for liquid and gases	9953	100.00%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

SN	Name and address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
1	ANAMKLEAN ENVIROTECH PRIVATE LIMITED	U90000MH2009PTC191147	Holding	36.76%	2(46)

IV. SHARE HOLDING PATTERN

(Equity share capital breakup as percentage of total equity)

(i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year [As on 31-March-2019]				No. of Shares held at the end of the year [As on 31-March-2020]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/ HUF	-	21,50,000	21,50,000	63.24%	-	21,50,000	21,50,000	63.24%	0.00%
b) Central Govt	-	-	-	0.00%	-	-	-	0.00%	0.00%
c) State Govt(s)	-	-	-	0.00%	-	-	-	0.00%	0.00%
d) Bodies Corp.	-	12,50,000	12,50,000	36.76%	-	12,50,000	12,50,000	36.76%	0.00%
e) Banks / FI	-	-	-	0.00%	-	-	-	0.00%	0.00%
f) Any other	-	-	-	0.00%	-	-	-	0.00%	0.00%
Sub Total (A) (1)	-	34,00,000	34,00,000	100.00%	-	34,00,000	34,00,000	100.00%	0.00%
(2) Foreign									
a) NRI Individuals	-	-	-	0.00%	-	-	-	0.00%	0.00%
b) Other Individuals	-	-	-	0.00%	-	-	-	0.00%	0.00%
c) Bodies Corp.	-	-	-	0.00%	-	-	-	0.00%	0.00%
d) Any other	-	-	-	0.00%	-	-	-	0.00%	0.00%
Sub Total (A) (2)	-	-	-	0.00%	-	-	-	0.00%	0.00%
TOTAL (A)	-	34,00,000	34,00,000	100.00%	-	34,00,000	34,00,000	100.00%	0.00%
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	-	-	-	0.00%	-	-	-	0.00%	0.00%
b) Banks / FI	-	-	-	0.00%	-	-	-	0.00%	0.00%
c) Central Govt	-	-	-	0.00%	-	-	-	0.00%	0.00%
d) State Govt(s)	-	-	-	0.00%	-	-	-	0.00%	0.00%
e) Venture Capital Funds	-	-	-	0.00%	-	-	-	0.00%	0.00%



f) Insurance Companies	-	-	-	0.00%	-	-	-	0.00%	0.00%
g) FIs	-	-	-	0.00%	-	-	-	0.00%	0.00%
h) Foreign Venture Capital Funds	-	-	-	0.00%	-	-	-	0.00%	0.00%
i) Others (specify)	-	-	-	0.00%	-	-	-	0.00%	0.00%
Sub-total (B)(1):-	-	-	-	0.00%	-	-	-	0.00%	0.00%
2. Non-Institutions									
a) Bodies Corp.									
i) Indian		-	-	0.00%		-	-	0.00%	0.00%
ii) Overseas		-	-	0.00%		-	-	0.00%	0.00%
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh		-	-	0.00%		-	-	0.00%	0.00%
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh		-	-	0.00%		-	-	0.00%	0.00%
c) Others (specify)									
Non Resident Indians		-	-	0.00%		-	-	0.00%	0.00%
Overseas Corporate Bodies		-	-	0.00%		-	-	0.00%	0.00%
Foreign Nationals		-	-	0.00%		-	-	0.00%	0.00%
Clearing Members		-	-	0.00%		-	-	0.00%	0.00%
Trusts		-	-	0.00%		-	-	0.00%	0.00%
Foreign Bodies - D R		-	-	0.00%		-	-	0.00%	0.00%
Sub-total (B)(2):-	-	-	-	0.00%	-	-	-	0.00%	0.00%
Total Public (B)	-	-	-	0.00%	-	-	-	0.00%	0.00%
C. Shares held by Custodian for GDRs & ADRs				0.00%				0.00%	0.00%
Grand Total (A+B+C)	-	34,00,000	34,00,000	100.00%	-	34,00,000	34,00,000	100.00%	0.00%

(ii) Shareholding of Promoter

SN	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged/encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged/encumbered to total shares	
1	SUDHIR GUPTA	7,39,750	21.76%	-	7,39,750	21.76%	-	0.00%
2	SOHAIL GUPTA	14,10,250	41.48%	-	14,10,250	41.48%	-	0.00%
3	ANAMKLEAN ENVIROTECH PVT. LTD.	12,50,000	36.76%	-	12,50,000	36.76%	-	100.00%
		34,00,000	100.00%	-	34,00,000	100.00%	-	0.00%

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

NO CHANGE

(iv) Shareholding Pattern of top ten Shareholders

NIL

(Other than Directors, Promoters and Holders of GDRs and ADRs):



(v) Shareholding of Directors and Key Managerial Personnel:

SN	Shareholding of each Directors and each Key Managerial Personnel	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares	No. of shares	% of total shares
1	SUDHIR GUPTA						
	At the beginning of the year			7,39,750	21.76%	7,39,750	21.76%
	Changes during the year			-	0.00%	-	0.00%
	At the end of the year			7,39,750	21.76%	7,39,750	21.76%
2	SOHAIL GUPTA						
	At the beginning of the year			14,10,250	41.48%	14,10,250	41.48%
	Changes during the year			-	0.00%	-	0.00%
	At the end of the year			14,10,250	87.25%	14,10,250	41.48%

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment.

(Amt. Rs.)

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	7,83,99,111	2,44,44,434	-	10,28,43,545
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	7,83,99,111	2,44,44,434	-	10,28,43,545
Change in indebtedness during the financial year				
* Addition	9,93,67,690	1,21,34,941	-	11,15,02,631
* Reduction	(9,11,25,667)	(27,722)	-	(9,11,53,389)
Net Change	82,42,023	1,21,07,219	-	2,03,49,242
Indebtedness at the end of the financial year				
i) Principal Amount	8,66,41,134	3,65,51,653	-	12,31,92,787
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	8,66,41,134	3,65,51,653	-	12,31,92,787

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**A. Remuneration to Managing Director, Whole-time Directors and/or Manager:**

SN.	Particulars of Remuneration	Name of MD/WTD/ Manager		Total Amount (Rupees)
		SUDHIR GUPTA	SOHAIL GUPTA	
		Director	Director	
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	600000	1800000	2400000
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961			-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961			-
2	Stock Option			-
3	Sweat Equity			-
4	Commission			-
	- as % of profit			-
	- others, specify			-
5	Others, please specify			-
	Total (A)	600000	1800000	2400000
	Ceiling as per the Act	n.a	n.a	n.a



B. Remuneration to other Directors

NIL

C. Remuneration to Key Managerial Personnel other than MD/Manager/MTD

NIL

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty		N.A	N.A	N.A	N.A
Punishment		N.A	N.A	N.A	N.A
Compounding		N.A	N.A	N.A	N.A
B. DIRECTORS					
Penalty		N.A	N.A	N.A	N.A
Punishment		N.A	N.A	N.A	N.A
Compounding		N.A	N.A	N.A	N.A
C. OTHER OFFICERS IN DEFAULT					
Penalty		N.A	N.A	N.A	N.A
Punishment		N.A	N.A	N.A	N.A
Compounding		N.A	N.A	N.A	N.A

(SUDHIR GUPTA
(DIN:00073983)

(SOHAIL GUPTA)
(DIN:05337559)



CA. Prakash Shetty

M/s. P. S. Shetty & Co., D'Souza Compound,
Behind Tiffany's Hotel, S' Cruz Mansion-5B,
Opp. Rly. Stn., Santacruz (E), Mumbai - 400 055
Off - 2618 7245 | Cell - 9820029867, 9920029867, 8097029867
Email - ca@prakashshetty.com

INDEPENDENT AUDITOR'S REPORT

To the Members of SUREFLO TECHCON PRIVATE LIMITED

Report on the Audit of Financial Statements

We have audited the accompanying standalone financial statements of **SUREFLO TECHCON PRIVATE LIMITED** ('the Company'), which comprise the Balance sheet as at 31 March 2020 and the statement of profit and loss for the year from 1st April 2019 to 31st March 2020 and a summary of significant accounting policies and other explanatory information.

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 and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for



ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and reasonableness of the accounting estimates made



by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- a) In case of Balance Sheet, of the state of affairs of the Company as at 31st March 2020
- b) In case of the Profit & loss Account, of the profit for the period from 1st April 2019 to 31st March 2020.

Report on and Other Legal Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of Sub section(11) of section 143 of the Act, we give in the "Annexure – A, a statement on the matters specified in the paragraph 3 and 4 of the order.
2. 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 accounts as required by law have been kept by the Company so far as it appears from our examination of those books;
- (c) The balance sheet, statement of profit and loss and Cash Flow Statement dealt with by this report are in agreement with the books of account;
- (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under section 133 of the Companies Act 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014;
- (e) On the basis of the written representations received from the directors as on 31 March 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2020 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) Since the Company's turnover as per last audited financial statements is less than Rs.50 Crore and its borrowings from banks and financial institutions at any time during the year is less than Rs.25 Crore, the Company is exempted from getting an audit opinion with respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls vide notification dated June 13, 2017; and
- (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. There were no pending litigation which would impact the financial position of the Company;
- II. The Company did not have any long term contract including derivative contract 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.

For, P.S.Shetty & Co,

Chartered Accountants

FRN – 0114333W



CA Prakash Shetty

(Proprietor)

M.No – 047337

UDIN: 21047337AAAABB4817

Place: Mumbai

Date: 07.12.2020

ANNEXURE – A TO THE INDEPENDENT AUDITOR'S REPORT

Referred to in paragraph 1 of Report on other Legal and Regulatory Requirements of the Independent Auditor's Report of even date to the members of SUREFLO TECHCON PRIVATE LIMITED on the financial statements for the year ended 31 March 2020,

- i. a) The Company is maintaining proper records showing full particulars including quantitative details and situation of fixed assets.

b) The Company has a procedure for physical verification of fixed assets at reasonable intervals and in accordance with that the fixed assets have been physically verified by the management during the year. This procedure is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies have been noticed on such verification.

c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.
- ii. a) The physical verification of inventory has been conducted at reasonable intervals by the management during the year.

b) The procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.

c) Due to COVID-19 Pandemic we were unable to physically verify the inventories and hence relied on the stock statement prepared by the management after conducting physical verification of the inventories.



- iii. As informed to us, the Company has not granted any loans, secured or unsecured except advances and payments for goods and services not in the nature of loans, to companies, firms or other parties listed in the register maintained under section 189 of the Companies Act, 2013, during the year under audit.
- iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans and investments made.
- v. The Company has not accepted any deposits from the public within the meaning of Sections 73 and 74 of the Act and the rules framed there under to the extent notified.
- vi. We have broadly reviewed the books of account maintained by the Company in respect of products where, pursuant to the rules made by the Government of India, the maintenance of cost records has been specified under sub-section (1) of section 148 of the Act, and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.
- vii. a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is regular in depositing the undisputed statutory dues, including income tax, sales tax; value added tax, cess and other material statutory dues, as applicable, with the appropriate authorities.
- b) According to the information and explanations given to us and the records of the Company examined by us, there are no dues of duty of sales tax or value added tax which have not been deposited on account of any dispute.



- viii. The Company has not defaulted in repayment of loans or borrowing to a financial institutions, banks, Government or dues to debenture holders.
- ix. The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year, the term loan raised during the year have been applied for the purpose for which they were obtained.
- x. According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- xi. According to the information and explanations give to us and based on our examination of the records of the Company, the Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
- xii. In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the order is not applicable.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not



made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.

- xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the order is not applicable.
- xvi. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

For, P.S.Shetty & Co,

Chartered Accountants

FRN – 0114333W



CA Prakash Shetty

(Proprietor)

M.No – 047337

UDIN: 21047337AAAABB4817

Place: Mumbai

Date: 07.12.2020

Sureflo Techcon Private Limited
Balance Sheet as at March 2020

Particulars	Note No.	Amount in INR	
		As at March 31, 2020	As at March 31, 2019
EQUITY AND LIABILITIES			
Shareholder's Fund			
Share Capital	2	34,000,000	34,000,000
Reserves and Surplus	3	48,615,429	40,059,714
		82,615,429	74,059,714
Share Application Money	4	-	-
Non Current Liabilities			
Long Term Borrowings	5	72,825,097	72,784,724
Deferred Tax Liabilities (Net)	6	1,372,124	1,315,750
		74,197,221	74,100,474
Current - Liabilities			
Short Term Borrowings	7	50,367,690	24,485,403
Trade Payables	8	72,765,508	61,590,071
Other Current Liabilities	9	15,412,456	42,970,008
Short Term Provision	10	4,022,808	2,222,489
		142,568,462	131,267,971
Total Rs...		299,381,112	279,428,159
ASSETS			
Non Current Assets			
Tangible Fixed Assets	11	107,618,136	98,974,882
Non Current Investments	12	963,725	-
Other Non Current Assets	13	686,898	689,077
		109,268,759	99,663,959
Current Assets			
Inventories	14	98,849,289	82,479,234
Trade Receivables	15	76,413,174	69,102,005
Cash and Bank Balances	16	575,841	1,705,715
Short Term Loans & Advances	17	3,616,561	15,116,477
Other Current Assets	18	10,657,488	11,360,768
		190,112,353	179,764,200
Total Rs...		299,381,112	279,428,159

*figures have been regrouped, wherever necessary to provide true & fair view as per GAAP

Significant Accounting Policies

1

Notes on Financial Statements

2 to 31

As per our report of even date

For P.S.Shetty & Co,
Chartered Accountants
FRN No. 8114333W

CA Prakash Shetty
(Proprietor)

M. No. 047337

UDIN:-21047337AAAABB4817

Place: Mumbai

Date : 07.12.2020



For and on behalf of the Board of Directors of
Sureflo Techcon Private Limited
CIN. U74999MH2013PTC241949

Sudhir Gupta
Director

DIN: 00073983

Sohail Gupta
Director

DIN: 05337559



Sureflo Techcon Private Limited

Statement of Profit and Loss Account for the Year ended March 31, 2020

Amount in INR

Particulars	Note No.	For the Year ended March 31, 2020	For the Year ended March 31, 2019
Income :			
Income From Operation	19	239,414,433	254,240,048
Other Income	20	12,335,517	1,095,971
Total Revenue		251,749,950	255,336,018
Expenses:			
Cost of Matral Consumed	21	174,029,871	197,550,875
Employee Benefit Expenses	22	20,247,143	13,440,520
Finance Cost	23	9,385,317	9,985,571
Depreciation and Amortization Expense	24	11,454,467	6,554,526
Other Expenses	25	25,583,667	21,233,086
Total Expenses		240,700,465	248,764,578
Profit before exceptional and extraordinary items and tax		11,049,484	6,571,440
Exceptional items and Extraordinary Items		-	-
Profit Before Tax		11,049,484	6,571,440
Tax Expenses:			
(1) Current Tax		2,400,289	586,548
(1) Deferred Tax		56,374	1,122,605
Profit / (Loss) for the year		8,592,821	4,862,287
Earnings Per Equity Share:			
Basic and Diluted		2.53	1.43
Number of Shares taken for Calculation of EPS		3,400,000	3,400,000
Significant Accounting Policies	1		
Notes on Financial Statements	2 to 31		

As per our report of even date

For P.S.Shetty & Co,
Chartered Accountants
FRN No.: 0114333W

CA Prakash Shetty
(Proprietor)
M. No. 047337
UDIN:-21047337AAAABB4817
Place: Mumbai
Date : 07.12.2020



For and on behalf of the Board of Directors of
Sureflo Techcon Private Limited
CIN. U74999MH2013PTC241949

Sudhir Gupta
Director
DIN: 00073983

Sachin Gupta
Director
DIN: 05337559



SUREFLO TECHCON PRIVATE LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

Note – 1: Company Overview and Significant Accounting Policies

1A. Company Overview:

Sureflo Techcon Private Limited ('the Company') is a Private Limited Company incorporated in India having its registered office at Mumbai, Maharashtra, India. The Company is a leading global engineering organization offering in the field of industrial filtration, diffused aeration, 2 phase / 3 phase separation as well as services for online robotic sludge management and recycling for industrial as well as municipal sector.

1B. Significant Accounting Policies:

Basis of Accounting & Preparation of Financial Statements:

- a) The financial statements have been prepared in accordance with Generally Accepted Accounting Principles in India (Indian GAAP) under the historical cost convention on an accrual basis in compliance with all material aspect of the Accounting Standard (AS) notified under Section 133 of the Companies Act, 2013 read together with rule 7 of the Companies (Accounts) Rules, 2014. Also, the accounting policies have been consistently applied by the company and are consistent with those used in the previous year.
- b) All assets and liabilities have been classified as current or non-current as per the company's normal operating cycle, and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of product and the time between the acquisition of assets for processing and their realization, the company has ascertained its operating cycle as twelve months for the purpose of current/non- current classification of assets and liabilities.

1.1. Use of Estimates:

The preparation of financial statements in conformity with Indian GAAP requires the management to make judgments, estimates and disclosure that affect the reported amounts of revenues, expenses, assets and liabilities and disclosure of contingent liabilities, at the end of the reporting period. Although, these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

1.2. Property, Plant and Equipment (PPE):

i. Recognition and measurement:

- a) Items of Property, plant and equipment are carried at cost less accumulated depreciation and impairment losses, if any. The cost of an item of Property, plant and equipment comprises its purchase price, including import duties and other non-refundable taxes or levies and any directly attributable cost of bringing the assets to its working condition for its intended use and any trade discount and rebates are deducted in arriving at purchase price. Cost of the assets also include interest on borrowings attributable to acquisition of qualifying PPE incurred up to the date the asset is ready for its intended use.



A handwritten signature in blue ink.



SUREFLO TECHCON PRIVATE LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2020

- b) Any gain or loss on disposal of an item of property, plant and equipment is recognized in the statement of profit & loss.
- c) Capital Work-in-progress are projects under which assets are not ready for their intended use. Capital work-in-progress are carried at cost, comprising direct cost, related incidental expenses and attributable interest on qualifying PPE.

ii) Subsequent expenditure:

Subsequent expenditure relating to PPE is capitalized only if such expenditure results in an increase in the future benefits from such asset beyond its previously assessed standard of performance.

iii) Depreciation:

Depreciation on Property, Plant and Equipment is provided on Written down Value Method (WDV) using the rates arrived at based on the useful lives of the respective assets prescribed in Schedule II of the Companies Act, 2013.

1.3. Impairment of Assets:

At each Balance Sheet date, the company assesses as to whether there is any indication that an asset is impaired. If any such indication exists, the company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the Statement of Profit and Loss. If at the balance sheet date there is an indication that if a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount. However, as per the assessment made by the company as on the balance sheet date, there is no such indication of any impairment of any asset during the year under report and therefore there is no effect of impairment loss in the financial statement for the year under report.

1.4. Borrowing Costs:

Borrowing costs attributable to acquisition and construction of qualifying assets are capitalized as a part of the cost of such assets up to the date when such assets are ready for its intended use. Other borrowing costs are charged to the Statement of Profit and Loss in the period in which they are incurred.



SUREFLO TECHCON PRIVATE LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2020

- b) Any gain or loss on disposal of an item of property, plant and equipment is recognized in the statement of profit & loss.
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At each Balance Sheet date, the company assesses as to whether there is any indication that an asset is impaired. If any such indication exists, the company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the Statement of Profit and Loss. If at the balance sheet date there is an indication that if a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount. However, as per the assessment made by the company as on the balance sheet date, there is no such indication of any impairment of any asset during the year under report and therefore there is no effect of impairment loss in the financial statement for the year under report.

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SUREFLO TECHCON PRIVATE LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2020

1.5. Investments:

- a) Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments.
- b) On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties. Current investments are stated at lower of cost or net realizable value determined on an individual investment basis. Long Term investments are stated at cost. However, provision for diminution in value of investment is made to recognise a decline other than temporary in the value of investment. On disposal of investments, the difference between its carrying amount and disposal proceeds is charged or credited to the statement of profit and loss.

1.6. Inventories:

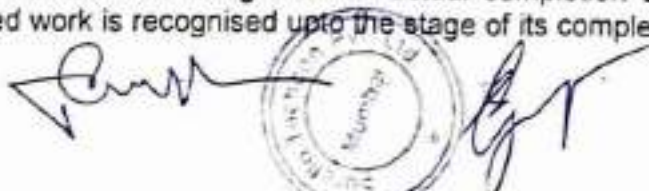
- a) Finished Goods and Work-in-Progress are valued at lower of cost and net realizable value. Finished Goods include purchase cost, costs of conversion and other cost incurred in bringing the inventories to their present location and condition. Work-in-Progress is calculated at cost comprising of all direct costs. The cost of inventory is determined on FIFO basis. Cost also includes non-recoverable Duties and Taxes.
- b) Raw materials, construction Materials, components, Stores Spares and tools are valued at lower of Cost or Net Realisable Value. Cost is determined on first in and first out basis and includes all applicable costs in bringing goods to their present location and condition.

1.7. Government Grants:

Government grants are recognised when there is reasonable assurance that the Company will comply with the conditions attached thereto and that the grants will be received. Revenue grants are recognized in the Statement of Profit and Loss. Capital grants relating to specific Tangible/ Intangible Assets are reduced from the gross value of the respective Tangible/ Intangible Assets. Other capital grants in the nature of promoter's contribution are credited to capital reserve. During the year there are no government grants received by the company.

1.8. Revenue Recognition:

- a) Revenue is recognized to the extent that it is probable that the economic benefits will flow to the company and can be reliably measured.
- b) Revenue from sale of aggregates and other similar items is recognised in accordance with the Accounting Standard - 9 "Revenue Recognition", when the significant risks and rewards in ownership of such goods are transferred to the customers.
- c) Contract Revenue is recognised on actual completion of work during the year. Partly completed work is recognised upto the stage of its completion and is reliably estimated to



the reporting date. Price escalation and other claims and/or variations in contract work are included in contract revenue only when the probable amount which will be accepted by the client can be measured reliably. Expenditure on contract is recognised as expenditure in the period in which they are incurred.

- d) Interest Income is recognized on a time proportion basis taking into account the amount outstanding and applicable interest rate.

1.9. Retirement and Other Employment Benefits:

a) Short term employee benefits:

Short term employee benefits are recognized as an expense at the undiscounted amount in the Statement of Profit and Loss for the year in which the related service is rendered.

b) Defined Contribution Plan:

Contributions payable to recognized provident fund, approved superannuation scheme and national pension scheme, which are substantially defined contribution plans, are recognized as expense in the Statement of Profit and Loss, as they are incurred. Contributions as specified by law are paid to the provident fund set up as irrevocable trust. The Company is generally liable for annual contribution and any shortfall in the fund assets based on the government specified minimum rates of return and recognizes such contribution and shortfall, if any, as an expense in the year incurred.

c) Defined Benefit Plan:

The obligation in respect of defined benefit plans, which cover Gratuity, Pension and Post-retirement medical benefits, are provided for on the basis of an actuarial valuation, using the projected unit credit method, at the end of each financial year. Gratuity is funded with an approved fund. Actuarial gains / losses, if any, are recognized immediately in the Statement of Profit and Loss. Obligation is measured at the present value of estimated future cash flows using a discount rate that is based on the prevailing market yields of Government of India securities as at the Balance Sheet date for the estimated term of the obligations.

d) Other Long Term Benefits:

The Company provides for encashment of leave or leave with pay subject to certain rules. Long-term compensated absences are provided for on the basis of an actuarial valuation, using the projected unit credit method, at the end of each financial year. Actuarial gains/losses, if any, are recognized immediately in the Statement of Profit and Loss.

- e) Presentation of Non-funded obligation of defined benefit plans and other longterm benefits, as long term and short term liability is on the basis of actuary's report.




SUREFLO TECHCON PRIVATE LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2020

the reporting date. Price escalation and other claims and/or variations in contract work are included in contract revenue only when the probable amount which will be accepted by the client can be measured reliably. Expenditure on contract is recognised as expenditure in the period in which they are incurred.

- d) Interest Income is recognized on a time proportion basis taking into account the amount outstanding and applicable interest rate.

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a) Short term employee benefits:

Short term employee benefits are recognized as an expense at the undiscounted amount in the Statement of Profit and Loss for the year in which the related service is rendered.

b) Defined Contribution Plan:

Contributions payable to recognized provident fund, approved superannuation scheme and national pension scheme, which are substantially defined contribution plans, are recognized as expense in the Statement of Profit and Loss, as they are incurred. Contributions as specified by law are paid to the provident fund set up as irrevocable trust. The Company is generally liable for annual contribution and any shortfall in the fund assets based on the government specified minimum rates of return and recognizes such contribution and shortfall, if any, as an expense in the year incurred.

c) Defined Benefit Plan:

The obligation in respect of defined benefit plans, which cover Gratuity, Pension and Post-retirement medical benefits, are provided for on the basis of an actuarial valuation, using the projected unit credit method, at the end of each financial year. Gratuity is funded with an approved fund. Actuarial gains / losses, if any, are recognized immediately in the Statement of Profit and Loss. Obligation is measured at the present value of estimated future cash flows using a discount rate that is based on the prevailing market yields of Government of India securities as at the Balance Sheet date for the estimated term of the obligations.

d) Other Long Term Benefits:

The Company provides for encashment of leave or leave with pay subject to certain rules. Long-term compensated absences are provided for on the basis of an actuarial valuation, using the projected unit credit method, at the end of each financial year. Actuarial gains/losses, if any, are recognized immediately in the Statement of Profit and Loss.

- e) Presentation of Non-funded obligation of defined benefit plans and other longterm benefits, as long term and short term liability is on the basis of actuary's report.





SUREFLO TECHCON PRIVATE LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2020

1.10. Taxes on Income:

- a) Tax expense comprises of current and deferred tax.
- b) Provision for current tax is made on the basis of estimated taxable income for the current accounting year in accordance with the Income Tax Act, 1961. Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognized amounts and there is an intention to settle the assets and the liabilities on a net basis.
- c) The deferred tax for timing differences between the book and tax profits for the year is accounted for, using the tax rates and laws that have been substantively enacted as of the Balance Sheet date. Deferred tax assets arising from timing differences are recognized to the extent there is reasonable certainty that these would be realized in future. The carrying amount of deferred tax assets are reviewed at each Balance Sheet date. The company writes down the carrying amount of a deferred tax asset to the extent that it is no longer reasonably certain, that sufficient future taxable income will be available against which deferred tax assets can be realized. Any such write-down is reversed to the extent that it becomes reasonably certain, that sufficient future taxable income will be available. In case of unabsorbed losses and unabsorbed depreciation, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profit. At each Balance Sheet date the company reassesses the unrecognized deferred tax assets.
- d) Minimum Alteration Tax (MAT) credit is recognized as an asset only when and to the extent there is convincing evidence that the company will pay normal income tax during the specified period. In the year in which the MAT credit becomes eligible to be recognized as an asset in accordance with the recommendations contained in Guidance Note issued by the ICAI the said asset is created by way of a credit to the Statement of Profit and Loss and shown as MAT Credit Entitlement. The Company reviews the same at each Balance Sheet date and writes down the carrying amount of MAT credit Entitlement to the extent there is no longer convincing evidence to the effect that the company will pay normal Income Tax during the specified period.

1.11. Cash and Cash Equivalents:

Cash and Cash Equivalent for the purpose of cash flow statement comprise cash on hand and cash at bank including fixed deposit with original maturity period of three months or less and short term highly liquid investment with an original maturity of three months or less (if any).



SUREFLO TECHCON PRIVATE LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2020

1.12. Earnings Per Share:

Basic earnings per share are calculated by dividing the net profit for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Earning considered in ascertaining the company's earnings per share is the net profit after tax for the period.


1.13. Provisions, Contingent Liabilities and Contingent Assets:

Provisions are recognized when there is a present obligation as a result of past events that can be estimated reliably and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimate.

A present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made, is disclosed as a contingent liability. Contingent liabilities are also disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company.

Claims against the Company where the possibility of any outflow of resources in settlement is remote, are not disclosed as contingent liabilities.







SUREFLO TECHCON PRIVATE LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2020

1.12. Earnings Per Share:

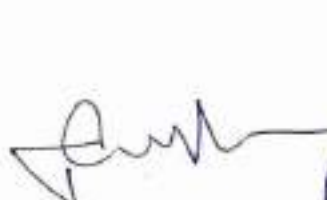


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Claims against the Company where the possibility of any outflow of resources in settlement is remote, are not disclosed as contingent liabilities.



Sureflo Techcon Private Limited
Notes on Financial Statements for the Year ended March 31, 2020

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

2 Share Capital

Particulars	As at March 31, 2020	As at March 31, 2019
Authorized Capital :		
34,00,000 Equity Shares of Rs. 10/- each (PY: 34,00,000 Shares)	34,000,000	34,000,000
Total	34,000,000	34,000,000

Issued, Subscribed & Paid up Capital :

34,00,000 Equity Shares of Rs. 10/- each (PY: 34,00,000 Shares)	34,000,000	34,000,000
Total	34,000,000	34,000,000

a. Reconciliation of the share outstanding at the beginning and at the end of the reporting period
Equity Shares

Outstanding at the beginning of the Financial Year	3,400,000	900,000
Issued during the Year	-	2,500,000
Outstanding at the end of the Financial Year	3,400,000	3,400,000

b. Terms and Rights attached to Equity Shares

The company has only one class of equity shares having a par value of INR10/- per share. Each holder of equity shares is entitled to one vote per share.

c. Shares held by holding/ultimate holding company and/or their subsidiaries/associates

Name of Shareholder	Number of Shares
Nil	

d. Aggregate number of bonus shares issued, share issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date:

No Shares are issued for consideration other than Cash and Bonus during the reporting period

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

Name of Shareholder	Number of Shares	% of Total Shares
Sohail Gupta	1,410,250	41.48%
Sudhir Gupta	739,750	21.76%
Anamklean Envirotech Private Limited	1,250,000	36.76%
	3,400,000	100%

3 Reserves and Surplus

Particulars	As at March 31, 2020	As at March 31, 2019
Share premium	25,000,000	25,000,000
Profit and Loss Account		
Balances as per last Financial Statements	15,059,714	10,301,563
Add Profit / (Loss) During the Year	8,592,821	4,882,287
Less: Short Provision for Tax	(37,106)	(104,136)
Total	48,615,429	40,059,714

4 Share Application Money

Particulars	As at March 31, 2020	As at March 31, 2019
Sohail Gupta	-	-
Sudhir Gupta	-	-
Anamklean Envirotech Private Limited	-	-
Total	-	-



Sureflo Techcon Private Limited
Notes on Financial Statements for the Year ended March 31, 2020

5 Long Term Borrowings

Particulars	Amount in INR	
	As at March 31, 2020	As at March 31, 2019
Secured Loan		
- From Bank / Financial Institution		
Deutsche Bank (hypothecation of Andheri Office)	-	33,273,779
Dalimer Financial Services (against hypothecation of Car)	-	-
HDFC Bank Ltd (against hypothecation of Car)	378,783	378,783
Punjab National Bank Term Loan Account	35,895,021	14,715,450
Unsecured Loan		
- From Friends and Relatives	36,551,292	24,416,712
Total	72,825,097	72,784,724

6 Deferred Tax Liabilities (Net)

Particulars	As at March 31, 2020	As at March 31, 2019
Opening Balance as per Previous Year Financials	1,315,750	193,145
Add: Addition during the year	56,374	1,122,605
Total	1,372,124	1,315,750

7 Short Term Borrowings

Particulars	As at March 31, 2020	As at March 31, 2018
Working Capital Limits From Bank of Janata Sahakari Co-op Bank	-	-
Working Capital Limits from Punjab National Bank	-	24,457,681
CC Account with ICICI Bank	50,367,690	-
Overdrawn from Current Account	-	27,722
Total	50,367,690	24,485,403

8 Trade Payable

Particulars	As at March 31, 2020	As at March 31, 2019
Sundry Creditors For Trade	72,765,508	61,590,071
Total	72,765,508	61,590,071

9 Other Current Liabilities

Particulars	As at March 31, 2020	As at March 31, 2019
Sundry creditors for Expenses	9,628,699	583,332
Statutory Liabilities	5,783,757	2,179,751
Advance Received Against Order	-	34,633,506
Current Maturities of Long Term	-	5,573,418
Total	15,412,456	42,970,008

10 Short Term Provision

Particulars	As at March 31, 2020	As at March 31, 2019
Provision for Expenses	1,622,519	1,358,143
Provision for Tax (Net of Advance Tax)	2,400,289	864,346
Total	4,022,808	2,222,489

[Signature]

[Circular Stamp: Sureflo Techcon Pvt. Ltd. Mumbai]

[Circular Stamp: P. S. Shetty & Co. Chartered Accountants. M. No. 047337 Mumbai F. No. 114333IN Audit]

[Handwritten mark]

Sureflo Technon Private Limited
Depreciation Provided on WDV basis as per Schedule II of the Companies Act, 2013 for the period ended on 31st March, 2020
Note 11 : Tangible Assets

SR No	Particulars	Rate of Depreciation	GROSS BLOCK			Depreciation		Net Block	
			As on 01-04-2019	Addition	Deduction	As on 31-03-2020	For the Year 2020	As At 31-03-2020	As At 31-3-2019
1	Air Conditioner	45.07%	2,355,549	-	-	2,355,549	232,772	2,071,853	516,469
2	Car	31.23%	5,552,408	-	-	5,552,408	891,396	3,589,510	2,854,294
3	Computer and Printer	63.16%	542,036	634,570	-	1,176,606	273,223	681,184	134,075
4	Furniture and Fixture	25.89%	1,739,527	40,874	-	1,780,401	248,873	1,055,883	932,517
5	Plant	18.10%	6,909,845	6,186,271	-	13,106,116	1,222,877	9,987,780	5,014,385
6	Office Equipment	45.07%	645,277	-	-	645,277	89,673	535,996	198,964
7	Goa Factory Building	9.50%	42,664,930	10,393,365	-	53,058,295	3,344,502	40,199,707	33,150,844
8	Air Circular Pedestal FAN	18.10%	39,700	-	-	39,700	4,881	22,087	26,968
9	H D Container	18.10%	207,340	-	-	207,340	29,976	135,639	165,616
10	Hydra	18.10%	1,238,975	-	-	1,238,975	151,605	685,992	837,598
11	Mobile	45.07%	55,440	48,429	-	101,869	9,558	56,494	19,623
12	Office at Andheri	9.50%	52,385,163	-	-	52,385,163	4,952,952	47,183,382	52,136,334
13	Office Interior (WIP)	0.00%	2,987,196	2,784,032	-	5,771,228	-	5,771,228	2,987,196
	Total		117,323,386	20,095,541	-	137,418,927	11,452,288	107,618,136	98,974,882

For P.S.Shetty & Co.,
Chartered Accountants
FRN No.: 0114333W



CA Prakash Shetty
(Proprietor)
M. No. 047337

For and on behalf of the Board of
Sureflo Technon Private Limited
CIN. U74999MH2013PTC241949

[Signature]

Sudhir Gupta
Director
DIN: 00073983



Sohail Gupta
Director
DIN: 05337559

UDIN:-21047337AAAAAB4817
Place: Mumbai
Date : 07.12.2020

Sureflo Techcon Private Limited
Notes on Financial Statements for the Year ended March 31, 2020

12 Non - Current Investments

Particulars	Amount in INR	
	As at March 31, 2020	As at March 31, 2019
Investment in RRC India Private Limited	963,725	-
Total	963,725	-

13 Other Non Current Assets

Particulars	Amount in INR	
	As at March 31, 2020	As at March 31, 2019
MVAT Credit	677,798	677,798
Preliminary Expenses	11,279	13,458
Less: Written Off	(2,179)	(2,179)
Total	686,898	689,077

14 Inventories

Particulars	Amount in INR	
	As at March 31, 2019	As at March 31, 2019
Closing Stock of Goods	98,849,289	82,479,234
Total	98,849,289	82,479,234

15 Trade Receivables

Particulars	Amount in INR	
	As at March 31, 2020	As at March 31, 2019
- Outstanding for more than six month (Considered Good)	-	-
- Others	76,413,174	69,102,005
Total	76,413,174	69,102,005

16 Cash and Bank Balances

Particulars	Amount in INR	
	As at March 31, 2020	As at March 31, 2019
Cash in Hand	132,368	21,562
Cash at Bank	443,473	1,684,153
Total	575,841	1,705,715

17 Short Term Loans & Advances

Particulars	Amount in INR	
	As at March 31, 2020	As at March 31, 2019
Staff Advances	908,751	892,196
Advance for property at Goa	-	7,089,783
Other Advances Receivable in Cash or Kind	2,707,810	7,134,498
Total	3,616,561	15,116,477

18 Other Current Assets

Particulars	Amount in INR	
	As at March 31, 2020	As at March 31, 2019
Janata Bank shares	333,100	1,083,100
Fixed Deposit with Bank	7,842,611	9,520,112
Balance with Government Authorities	2,481,777	757,556
Total	10,657,488	11,360,768



2

Sureflo Techcon Private Limited
Notes on Financial Statements for the Year ended March 31, 2020

19 Income From Operation

Particulars	Amount in INR	
	As at March 31, 2020	As at March 31, 2019
Sale of Products	239,414,433	254,240,048
Total	239,414,433	254,240,048

20 Other Income

Particulars	Amount in INR	
	As at March 31, 2020	As at March 31, 2019
Other Income	-	1,095,971
Duty Drawback Received	185,883	
Interest on Fd	615,546	
Rental Income	11,417,568	
Balances Written Off	116,520	
Total	12,335,517	1,095,971

21 Cost of Material Consumed

Particulars	Amount in INR	
	As at March 31, 2020	As at March 31, 2019
Opening Stock	82,479,234	68,191,729
Add: Purchase	187,697,097	210,311,287
Add: Direct Expenses for Purchases	2,702,829	1,527,093
Less: Closing Stock	(98,849,289)	(82,479,234)
Total	174,029,871	197,550,875

22 Employee Benefit Expenses

Particulars	Amount in INR	
	As at March 31, 2020	As at March 31, 2019
Salary Wages and Bonus	18,250,620	13,232,715
Employees Welfare Expenses	1,996,523	207,805
Total	20,247,143	13,440,520

23 Financial Costs

Particulars	Amount in INR	
	As at March 31, 2020	As at March 31, 2019
Bank Charges	361,313	1,418,621
Interest Expenses	9,024,004	8,566,950
Total	9,385,317	9,985,571

24 Depreciation and Amortization Expense

Particulars	Amount in INR	
	As at March 31, 2020	As at March 31, 2019
Depreciation	11,452,288	6,552,347
Preliminary Expenses Written Off	2,179	2,179
Total	11,454,467	6,554,526

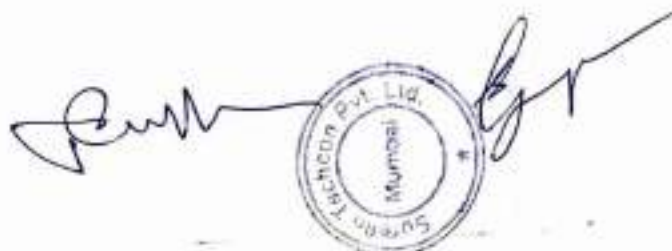


Sureflo Techcon Private Limited

Notes on Financial Statements for the Year ended March 31, 2020

25 Other Expenses

Particulars	As at March 31, 2020	As at March 31, 2019
Advertisement Expenses	29,250	72,937
Business Promotion Expenses	645,401	785,042
Commission Charges	470,000	1,800,000
Conference Expenses	3,550,243	
Conveyance & Travelling Expense	7,639,603	3,648,413
Courier Charges		170,565
Contractors Charges		593,500
Discount Allowed	166,258	
Director Remuneration		2,400,000
Electricity Expenses	346,202	227,811
Esic Penalty	986	
Exhibition Charges	101,200	
Exchange Fluctuation Expenses		34,496
Freight Charges	2,252,473	1,513,362
Gst Late Fees and Penalty	16,400	
Rent	838,000	362,153
Insurance Charges	199,151	419,812
Installation Charges		
Inspection Charges	45,000	56,511
Interest on Govt Taxes		275,016
Interest on Tds	1,363	
Internet Charges	12,827	15,768
Labour Charges	1,905,771	2,255,209
Legal & Professional Fees	1,750,784	3,095,478
License Fees	33,000	
Loading and Unloading Charges	790,101	177,741
Miscellaneous Expenses	49,588	55,165
Maintenance Charges	165,680	
Office Expenses	203,302	248,216
PF Admin Charges	1,615	
Packing Charges		34,112
Postage and Telegram	1,099	
Pooja Expense	9,850	
Postage and Courier	219,047	
Prepayment Charges	1,345,606	
Printing and Stationery	135,796	198,047
Rates and Taxes	45,148	86,770
Repair Maintenance	992,507	1,274,135
Registration Charges		50,450
ROC Charges	11,100	289,688
Security Charges		288,800
Service Tax Expense	373	
Telephone Expenses	131,357	26,219
Testing Charges	21,062	159,620
Tender Fees	52,666	
Transportation Charges	1,365,697	584,050
Website Charges	38,181	34,000
Total	25,583,667	21,233,086





Sureflo Techcon Private Limited
Notes on Financial Statements for the Year ended March 31, 2020

26 Basis of Accounting

The concern follows accrual system of accounting for recognition of Expenses
 The Accounts have been prepared primarily on the historical cost convention

27 Contingent Liabilities

In the opinion of the company there is no contingent liability

28 Income Tax

Provision for Taxation is made on the basis of the taxable profits computed for the current accounting period (reporting period) in accordance with the Income Tax Act 1961

29 Earning per Share

Basis and diluted earnings per share are calculated by dividing the net profit for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year

Particulars	2019-20	2018-19
Profits after taxation	8,592,821	4,862,287
Weighted Average Number of Shares Outstanding	3,400,000	3,400,000
Basis and Diluted Earnings per Share	2.53	1.43

30 Disclosure pursuant to AS-15 - Employee Benefits

a) There are no Micro and Small enterprises to whom the Company owes dues which are outstanding for more than 45 days at 31st March, 2020. This information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the company.

b) Disclosure in accordance with Section 22 of the Act read with Notification No. GSR 719(E) dated 16th November 2007 issued by Ministry of Corporate Affairs.

Particulars	2019-20	2018-19
Principal amount remaining unpaid and interest due thereon	Nil	Nil
Interest paid in terms of Sec 16	Nil	Nil
Interest due and payable for the period of delay in payment	Nil	Nil
Interest accrued and remaining unpaid	Nil	Nil
Interest due and payable even in the succeeding year	Nil	Nil

31 Related Party Disclosure

Disclosure in respect of the Related Party Transaction as per Accounting Standard 18 are given below

i) List of Related Parties & Relation

a) Associate Company

M/s Anamklean Envirotech Private Limited
 M/s British Berkefeld (India) Private Limited
 M/s Environmental Dynamics India Private Limited
 M/s Rohr Rein Chemie India Private Limited

b) Key Management Personnel

Mr. Sudhir S. Gupta
 Mr. Sohail S. Gupta

ii) Details of Related Parties Transaction

Sr.No.	Name of the Party	Relation	Nature of Transaction	Amount (Rs.)
1.	Mr. Sohail S. Gupta	Director	Remuneration	1,800,000
2.	Mr. Sudhir S. Gupta	Director	Remuneration	600,000
3.	Anamklean Envirotech Pvt Ltd	Sister Concern	Sales	141,952,381
4.	Anamklean Envirotech Pvt Ltd	Sister Concern	Purchases	122,070,778
5.	Anamklean Envirotech Pvt Ltd	Sister Concern	Rent received	212,400
6.	Anamklean Envirotech Pvt Ltd	Sister Concern	Rent paid	212,400
7.	Environmental Dynamics (I) Pvt Ltd	Sister Concern	Sales	2,306,605
8.	Environmental Dynamics (I) Pvt Ltd	Sister Concern	Purchases	13,996,039
9.	Environmental Dynamics (I) Pvt Ltd	Sister Concern	Rent received	13,250,330
10.	British Berkefeld India Pvt Ltd	Sister Concern	Purchases	313,552
11.	RRC India Pvt Ltd	Sister Concern	Sales	1,959,189

For P.S.Shetty & Co,
 Chartered Accountants
 FRN No. 0114333W

CA Prakash Shetty
 (Proprietor)
 M. No. 047337
 UDIN:-21047337AAAABB4817
 Place: Mumbai
 Date : 07.12.2020



For and on behalf of the Board of Directors of
 Sureflo Techcon Private Limited
 CIN. U74999MH2013PTC0241949

Sudhir Gupta
 Director
 DIN: 00073982



Sohail Gupta
 Director
 DIN: 05337559

Independent Auditor's Report on the Consolidated Financial Statements

To the Members of Sureflo Techcon Limited (formerly known as Sureflo Techcon Private Limited)

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of **Sureflo Techcon Limited (formerly known as Sureflo Techcon Private Limited)** (hereinafter referred to as the 'Holding Company'), and its associate comprising of the consolidated Balance sheet as at **31st March 2020**, the consolidated Statement of Profit and Loss, the consolidated Statement of Cash Flows for the year then ended and notes to the consolidated financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as the 'consolidated financial statements').

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of its associate, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013, as amended (the 'Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Holding Company and its associate as at 31st March 2020, their consolidated profit and their consolidated cash flows for the year ended on that date.

Basis for opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditors' responsibilities for the audit of the consolidated financial statements' section of our report. We are independent of the Holding Company and its associate 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 Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Key audit matters

We have determined that there are no key audit matters to communicate in our report.

Other information

The Holding Company's Board of Directors is responsible for other information. The other information comprises the information included in the Board's Report including the Annexure to the Board's Report but does not include the consolidated financial statements and our auditor's report thereon.

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the consolidated 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.

Responsibilities of Management for the consolidated financial statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Holding Company including its associate in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. The respective Board of Directors of the companies included in the Holding Company and of its associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of their respective companies 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Holding Company and of its associate are responsible for assessing the ability of their respective companies 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 Holding Company or to cease operations, or has no realistic alternative but to do so.

Those respective Board of Directors of the companies included in the Holding Company and of its associate are also responsible for overseeing the financial reporting process of their respective companies.

Auditors' responsibilities for the audit of the consolidated financial statements

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. But not for the purpose of expressing an opinion on whether the company has adequate internal financial controls with reference to financial statements in place and operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.

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

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

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Holding Company and its associate of which we are the independent auditors and whose financial information we have audited, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements for the financial year ended **31st March 2020** and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other matter

- (a) We did not audit the financial statements of Holding Company, whose financial statements reflect total assets of Rs. 2993.81 lakhs as at 31st March 2020 and total revenues of Rs. 2394.14 lakhs (before consolidation adjustments) for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditor whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this holding

company, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid Holding Company is based solely on the reports of the other auditor. Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of this matter with respect to our reliance on the work done and the reports of the other auditor.

- (b) We did not audit the financial statements of one associate, whose financial statements reflect total assets of Rs. 95.89 lakhs as at 31st March 2020 and total revenues of Rs. 2.35 lakhs (before consolidation adjustments) for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditor whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this associate, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid associate is based solely on the reports of the other auditor. Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of this matter with respect to our reliance on the work done and the reports of the other auditor,
- (c) In order to ensure a true and fair presentation of the Consolidated Financial Statements of the Holding Company and its associate, certain regroupings and reclassifications have been made in the current year's financial statements. Accordingly, the previous year's figures have also been reclassified wherever necessary to conform with the current year's classification. These reclassifications do not affect the previously reported net profit, total comprehensive income, or equity of the Holding Company.
- (d) The Consolidated Financial Statements of the Holding Company have been signed after the prescribed due date for audit, as stipulated under Sections 129 and 134 of the Companies Act, 2013. Our audit report is not modified in respect of this matter.
- (e) The Company has not accounted for the exchange difference as required under Accounting Standard (AS) 11 – *The Effects of Changes in Foreign Exchange Rates*. As a result, the profit for the year is **understated by ₹2,01,160**. Had the exchange difference been appropriately recognized, the reported profit would have been higher to that extent. Our report is not modified in respect of this matter.

Report on other legal and regulatory requirements

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of associate, as noted in the 'other matter' paragraph we report, to the extent applicable, that:
 - (a) We/the other auditors whose report we have relied upon 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 of the aforesaid consolidated financial statements;
 - (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books and reports of the other auditors.
 - (c) The consolidated Balance Sheet, the consolidated Statement of Profit and Loss and consolidated statement of cash flows dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements:

- (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act;
- (e) On the basis of the written representations received from the directors of the Holding Company as on 31st March 2020 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors who are appointed under Section 139 of the Act and its associate, none of the directors of the Holding Company and its associates, incorporated in India, is disqualified as on **31st March 2020** from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements of the Holding Company and its associate incorporated in India, and the operating effectiveness of such controls the said report is not applicable to the company;
- (g) In 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, company being a private limited company as on 31st March 2020, provisions of section 197(16) of the Act relating to payment of managerial remuneration in accordance with the provisions of the Act is not applicable.;
- (h) 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, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of the associate, as noted in the 'Other matter' paragraph:
- The Holding company and its associate does not have any pending litigations which have impact on its consolidated financial position.
 - The Holding Company and its associate did not have any material foreseeable losses in long-term contracts including derivative contracts during the year ended 31st March 2020;
 - The Holding Company and its associate are not required to transfer any fund to the Investor Education and Protection Fund.

For A S B P & Associates

Chartered Accountants

Firm Registration Number: 145574W

Partner

Membership Number: 170253

UDIN: 251702530MHTPA 5522

Date: 26/05/2021

Place: Mumbai



Sureflo Techcon Limited
(Formerly known as Sureflo Techcon Private Limited)
CIN: U74999MH2013PLC241949
Consolidated Balance Sheet as at March 2020

		Amounts in '00
Particulars	Note No.	As at March 31, 2020
<u>EQUITY AND LIABILITIES</u>		
Shareholder's Fund		
Share Capital	3	340,000.00
Reserves and Surplus	4	486,205.61
Money received against share Warrants		-
		826,205.61
Share application money pending allotment	5	-
Non Current Liabilities		
Long Term Borrowings	5	369,809.66
Deferred tax liabilities (net)	6	13,721.24
Other Long Term Liabilities		-
Long term provision		-
		383,530.90
Current - Liabilities		
Short Term Borrowings	7	862,627.11
Trade Payables	8	-
- Micro & Small Enterprises		-
- Others		1,018,274.44
Other Current Liabilities	9	81,404.41
Short Term Provision	10	40,228.07
		2,002,534.03
Total Rs...		3,212,270.54
<u>ASSETS</u>		
Non Current Assets		
Property, Plant & Equipment and intangible assets	11	
(i) Property, Plant and Equipment		1,076,181.36
(ii) Intangible assets		-
(iii) Capital Work in progress		-
(iv) Intangible Assets under Development		-
Deferred Tax Assets		-
Non Current Investments	12	5,677.32
Other Non Current Assets	13	6,868.98
		1,088,727.66
Current Assets		
Current Investments		-
Inventories	14	988,492.89
Trade Receivables	15	764,753.78
Cash and cash equivalents	16	5,758.42
Short Term Loans & Advances	17	261,293.92
Other Current Assets	18	103,243.87
		2,123,542.88
Total Rs...		3,212,270.54

Significant Accounting Policies

2

The Notes referred to above form an integral part of the financial statements.

As per our report of even date

For ASBP & Associates
Chartered Accountants
Firm's Registration No: 145574W

Bharat Agrawal
Partner
Membership No. 170253
Date - 26/05/2025
Place - Mumbai



For and on behalf of the Board of Directors
Sureflo Techcon Limited (Formerly known as Sureflo
Techcon Private Limited)

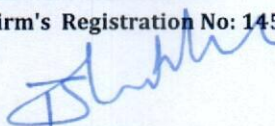


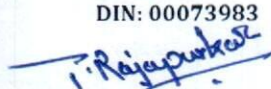


Sudhir Gupta
Managing Director
DIN: 00073983

Prathami Rajapurkar
Chief financial officer

Sobail Gupta
Director
DIN : 05337559

Harsh Pankaj Jani
Company Secretary



Sureflo Techcon Limited (Formerly known as Sureflo Techcon Private Limited) CIN: U74999MH2013PLC241949		
Consolidated Statement of Profit and Loss Account for the Year ended March 31, 2020		
		Amounts in '00
Particulars	Note No.	For the Year ended March 31, 2020
Income :		
Income From Operation	19	2,394,144.33
Other Income	20	123,355.17
Total Income		2,517,499.50
Expenses:		
Cost of Material Consumed	21	1,740,298.71
Employee Benefit Expenses	22	202,471.43
Finance Cost	23	107,309.23
Depreciation and Amortization Expense	24	114,544.67
Other Expenses	25	242,380.61
Total Expenses		2,407,004.65
Profit before exceptional and extraordinary items and tax		110,494.84
Exceptional items and Extraordinary Items		-
Profit Before Tax		110,494.84
Tax Expenses:		
(1) Current Tax		24,002.89
(1) Deferred Tax		563.74
Add : Share of Profit in Associate		51.32
Profit / (Loss) for the year		85,979.53
Earnings Per Equity Share:		
Basic and Diluted	26	2.53
Number of Shares taken for Calculation of EPS		3,400,000
Significant Accounting Policies	2	
The Notes referred to above form an integral part of the financial statements.		
As per our report of even date		
<div><div><div>For ASBP & Associates Chartered Accountants Firm's Registration No: 145574W</div><div> Bharat Agrawal Partner Membership No. 170253 Date - 26/05/2025 Place - Mumbai</div><div></div></div><div><div>For and on behalf of the Board of Directors Sureflo Techcon Limited (Formerly known as Sureflo Techcon Private Limited)</div><div><div> Sudhir Gupta Managing Director DIN: 00073983  Pratham Rajapurkar Chief financial officer</div><div> Sohail Gupta Director DIN :05337559  Harsh Pankaj Jani Company Secretary</div></div></div></div>		

Sureflo Techcon Limited
(Formerly known as Sureflo Techcon Private Limited)
CIN: U74999MH2013PLC241949
Consolidated Cash flow statement for the year ended 31st March 2020

Particulars	Amount in Rs ('00) As at March 31, 2020
A Cash flow from operating activities	
Net profit after tax	110,494.84
<u>Adjustments for:</u>	
Short Provisions	(371.06)
Finance Cost	107,309.23
Depreciation and amortization expenses	114,544.67
Operating profit before working capital changes	331,977.69
<u>Changes in assets and liabilities (current / non current)</u>	
(Increase)/Decrease in Inventories	(163,700.55)
(Increase)/Decrease in Trade Receivables	(73,733.73)
(Increase) / Decrease in Short Term Loans and Advances	(110,129.15)
(Increase) / Decrease in Other Current Assets	7,032.80
Increase / (Decrease) in Trade Payables	402,373.73
Increase / (Decrease) in Other Current Liability	(348,295.68)
Increase / (Decrease) in Long term loans and advances	-
Increase / (Decrease) in Short term Provisions	18,003.18
Income tax paid (net of refund)	63,528.29
Net Cash generated from operating activities	39,525.40
B Cash flow from investing activities	
Investment in Associates	(2,295.00)
Purchase of fixed assets	(200,955.41)
Net Cash used in investing activities	(203,250.41)
C Cash flow from financing activities	
Finance costs	(107,309.23)
Increase / (Decrease) in Borrowings	259,735.51
Net cash from financing activities	152,426.27
Net increase in cash and cash equivalents	(11,298.73)
Cash and cash equivalents at the beginning of the year	17,057.15
Cash and cash equivalents at the end of the year	5,758.42
<u>Components of cash and cash equivalents at the year end</u>	
Balances with Banks - in current accounts	4,434.73
Cash in hand	1,323.69
	5,758.42

Notes:

- 1) The cash flow statement has been prepared in accordance with the requirements of Accounting Standard 3 - Cash Flow Statement issued in terms of Section 133 of the Companies Act, 2013.
- 2) The figures in brackets indicate outflows of cash and cash equivalents.

As per our report of even date

For ASBP & Associates

Chartered Accountants

Firm's Registration No: 145574W

Bharat Agrawal
Partner

Membership No. 170253

Date - 26/05/2020

Place - Mumbai

UDIN: 25170253BMMH

PASS22



For and on behalf of the Board of Directors
Sureflo Techcon Limited (Formerly known as Sureflo Techcon Private Limited)

Sudhir Gupta
Managing Director
DIN: 00073983

Prathami Rajapurkar
Chief financial officer

Sohail Gupta
Director
DIN: 05337559

Harsh Pankaj Jani
Company Secretary



Sureflo Techcon Limited
(Formerly known as Sureflo Techcon Private Limited)
Notes to consolidated financial statements for the period ended 31st March 2020

1. Corporate Information

Sureflo Techcon Limited (Formerly known as Sureflo Techcon Private Limited) (the company) was incorporated under the Companies Act, 2013, on 16th April 2013. The Company is an engineering firm offering customized solutions in the field of industrial filtration, diffused aeration, 2 phase / 3 phase separation as well as services for online robotic sludge management and recycling for industrial as well as municipal sector. Sureflo's extensive set of experience, strong capabilities, industry exposure and expertise enables the company to offer customized solutions for a wide range of water, wastewater and sludge requirements in Oil and gas, Refineries, Power, Steel, Fertilizer, Municipal sewage treatment plants and many more sectors

2. Significant Accounting Policies

2.1 Basis of preparation of consolidated financial statements

The consolidated financial statements have been prepared and presented under historical cost convention, on accrual basis of accounting and in accordance with the provisions of the Companies Act 2013 (the Act) and the accounting principles generally accepted in India (Indian GAAP) and comply with the accounting Standards notified under section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014 and read further with Companies (Accounting Standards) Amendment Rules 2016 and the relevant provisions of the Act to the extent applicable.

All assets and liabilities have been classified as current or non-current as per the Company's operating cycle and other criteria set out in the Schedule III of the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

2.2 Use of estimates

The preparation of consolidated financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities as of the date of the consolidated financial statements and the reported amounts of revenue and expenses during the reported period. The estimates and assumptions used in the accompanying consolidated financial statements are based upon management's evaluation of the relevant facts and circumstances as of the date of consolidated financial statements. Actual results may differ from the estimates used in preparing the accompanying consolidated financial statements. Any revision to accounting estimates is recognized prospectively in current and future periods.

2.3 Property, Plant and Equipment

Property, plant and equipment are stated at cost, less accumulated depreciation and impairment losses, if any. Cost comprises the purchase price and any incidental cost of bringing the asset to its working condition for its intended use.

Borrowing costs relating to acquisition of qualifying assets which takes substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use.

2.4 Depreciation / amortization on Tangible Assets

Depreciation is provided on a pro-rata basis on the written down value method over the estimated useful life of the assets. Useful life of the asset is taken, as specified in Schedule II of the Companies Act, 2013. The Management estimates the useful lives of the assets as per the indicative useful life prescribed in Schedule II to the Companies Act, 2013 except in case of Building where it has taken the useful life as 30 years as per the structure of the building.

2.5 Impairment of Assets

Consideration is given at each balance sheet date to determine whether there is any indication of impairment of the carrying amount of the Company's fixed assets. If any indication exists, an asset's recoverable amount is estimated. An impairment loss is recognized whenever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value based on an appropriate discount factor.

Reversal of impairment losses recognized in prior years is recorded when there is an indication that the impairment losses recognized for the asset no longer exists or has decreased. However, the increase in carrying amount of an asset due to reversal of an impairment loss is recognized to the extent it does not exceed the carrying amount that would have been determined (net of depreciation) had no impairment loss been recognized for the asset in prior years.



2.6 Inventories

Finished Goods, Work in Progress and Stock in Trade

Valued at lower of cost or NRV. Cost of finished goods and WIP includes cost of raw materials, cost of conversion and other costs incurred in bringing the inventories to their present location and condition. Fixed production overheads are allocated on the basis of normal capacity of production facilities. Cost of inventories is computed on weighted average basis.

Waste / Scrap:

Waste/Scrap inventory is valued at NRV. Net realizable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated cost necessary to make the sale

2.7 Revenue Recognition

Revenue is recognized to the extent it is probable that the economic benefit will flow to the Company and the revenue can be reliably measured.

Sale of goods

Revenue is recognized when the significant risks and rewards of ownership are transferred to the buyer, there is no continuing management involvement with the goods, the amount of revenue can be measured reliably, recovery of the consideration is probable and the associated costs and possible return of goods can be estimated reliably.

Commission Income

Commission income is accounted on accrual basis.

Interest Income

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.

2.8 Foreign Currency Transactions

Initial recognition

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

Subsequent recognition

Monetary assets and liabilities such as foreign currency receivables, payables outstanding at the year-end are at the same value as recorded at initial recognition and not translated at the year-end rate. Resultant exchange difference arising on realization / payment is recognized as income or expense in the year in which they arise.

Forward exchange contracts

The premium or discount arising at the inception of hedged forward exchange contract is amortized as income or expense over the life of the contract and exchange difference on such contract is recognized as income or expense in the reporting period in which exchange rate changed. Any profit or loss arising on cancellation or renewal of such contract is recognized as income or expense for the period.

2.9 Current and deferred tax

Tax expenses for the period, comprising current and deferred tax, are included in the determination of the net profit or loss for the period. Current tax is measured at the amount expected to be paid to the tax authorities in accordance with the taxation laws.

Deferred tax is recognized for all the timing differences, subject to the consideration of prudence in respect of deferred tax assets. Deferred tax assets are recognized and carried forward only to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantially enacted as at balance sheet date. At each balance sheet date the Company re-assess unrecognized deferred tax assets, if any.

Current tax assets and liabilities are offset when there is a legally enforceable right to set off the recognized amounts and there is an intention to settle the asset and the liability on a net basis.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off assets against liabilities representing current tax and where the deferred tax assets and liabilities relates to taxes on income levied by the same governing taxation laws.

Minimum alternate tax credit is recognized as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. Such asset is reviewed at each balance sheet date and the carrying amount of the MAT credit is written down to the extent there is no longer a convincing evidence to the effect that the Company will pay normal income tax during the specified period.



2.10 Provisions and Contingencies

The Company creates a provision when there is present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of resources would be required to settle the obligation, the provision is reversed. Provision is not discounted to its present value.

A disclosure for a contingent liability is made when there is a possible obligation arising from the past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more future events not wholly within the control of the Company or a present obligation that arises from the past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

Contingent assets are not recognized in the consolidated financial statements. However, contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognized in the period in which the change occurs.

2.11 Borrowing Cost

Borrowing costs that are attributable to acquisition or construction of qualifying assets are capitalized as a part of cost of such assets upto the commencement of commercial operations. A qualifying assets is the one that necessarily takes substantial period of time to get ready for intended use. Other borrowing costs are recorded as an expense in the year in which they are incurred.

Cash and cash equivalents for the purpose of cash flow statement comprises cash at bank and cash in hand, demand deposits, deposits with banks, other short term highly liquid investments with original maturities of three months or less.

2.12 Earnings per share

Basic earnings per share is computed by dividing the net profit attributable for the period to equity shareholders by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted earnings per share, the net profit for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

2.13 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 on an individual investment basis. Long-term investments are carried at cost which includes interest and other direct costs. However, provision for diminution in value is made to recognize a decline, other than of temporary in nature, in the value of the investments.

2.14 Leases

Lease transactions are accounted in accordance with Accounting Standard 19- Leases prescribed by Companies (Accounting Standards) Rules, 2006.

Leases where the lessor effectively retain substantially all the risk and benefits of the leased item are classified as operating leases. Operating lease payments/income are recognised as an expense/income on straight line basis in the statement of profit and loss.

The company does not have any operating lease, Temporary lease payments are debited to profit and loss account which are related to place nearby to where the contracts are undertaken.

2.15 Retirement Benefits

Retirement benefits to employees comprise payments to government provident funds and gratuity.

Retirement benefits in the form of provident fund are a defined contribution scheme and the contributions are charged to the statement of profit and loss of the year when the contributions to the respective funds are due.

The Company has no policy of leave encashment. The Company has not taken any Group Gratuity Policy for liabilities that may arise in the future.

Gratuity is a post employment benefit and is a defined benefit plan. The liability recognized in the Balance Sheet represents the present value of the defined benefit obligation at the Balance Sheet date less the fair value of plan assets (if any), together with adjustments for unrecognized past service costs. The Company's obligation in respect of the plan is provided for based on actuarial valuation carried out as at the Balance Sheet date by an independent actuary using the projected unit credit method. Actuarial gain or loss arising from experience adjustments and changes in actuarial assumptions are credited or charged to the Statement of Profit and Loss in the year in which such gain or loss arise.



All short term employee benefits are recorded as expenses. Short term employee benefits including salaries, non monetary benefits (such as medical care)

The company has not made the provision of gratuity liability and is recorded on payment basis.

2.16 Capital Work in Progress

Expenditure/ Income during construction period (including financing cost related to borrowed funds for construction or acquisition of qualifying PPE) is included under Capital Work-in-Progress, and the same is allocated to the respective PPE on the completion of their construction. Advances given towards acquisition or construction of PPE outstanding at each reporting date are disclosed as Capital Advances under "Other non-current Assets"

2.17 Principles of consolidation:

The consolidated financial statements relate to Sureflo Techcon Limited ('the Company')(Formerly known as Sureflo Techcon Private Limited), its associate company.

Considered in consolidation

Company Name	Relation	March 31,2020
1. Sureflo Techcon Limited(Formerly known as Sureflo Techcon Private Limited)	Parent Company	
2. La Nafta Cleantech Private Limited (Formerly Known as Rohr Rein Chemie India Private Limited)	Associate Company	22.95%

The consolidated financial statements have been prepared on the following basis:

The Group holds a 22.95 % equity interest in La Nafta Cleantech Private Limited (India), which is accounted for using the equity method in accordance with Accounting Standard (AS) 23 – Accounting for Investments in Associates in Consolidated Financial Statements.



Sureflo Techcon Limited
(Formerly known as Sureflo Techcon Private Limited)
Notes on Consolidated Financial Statements for the Year ended March 31, 2020

3 Share Capital

	Amount in Rs ('00)
Particulars	As at March 31, 2020
Authorized Capital :	
34,00,000 Equity Shares of Rs. 10/- each (PY. 34,00,000 Shares)	340,000.00
Total	340,000.00
Issued, Subscribed & Paid up Capital :	
34,00,000 Equity Shares of Rs. 10/- each (PY. 34,00,000 Shares)	340,000.00
Total	340,000.00

a. Reconciliation of the share outstanding at the beginning and at the end of the reporting period

Equity Shares

Outstanding at the beginning of the Financial Year	34,000.00
Issued during the Year	-
Outstanding at the end of the Financial Year	34,000.00

b. Terms and Rights attached to Equity Shares

The company has only one class of equity shares having a par value of INR 10/- per share. Each holder of equity shares is entitled to one vote per share.

c. Shares held by holding/ultimate holding company and/or their subsidiaries/associates

Name of Shareholder	Number of Shares	Percentage of holding%
Anamklean Envirotech Private Limited	1,250,000	36.76%

d. Aggregate number of bonus shares issued, share issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date:

No Shares are issued for consideration other than Cash and Bonus during the reporting period

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

Name of Shareholder	Number of Shares	% of Total Shares
Sohail Gupta	1,410,250	41.48%
Sudhir Gupta	739,750	21.76%
Anamklean Envirotech Private Limited	1,250,000	36.76%
	3,400,000.00	100.00%

4 Reserves and Surplus

Particulars	As at March 31, 2020
Share premium	250,000.00
Profit and Loss Account	
Balances as per last Financial Statements	150,597.14
Add : Profit / (Loss) During the Year	85,928.21
Less: Short Provision for Tax	(371.06)
Add : Investment in Associate	51.32
Total	486,205.61



5 Long Term Borrowings

Particulars	As at March 31, 2020
Secured Loan	
- From Bank / Financial Institution	
1 Working Capital Term Loan facilities from bank	-
2 Commercial equipment loan facility from bank	3,787.83
(Hypothecation against commercial equipment)	
Less : Current Maturities of Long Term Debt	(2,991.10)
Total Secured Loan	796.73
Unsecured Loan	
Loan from Director and Related Parties (Interest Free)	369,012.92
Total	369,809.66
Loan Description	
Commercial equipment loan from HDFC Bank (Outstanding as on 31st March 2020 of ~ Rs. 3.78 Lakhs)	Tenure of the loan is 48 months starting from 01/07/2017 and ending on 01/06/2021.
Security - Commercial Equipment	

6 Deferred Tax Liabilities (Net)

Particulars	As at March 31, 2020
Opening Balance as per Previous Year Financials	13,157.50
Add: Addition during the year	563.74
Total	13,721.24

7 Short Term Borrowings

Particulars	As at March 31, 2020
Working Capital Credit facilities from bank	862,627.11
Total	862,627.11

Loan Description

ODIP Loan from Punjab National Bank upto 490

Lakhs(Outstanding as on 31st March 2020 ~ Rs. 358.95 Lakhs)

Security - Equitable Mortgage office no 102, New India Chambers, MIDC, Andheri East, Mumbai, 400093.
Personal Gurantee by Sudhir Gupta and Sohail Gupta

Loan repayable in 180 months from the date of disbursement. Rate of Interest -10.50% p.a.(RLLR 7.80% + 2.70%)

Overdraft Loan from ICICI Bank (Outanding as on 31st March 2020 ~ Rs.503.67 Lakhs)

Purpose - Working Capital Requirement

Security - 1) Flat No 2, Gr floor, Kawal Niketan Building, Sher e Punjab CHSL, Mahakali Caves Road, Mogra, Andheri East, Mumbai 400093

2) Survey 45, Plot no A-4, Kundaim Industrial estate, Kundaim Village, Ponda, Goa, 403115.

3) Shop no 209 and 210, Upper Ground Floor, Deva Palace Complex, Gomati Nagar, Lucknow.

Personal Gurantee by Sudhir Gupta, Sohail Gupta, Rekha Gupta, Veena Gupta.

Interest rate - 9.25% (Repo Rate - 5.15% + Spread 4.1%). Validity of facility is of 12 months.

8 Trade Payable

Particulars	As at March 31, 2020
Sundry Creditors For Trade(Refer Note 8(b))	-
- Micro and Small Enterprises[Refer Note 8(a)]	1,018,274.44
- Others	
Total	1,018,274.44



Note 8(a)**Dues to Micro and Small Enterprises**

- a) Principal amount remaining unpaid. -
- b) Interest due thereon remaining unpaid. -
- c) Interest paid by the Company in terms of Section 16 of Micro, Small and Medium Enterprises Development (MSMED) Act, 2006 along with the amount of the payment made to the supplier beyond the Appointed Day. -
- d) 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 MSMED Act, 2006. -
- e) Amount of interest accrued and remaining unpaid. -
- f) Amount of further interest remaining due and payable even in the succeeding years until such date when the interest dues above are actually paid to the small enterprise. -

The identification of Micro, Small and Medium Enterprise is based on management's knowledge of their status as such under Micro, Small and Medium Enterprises Development Act, 2006.

Note 8(b)**Trade Payables Ageing Schedule**

Particulars	Outstanding for following periods from due date of payment March 31, 2020
MSME	
Less than 1 year	-
1-2 years	-
2-3 years	-
More than 3 year	-
	<u>-</u>
Other than MSME	
Less than 1 year	558,155.83
1-2 years	251,886.36
2-3 years	3,262.50
More than 3 year	204,969.75
	<u>1,018,274.44</u>
Disputed Dues- MSME	
Less than 1 year	-
1-2 years	-
2-3 years	-
More than 3 year	-
	<u>-</u>
Disputed Dues- Other than MSME	
Less than 1 year	-
1-2 years	-
2-3 years	-
More than 3 year	-
	<u>-</u>

9 Other Current Liabilities

Particulars	As at March 31, 2020
Sundry creditors for Expenses	19,953.69
Statutory Liabilities	57,837.58
Advance from Customer	622.04
Current Maturities of Long Term Debts	2,991.10
Total	<u>81,404.41</u>

10 Short Term Provision

Particulars	As at March 31, 2020
Provision for Expenses	16,225.18
Provision for Tax (Net of Advance Tax)	24,002.89
Total	<u>40,228.07</u>



12 Non - Current Investments

Particulars	As at March 31, 2020	
Investment in La Nafta Cleantech Private Limited (22.95%)(Refer Note no 37)	2,295.00	
Add - Value as per Equity value Method	51.32	2,346.32
Janata Bank shares		3,331.00
Total		5,677.32

13 Other Non Current Assets

Particulars	As at March 31, 2020	
MVAT Credit		6,777.98
Preliminary Expenses		112.79
Less : Written Off		(21.79)
Total		6,868.98

14 Inventories

Particulars	As at March 31, 2019	
Closing Stock of Goods		988,492.89
Total		988,492.89

15 Trade Receivables

Particulars	As at March 31, 2020	
- Outstanding for more than six month (Refer Note 15(a))		480,900.11
- Others(Refer Note 15(a))		283,853.67
Total		764,753.78

Note 15(a)**Trade Receivables Ageing Schedule****Undisputed - Considered good**

Less than 6 months	283,853.67
More than 6 months	155,621.77
1-2 years	289,763.73
2-3 years	35,514.62
More than 3 year	-
	764,753.78



Undisputed - Considered doubtful

Less than 6 months	-
6-12 months	-
1-2 years	-
2-3 years	-
More than 3 year	-
	<u>-</u>

Disputed - Considered good

Less than 6 months	-
6-12 months	-
1-2 years	-
2-3 years	-
More than 3 year	-
	<u>-</u>

Disputed considered - Doubtful

Less than 6 months	-
6-12 months	-
1-2 years	-
2-3 years	-
More than 3 year	-
	<u>-</u>

16 Cash and cash equivalents

Particulars	As at March 31, 2020
Cash on Hand	1,323.69
Balances with Bank	4,434.73
Total	<u>5,758.42</u>

17 Short Term Loans & Advances

Particulars	As at March 31, 2020
Staff Advances	9,087.51
Other Advances Receivable in Cash or Kind	30,578.10
Loans and Advances to Related Party	7,342.25
Advance to Suppliers	214,286.06
Total	<u>261,293.92</u>

18 Other Current Assets

Particulars	As at March 31, 2020
Fixed Deposit with Bank	78,426.10
Balance with Government Authorities	24,817.77
Total	<u>103,243.87</u>



19 Income From Operation

Particulars	As at March 31, 2020
Sale of Products	2,377,320.58
Sale of Services	16,823.75
Total	2,394,144.33

20 Other Income

Particulars	As at March 31, 2020
Duty Drawback Received	1,858.83
Interest on Fd and LC	6,155.46
Rental Income	114,175.68
Balances Written Off	1,165.20
Total	123,355.17

21 Cost of Material Consumed

Particulars	As at March 31, 2020
Opening Stock	824,792.34
Add: Purchase	1,876,970.97
Add: Direct Expenses for Purchases	27,028.29
Less: Closing Stock	(988,492.89)
Total	1,740,298.71

22 Employee Benefit Expenses

Particulars	As at March 31, 2020
Salary Wages and Bonus	182,506.20
Employees Welfare Expenses	19,965.23
Total	202,471.43

23 Financial Costs

Particulars	As at March 31, 2020
Bank Charges	3,613.13
Interest Expenses	90,240.04
Prepayment Charges	13,456.06
Total	107,309.23

24 Depreciation and Amortization Expense

Particulars	As at March 31, 2020
Depreciation	114,522.88
Preliminary Expenses Written Off	21.79
Total	114,544.67



25 Other Expenses

Particulars	As at March 31, 2020
Audit Fees	-
Business Promotion Expenses	7,758.51
Commission Charges	4,700.00
Computer and Related Expenses	381.81
Conference Expenses	35,502.43
Conveyance & Travelling Expense	76,396.03
Discount	1,662.58
Electricity Expenses	3,462.02
Foreign exchange loss(Net)	-
Insurance Expenses	1,991.51
Labour Charges	19,057.71
Legal and Professional Fees	17,618.84
Logistic Expenses	44,082.71
Miscellaneous Expense	2,318.83
Office Expenses	2,033.02
Postage and Courier	2,190.47
Postage and Telegram	10.99
Preliminary Expenses Written Off	-
Printing and Stationery	1,357.96
Rent, Rates and Taxes	8,831.48
Repair and Maintenance	11,581.87
Telephone Expenses and Internet Charges	1,441.84
	242,380.61

26 Earning per Share

Basis and diluted earnings per share are calculated by dividing the net profit for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year

Particulars	2019-20
Profites after taxation (in INR)	8,597,953.46
Weighted Average Number of Shares Outstanding	3,400,000
Basis and Diluted Earnings per Share	2.53



Sureflo Techcon Limited

(Formerly known as Sureflo Techcon Private Limited)

Depreciation Provided on WDV basis as per Schedule II of the Companies Act, 2013 for the period ended on 31st March, 2020

Note 12: Property Plant and Equipments

SR No	Particulars	Rate of Depreciation	GROSS BLOCK			Depreciation			Net Block	
			As on 01-04-2019	Addition	Deduction	As on 31-03-2020	As on 31-3-2019	For the Year	As At 31-03-2020	As At 31-3-2019
1	Air Conditioner	45.07%	23,555.49	-	-	23,555.49	18,390.80	2,327.72	2,836.96	5,164.69
2	Car	31.23%	55,524.08	-	-	55,524.08	26,981.14	8,913.96	19,628.98	28,542.94
3	Computer and Printer	63.16%	5,420.36	6,345.70	-	11,766.06	4,079.60	2,732.23	4,954.23	1,339.76
4	Furniture and Fixture	25.89%	17,395.27	408.74	-	17,804.01	8,070.10	2,488.73	7,245.18	9,325.17
5	Plant	18.10%	69,098.45	61,962.71	-	131,061.16	18,954.60	12,228.77	99,877.80	50,143.85
6	Office Equipment	45.07%	6,452.77	-	-	6,452.77	4,463.13	896.73	1,092.91	1,989.64
7	Goa Factory Building	9.50%	426,649.30	103,933.65	-	530,582.95	95,140.86	33,445.02	128,585.88	331,508.44
8	Air Circular Pedestal Fan	18.10%	397.00	-	-	397.00	127.32	48.81	220.87	269.68
9	H D Container	18.10%	2,073.40	-	-	2,073.40	417.24	299.76	1,356.39	1,656.16
10	Hydra	18.10%	12,389.75	-	-	12,389.75	4,013.77	1,516.05	6,859.92	8,375.98
11	Mobile	45.07%	554.40	464.29	-	1,018.69	358.17	95.58	564.94	196.23
12	Office at Andheri	9.50%	523,851.63	-	-	523,851.63	2,488.29	49,529.52	471,833.82	521,363.34
13	Office Interior (WIP)	0.00%	29,871.96	27,840.32	-	57,712.28	-	-	57,712.28	29,871.96
	Total		1,173,233.86	200,955.41	-	1,374,189.27	183,485.03	114,522.88	1,076,181.36	989,747.83
Previous year			1,046,680.80	126,553.06	-	1,173,233.86	117,961.57	65,523.46	989,747.83	928,719.23



Sureflo Techcon Limited
(Formerly known as Sureflo Techcon Private Limited)
Notes on Consolidated Financial Statements for the Year ended March 31, 2020

- 27 Balance appearing to the debit or credit of various parties are subject to confirmation.
- 28 Previous year's figures are re-grouped / re-arranged wherever necessary and possible so as to confirm to current year's classification.
- 29 Contingent liabilities and capital commitments:

Description	As at March 31, 2020
a) Contingent liabilities	-
b) Capital Commitments	-
c) Other Commitments	-

- 30 The Company is not a Small Company as defined under Section 2(85) of the Companies Act, 2013. Accordingly, the Cash Flow is applicable to the Company.

31 Earnings in Foreign currency (on accrual basis)	March 31, 2020
In respect of FOB Value of Exports of Goods and Service	Amounts in '00 122,204.22
Expenditure in Foreign currency (on accrual basis)	
In respect of Value of Import and Foreign Payments	48,519.78

- 32 The Company have not had any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

- 33 Provisions of section 135 of Companies act, 2013 is not applicable to the Company.

- 34 Related Parties Disclosures:

A) Key Management Personnel

Name of the Related Party	Nature of Relationship
Sohail Gupta	Director
Sudhir Gupta	Director
Sakshi Sohail Gupta	Wife of Director
Rekha Sudhir Gupta	Director
Sanjay Gupta	Brother of Director
Veena Gupta	Wife of Brother of Director
Hariom Processors (Proprietor - Sanjay Gupta)	Proprietorship Concern of Relative of Director
Sureflo Aeration Technologies Private Limited	Common Director
(Formerly known as Environmental Dynamics (India) Private Limited)	
British Berkefeld India Private Limited	Common Director
Anamklean Envirotech Private Limited	Associate Company
La Nafta Cleantech Private Limited	Associate company (22.95%)
(Formerly known as Rohr Rein Chemie India Private Limited)	

B) Transactions with Related Parties

Name of the Related Parties	Nature of Transactions	Amount in Rs ('00) March 31, 2020
Sudhir Shivnarayan Gupta	Loan Taken	28,500.00
Sudhir Shivnarayan Gupta	Loan Repaid	8,855.50
Sudhir Shivnarayan Gupta	Reimbursements for Expenses	1,308.54
Sudhir Shivnarayan Gupta	Remuneration	6,000.00
Sohail Sudhir Gupta	Loan Taken	107,000.00
Sohail Sudhir Gupta	Loan Repaid	14,962.00
Sohail Sudhir Gupta	Reimbursements for Expenses	7,506.12
Sohail Sudhir Gupta	Remuneration	18,000.00
Sohail Sudhir Gupta	Credit Card Expenses on behalf of company	271,595.92
Sanjay Shivnarayana Gupta	Reimbursements for Expenses	2,715.42
Sakshi Gupta	Salary	6,000.00
Sakshi Gupta	Reimbursements for Expenses	256.95



Sakshi Gupta	Credit Card Expenses on behalf of company	1,855.75
Rekha Gupta	Loan Taken	3,500.00
Anamklean Envirotech Private Limited	Purchase(including taxes)	1,220,707.77
Anamklean Envirotech Private Limited	Sales(including taxes)	1,419,523.81
Anamklean Envirotech Private Limited	Rent Paid(including taxes)	2,124.00
Anamklean Envirotech Private Limited	Rent Received(including taxes)	2,124.00
Hari Om Processor	Purchase(including taxes)	17,655.63
British Berkefeld India Private Limited	Purchase(including taxes)	3,135.52
Sureflo Aeration Technologies Private Limited	Purchase(including taxes)	139,960.39
Sureflo Aeration Technologies Private Limited	Sales(including taxes)	23,066.05
Sureflo Aeration Technologies Private Limited	Rent Received(including taxes)	132,603.30
Sureflo Aeration Technologies Private Limited	Reimbursements for Expenses	944.33
La Nafta Cleantech Private Limited	Sales (including taxes)	19,591.89
La Nafta Cleantech Private Limited	Loan Given	7,342.25

Balances as on the end of year (Payable)/ Receivable

March 31, 2020

1 Sudhir Shivnarayan Gupta	(121,300.57)
2 Sohail Sudhir Gupta	(245,235.86)
3 Sanjay Shivnarayan Gupta	4,948.57
4 Sakshi Gupta	(2,647.29)
5 Anamklean Envirotech Private Limited	(246,151)
6 Hariom Processor	14,567.94
7 British Berkefeld India Private Limited	5,506.81
8 Sureflo Aeration Technologies Private Limited	(86,470.29)
9 La Nafta Cleantech Private Limited	22,457.03
10 Rekha Gupta	(3,500.00)

35 **Derivative instruments and unhedged foreign currency exposure**

	Year ended March 31, 2020
Forward Contracts (sell) outstanding at the year end (USD)	Nil

Unhedged foreign currency

Disclosure in accordance with announcement dated December 2, 2005 issued by the Council of the Institute of Chartered Accountants of India (ICAI) with respect to details of foreign currency balances not hedged:

Unhedged foreign currency outstanding as at March 31, 2020

Particulars	Amounts in INR	Amount in ('00) Amount in foreign currency	Document currency
Assets			
Receivables	16,823.75	211.90	USD
Total assets	16,823.75	211.90	
Liabilities			
Payables	27,159.29	318.40	USD
Total liabilities	27,159.29	318.40	



Sureflo Techcon Limited
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Notes on Consolidated Financial Statements for the Year ended March 31, 2020

36 Salient Features of Financial Statements of Subsidiary / Associates / Joint Ventures as per Companies Act, 2013

Associate		Amount in Rs ('00)	
Name and Country of Incorporation	% of Holding	Accounting Method	Carrying Amount as on 31st March 2020
La Nafta Cleantech Private Limited (India) (Formerly known as Rohr Rein Chemie India Private Limited)	22.95	Equity	2,346.32

Reconciliation of Carrying amounts as on 31st March 2020

Particulars	Carrying Amount as on 31st March 2020
Carrying amount at opening/ Investment in Associate	2,295.00
Increase/Decrease in Value of Associate	51.32
Carrying amount at closing	2,346.32

1. Investment in Associate Company

The Group holds a 22.95 % equity interest in La Nafta Cleantech Private Limited (India), which is accounted for using the equity method in accordance with Accounting Standard (AS) 23 – Accounting for Investments in Associates in Consolidated Financial Statements.

2. There are no unrealized profits on goods arising from transactions between the Investor Company and the investee concern. Accordingly, no adjustments for unrealized profits are required in the consolidated financial statements. This declaration is made in compliance with applicable accounting standards and reflects the true and fair view of the company's financial position



Sureflo Techcon Limited
(Formerly known as Sureflo Techcon Private Limited)
Notes on Consolidated Financial Statements for the Year ended March 31, 2020

Year ended
March 31, 2020

37 Ratio as per the Schedule III requirements

a) Current Ratio is current Assets divided by current liability

Current Assets	2,123,542.88
Current Liability	2,002,534.03
Ratio	1.06

b) Debt Equity ratio is debts dividend by Equity

Total Debts	1,235,427.87
Equity	826,206
Ratio	1.50

c) Debt Service coverage ratio is earnings before interest, tax, depreciation & ammortization divided by interest and principal installments

EBITDA	315,279.56
Interest + Principal Installments	2,843,460
Ratio	0.11

d) Return on equity is earnings after tax and preference dividend divided by shareholder funds

Earnings available for equity shareholders	85,979.53
Equity Shareholder funds	826,205.61
Ratio	0.1041

e) Inventory turnover for Raw materials ratio is raw material consumed divided by average inventory

Raw material consumed	1,740,299
Average Inventory	906,642.62
Ratio	1.92



- f) Inventory turnover for Finished Goods ratio is Turnover divided by average inventory

Turnover	2,394,144.33
Average Inventory	906,642.62
Ratio	2.64

- g) Trade Receivables Turnover Ratio is Turnover divided by average receivables

Turnover	2,394,144.33
Average receivables	727,886.92
Ratio	3.29

- h) Trade Payables Turnover Ratio is purchases divided by average payables

Purchases	1,876,970.97
Average payables	817,087.58
Ratio	2.30

- i) Net Capital Turnover Ratio is sales divided by working capital

Sales	2,394,144.33
Working capital	121,008.85
Ratio	19.78

- j) Net Profit Ratio is net profit after taxes divided by sales

NPAT	85,979.53
Sales	2,394,144.33
Ratio	0.04

- k) Return on Capital Employed is earnings before interest and tax divided by total capital

EBIT	110,494.84
Total Capital	826,205.61
Ratio	0.13

- l) Return on Investment is earnings from investment activity divided by Investment amount

Earnings from Investment	51.32
Investment	2,295.00
Ratio	0.02



Sureflo Techcon Limited
(Formerly known as Sureflo Techcon Private Limited)
Notes to Consolidated Financial Statements for the period ended 31st March, 2020

38 Additional Regulatory Information

- (i) The Company does not have any immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee, if any) whose title deeds are not held in the name of the Company.
- (ii) The Company has not revalued its property, plant and equipment and intangible assets.
- (iii) The Company does not have any loans or advances in the nature of loans granted to promoters, directors, KMPs and the related parties either severally or jointly with any other person, that are (a) repayable on demand or (b) without specifying any terms or period of repayment except for the following.

Type of Borrower	Amount of loan or advance in the nature of loan outstanding(Amount in '00)	Percentage to the total Loans and Advances in the nature of loans
Related Party-La Nafta Cleantech Private Limited (India) (Formerly known as Rohr Rein Chemie India Private Limited)	7,342.25	100%

- (iv) No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.
- (v) The Company does not have borrowings banks or financial institutions that are secured against current assets except for the loan from ICICI Bank which is secured against inventories and receivables.
- (vi) The Company has not been declared as wilful defaulters by any bank or financial institution or government or any other government authority.
- (vii) The Company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
- (viii) The Company does not have any charges or satisfaction which is yet to be registered with Registrar of Companies (ROC) beyond statutory period except for the following

Charge Holder Name	Amount	Remarks
HDFC Bank -Commercial Equipment Loan	1,060,000	Loan taken in FY 2017-18 ,Charge not created.
Deutsche Bank AG	36,100,000	Loan repaid in F.Y. 19-20 but charge not satisfied with ROC.
	37,160,000	

- (ix) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017
- (x) The Company has not entered into any scheme of arrangement as per sections 230 to 237 of the Companies Act, 2013.
- (xi) 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 persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or provide any guarantee, security or the like to or on behalf of the Company.
- (xii) The Company has not received any fund from any party(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall a) 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 b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.



- (xiii) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.
- (xiv) The Company has not traded or invested in Crypto currency or virtual currency during the financial year.

For ASBP & Associates
Chartered Accountants
Firm's Registration No: 145574W

Bharat Agrawal
Partner
Membership No. 170253
Date - 26/05/2025
Place - Mumbai
UDIN: 25170253B MH
TPASS22



For and on behalf of the Board of Directors
Sureflo Techcon Limited (Formerly known as Sureflo Techcon
Private Limited)

Sudhir Gupta
Managing Director
DIN: 00073983

Sohail Gupta
Director
DIN: 05337559

Prathami Rajapurkar
Chief financial officer

Harsh Pañkaj Jani
Company Secretary

