# Notice

**NOTICE** is hereby given that the EIGHTH **ANNUAL GENERAL MEETING** of the members of **SUREFLO TECHCON PRIVATE LIMITED** will be held on shorter notice on **TUESDAY, 30th November, 2021 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 standalone and consolidated financial statements of the Company for the year ended March 31, 2021 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. **ASHOK SHETTY & CO.,** Chartered Accountants, Mumbai (FRN: 117134W) 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 2026 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**

SUREFLO TECHCON PRIVATE LIMITED MUMBAI

**SUDHIR SHIVNARAYAN GUPTA**

**Director**

**DIN : 00073983**

Place: Mumbai
Date: 30/11/2021

**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**

SUREFLO TECHCON PRIVATE LIMITED MUMBAI

**SUDHIR SHIVNARAYAN GUPTA**

**Director**

**DIN : 00073983**

Place: Mumbai
Date: 30/11/2021

**Registered Office:**

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

Annual General Meeting on Tuesday, 30th November, 2021 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 eighth Annual General Meeting of the Company at A-101, New India Chamber, Cross Road, Off MIDC, Behind Onida House, Andheri (East), Mumbai- 400093.

SURGEFLO TECHCON PRIVATE LIMITED MUMBAI

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 08th Annual General Meeting of members of the Company, to be held on Tuesday, 30th November, 2021 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..... 2021

| |
|---|
| Affix<br>Revenue<br>Stamp |

SUREFLO TECHCON PRIVATE LIMITED * MUMBAI

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 8th Annual Report on the affairs of the Company together with the Audited Accounts for the financial year ended 31st March, 2021.

## 1. Financial Results:

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

| *Particulars* | *For the year ended 2021 (Amt. Rs. in lacs)* | *For the year ended 2020 (Amt. Rs. in lacs)* |
|---|---|---|
| Net Revenue from Operations | 2461.94 | 2394.14 |
| Other Operating Revenue | 126.00 | 123.35 |
| **Total Income** | **2587.94** | **2517.49** |
| Total Expenses Excluding Depreciation, Interest, Tax & Amortization | 2200.19 | 2198.61 |
| **Profit/(Loss) Before Depreciation, Interest, Tax & Amortization** | **387.75** | **318.88** |
| Less: Interest & Financial Charges | 140.90 | 93.85 |
| Depreciation & Amortization | 122.94 | 114.54 |
| **Profit/(Loss) Before Tax** | **123.90** | **110.49** |
| Less: Provision for Tax | | |
| - Current Tax | 0 | 24.00 |
| - Deferred Tax Liabilities/ (Assets) | (7.42) | 0.56 |
| **Net Profit/(Loss) After Tax** | **131.33** | **85.92** |

## 2. Overview and Company Performance:

The Company recorded total revenue of Rs. 2461.94 Lacs as against total revenue of Rs. 2394.14 Lacs during previous year. Net Profit during the period Rs. 131.33 Lacs as against Rs.85.92 Lacs during the previous year.

SUREFLO TECHCON PRIVATE LIMITED MUMBAI

SUREFLO TECHCON PRIVATE LIMITED MUMBAI

**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 I21- 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 2021 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, 2021.

**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, 2021, 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 true and fair view of the state of affairs of the company as at March 31, 2021 and of the profit and loss of the company for that period;

(iii) 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;

(iv) The directors had prepared the annual accounts on a going concern basis;

(v) 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; and

(vi) 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 08/09/2021 appointed **M/s. Ashok Shetty & Co., Chartered Accountants, Mumbai (FRN: 117134W)** as statutory auditors of the Company to fill the casual vacancy caused due to resignation of M/s. P. S. Shetty & Co. The appointment was approved by the members at the Extra-Ordinary General Meeting held on 9th September, 2021.

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 06/11/2021 appointed **M/s. Ashok Shetty & Co., Chartered Accountants, Mumbai (FRN: 117134W),** 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 to till the date of Annual General Meeting to be held in the year 2026, on such remuneration that may be determine 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:

Details of holding and subsidiary companies are as under:

| Sr. No | Name of the Company | Type | % Of Shares held | Section of CA, 2013 |
|---|---|---|---|---|
| 1 | LA- Nafta Cleantech Limited | Associate Company | 22.95% | 2(6) |

A report on the performance and financial position of the each of the Associate Company as per the first proviso to sub-section (3) of Section 129 read with rule 5 of Companies (Accounts) Rules, 2014 in the prescribed format AOC-1 Part B is annexed to the report and hence not repeated here for the sake of brevity, under Rule 8 of the Companies (Accounts) Rules, 2014. ***Annexure –A.***

## 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 – B.**

SUREFLO TECHCON PRIVATE LIMITED MUMBAI

## 14. Number of meetings of the Board of Directors:

During the financial year under review, the Board of Directors duly met 11 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 |
|---|---|---|
| 01/06/2020 | 2 | 2 |
| 15/07/2020 | 2 | 2 |
| 18/07/2020 | 2 | 2 |
| 17/08/2020 | 2 | 2 |
| 28/08/2020 | 2 | 2 |
| 19/09/2020 | 2 | 2 |
| 23/09/2020 | 2 | 2 |
| 10/11/2020 | 2 | 2 |
| 07/12/2020 | 2 | 2 |
| 10/12/2020 | 2 | 2 |
| 12/03/2021 | 2 | 2 |

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

A. CONSERVATION OF ENERGY

i) The steps taken or impact on conservation of energy : 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 alternative source of energy : Nil

iii) The Capital Investment on energy conservation equipment : Nil

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 31.03.2021 | YEAR ENDED 31.12.2020 |
|---|---|---|
| i) Foreign Exchange Earning (Rs. In lacs ) (Export sales) | 1.18 | 122.20 |
| ii) Foreign Exchange Outgo | | Nil |
| a) Import of Raw Material, Stores & Spares (Rs. lacs) | Nil | Nil |
| b) Import on Account of Capital Goods (Rs. lacs) | 132.78 | Nil |
| c) On Account of Travelling (Rs. lacs) | | 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 C).**

**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:**

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 sand 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 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).

**27. 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.

**28. Compliance of Secretarial Standards:**

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

**29. Details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year along with their status as at the end of the financial year.**

During the year under review, there is no application made or any proceeding pending under the Insolvency and bankruptcy code, 2016 (31 of 2016).

**30. The details of difference between amount of the valuation done at the time of one time settlement and the valuation done while taking loan from the banks or financial institutions along with the reasons thereof.**

During the year under review, No one time settlement was take place. Hence, disclosure is not applicable.

**31. 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 Limited***

| | |
|---|---|
| ***Sudhir Gupta*** | ***Sohail S. Gupta*** |
| ***Director*** | ***Director*** |
| ***DIN:00073983*** | ***DIN: 05337559*** |

**Date: 30/11/2021.**
**Place: Mumbai.**

**Annexure A**

**Form AOC-1**

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

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

**Part A Subsidiaries**

**NIL**

Notes:

1. Names of subsidiaries which are yet to commence operations: NIL
2. Names of subsidiaries which have been liquidated or sold during the year: NIL

**Part B: Associates and Joint Ventures**

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

| **Name of Associates/Joint Ventures** | **LA NAFTA CLEANTECH PRIVATE LIMITED** |
|---|---|
| **1. Latest audited Balance Sheet Date** | **31st March 2021** |
| **2. Shares of Associate/Joint Ventures held by the company on the year end** | |
| No. | **22950** |
| Amount of Investment in Associates/Joint Venture | **Rs. 2,29,500/-** |
| Extend of Holding % | **22.95%** |
| **3. Description of how there is significant influence** | **By way of shareholding** |
| **4. Reason why the associate/joint venture is not consolidated** | -- |
| | |
| **5. Networth attributable to Shareholding as per latest audited Balance Sheet** | **(3,47,526/)-** |
| **6. Profit / Loss for the year** | |
| i. Considered in Consolidation | **Loss :5,85,699/--** |
| i. Not Considered in Consolidation | -- |

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

*Sudhir Gupta*
*Director*
*DIN:00073983*

*Sohail S. Gupta*
*Director*
*DIN: 05337559*

Date: 30/11/2021.
Place: Mumbai.

ANNEXURE -II

Form AOC – 2

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

| Sr. No. | Particulars | Details |
|---|---|---|
| 1. | Details of Contracts or arrangements or transactions not at arm's length basis | NIL |
| 2. | Details of material contracts or arrangements or transactions at arm's length basis | As per following table: |

| Name(s) of the related party and nature of relationship | Nature of contracts/arrangement /transactions | Duration of the contracts / arrangements/transactions | Salient terms of the contracts or arrangements or transactions including the value, if any: | Date(s) of approval by the Board, if any: | Amount paid as advances, if any: |
|---|---|---|---|---|---|
| Anamklean Envirotech Private Limited -Common Director | Purchase of Material | On going | Purchase of during the year Rs. 5,90,58,997/- | 01/06/2020 | – |
| Anamklean Envirotech Private Limited -Common Director | Sale of Material | On going | Sale of material during the year Rs 9,57,14,512/- | 01/06/2020 | – |
| Environmental Dynamics (India) Private Ltd. -Common Director | Purchase of Material | On Going | Purchase of material during the year Rs. 1,16,58,257/- | 01/06/2020 | – |
| Environmental Dynamics (India) Private Ltd. -Common Director | Sale of Material | On Going | Sale of material during the year Rs 1,11,38,539/- | 01/06/2020 | – |
| Environmental Dynamics (India) Private Ltd. -Common Director | Rent received | On going | Rent received during the year Rs. 1,30,47,931/- | 01/06/2020 | – |
| British Berkefeld India Private Limited -Common Director | Purchase of Material | On Going | Purchase of material during the year Rs. 74,025/ | 01/06/2020 | – |
| Rohr Rein Chemie India Private Limited Common Director | Sales of Material | On Going | Sale of material during the year Rs. 6,49,597/- | 01/06/2020 | – |
| Rohr Rein Chemie India Private Limited -Common Director | Rent received | On going | Rent received during the year Rs. 2,80,000/- | 01/06/2020 | – |
| Hari Om Processor - Director's Relative - Firm | Purchase of Material | On Going | Purchase of material during the year Rs. 1,04,47,373/- | 01/06/2020 | – |

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

*Sudhir Gupta*
*Director*
*DIN:00073983*

*Sohail S. Gupta*
*Director*
*DIN: 05337559*

Date: 30.11.2021.
Place: Mumbai.

ANNEXURE - I

FORM NO. MGT 9

EXTRACT OF ANNUAL RETURN

As on financial year ended on 31.03.2021

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<br>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 appartus 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 | LA NAFTA CLEANTECH PRIVATE LIMITED | U74999MH2019PTC327897 | Associate | 22.95% | 2(6) |

## 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-2020] | | | | No. of Shares held at the end of the year [As on 31-March-2021] | | | | % 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% |

SUREFLO TECHCON PRIVATE LIMITED MUMBAI

SUREFLO TECHCON PRIVATE LIMITED MUMBAI

| | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| f) Insurance Companies | - | | - | 0.00% | | | - | 0.00% | 0.00% |
| g) FIIs | - | | - | 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):*

SURELO TECHCON PRIVATE LIMITED MUMBAI

SURELO TECHCON PRIVATE LIMITED MUMBAI

(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 | 8,66,41,495 | 3,65,51,653 | - | 12,31,93,148 |
| ii) Interest due but not paid | - | - | - | - |
| iii) Interest accrued but not due | | - | - | - |
| Total (i+ii+iii) | 8,66,41,495 | 3,65,51,653 | - | 12,31,93,148 |
| Change in Indebtedness during the financial year | | | | |
| * Addition | 7,62,53,564 | 80,93,922 | | 8,43,47,486 |
| * Reduction | (26,62,734) | (59,50,912) | | (86,13,646) |
| Net Change | 7,35,90,830 | 21,43,010 | - | 7,57,33,840 |
| Indebtedness at the end of the financial year | | | | |
| i) Principal Amount | 16,02,32,325 | 3,86,94,663 | | 19,89,26,988 |
| ii) Interest due but not paid | | | | |
| iii) Interest accrued but not due | | | | |
| Total (i+ii+iii) | 16,02,32,325 | 3,86,94,663 | - | 19,89,26,988 |

## 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 |
|---|---|---|---|---|
| | Name | SUDHIR GUPTA | SOHAIL GUPTA | (Rupees) |
| | Designation | Director | Director | |
| 1 | Gross salary | | | |
| | (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 | 600000 | 2002500 | 2602500 |
| | (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 | 2002500 | 2602500 |
| | Ceiling as per the Act | n.a | n.a | n.a |

SURFEFLO TECHCON PRIVATE LIMITED MUMBAI

SURFEFLO TECHCON PRIVATE LIMITED MUMBAI

B. Remuneration to other Directors NIL

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

INDEPENDENT AUDITOR'S REPORT

To the Members of Sureflo Techcon Private Limited
Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of **Sureflo Techcon Private Limited** ("the Company"), which comprise the balance sheet as at 31st March 2021, and the statement of Profit and Loss, for the year then ended, Statement of Cash Flow for the year then ended and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone 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, of the state of affairs of the Company as at March 31, 2021, and profit for the year ended on that date.

Basis for Opinion

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

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

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

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

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained 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 & Those Charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performancein accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in

ASHOK SHETTY & CO. FRN 117134W MUMBAI CHARTERED ACCOUNTANT

accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

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

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

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

ASHOK SHETTY & CO. 1 FRN 117134W MUMBAI CHARTERED ACCOUTANT

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

(i) planning the scope of our audit work and evaluating the results of our work and

(ii) to evaluate the effect of any identified misstatements in the financial statements.

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

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

**Report on Other Legal and 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 Companies Act, 2013, we give in the Annexure "A" : statements on the matters specified in 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 account as required by law have been kept by the Company so far as it appears from our examination of those books.

c) The Balance Sheet, the Statement of Profit and Loss dealt with by this Report are in agreement with the books of account.

d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

e) On the basis of the written representations received from the directors as on 31st March, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2021 from being appointed as a director in terms of Section 164 (2) of the Act.

f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, the Report is not applicable to the Company.

g) In our opinion to the best of our information and according to the explanation given to us, the managerial remuneration has been paid/ provided by the company to its directors during the year in accordance with the provisions of section 197(16) of the Act.

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, in our opinion and to the best of our information and according to the explanations given to us:

ASHOK SHETTY & CO. FRN 117134W MUMBAI CHARTERED ACCOUNTANT

i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements.

ii. Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For Ashok Shetty& Co
Chartered Accountants
FRN: 117134W

ASHOK SHETTY & CO. FRN 117134W MUMBAI CHARTERED ACCOUTANT

CA Ashok R. Shetty
Partner
M. No: 102524
Mumbai, 30-11-2021
UDIN : 22102524AAAABU5968

## ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 under "Report on Other Legal and Regulatory Requirements" section of our report of even date to the Members of Sureflo Techcon Private Limited)

i) In respect of Fixed Assets:

(a)The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(b)The Property, Plant and Equipment were physically verified during the year by the Management in accordance with a regular programme of verification which, in our opinion, provides for physical verification of all the fixed assets at reasonable intervals. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

(c)The title deeds of immovable properties are held in the name of the company.

ii) In respect of Inventory

(a) The management has conducted the physical verification of inventory at reasonable intervals.

(b) The discrepancies noticed on physical verification of the inventory as compared to book records which has been properly dealt with in the books of account were not material.

iii) According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability partnerships or other parties covered in the Register maintained under section 189 of the Act and hence the reporting clause (iii) (a) to (c) of the Order is not applicable.

iv) According to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 In respect of loans, investments, guarantees, and security.

v) According to the information and explanations given to us, the Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.

vi) As informed to us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company.

vii) (a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company is regular in depositing undisputed statutory dues including Income-Tax, Service Tax, Value Added Tax, GST, Cess and other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2021 for a period of more than six months from the date on when they became payable except MVAT of Rs. 44,38,755/-

(b) According to the information and explanation given to us, there are no dues of income tax, service tax, GST, duty of customs, duty of excise, value added tax outstanding on account of any dispute.

viii) In our opinion and according to the information and explanations given to us, there is no default made by Company in repayment of loans or borrowings to the banks or any financial institutions as at the balance sheet date except some overdue balances.

ASHOK SHETTY & CO. * CHARTERED ACCOUNTANT * FRN 117134W MUMBAI

ix) In our opinion and according to the information and explanations given to us, money raised by way of term loans have been applied by the Company for the purposes for which they were raised.

x) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no material fraud on the Company by its officers or employees has been noticed or reported during the year

xi) As the constitution of the company is Private limited company so the provision of clause 3 (xi) of the Order are not applicable to the Company and hence not commented upon.

xii) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause (xii) of the Order are not applicable to the Company.

xiii) In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.

xiv) Based upon the audit procedures performed and the information and explanations given by the management, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause (xiv) of the Order are not applicable to the Company and hence not commented upon.

xv) Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause (xv) of the Order are not applicable to the Company and hence not commented upon.

xvi) In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause (xvi) of the Order are not applicable to the Company and hence not commented upon.

For **Ashok Shetty & CO**
**Chartered Accountants**
FRN: 117134W

ASHOK SHETTY & CO. 1 FRN 117134W MUMBAI CHARTERED ACCOUTANT

**CA Ashok R. Shetty**
**Partner**
**M. No: 102524**
**Mumbai,30-11-2021**
**UDIN : 22102524AAAABU5968**

# SUREFLO TECHCON PRIVATE LIMITED

BALANCE SHEET AS AT 31ST March 2021

Amount in INR

| Particulars | Note No. | As at March 31, 2021 | As at March 31, 2020 |
|---|---|---|---|
| **EQUITY AND LIABILITIES** | | | |
| **Shareholder's Fund** | | | |
| Share Capital | 2 | 3,40,00,000 | 3,40,00,000 |
| Reserves and Surplus | 3 | 5,97,88,663 | 4,86,15,428 |
| | | **9,37,88,663** | **8,26,15,428** |
| **Share Application Money** | | - | - |
| **Non Current Liabilities** | | | |
| Long Term Borrowings | 4 | 5,59,76,220 | 3,69,30,076 |
| Deferred Tax Liabilities (Net) | 5 | 6,29,399 | 13,72,124 |
| | | **5,66,05,619** | **3,83,02,200** |
| **Current - Liabilities** | | | |
| Short Term Borrowings | 6 | 13,41,52,651 | 8,62,62,711 |
| Trade Payables | 7 | 5,93,38,060 | 7,27,65,508 |
| Other Current Liabilities | 8 | 1,32,79,604 | 1,54,12,456 |
| Short Term Provision | 9 | 24,91,588 | 40,22,808 |
| | | **20,92,61,902** | **17,84,63,483** |
| Total Rs... | | **35,96,56,184** | **29,93,81,111** |
| **ASSETS** | | | |
| **Non Current Assets** | | | |
| **Fixed Assets** | 10 | | |
| i)Tangible Assets | | 20,28,97,384 | 10,76,18,135 |
| ii)Capital Work In Progress | | 92,89,446 | |
| Non Current Investments | 11 | 2,29,500 | 9,63,725 |
| Other Non Current Assets | 12 | - | 6,86,898 |
| | | **21,24,16,330** | **10,92,68,758** |
| **Current Assets** | | | |
| Inventories | 13 | 6,68,99,059 | 9,88,49,289 |
| Trade Receivables | 14 | 6,06,04,344 | 7,64,13,174 |
| Cash and Bank Balances | 15 | 2,10,481 | 5,75,841 |
| Short Term Loans & Advances | 16 | 1,14,72,381 | 36,16,561 |
| Other Current Assets | 17 | 80,53,590 | 1,06,57,488 |
| | | **14,72,39,854** | **19,01,12,353** |
| Total Rs... | | **35,96,56,184** | **29,93,81,111** |
| Significant Accounting Policies | 1 | | |

Notes forming part of financial statements

As per our report of even date attached
For Ashok Shetty & Co
Chartered Accountants
FRN No. 117134W

ASHOK SHETTY & CO. FRN 117134W MUMBAI CHARTERED ACCOUTANT

CA Ashok R Shetty
Partner
M.No.: 102524
Mumbai, 30-11-2021
UDIN:22102524AAAABU5968

For and on behalf of the Board of Directors of
SUREFLO TECHCON PRIVATE LIMITED

SUREFLO TECHCON PRIVATE LIMITED MUMBAI

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, 2021

Amount in INR

| Particulars | Note No. | For the Year ended March 31, 2021 | For the Year ended March 31, 2020 |
|---|---|---|---|
| **Income :** | | | |
| Income From Operation | 18 | 24,61,94,169 | 23,94,14,433 |
| Other Income | 19 | 1,26,00,367 | 1,23,35,517 |
| **Total Revenue** | | **25,87,94,536** | **25,17,49,949** |
| **Expenses:** | | | |
| Cost of Matral Consumed | 20 | 17,29,41,572 | 17,40,29,871 |
| Employee Benefit Expenses | 21 | 1,98,96,858 | 2,02,47,143 |
| Finance Cost | 22 | 1,40,90,225 | 93,85,317 |
| Depreciation and Amortization Expense | 23 | 1,22,92,226 | 1,14,54,467 |
| Other Expenses | 24 | 2,71,87,908 | 2,55,83,667 |
| **Total Expenses** | | **24,64,08,789** | **24,07,00,465** |
| Profit before exceptional and extraordinary items and tax | | **1,23,85,747** | **1,10,49,483** |
| Exceptional items and Extraordinary Items | | - | - |
| **Profit Before Tax** | | **1,23,85,747** | **1,10,49,483** |
| **Tax Expenses:** | | | |
| (1) Current Tax | | 24,58,763 | 24,00,289 |
| (1) Deferred Tax | | (7,42,725) | 56,374 |
| **Profit / (Loss) for the year** | | **1,06,69,709** | **85,92,820** |
| Earnings Per Equity Share: | | | |
| Basic and Diluted | | **3.14** | **2.53** |
| Significant Accounting Policies | 1 | | |

**Notes forming part of financial statements**

**As per our report of even date attached**
**For Ashok Shetty & Co**
**Chartered Accountants**
**FRN No. 117134W**

ASHOK SHETTY & CO. 1 FRN 117134W MUMBAI CHARTERED ACCOUTANT

**CA Ashok R Shetty**
**Partner**
**Membership No.: 102524**
**Mumbai, 30-11-2021**
**UDIN:22102524AAAABU5968**

**For and on behalf of the Board of Directors of**
**SUREFLO TECHCON PRIVATE LIMITED**

SUREFLO TECHCON PRIVATE LIMITED MUMBAI

**Sudhir Gupta**
**Director**
**DIN: 00073983**

**Sohail Gupta**
**Director**
**DIN: 05337559**

# SUREFLO TECHCON PRIVATE LIMITED

**Notes on Financial Statements for the Year ended March 31, 2021**

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

| Note : 2 Share Capital | | Rs. | Rs. |
|---|---|---|---|
| Sr. | Particulars | As on 31.3.2021 | As on 31.3.2020 |
| | Particulars | | |
| | **Authorized Capital :** | | |
| | 34,00,000 Equity Shares of Rs. 10/- each (PY. 34,00,000 Shares) | 3,40,00,000 | 3,40,00,000 |
| | Total | **3,40,00,000** | **3,40,00,000** |
| | **Issued, Subscribed & Paid up** | | |
| | 34,00,000 Equity Shares of Rs. 10/- each (PY. 34,00,000 Shares) | 3,40,00,000 | 3,40,00,000 |
| | Total | **3,40,00,000** | **3,40,00,000** |
| | **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 | 34,00,000 | 34,00,000 |
| | Issued during the Year | - | - |
| | Outstanding at the end of the Financial Year | **34,00,000** | **34,00,000** |

**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 | 14,10,250 | 41.48% |
| Sudhir Gupta | 7,39,750 | 21.76% |
| Anamklean Envirotech Private Limited | 12,50,000 | 36.76% |
| | **34,00,000** | **100%** |

ASHOK SHETTY & CO. CHARTERED ACCOUNTANT FRN 117134W MUMBAI

# SUREFLO TECHCON PRIVATE LIMITED

Notes on Financial Statements for the Year ended March 31, 2021

| Note : 3 Reserve & Surplus | | | |
|---|---|---|---|
| Sr. | Particulars | Rs. As at March 31, 2021 | Rs. As at March 31, 2020 |
| | Share premium | 2,50,00,000 | 2,50,00,000 |
| | Profit and Loss Account | | |
| | Balances as per last Financial Statements | 2,36,15,428 | 1,50,59,714 |
| | Add : Profit / (Loss) During the Year | 1,06,69,709 | 85,92,820 |
| | Add/(Less):Excess/Short Provision for Tax | 5,03,526 | (37,106) |
| | Total | 5,97,88,663 | 4,86,15,428 |

| Note : 4 Long Term Borrowings | | | |
|---|---|---|---|
| Sr. | Particulars | Rs. As at March 31, 2021 | Rs. As at March 31, 2020 |
| | Secured Loan | | |
| | - From Bank / Financial Institution | | |
| 1 | HDFC Bank Ltd (against hypothecation of Car) | 79,673 | 3,78,783 |
| 2 | ICICI Bank Term Loan Account | 2,60,00,000 | - |
| | Less : Current Maturities of Long Term Debt | (87,98,115) | - |
| | Total Secured Loan | 1,72,81,558 | 3,78,783 |
| | Unsecured Loan | | |
| 1 | - From Friends and Relatives | 3,86,94,663 | 3,65,51,292 |
| | Total Unsecured Loan | 3,86,94,663 | 3,65,51,292 |
| | Total | 5,59,76,220 | 3,69,30,076 |

| Note : 5 Deferred Tax Liability | | | |
|---|---|---|---|
| Sr. | Particulars | Rs. As at March 31, 2021 | Rs. As at March 31, 2020 |
| | Opening Balance as per Previous Year Financials | 13,72,124 | 13,15,750 |
| | Add: Addition during the year | (7,42,725) | 56,374 |
| | Total | 6,29,399 | 13,72,124 |

| Note : 6 Short Term Borrowings | | | |
|---|---|---|---|
| Sr. | Particulars | Rs. As at March 31, 2021 | Rs. As at March 31, 2020 |
| 1 | Punjab National Bank - NSIC Bank | 2,86,08,448 | - |
| 2 | Punjab National Bank - OD Bank | 4,79,20,137 | 3,58,95,021 |
| 3 | ICICI Bank(Moratorium fund) | 96,20,000 | - |
| 4 | CC Account with ICICI Bank | 4,80,04,066 | 5,03,67,690 |
| | Total | 13,41,52,651 | 8,62,62,711 |

ASHOK SHETTY & CO. * CHARTERED ACCOUTANT * 1 FRN 117134W MUMBAI

# SUREFLO TECHCON PRIVATE LIMITED

Notes on Financial Statements for the Year ended March 31, 2021

| Note : 7 Trades Payable | | Rs. | Rs. |
|---|---|---|---|
| Sr. | Particulars | As at March 31, 2021 | As at March 31, 2020 |
| | Sundry Creditors For Trade | 5,93,38,060 | 7,27,65,508 |
| | Total | **5,93,38,060** | **7,27,65,508** |

| Note : 8 Other Current Liabilities | | Rs. | Rs. |
|---|---|---|---|
| Sr. | Particulars | As at March 31, 2021 | As at March 31, 2020 |
| 1 | Sundry creditors for Expenses | 16,41,760 | 96,28,699 |
| 2 | Statutory Liabilities | 28,39,728 | 57,83,757 |
| 3 | Advance Received Against Order | - | - |
| 4 | Current Maturities of Long Term Debts | 87,98,115 | - |
| | Total | **1,32,79,604** | **1,54,12,456** |

| Note : 9 Short Term Provisions | | Rs. | Rs. |
|---|---|---|---|
| Sr. | Particulars | As at March 31, 2021 | As at March 31, 2020 |
| 1 | Provision for Expenses | 24,91,588 | 16,22,519 |
| 2 | Provision for Tax (Net of Advance Tax) | - | 24,00,289 |
| | Total | **24,91,588** | **40,22,808** |

| Note : 11 Non Current Investments | | Rs. | Rs. |
|---|---|---|---|
| Sr. | Particulars | As at March 31, 2021 | As at March 31, 2020 |
| 1 | Investment in RRC India Private Limited | 2,29,500 | 9,63,725 |
| | Total | **2,29,500** | **9,63,725** |

| Note : 12 Other Non Current Assets | | Rs. | Rs. |
|---|---|---|---|
| Sr. | Particulars | As at March 31, 2021 | As at March 31, 2020 |
| | MAT Credit | - | 6,77,798 |
| | Preliminary Expenses | | 11,279 |
| | Less : Written Off | - | (2,179) |
| | Total | - | **6,86,898** |

ASHOK SHETTY & CO. * CHARTERED ACCOUNTANT * FRN 117134W MUMBAI

# SUREFLO TECHCON PRIVATE LIMITED

Notes on Financial Statements for the Year ended March 31, 2021

| Note : 13 Inventories | | Rs. | Rs. |
|---|---|---|---|
| Sr. | Particulars | As at March 31, 2021 | As at March 31, 2020 |
| | Closing Stock of Goods | 6,68,99,059 | 9,88,49,289 |
| | Total | 6,68,99,059 | 9,88,49,289 |

| Note : 14 Trade Recievables | | Rs. | Rs. |
|---|---|---|---|
| Sr. | Particulars | As at March 31, 2021 | As at March 31, 2020 |
| | - Outstanding for more than six month (Considered Good) | 3,95,29,338 | - |
| | - Others | 2,10,75,006 | 7,64,13,174 |
| | Total | 6,06,04,344 | 7,64,13,174 |

| Note : 15 Cash & Cash Equivalent | | Rs. | Rs. |
|---|---|---|---|
| Sr. | Particulars | As at March 31, 2021 | As at March 31, 2020 |
| 1 | Cash in Hand | 4,420 | 1,32,368 |
| 2 | Cash at Bank | 2,06,061 | 4,43,473 |
| | Total | 2,10,481 | 5,75,841 |

| Note :16 Short Terms Loans and Advances | | Rs. | Rs. |
|---|---|---|---|
| Sr. | Particulars | As at March 31, 2021 | As at March 31, 2020 |
| 1 | Staff Advances | 5,80,311 | 9,08,751 |
| 2 | Advance for property at Goa | - | - |
| 3 | Other Advances Receivable in Cash or Kind | 1,08,92,070 | 27,07,810 |
| | Total | 1,14,72,381 | 36,16,561 |

| Note :17 Other Current Asset | | Rs. | Rs. |
|---|---|---|---|
| Sr. | Particulars | As at March 31, 2021 | As at March 31, 2020 |
| 1 | Janata Bank shares | - | 3,33,100 |
| 2 | Fixed Deposit with Bank | 66,17,079 | 78,42,611 |
| 3 | Balance with Government Authorities | 14,36,511 | 24,81,777 |
| | Total | 80,53,590 | 1,06,57,488 |

ASHOK SHETTY & CO. 1 FRN 117134W MUMBAI CHARTERED ACCOUTANT

# SUREFLO TECHCON PRIVATE LIMITED

Notes on Financial Statements for the Year ended March 31, 2021

| Note : 18 Revenue from Operations | | Rs. | Rs. |
|---|---|---|---|
| Sr. | Particulars | As at March 31, 2021 | As at March 31, 2020 |
| | Sale of Products | 24,61,94,169 | 23,94,14,433 |
| | Total | **24,61,94,169** | **23,94,14,433** |

| Note : 19 Other Income | | Rs. | Rs. |
|---|---|---|---|
| Sr. | Particulars | As at March 31, 2021 | As at March 31, 2020 |
| 1 | Other Income | - | - |
| 2 | Duty Drawback Received | 1,776 | 1,85,883 |
| 3 | Interest income | 866 | |
| 4 | Interest on Fd | 4,48,780 | 6,15,546 |
| 5 | Rental Income | 1,12,94,856 | 1,14,17,568 |
| 6 | Foreign Exchange Profit | 8,54,089 | |
| 7 | Balances Written Off | - | 1,16,520 |
| | Total | **1,26,00,367** | **1,23,35,517** |

| Note : 20 Cost of Material Consumed | | Rs. | Rs. |
|---|---|---|---|
| Sr. | Particulars | As at March 31, 2021 | As at March 31, 2020 |
| | Opening Stock | 9,88,49,289 | 8,24,79,234 |
| | Add: Purchase | 13,75,07,960 | 18,76,97,097 |
| | Add: Direct Expenses for | 34,83,382 | 27,02,829 |
| | Less: Closing Stock | (6,68,99,059) | (9,88,49,289) |
| | Total | **17,29,41,572** | **17,40,29,871** |

| Note : 21 Employement Benefit Expenses | | Rs. | Rs. |
|---|---|---|---|
| Sr. | Particulars | As at March 31, 2021 | As at March 31, 2020 |
| 1 | Salary Wages and Bonus | 1,91,09,500 | 1,82,50,620 |
| 2 | Employees Welfare Expenses | 7,87,358 | 19,96,523 |
| | Total | **1,98,96,858** | **2,02,47,143** |

| Note : 22 Finance Cost | | Rs. | Rs. |
|---|---|---|---|
| Sr. | Particulars | As at March 31, 2021 | As at March 31, 2020 |
| 1 | Bank Charges | 9,77,390 | 3,61,313 |
| 2 | Interest Expenses | 1,31,12,836 | 90,24,004 |
| | Total | **1,40,90,225** | **93,85,317** |

| Note : 23 Depreciation and Amortisation Expense | | Rs. | Rs. |
|---|---|---|---|
| Sr. | Particulars | As at March 31, 2021 | As at March 31, 2020 |
| 1 | Depreciation | 1,22,92,226 | 1,14,52,288 |
| | | | 2,179 |
| | Total | **1,22,92,226** | **1,14,54,467** |

ASHOK SHETTY & CO. FRN 117134W MUMBAI CHARTERED ACCOUNTANT

# SUREFLO TECHCON PRIVATE LIMITED

Notes on Financial Statements for the Year ended March 31, 2021

| Note : 24 Administrative & Other Expenses | | Rs. | Rs. |
|---|---|---|---|
| Sr. | Particulars | As at March 31, 2021 | As at March 31, 2020 |
| 1 | Advertisement Expenses | - | 29,250 |
| 2 | Audit Fees | 1,50,000 | |
| 3 | Business Promotion Expenses | 14,64,299 | 6,45,401 |
| 4 | Commission Charges | 23,81,643 | 4,70,000 |
| 5 | Conference Expenses | - | 35,50,243 |
| 6 | Conveyance & Travelling Expense | 44,19,254 | 76,39,603 |
| 7 | Courier Charges | | |
| 8 | Contractors Charges | | |
| 9 | Discount Allowed | 1,63,934 | 1,66,258 |
| 10 | Director Remuneration | | |
| 11 | Electricity Expenses | 2,12,823 | 3,46,202 |
| 12 | Esic Penalty | - | 986 |
| 13 | Exhibition Charges | | 1,01,200 |
| 14 | Exchange Fluctuation Expenses | | |
| 15 | Freight Charges | 34,60,310 | 22,52,473 |
| 16 | Gst Late Fees and Penalty | 74,790 | 16,400 |
| 17 | Rent | 5,90,150 | 8,38,000 |
| 18 | Insurance Charges | 3,95,756 | 1,99,151 |
| 19 | Interest Charges | 8,113 | |
| 20 | Inspection Charges | - | 45,000 |
| 21 | Interest on Govt Taxes | | |
| 22 | Interest on Tds | 52,933 | 1,363 |
| 23 | Internet Charges | 11,943 | 12,827 |
| 24 | Labour Charges | 20,52,598 | 19,05,771 |
| 25 | Legal & Professional Fees | 22,40,700 | 17,50,784 |
| 26 | License Fees | - | 33,000 |
| 27 | Loading and Unloading Charges | 16,11,243 | 7,90,101 |
| 28 | Miscellaneous Expenses | 40,345 | 49,568 |
| 29 | Maintenance Charges | - | 1,65,680 |
| 30 | Office Expenses | 2,76,712 | 2,03,302 |
| 31 | PF Admin Charges | - | 1,615 |
| 32 | Packing Charges | | |
| 33 | Postage and Telegram | - | 1,099 |
| 34 | Pooja Expense | 2,624 | 9,850 |
| 35 | Postage and Courier | 4,27,472 | 2,19,047 |
| 36 | Prepayment Charges | - | 13,45,606 |
| 37 | Printing and Stationery | 1,45,492 | 1,35,796 |
| 38 | Rates and Taxes | 79,610 | 45,148 |
| 39 | Repair Maintenance | 8,13,018 | 9,92,507 |
| 40 | Registration Charges | | |
| 41 | ROC Charges | 6,100 | 11,100 |
| 42 | Security Charges | | |
| 43 | Service Tax Expense | | 373 |
| 44 | Telephone Expenses | 62,432 | 1,31,357 |
| 45 | Testing Charges | 31,923 | 21,062 |
| 46 | Tender Fees | 40,000 | 52,666 |
| 47 | Transportation Charges | 6,23,542 | 13,65,697 |
| 48 | Website Charges | 1,66,264 | 38,181 |
| 49 | Foreign exchange loss | 26,12,693 | |
| 50 | Entry tax | 46,666 | |
| 51 | GST Reversal Payment | 24,98,635 | |
| 52 | Penalty Charges | 14,777 | |
| 53 | Preliminary Expenses Written Off | 9,100 | |
| 54 | Round off | 15 | |
| | Total | 2,71,87,908 | 2,55,83,667 |

ASHOK SHETTY & CO. FRN 117134W MUMBAI CHARTERED ACCOUNTANT

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, 2021
Note 10 : Fixed Assets

## Tangible Assets

| SR No | Particulars | Rate of Depreciation | GROSS BLOCK | | | | | Depreciation | | | Net Block | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | As on 01-04-2020 | Additions | Deduction | Adjustment during the Year | As on 31-03-2021 | As on 31-3-2020 | For the Year | As on 31-03-2021 | As At 31-03-2021 | As At 31-3-2020 |
| 1 | Air Conditioner | 45.07% | 23,55,549 | | - | | 23,55,549 | 20,71,853 | 1,27,862 | 21,99,715 | 1,55,834 | 2,83,696 |
| 2 | Car | 31.23% | 55,52,408 | | - | | 55,52,408 | 35,89,510 | 6,13,013 | 42,02,523 | 13,49,885 | 19,62,898 |
| 3 | Computer and Printer | 63.16% | 11,76,606 | 4,00,550 | - | | 15,77,156 | 6,81,184 | 4,02,509 | 10,83,693 | 4,93,464 | 4,95,423 |
| 4 | Furniture and Fixture | 25.89% | 17,80,401 | 79,300 | - | | 18,59,701 | 10,55,883 | 1,92,900 | 12,48,783 | 6,10,918 | 7,24,518 |
| 5 | Plant | 18.10% | 1,31,06,116 | 34,26,844 | - | (34,01,519) | 1,31,31,441 | 31,18,336 | 14,78,952 | 45,97,288 | 85,34,153 | 99,87,780 |
| 6 | Office Equipment | 45.07% | 6,45,277 | 1,86,729 | - | | 8,32,006 | 5,35,986 | 49,257 | 5,85,243 | 2,46,763 | 1,09,291 |
| 7 | Goa Factory Building A-4 | 9.50% | 5,30,58,295 | | - | (70,00,000) | 4,60,58,295 | 1,28,58,588 | 31,53,972 | 1,60,12,560 | 3,00,45,735 | 4,01,99,707 |
| 8 | Air Circular Pedestral FAN | 18.10% | 39,700 | | - | | 39,700 | 17,613 | 3,998 | 21,611 | 18,089 | 22,087 |
| 9 | H D Container | 18.10% | 2,07,340 | | - | | 2,07,340 | 71,701 | 24,551 | 96,252 | 1,11,088 | 1,35,639 |
| 10 | Hydra | 18.10% | 12,38,975 | | - | | 12,38,975 | 5,52,983 | 1,24,165 | 6,77,148 | 5,61,827 | 6,85,992 |
| 11 | Mobile | 45.07% | 1,01,869 | 94,966 | - | | 1,96,835 | 45,374 | 83,217 | 1,28,591 | 68,243 | 56,494 |
| 12 | Office at Andheri | 9.50% | 5,23,85,163 | 2,00,172 | - | (3,49,032) | 5,22,36,303 | 52,01,781 | 44,52,507 | 96,54,288 | 4,25,82,015 | 4,71,83,382 |
| 13 | Goa Factory Building A-3 | 18.10% | 57,71,228 | 93,44,988 | | (57,71,228) | 93,44,988 | - | 4,85,467 | 4,85,467 | 88,59,521 | 57,71,228 |
| 14 | Goa Land A-3 | 0.00% | - | 5,86,83,485 | | | 5,86,83,485 | | - | - | 5,86,83,485 | - |
| 15 | Coronel Solids Handling Pump | 18.10% | - | 91,81,092 | | | 91,81,092 | | 2,86,827 | 2,86,827 | 88,94,265 | - |
| 16 | Decanter Machine 4 | 18.10% | - | 13,49,250 | | | 13,49,250 | | 35,409 | 35,409 | 13,13,841 | - |
| 17 | Decanter Machine 5 | 18.10% | - | 13,49,250 | | | 13,49,250 | | 35,410 | 35,410 | 13,13,840 | - |
| 18 | Decanter Machine 6 | 18.10% | - | 13,50,000 | | | 13,50,000 | | - | - | 13,50,000 | - |
| 19 | PVC Pipe unit | 18.10% | - | 44,96,500 | | | 44,96,500 | | 78,043 | 78,043 | 44,18,457 | - |
| 20 | Robatic Machine 1 | 18.10% | - | 57,00,000 | | | 57,00,000 | | 95,120 | 95,120 | 56,04,880 | - |
| 21 | Robatic Machine 2 | 18.10% | - | 56,20,888 | | | 56,20,888 | | 78,721 | 78,721 | 55,42,167 | - |
| 22 | Robatic Machine 3 | 18.10% | - | 54,24,208 | | | 54,24,208 | | 1,05,871 | 1,05,871 | 53,18,337 | - |
| 23 | Robatic Machine 5 | 18.10% | - | 57,66,130 | | | 57,66,130 | | 2,26,664 | 2,26,664 | 55,39,466 | - |
| 24 | Robatic Machine 6 | 18.10% | - | 57,40,642 | | | 57,40,642 | | 80,541 | 80,541 | 56,60,101 | - |
| 25 | Robatic Machine 7 | 18.10% | - | 56,98,259 | | | 56,98,259 | | 77,250 | 77,250 | 56,21,009 | - |
| | | | | | | | - | | | - | - | - |
| | Total | | 13,74,18,927 | 12,40,93,253 | - | (1,65,21,779) | 24,49,90,401 | 2,98,00,791 | 1,22,92,226 | 4,20,93,017 | 20,28,97,384 | 10,76,18,136 |

## Capital Work In Progress

| SR No | Particulars | Rate of Depreciation | GROSS BLOCK | | | | | Depreciation | | | Net Block | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | As on 01-04-2020 | Additions | Deduction | Adjustment during the Year | As on 31-03-2021 | As on 31-3-2020 | For the Year | As on 31-03-2021 | As At 31-03-2021 | As At 31-3-2020 |
| 1 | Machine under process | | | 66,30,382 | | | 66,30,382 | | | | 66,30,382 | |
| 2 | Decanter Machine under process | | | 26,59,064 | | | 26,59,064 | | | | 26,59,064 | |
| | Total | | - | 92,89,446 | - | - | 92,89,446 | - | - | - | 92,89,446 | - |
| | Total Fixed Assets | | 13,74,18,927 | 13,33,82,699 | - | (1,65,21,779) | 25,42,79,847 | 2,98,00,791 | 1,22,92,226 | 4,20,93,017 | 21,21,86,830 | 10,76,18,136 |

ASHOK SHETTY & CO. FRN 117134W MUMBAI CHARTERED ACCOUTANT

**Summary of the significant accounting policies and other explanatory information for the period ended 31st March, 2021.**

**Company Overview**

Sureflo Techcon Private Limited is a private limited company incorporated in India having it's 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.

**Note: 1 - Significant Accounting Policies**

**A. Basis for Preparation of Financial Statements:**

These financial statements have been prepared in accordance with the generally accepted accounting principles in India under the historical cost convention on accrual basis, pursuant to section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014, till the standard of accounting or any addendum thereto are prescribed by Central Government in consultation and recommendation of the National Financial Reporting Authority, the existing Accounting Standards notified under the Companies Act, 1956 shall continue to apply. Consequently, these financial statements have been prepared to comply in all material aspects with the accounting standards notified under Section 211(3C) of the Companies Act, 1956 (Companies Accounting Standards) Rules, 2006 as amended) and other relevant provisions of the Companies Act, 2013.

"The Ministry of Corporate Affairs (MCA) has notified the Companies (Accounting Standards) Amendment Rules, 2016 vide its notification dated 30th March, 2016. The said notification read with Rule 3(2) of the Companies (Accounting Standards) Rules, 2006 is applicable to accounting period commencing on or after the date of notification i.e. 1st April, 2016".

All the assets and liabilities have been classified as current as per the Company's normal operating cycle and other criteria set out in Schedule III to 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 equivalent, the Company has ascertained its operating cycle to be 12 months for the purpose of current – non-current classification of assets and liabilities.

**B. Use of Estimates:**

The preparation of financial statements in conformity with Generally Accepted Accounting Principles (GAAP) requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent liabilities on the date of financial statements and reported amounts of revenue and expenses for that year. Actual results could differ from these estimates. Any revision to accounting estimates is recognized prospectively in current and future periods.

**C. Property, Plant and Equipment & Intangible Assets:**

All items of property, plant and equipment are stated at acquisition cost, net of accumulated depreciation and accumulated impairment losses. Subsequent expenditures related to an item of fixed asset are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance.
Capital work in progress if any, consists cost of fixed assets that are not ready for their intended use at the reporting date.

Gains/ Losses on disposals/de-recognition of property, plant and equipment are determined by comparing proceeds with carrying amount and these are recognized in Statement of Profit & Loss.

**D. Revenue Recognition:**

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

**Interest and Dividend**
Interest income is recognized on time proportion basis taking in to account outstanding and applicable interest rates. Interest income is included under the head "other income" in the statement of profit and loss.

Dividend income is recognized when right to receive dividend is established.

**E. Investment:**

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 non-current.

On initial recognition, all investments are measured at cost. The cost comprises purchase price and expenses directly attributable to purchase such as brokerage, commission fees and duties.

Current investments if any, are carried at cost or market price whichever is lower. Long term investments are carried at cost and provision for diminution of investment if any is made. On disposal of investment difference between carrying amount and sale price is charged to profit and loss account.

**F. Employee Benefit**

All short term employee benefits are accounted on cash basis during the accounting period based on services rendered by employees.Bonus is accounted on payment basis and retirement benefits are accounted at the time of full and final settlement of the employees.

**G. Borrowing Cost**

Borrowing costs includes interest, amortization of ancillary cost incurred in connection with the arrangement of borrowing and exchange difference arising from foreign currency borrowing to the extent they are regarded as adjustment to the Interest Cost.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur.

**H. Foreign currency translation**
**Foreign currency translation and balances**

1. **Initial recognition:**
   Foreign currency transactions, if any 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.

2. **Conversion:**
   Foreign currency monetary items, if any are retranslated using the exchange rate prevailing at the reporting date. Non monetary items, which are measured in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction. Non-monetary items, which are measured at fair value or other similar valuation denominated in a foreign currency, are translated using the exchange rate at the date when such value was determined.

3. **Exchange differences:**
   Exchange differences arising out of settlement of foreign currency transactions are included in determining net profit for the period in which the transaction is settled.

4. **Forward exchange contracts entered into to hedge foreign currency risk of an existing asset / liability:**
   Exchange differences on such contracts, if any are recognized in the Statement of Profit and Loss in the period in which the exchange rates change.

**I. Taxation:**

i. Tax expenses comprise current tax (amount of tax for the period determined in accordance with the Income Tax Regulations in India) and deferred tax charge or credit (reflecting the tax effects of timing differences between accounting income and taxable income for the period).

ii. The deferred tax charge or credit and the corresponding deferred tax liabilities or assets arenot recognizedduring the year. Deferred tax assets are recognized only to the extent there is reasonable certainty that the assets can be realized in future; however, where there is unabsorbed depreciation or carry forward losses under taxation laws, deferred tax assets are recognized only if there is a virtual certainty of realization of such assets. Hence in this case there is no virtual certainty about the realization of assets.

iii. Tax credit is recognized in respect of Minimum Alternate Tax (MAT) as per the provisions of Section 115JAA of the Income Tax Act, 1961 based on convincing evidence that the Company will pay normal income tax within the statutory time frame and is reviewed at each Balance Sheet date.

**J. Contingent liabilities:**

**A.** Provision is recognized when:
**1.** The company has a present obligation as a result of past event:
**2.** It is a probable that an outflow of resources embodying economic benefits will be required to settle the obligations.
**3.** A reliable estimate can be made of the amount of obligation.

**B.** Disclosure for a contingent liability is made when there is possible obligation or a present obligation that may, but probably may not, require an outflow of resources.
**C.** Where there is a possible obligation or present obligation such that the likelihood of the outflow of resources is remote, no provision or disclosure is made.

**K. Earnings Per Share:**

The amount considered in ascertaining the Company's earnings per share constitutes the net profit after tax and includes post tax effect of any exceptional / extra ordinary items. The number of shares used in computing basic earnings per share is the weighted average number of shares outstanding during the year. The number of shares used in computing diluted earnings per share comprises the weighted average number of shares considered for deriving basic earnings per share and also the weighted average number of shares which could have been issued on conversion of all dilutive potential shares.

| EARNING PER SHARE(EPS) | 31/03/2021 | 31/03/2020 |
|---|---|---|
| Profit as per Statement of Profit & Loss | 1,06,69,709 | 85,92,821 |
| Less: Dividend on Pref. Share (including tax) | - | - |
| Add: Reversal of Excess of Provision of Dividend on Pref. Share in earlier years (including tax) | | |
| Net Profit after tax available to Equity Shareholders | 1,06,69,709 | 85,92,821 |
| Weighted average number of equity shares for Basic EPS | 34,00,000 | 34,00,000 |
| Add: weighted average potential equity share on grant of option under ESOP | - | - |
| Weighted average number of equity share for Diluted EPS | 34,00,000 | 34,00,000 |
| Face value of Equity share | 10 | 10 |
| ¤ **Basic Earnings Per share** | 3.14 | 2.53 |
| **Diluted Earnings Per Share** | 3.14 | 2.53 |

**L. Managerial Remuneration & Other Benefits**

| Particulars | 31/03/2021 | 31/03/2020 |
|---|---|---|
| Salary and Allowances | 26,02,500 | 24,00,000 |

**M. Related Party Disclosures:**

Related party transactions are transfer of resources or obligations between related parties, regardless of whether a price is charged. Parties are considered to be related, if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial or operating decisions. Parties are considered to be related if they are subject to common control or significant influence. List of related parties, as certified by the management, together with the transactions and related balances are given below:

**a) Disclosures of transactions between the Company and its related parties, along with outstanding balances as at 31 March, 2021**

| Nature of Transaction | Name of Party | Nature of Relationship | Year ended on 31/03/2021 | Year ended on 31/03/2020 |
|---|---|---|---|---|
| Remuneration | Sohail Gupta | Director | 20,02,500 | 18,00,000 |
| Remuneration | Sudhir Gupta | Director | 6,00,000 | 6,00,000 |
| Sales(Inclusive of taxes) | Anamklean Envirotech Pvt Ltd | Sister Concern | 9,57,14,512 | 14,19,52,381 |
| Purchases(Inclusive of taxes) | Anamklean Envirotech Pvt Ltd | Sister Concern | 5,90,58,997 | 12,20,70,776 |
| Rent Income | Anamklean Envirotech Pvt Ltd | Sister Concern | - | 2,12,400 |
| Rent Expense | Anamklean Envirotech Pvt Ltd | Sister Concern | - | 2,12,400 |
| Sales(Inclusive of taxes) | Environmental Dynamics (I) Pvt Ltd. | Sister Concern | 1,11,38,539 | 23,06,605 |
| Purchases(Inclusive of taxes) | Environmental Dynamics (I) Pvt Ltd. | Sister Concern | 1,16,58,257 | 1,39,96,039 |
| Rent Income (Inclusive of taxes) | Environmental Dynamics (I) Pvt Ltd. | Sister Concern | 1,30,47,931 | 1,32,60,330 |
| Purchases(Inclusive of taxes) | British Berkefeld India Pvt Ltd | Sister Concern | 74,025 | 3,13,552 |
| Sales (Inclusive of taxes) | Rohr Rein Chemie (India) Pvt Ltd | Sister Concern | 6,49,597 | 19,59,189 |
| Purchases (Inclusive of taxes) | Hari Om Processor | Director's Relative -Firm | 1,04,47,373 | - |
| Rent Income (Inclusive of taxes) | Rohr Rein Chemie (India) Pvt Ltd | Sister Concern | 2,80,000 | - |

**b) Transaction during the year**

| Particulars | 31/03/2021 | 31/03/2020 |
|---|---|---|
| Loan Given | 3,14,186 | 16,07,979 |
| Repayment Paid | 59,50,552 | 22,96,887 |
| Loan Taken | 80,93,922 | 1,44,31,466 |
| Repayment Received | 12,23,693 | 10,34,222 |

**c) Balances as at year end**

| Particulars | 31/03/2021 | 31/03/2020 |
|---|---|---|
| Loan Given | 50,000 | 5,73,757 |
| Loan Taken | 3,86,94,663 | 3,65,51,292 |

**N. Foreign Currency Transaction during the year are as follows :-**

| Revenue Nature | Currency | Year ended on 31/03/2021 | Year ended on 31/03/2020 |
|---|---|---|---|
| Exports Sales | Dollar | 1596.50 | 172059 |
| | Rupees | 118779.00 | 12220422 |
| Import of Goods | Dollar | 0.00 | 59406 |
| | Rupees | 0.00 | 5459587 |

| Capital Nature | Currency | Year ended on 31/03/2021 | Year ended on 31/03/2020 |
|---|---|---|---|
| Sales | Dollar | 0 | 0 |
| | Rupees | 0 | 0 |
| Purchase of Goods | Dollar | 120145 | 0 |
| | Rupees | 10150345.5 | 0 |
| | Euro | 30537 | 0 |
| | Rupees | 3127902.51 | 0 |

**O.** As on the date the company has not received intimation from any of the party of having registered under the provisions of MSMED Act 2006. As such information required under the Act is not furnished.

**P. Other Notes**

1. In our opinion, all current assets appearing in the Balance Sheet as at March 31, 2021 have a value on realization in the ordinary course of the company's business at least equal to the amount at which they are stated in the balance sheet.

2. Balance of trade receivable, trade payables and loans and advances are subject to confirmation from respective parties and reconciliation, if any.

**Q. Disclosure of accounting policies**

The accounting policies have been disclosed to the extent applicable to the company.

As per our report of even date
**For Ashok Shetty& Co.**
**Chartered Accountants**
**FRN No. 117134W**

**CA Ashok Shetty**
**Partner**
M.No. 102524
Mumbai, 30-11-2021
**UDIN**: 22102524AAAABU5968

**For and Behalf of the Board of Directors**
**Sureflo Techcon Private Limited**

**Sudhir Gupta**
**Director**
**DIN: 00073983**

**Sohail Gupta**
**Director**
**DIN: 05337559**

**A S B P & Associates**
CHARTERED ACCOUNTANTS
Email: bharat.agrawal@asbp.co.in, M: 9167555895

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 restated 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 2021,** 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 restated 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 2021, their consolidated profit and their consolidated cash flows for the year ended on that date.

**Basis for opinion**

We conducted our audit of the restated 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 restated consolidated financial statements and our auditor's report thereon.
Our opinion on the restated 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 restated 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.



A S B P & ASSOCIATES FRN-145574W MUMBAI Chartered Accountants

**Responsibilities of Management for the consolidated financial statements**

The Holding Company's Board of Directors is responsible for the preparation and presentation of these restated 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 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 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 restated 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 restated 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 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 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 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 restated 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.



A S B P & ASSOCIATES FRN-145574W MUMBAI Chartered Accountants

• 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 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 restated 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 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 restated 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 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 restated 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 restated 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 restated consolidated financial statements for the financial year ended **31st March 2021** 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. 3596.56 lakhs as at 31st March 2021 and total revenues of Rs. 2461.94 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



ASBP & ASSOCIATES FRN-145574W MUMBAI Chartered Accountants

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. 110.52 lakhs as at 31st March 2021 and total revenues of Rs. 139.98 lakhs (before consolidation adjustments) for the year ended on that date, as considered in the consolidated financial statements. The associate company has incurred net loss of ₹25.52 lakhs as at March 31, 2021 and has a negative net worth of ₹ 15.14 lakhs. 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 restated 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.

(d) The restated 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 **overstated by ₹2,84,571**. Had the exchange difference been appropriately recognized, the reported profit would have been lower 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 subsidiaries and 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 the 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 restated 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 2021 taken on record by the Board of Directors of the Holding



ASBP & ASSOCIATES FRN-145574W MUMBAI Chartered Accountants

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 2021** 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 restated consolidated financial statements of the Holding Company and its associate incorporated in India, and the operating effectiveness of such controls, the report is not applicable to Holding company and its associate.;

(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 2021, 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 its associate, as noted in the 'Other matter' paragraph:

i. The restated consolidated financial statements disclose the impact of pending litigations on its consolidated financial position of the Holding Company and its associate in its restated consolidated financial statements – **Refer note 29 of the consolidated financial statements;**

ii. 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 2021;

iii. 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: 25170253BMHTO2874
Date: 26/05/2025
Place: Mumbai

A S B P & ASSOCIATES FRN-145574W MUMBAI Chartered Accountants



A S B P & ASSOCIATES FRN-145574W MUMBAI Chartered Accountants

Sureflo Techcon Limited
(Formerly known as Sureflo Techcon Private Limited)
CIN: U74999MH2013PLC241949
Consolidated Balance Sheet As At 31st March, 2021

Amount in '00

| Particulars | Note No. | As at March 31, 2021 | As at March 31, 2020 |
|---|---|---|---|
| **EQUITY AND LIABILITIES** | | | |
| **Shareholder's Fund** | | | |
| Share Capital | 3 | 340,000.00 | 340,000.00 |
| Reserves and Surplus | 4 | 595,591.64 | 486,205.61 |
| Money received against share Warrants | | - | - |
| | | **935,591.64** | **826,205.61** |
| **Share application money pending allotment** | | - | - |
| **Non Current Liabilities** | | | |
| Long Term Borrowings | 5 | 662,954.12 | 369,809.66 |
| Deferred Tax Liabilities (Net) | 6 | 6,293.99 | 13,721.24 |
| Other Long Term Liabilities | | - | - |
| Long term provision | | - | - |
| | | **669,248.11** | **383,530.90** |
| **Current - Liabilities** | | | |
| Short Term Borrowings | 7 | 1,245,326.51 | 862,627.11 |
| Trade Payables | 8 | | |
| - Micro & Small Enterprises | | - | - |
| - Others | | 1,202,078.82 | 1,018,274.44 |
| Other Current Liabilities | 9 | 135,090.07 | 81,404.40 |
| Short Term Provision | 10 | 24,915.88 | 40,228.08 |
| | | **2,607,411.28** | **2,002,534.03** |
| Total Rs... | | **4,212,251.03** | **3,212,270.54** |
| **ASSETS** | | | |
| **Non Current Assets** | | | |
| **Property, Plant & Equipment and intangible assets** | 11 | | |
| (i) Property, Plant and Equipment | | 2,028,973.84 | 1,076,181.36 |
| (ii) Intangible assets | | - | - |
| (iii)Capital Work In Progress | | 92,894.46 | - |
| (iv) Intangible Assets under Development | | - | - |
| Non Current Investments | 12 | - | 5,677.32 |
| Other Non Current Assets | 13 | - | 6,868.98 |
| | | **2,121,868.30** | **1,088,727.66** |
| **Current Assets** | | | |
| Current Investments | | - | - |
| Inventories | 14 | 668,990.59 | 988,492.89 |
| Trade Receivables | 15 | 1,132,609.77 | 764,753.78 |
| Cash and Cash Equivalents | 16 | 68,275.60 | 84,184.52 |
| Short Term Loans & Advances | 17 | 206,141.66 | 261,293.92 |
| Other Current Assets | 18 | 80,535.90 | 106,574.88 |
| | | **2,090,382.73** | **2,126,873.88** |
| Total Rs... | | **4,212,251.03** | **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**
UDIN: 25170253BMHT02871 4

ASBP & ASSOCIATES FRN-145574W MUMBAI Chartered Accountants

**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 Pankaj Jani**
**Company Secretary**

SUREFLO TECHCON LIMITED MUMBAI

**Sureflo Techcon Limited**
**(Formerly known as Sureflo Techcon Private Limited)**
**CIN: U74999MH2013PLC241949**
**Statement of Consolidated Profit and Loss Account for the Year ended March 31, 2021**

Amount in '00

| Particulars | Note No. | For the Year ended March 31, 2021 | For the Year ended March 31, 2020 |
|---|---|---|---|
| **Income :** | | | |
| Income From Operation | 19 | 2,461,942 | 2,394,144 |
| Other Income | 20 | 117,463 | 123,355 |
| **Total Income** | | 2,579,404 | 2,517,499.50 |
| **Expenses:** | | | |
| Cost of Material Consumed | 21 | 1,729,416 | 1,740,298.71 |
| Employee Benefit Expenses | 22 | 198,969 | 202,471.43 |
| Finance Cost | 23 | 140,902 | 107,309.23 |
| Depreciation and Amortization Expense | 24 | 122,922 | 114,544.67 |
| Other Expenses | 25 | 263,338 | 242,380.61 |
| **Total Expenses** | | 2,455,547 | 2,407,004.65 |
| Profit before exceptional and extraordinary items and tax | | 123,857.47 | 110,494.84 |
| Exceptional items and Extraordinary Items | | - | - |
| **Profit Before Tax** | | 123,857.470 | 110,494.84 |
| **Tax Expenses:** | | | |
| (1) Current Tax | | 24,588 | 24,002.89 |
| (1) Deferred Tax | | (7,427) | 563.74 |
| **Profit / (Loss) for the year** | | 106,697.09 | 85,928.21 |
| **Add: Share of profit in Associate** | | (2,346) | 51.32 |
| **Profit / (Loss) for the year including Associate company's profit** | | 104,350.77 | 85,979.53 |
| Earnings Per Equity Share: Basic and Diluted | 26 | 3.07 | 2.53 |
| 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 -** 28/05/2021
**Place -Mumbai**
UDIN: 21170253BMHTOZ8714

ASBP & ASSOCIATES FRN-145574W MUMBAI Chartered Accountants

**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 Pankaj Jani**
**Company Secretary**

SUREFLO TECHCON LIMITED MUMBAI

Sureflo Techcon Limited
(Formerly known as Sureflo Techcon Private Limited)
CIN: U74999MH2013PLC241949
Consolidated Cash flow statement for the year ended 31st March 2021

Amount in Rs ('00)

| | Particulars | As at March 31, 2021 | As at March 31, 2020 |
|---|---|---|---|
| A | **Cash flow from operating activities** | | |
| | Net profit after tax | 123,857.47 | 110,495 |
| | Adjustments for: | | |
| | Short Provisions | 5,035.26 | (371.06) |
| | Finance Cost | 140,902.25 | 93,853.17 |
| | Depreciation and amortization expenses | 122,922.26 | 114,544.67 |
| | **Operating profit before working capital changes** | 392,717.24 | 318,521.63 |
| | Changes in assets and liabilities (current / non current) | | |
| | (Increase)/Decrease in Inventories | 319,502.30 | (163,701) |
| | (Increase)/Decrease in Trade Receivables | (367,855.99) | (73,112) |
| | (Increase) / Decrease in Short Term Loans and Advances | 55,152.26 | 104,157 |
| | (Increase) / Decrease in Other Current Assets | 26,038.98 | 7,033 |
| | Increase / (Decrease) in Trade Payables | 183,804.38 | 111,754 |
| | Increase / (Decrease) in Other Current Liabilitity | 53,685.66 | (272,584) |
| | Increase / (Decrease) in Short term Provisions | (15,312.20) | 18,003 |
| | (Increase) / Decrease in Non Current Assets | 6,868.97 | - |
| | | 654,601.61 | 50,072.24 |
| | Income tax paid (net of refund) | (24,587.63) | (24,002.89) |
| | **Net Cash generated from operating activities** | 630,013.98 | 26,069.35 |
| B | **Cash flow from investing activities** | | |
| | Investment in Associates | - | (2,295.00) |
| | Purchase of fixed assets | (1,168,609.20) | (200,955.41) |
| | **Net Cash (used in)/from investing activities** | (1,168,609.20) | (203,250.41) |
| C | **Cash flow from financing activities** | | |
| | Net (Increase) / Decrease in Fixed Deposits | | |
| | Finance costs | (140,902.25) | (93,853.17) |
| | Increase /(Decrease) in Borrowings | 675,843.86 | 259,735.51 |
| | **Net cash (used in)/from financing activities** | 534,941.61 | 165,882.33 |
| | Net increase in cash and cash equivalents | (3,653.61) | (11,298.73) |
| | Cash and cash equivalents at the beginning of the year | 5,758.42 | 17,057.15 |
| | Cash and cash equivalents at the end of the year | **2,104.81** | **5,758.42** |
| | Components of cash and cash equivalents at the year end | | |
| | Balances with Banks - in current accounts | 2,060.61 | 4,434.73 |
| | Cash in hand | 44.20 | 1,323.69 |
| | | **2,104.81** | **5,758.42** |

**Notes:**

1) The cash flow statement has been prepared in accordance with the requirements of Accounting Standard 3 - Cash Flow
2) The figures in brackets indicate outflows of cash and cash equivalents.
3) Previous year's figures have been regrouped, rearranged wherever necessary.

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**
UDIN : 25170253BMHTOZ8714

ASBP & ASSOCIATES FRN-145574W MUMBAI Chartered Accountants

**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 Pankaj Jani
Company Secretary

SUREFLO TECHCON LIMITED MUMBAI

**Sureflo Techcon Limited**
**(Formerly known as Sureflo Techcon Private Limited)**
**Notes to consolidated financial statements for the period ended 31st March 2021**

**1. Corporate Information**

Sureflo Techcon Limited(Formerly known as Sureflo Techcon Private Limited) (the company)was incoporated 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**

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.

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.

**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.

A S B P & ASSOCIATES
FRN-145574W
MUMBAI
Chartered Accountants

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 ths same value as recorded at initial recognition and not translated at the year-end rate. Resultant exchange difference arising on realization / payment or translation at year end 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.

ASBP & ASSOCIATES FRN-145574W MUMBAI Chartered Accountants

**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.

A S B P & ASSOCIATES
FRN-145574W
MUMBAI
Chartered Accountants

**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)and its associate company.

**Considered in consolidation**

| Company Name | Relation | March 31,2021 |
|---|---|---|
| 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.

ASBP & ASSOCIATES FRN-145574W MUMBAI Chartered Accountants

Sureflo Techcon Limited
(Formerly known as Sureflo Techcon Private Limited)
Notes on Consolidated Financial Statements for the Year ended March 31, 2021

Amount in Rs ('00)

**Note : 3 Share Capital**

| Sr. | Particulars | March 31, 2021 | March 31, 2020 |
|---|---|---|---|
| | **Authorized Capital :** | | |
| | 34,00,000 Equity Shares of Rs. 10/- each (PY. 34,00,000 Shares) | 340,000.00 | 340,000.00 |
| | **Total** | **340,000.00** | **340,000.00** |
| | **Issued, Subscribed & Paid up** | | |
| | 34,00,000 Equity Shares of Rs. 10/- each (PY. 34,00,000 Shares) | 340,000.00 | 340,000.00 |
| | **Total** | **340,000.00** | **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 | 34,000.00 |
| | Issued during the Year | - | - |
| | Outstanding at the end of the Financial Year | **34,000.00** | **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 INR10/- per share. Eachholder 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 | 100% |

**Note : 4 Reserve & Surplus**

| Sr. | Particulars | Rs. As at March 31, 2021 | Rs. As at March 31, 2020 |
|---|---|---|---|
| | **Share premium** | 250,000.00 | 250,000.00 |
| | **Profit and Loss Account** | - | |
| | Balances as per last Financial Statements | 236,205.61 | 150,597.14 |
| | Add : Profit / (Loss) During the Year | 106,697.09 | 85,928.21 |
| | Add/(Less):Excess/Short Provision for Tax | 5,035.26 | -371.06 |
| | Add : Investment in Associate- Equity Value Method | -2,346.32 | 51.32 |
| | **Total** | **595,591.64** | **486,205.61** |

A S B P & ASSOCIATES
FRN-145574W
MUMBAI
Chartered Accountants

Sureflo Techcon Limited
(Formerly known as Sureflo Techcon Private Limited)
Notes on Consolidated Financial Statements for the Year ended March 31, 2021

**Note : 5 Long Term Borrowings**

| Sr. | Particulars | Rs. As at March 31, 2021 | Rs. As at March 31, 2020 |
|---|---|---|---|
| | **Secured Loan** | | |
| | **- From Bank / Financial Institution** | | |
| 1 | Car loan facility from bank (Hypothication against car) | 796.73 | 3,787.83 |
| 2 | Working Capital Term Loan facilities from bank | 356,200.00 | - |
| | Less : Current Maturities of Long Term Debt | -84,846.73 | -2,991.10 |
| | **Total Secured Loan** | 272,150.00 | 796.73 |
| | **Unsecured Loan** | | |
| 1 | Loan from Director and Related Parties (Interest Free) | 390,804.13 | 369,012.92 |
| | **Total Unsecured Loan** | 390,804.13 | 369,012.92 |
| | **Total** | **662,954.12** | **369,809.66** |

**Loan Description**

| | |
|---|---|
| **Commercial equipment loan from HDFC Bank (Outstanding as on 31st March 2020 of ~ Rs. 0.79 Lakhs)**<br>Security - Commercial Equipment | Tenure of the loan is 48 months starting from 01/07/2017 and ending on 01/06/2021. |
| **Guranteed Emergency Credit Line of 96.20 Lakhs from ICICI Bank (Outstanding as on 31st March 21 ~Rs. 96.20 Lakhs ).**<br>Security - Second Ranking charge over the existing securities mortgaged with ICICI Bank which includes Inventories and Receivables.<br>(As per sanction letter dated 25-06-2020) | Rate of Interest 8.25% p.a. is I-EBLR (7.70%)+ Spread (0.55%).Tenure Facility - Moratorium Period 12 months from date of disburesement and repayment of principal amounts in 36 months post moratorium period. |
| **Term Loan from ICICI Bank of 300 Lakhs (Outstanding as on 31st March 2021 ~ Rs.260.00 Lakhs)**<br>Purpose - Purchase of Land for Factory.<br>Security -1) Flat No 2, Gr floor,Kawal Niketan Building, Sher e Punjab CHSL,Mahakali Caves Road, Mogra,Andheri East, Mumbai 400093<br>2) Survey 45, Plot no A-4,Kundaim Industrial estate,Kundaim Village, Ponda, Goa, 403115.<br>3) Shop no 209 and 210, Upper Ground Floor,Deva Palace Complex, Gomati Nagar, Lucknow, Uttarpradesh.<br>4)Plot no A3 and A4, Kundaim Industrial Estate, Goa, South Goa, 403115.<br>Exclusive charge on inventories and receivables.<br>Personal Gurantee by Sudhir Gupta , Sohail Gupta , Rekha Gupta , Veena Gupta.<br>(As per sanction letter dated 15-07-2020) | Tenure of the loan is 60 months from the date of disbursement.Interest rate - 8.50%(Repo rate 4% + Spread 4.5%) |

**Note : 6 Deferred Tax Liability**

| Sr. | Particulars | Rs. As at March 31, 2021 | Rs. As at March 31, 2020 |
|---|---|---|---|
| | Opening Balance as per Previous Year Financials | 13,721.24 | 13,157.50 |
| | Add: Addition during the year | -7,427.25 | 563.74 |
| | **Total** | **6,293.99** | **13,721.24** |

**Note : 7 Short Term Borrowings**

| Sr. | Particulars | Rs. As at March 31, 2021 | Rs. As at March 31, 2020 |
|---|---|---|---|
| 1 | The National Small Industries Corporation Ltd.(NSIC) | 286,084.48 | - |
| 2 | Punjab National Bank - OD Bank | 479,201.37 | 358,950.21 |
| 4 | CC Account with ICICI Bank | 480,040.66 | 503,676.90 |
| 2 | Working Capital Credit facilities from bank | 959,242.03 | 862,627.11 |
| | **Total** | **1,245,326.51** | **862,627.11** |

A S B P & ASSOCIATES
FRN:145574W
MUMBAI
Chartered Accountants

| | |
|---|---|
| **Loan under Raw Material Assistance Scheme from NSIC upto 300 Lakhs(Outstanding as on 31st March 2021 ~Rs 282.27 Lakhs)**<br>Security - Bank Gurantee equivalent to limit sanctioned from any Nationalised Bank/Approved bank of NSIC.<br>(As per sanction letter dated 27-02-2020) | Interest rate - 11% p.a.. Validity of facility is of 180 days subject to extension by NSIC. |
| **Overdraft Loan from ICICI Bank (Outstanding as on 31st March 2021 ~ Rs.480.04 Lakhs)**<br>Purpose - Working Capital Requirement<br>Security - 1) Flat No 2, Gr floor,Kawal Niketan Building, Sher e Punjab CHSL,Mahakali Caves Road, Mogra,Andheri East, Mumbai 400093<br>2) Survey 45, Plot no A-4,Kundaim Industrial estate,Kundaim Village, Ponda, Goa, 403115.<br>3) Shop no 209 and 210, Upper Ground Floor,Deva Palace Complex, Gomati Nagar, Lucknow.<br>Personal Gurantee by Sudhir Gupta , Sohail Gupta , Rekha Gupta , Veena Gupta.<br>4)Plot no A3 and A4, Kundaim Industrial Estate, Goa, South Goa, 403115.<br>Exclusive charge on inventories and receivables.<br>As per sanction letter dated 15-07-2020) | Interest rate - 8.25% p.a.(Repo Rate - 4% +Spread 4.25%). |
| **ODIP Loan from Punjab National Bank upto 490 Lakhs(Outstanding as on 31st March 2021 ~ Rs. 479.20 Lakhs)**<br>Security - Equitable Mortgage office no 102 , New India Chambers, MIDC ,Andheri East , Mumbai, 400093.<br>Personal Gurantee by Sudhir Gupta and Sohail Gupta.<br>(As per sanction letter dated 22-01-2020) | Loan repayable in 180 months from the date of disbursement. Rate of Interest -10.50% p.a.(RLLR 7.80% + Spread 2.70%) |

**Note : 8 Trades Payable**

| Sr. | Particulars | Rs. As at March 31, 2021 | Rs. As at March 31, 2020 |
|---|---|---|---|
| | Sundry Creditors For Trade(Refer Note 8(b) | | |
| | - Micro and Small Enterprises[Refer Note 8 (a)] | - | - |
| | - Others | 1,202,078.82 | 1,018,274.44 |
| | **Total** | **1,202,078.82** | **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, | - | - |
| d) | Interest due and payable for the period of delay in making | - | - |
| e) | Amount of interest accured and remaining unpaid. | - | - |
| f) | Amount of further interest remaining due and payable even in the | - | - |

**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 March 31,2021 | March 31,2020 |
|---|---|---|
| MSME | | |
| Less than 1 year | - | - |
| 1-2 years | - | - |
| 2-3 years | - | - |
| More than 3 year | - | - |
| | - | - |
| Other than MSME | | |
| Less than 1 year | 781,873.02 | 558,155.83 |
| 1-2 years | 19,395.68 | 251,886.36 |
| 2-3 years | 317,977.48 | 3,262.50 |
| More than 3 year | 82,832.64 | 204,969.75 |
| | 1,202,078.82 | 1,018,274.44 |

A S B P & ASSOCIATES FRN-145574W MUMBAI Chartered Accountants

Sureflo Techcon Limited
(Formerly known as Sureflo Techcon Private Limited)
Notes on Consolidated Financial Statements for the Year ended March 31, 2021

| | | |
|---|---|---|
| Disputed Dues- MSME | | |
| Less than 1 year | - | - |
| 1-2 years | - | - |
| 2-3 years | - | - |
| More than 3 year | - | - |
| | - | - |
| Disputed Dues- Other than MSME | | |
| Less than 1 year | - | - |
| 1-2 years | - | - |
| 2-3 years | - | - |
| More than 3 year | - | - |
| | - | - |

**Note : 9 Other Current Liabilities**

| Sr. | Particulars | Rs. As at March 31, 2021 | Rs. As at March 31, 2020 |
|---|---|---|---|
| 1 | Sundry creditors for Expenses | 20,132.22 | 19,953.69 |
| 2 | Statutory Liabilities | 28,397.30 | 57,837.57 |
| 3 | Advance Received from customers | 1,713.82 | 622.04 |
| 4 | Current Maturities of Long Term Debts | 84,846.73 | 2,991.10 |
| | **Total** | **135,090.07** | **81,404.40** |

**Note : 10 Short Term Provisions**

| Sr. | Particulars | Rs. As at March 31, 2021 | Rs. As at March 31, 2020 |
|---|---|---|---|
| 1 | Provision for Expenses | 24,915.88 | 16,225.19 |
| 2 | Provision for Tax (Net of Advance Tax) | - | 24,002.89 |
| | **Total** | **24,915.88** | **40,228.08** |

A S B P & ASSOCIATES
FRN-145574W
MUMBAI
Chartered Accountants

Sureflo Techcon Limited
(Formerly known as Sureflo Techcon Private Limited)
Notes on Consolidated Financial Statements for the Year ended March 31, 2021

**Note : 12 Non Current Investments**

| Sr. | Particulars | Rs. As at March 31, 2021 | Rs. As at March 31, 2020 |
|---|---|---|---|
| | (Unquoted Shares) | | |
| 1 | Investment in La Nafta Cleantech Private Limited (Formerly known as RRC India Private Limited) | 2,346.32 | 2,295.00 |
| | Add/Less Value as per Equity Value Method | -2,346.32 | 51.32 |
| | Net Value of Investment | - | 2,346.32 |
| 2 | Janata Bank shares | - | 3,331.00 |
| | Total | - | 5,677.32 |

Due to Losses in FY 20-21 in associate company , investment is reported at nil value.

**Note : 13 Other Non Current Assets**

| Sr. | Particulars | Rs. As at March 31, 2021 | Rs. As at March 31, 2020 |
|---|---|---|---|
| | MAT Credit | - | 6,777.98 |
| | Preliminary Expenses | | 112.79 |
| | Less : Written Off | - | -21.79 |
| | Total | - | 6,868.98 |

**Note : 14 Inventories**

| Sr. | Particulars | Rs. As at March 31, 2021 | Rs. As at March 31, 2020 |
|---|---|---|---|
| | Closing Stock of Goods | 668,990.59 | 988,492.89 |
| | Total | 668,990.59 | 988,492.89 |

**Note : 15 Trade Recievables**

| Sr. | Particulars | Rs. As at March 31, 2021 | Rs. As at March 31, 2020 |
|---|---|---|---|
| | - Outstanding for more than six month (Considered Good) | 387,640.95 | 480,900.11 |
| | - Others | 744,968.82 | 283,853.67 |
| | Total | 1,132,609.77 | 764,753.78 |

**Note 15(a)**

Trade Receivables Ageing Schedule

| | | |
|---|---|---|
| Undisputed - Considered good | | |
| Less than 6 months | 744,968.82 | 283,853.67 |
| More than 6 months less than year | 32,297.65 | 155,621.77 |
| 1-2 years | 290,227.51 | 289,763.73 |
| 2-3 years | 65,115.79 | 35,514.62 |
| More than 3 year | - | - |
| | 1,132,609.77 | 764,753.78 |
| Undisputed - Considered doubtful | | |
| Less than 6 months | - | - |
| 6-12 months | - | - |
| 1-2 years | - | - |
| 2-3 years | - | - |
| More than 3 year | - | - |
| | - | - |
| Disputed - Considered good | | |
| Less than 6 months | - | - |
| 6-12 months | - | - |
| 1-2 years | - | - |
| 2-3 years | - | - |
| More than 3 year | - | - |
| | - | - |
| Disputed considered - Doubtful | | |
| Less than 6 months | - | - |
| 6-12 months | - | - |
| 1-2 years | - | - |
| 2-3 years | - | - |
| More than 3 year | - | - |
| | - | - |

ASBP & ASSOCIATES
FRN: 145574W
MUMBAI
Chartered Accountants

Sureflo Techcon Limited
(Formerly known as Sureflo Techcon Private Limited)
Notes on Consolidated Financial Statements for the Year ended March 31, 2021

**Note : 16 Cash & Cash Equivalent**

| Sr. | Particulars | Rs. As at March 31, 2021 | Rs. As at March 31, 2020 |
|---|---|---|---|
| 1 | Cash on Hand | 44.20 | 1,323.68 |
| 2 | Balances with Bank | 2,060.61 | 4,434.73 |
| | **Total** | **68,275.60** | **84,184.52** |

**Note :17 Short Terms Loans and Advances**

| Sr. | Particulars | Rs. As at March 31, 2021 | Rs. As at March 31, 2020 |
|---|---|---|---|
| 1 | Staff Advances | 5,803.11 | 9,087.51 |
| 2 | Other Advances Receivable in Cash or Kind | 71,935.95 | 30,578.10 |
| 3 | Loans given to Related Party | 40,842.25 | 7,342.25 |
| 4 | Advance to Suppliers | 87,560.36 | 214,286.06 |
| | **Total** | **206,141.66** | **261,293.92** |

**Note :18 Other Current Asset**

| Sr. | Particulars | Rs. As at March 31, 2021 | Rs. As at March 31, 2020 |
|---|---|---|---|
| 1 | Balance with Government Authorities | 14,365.11 | 24,817.77 |
| 2 | Fixed Deposit with Bank | 66,170.79 | 78,426.11 |
| | **Total** | **80,535.90** | **106,574.88** |

A S B P & ASSOCIATES
FRN-145574W
MUMBAI
Chartered Accountants

Sureflo Techcon Limited
(Formerly known as Sureflo Techcon Private Limited)
Notes on Consolidated Financial Statements for the Year ended March 31, 2021

**Note : 18 Revenue from Operations**

| Sr. | Particulars | Rs. As at March 31, 2021 | Rs. As at March 31, 2020 |
|---|---|---|---|
| 1 | Sale of Products | 2,137,744.56 | 2,377,320.58 |
| 2 | Sale of Service | 324,197.13 | 16,823.75 |
| | Total | 2,461,941.69 | 2,394,144.33 |

**Note : 20 Other Income**

| Sr. | Particulars | Rs. As at March 31, 2021 | Rs. As at March 31, 2020 |
|---|---|---|---|
| 1 | Duty Drawback Received | 17.76 | 1,858.83 |
| 2 | Interest income | 8.66 | - |
| 3 | Interest on Fd | 4,487.80 | 6,155.46 |
| 4 | Rental Income | 112,948.56 | 114,175.68 |
| 5 | Balances Written Off | - | 1,165.20 |
| | Total | 117,462.78 | 123,355.17 |

**Note : 21 Cost of Material Consumed**

| Sr. | Particulars | Rs. As at March 31, 2021 | Rs. As at March 31, 2020 |
|---|---|---|---|
| 1 | Opening Stock | 988,492.89 | 824,792.34 |
| 2 | Add: Purchase | 1,375,079.60 | 1,876,970.97 |
| 3 | Add: Direct Expenses for Purchases | 34,833.82 | 27,028.29 |
| 4 | Less: Closing Stock | -668,990.59 | -988,492.89 |
| | Total | 1,729,415.72 | 1,740,298.71 |

**Note : 22 Employee Benefit Expenses**

| Sr. | Particulars | Rs. As at March 31, 2021 | Rs. As at March 31, 2020 |
|---|---|---|---|
| 1 | Salary Wages and Bonus | 191,095.00 | 182,506.20 |
| 2 | Employees Welfare Expenses | 7,873.58 | 19,965.23 |
| | Total | 198,968.58 | 202,471.43 |

**Note : 23 Finance Cost**

| Sr. | Particulars | Rs. As at March 31, 2021 | Rs. As at March 31, 2020 |
|---|---|---|---|
| 1 | Bank Charges | 9,773.90 | 3,613.13 |
| 2 | Interest Expenses | 131,128.36 | 90,240.04 |
| 3 | Prepayment Charges | - | 13,456.06 |
| | Total | 140,902.25 | 107,309.23 |

**Note : 24 Depreciation and Amortisation Expense**

| Sr. | Particulars | Rs. As at March 31, 2021 | Rs. As at March 31, 2020 |
|---|---|---|---|
| 1 | Depreciation | 122,922.26 | 114,522.88 |
| 2 | Preliminary Expenses Written Off | - | 21.79 |
| | Total | 122,922.26 | 114,544.67 |

ASBP & ASSOCIATES
FRN-145574W
MUMBAI
Chartered Accountants

Sureflo Techcon Limited
(Formerly known as Sureflo Techcon Private Limited)
Notes on Consolidated Financial Statements for the Year ended March 31, 2021

**Note : 25 Other Expenses**

| Sr. | Particulars | Rs. As at March 31, 2021 | Rs. As at March 31, 2020 |
|---|---|---|---|
| 1 | Audit Fees | 1,500.00 | - |
| 2 | Business Promotion Expenses | 14,642.99 | 7,758.51 |
| 3 | Commission Charges | 23,816.43 | 4,700.00 |
| 4 | Computer and Related Expenses | 1,662.64 | 381.81 |
| 5 | Conference Expenses | - | 35,502.43 |
| 6 | Conveyance & Travelling Expense | 44,192.54 | 76,396.03 |
| 7 | Discount | 1,639.34 | 1,662.58 |
| 8 | Electricity Expenses | 2,128.23 | 3,462.02 |
| 9 | Foreign exchange loss(Net) | 17,586.04 | - |
| 10 | Insurance Expenses | 3,957.56 | 1,991.51 |
| 11 | Labour Charges | 20,525.98 | 19,057.71 |
| 12 | Legal and Professional Fees | 22,468.00 | 17,618.84 |
| 13 | Logistic Expenses | 56,950.95 | 44,082.71 |
| 14 | Miscellanous Expense | 28,108.21 | 2,318.83 |
| 15 | Office Expenses | 2,767.12 | 2,033.02 |
| 16 | Postage and Courier | 4,274.72 | 2,190.47 |
| 17 | Postage and Telegram | - | 10.99 |
| 18 | Preliminary Expenses Written Off | 91.00 | - |
| 19 | Printing and Stationery | 1,454.92 | 1,357.96 |
| 20 | Rent, Rates and Taxes | 6,697.60 | 8,831.48 |
| 21 | Repair and Maintenance | 8,130.18 | 11,581.87 |
| 22 | Telephone Expenses and Internet Charges | 743.75 | 1,441.84 |
| | **Total** | **263,338.19** | **242,380.61** |

**Note 25(a)**

**Payment to Auditors**

| | | |
|---|---|---|
| For Statutory Audit | 14,642.99 | 7,758.51 |
| For other professional services | - | - |
| | 14,642.99 | 7,758.51 |

**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 | 2020-21 | 2019-20 |
|---|---|---|
| Profit after taxation | 10,435,076.97 | 8,597,953.42 |
| Weighted Average Number of Shares Outstanding | 3,400,000.00 | 3,400,000.00 |
| Basis and Diluted Earnings per Share | 3.07 | 2.53 |

ASBP & ASSOCIATES
FRN-145574W
MUMBAI
Chartered Accountants

**Sureflo Techcon Limited**
**(Formerly known as Sureflo Techcon Private Limited)**
**Depreciation Provided on WDV basis as per Schedule III of the Companies Act, 2013 for the period ended on 31st March, 2021**
**Note 11 : Property Plant and Equipments and Intangible Assets**

**Property, Plant and Equipment**

| SR No | Particulars | Rate of Depreciation | Gross Block | | | | | Depreciation | | | Net Block | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | As on 01-04-2020 | Additions | Deduction | Adjustment during the Year | As on 31-03-2021 | As on 31-3-2020 | For the Year | As on 31-03-2021 | As At 31-03-2021 | As At 31-3-2020 |
| 1 | Air Conditioner | 45.07% | 23,555.49 | - | - | - | 23,555.49 | 20,718.53 | 1,278.62 | 21,997.15 | 1,558.34 | 2,836.96 |
| 2 | Car | 31.23% | 55,524.08 | - | - | - | 55,524.08 | 35,895.10 | 6,130.13 | 42,025.23 | 13,498.85 | 19,628.98 |
| 3 | Computer and Printer | 63.16% | 11,766.06 | 4,005.50 | - | - | 15,771.56 | 6,811.84 | 4,025.09 | 10,836.93 | 4,934.64 | 4,954.23 |
| 4 | Furniture and Fixture | 25.89% | 17,804.01 | 793.00 | - | - | 18,597.01 | 10,558.83 | 1,929.00 | 12,487.83 | 6,109.18 | 7,245.18 |
| 5 | Plant | 18.10% | 131,061.16 | 34,268.44 | - | -34,015.19 | 131,314.41 | 31,183.36 | 14,789.52 | 45,972.88 | 85,341.53 | 99,877.80 |
| 6 | Office Equipment | 45.07% | 6,452.77 | 1,867.29 | - | - | 8,320.06 | 5,359.86 | 492.57 | 5,852.43 | 2,467.63 | 1,092.91 |
| 7 | Goa Factory Building A-4 | 9.50% | 530,582.95 | - | - | -70,000.00 | 460,582.95 | 128,585.88 | 31,539.72 | 160,125.60 | 300,457.35 | 401,997.07 |
| 8 | Air Circular Pedestral FAN | 18.10% | 397.00 | - | - | - | 397.00 | 176.13 | 39.98 | 216.11 | 180.89 | 220.87 |
| 9 | H D Container | 18.10% | 2,073.40 | - | - | - | 2,073.40 | 717.01 | 245.51 | 962.52 | 1,110.88 | 1,356.39 |
| 10 | Hydra | 18.10% | 12,389.75 | - | - | - | 12,389.75 | 5,529.83 | 1,241.65 | 6,771.48 | 5,618.27 | 6,859.92 |
| 11 | Mobile | 45.07% | 1,018.69 | 949.66 | - | - | 1,968.35 | 453.74 | 832.17 | 1,285.91 | 682.43 | 564.94 |
| 12 | Office at Andheri | 9.50% | 523,851.63 | 2,001.72 | - | -3,490.32 | 522,363.03 | 52,017.81 | 44,525.07 | 96,542.88 | 425,820.15 | 471,833.82 |
| 13 | Goa Factory Building A-3 | 18.10% | 57,712.28 | 93,449.88 | - | -57,712.28 | 93,449.88 | - | 4,854.67 | 4,854.67 | 88,595.21 | 57,712.28 |
| 14 | Goa Land A-3 | 0.00% | - | 586,834.85 | - | - | 586,834.85 | - | - | - | 586,834.85 | - |
| 15 | Coronel Solids Handling Pump | 18.10% | - | 91,810.92 | - | - | 91,810.92 | - | 2,868.27 | 2,868.27 | 88,942.65 | - |
| 16 | Decanter Machine 4 | 18.10% | - | 13,492.50 | - | - | 13,492.50 | - | 354.09 | 354.09 | 13,138.41 | - |
| 17 | Decanter Machine 5 | 18.10% | - | 13,492.50 | - | - | 13,492.50 | - | 354.10 | 354.10 | 13,138.40 | - |
| 18 | Decanter Machine 6 | 18.10% | - | 13,500.00 | - | - | 13,500.00 | - | - | - | 13,500.00 | - |
| 19 | PVC Pipe unit | 18.10% | - | 44,965.00 | - | - | 44,965.00 | - | 780.43 | 780.43 | 44,184.57 | - |
| 20 | Robatic Machine 1 | 18.10% | - | 57,000.00 | - | - | 57,000.00 | - | 951.20 | 951.20 | 56,048.80 | - |
| 21 | Robatic Machine 2 | 18.10% | - | 56,208.88 | - | - | 56,208.88 | - | 787.21 | 787.21 | 55,421.67 | - |
| 22 | Robatic Machine 3 | 18.10% | - | 54,242.08 | - | - | 54,242.08 | - | 1,058.71 | 1,058.71 | 53,183.37 | - |
| 23 | Robatic Machine 5 | 18.10% | - | 57,661.30 | - | - | 57,661.30 | - | 2,266.64 | 2,266.64 | 55,394.66 | - |
| 24 | Robatic Machine 6 | 18.10% | - | 57,406.42 | - | - | 57,406.42 | - | 805.41 | 805.41 | 56,601.01 | - |
| 25 | Robatic Machine 7 | 18.10% | - | 56,982.59 | - | - | 56,982.59 | - | 772.50 | 772.50 | 56,210.09 | - |
| | Total | | 1,374,189.27 | 1,240,932.53 | - | -165,217.79 | 2,449,904.01 | 298,007.91 | 122,922.26 | 420,930.17 | 2,028,973.84 | 1,076,181.36 |

**Capital Work In Progress**

| SR No | Particulars | Rate of Depreciation | GROSS BLOCK | | | | | Depreciation | | | Net Block | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | As on 01-04-2020 | Additions | Deduction | Adjustment during the Year | As on 31-03-2021 | As on 31-3-2020 | For the Year | As on 31-03-2021 | As At 31-03-2021 | As At 31-3-2020 |
| 1 | Machine under process | | | 66,303.82 | | | 66,303.82 | | | | 66,303.82 | |
| 2 | Decanter Machine under process | | | 26,590.64 | | | 26,590.64 | | | | 26,590.64 | |
| | Total | | - | 92,894.46 | - | - | 92,894.46 | - | - | - | 92,894.46 | - |
| | Total Fixed Assets | | 1,374,189.27 | 1,333,826.99 | - | -165,217.79 | 2,542,798.47 | 298,007.91 | 122,922.26 | 420,930.17 | 2,121,868.30 | 1,076,181.36 |
| | Previous Year | | 1,173,233.86 | 200,955.41 | - | - | 1,374,189.27 | 183,485.03 | 114,522.88 | 298,007.91 | 1,076,181.36 | 989,747.83 |

**Capital Work in Progress Ageing Schedule**

| CWIP | Less Than 1 year | 1-2 years | 2 -3 years | More than 3 years | Total |
|---|---|---|---|---|---|
| Decanter Machine under process | 26,591 | | | | 26,590.64 |
| Machine under process | 66,304 | | | | 66,303.82 |
| Total | 92,894 | - | - | - | 92,894.46 |

A S B P & ASSOCIATES
FRN-145574W
MUMBAI
Chartered Accountants

Sureflo Techcon Limited
(Formerly known as Sureflo Techcon Private Limited)
Notes on Consolidated Financial Statements for the Year ended March 31, 2021

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:

Amounts in '00

| Description | As at March 31, 2021 | As at March 31, 2020 |
|---|---|---|
| a) Contingent liabilities | | |
| Legal Matter wherein the company is not the defendant.Jaylon Impex Private Limited has a receivable amount according their books of accounts.Company has been asked to pay the amount. | 6,265.46 | - |
| 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, 2021 Amounts in '00 | March 31, 2020 Amounts in '00 |
|---|---|---|
| In respect of FOB Value of Exports of Goods and Service | 1187.79 | 122,204.22 |
| Expenditure in Foreign currency (on accrual basis ) In respect of Value of Import and Foreign Payments | 130,979.01 | 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 None of the directors is disqualified as on March 31, 2021, from being appointed as a director in terms of section 164(2) of the Act.

35 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 |
| Ivirotec Solutions | Firm in which Sohail Gupta is Partner |
| Sureflo Aeration Technologies Private Limited (Formerly known as Environmental Dynamics (India) Private Limited) | Common Director |
| British Berkefeld India Private Limited | Common Director |
| Anamklean Envirotech Private Limited | Associate Company |
| Petroneft Non Entry Engineering Private Limited | Relative of Director (Sanjay Gupta) is the director |
| La Nafta Cleantech Private Limited (Formerly known as Rohr Rein Chemie India Private Limited) | Associate company (22.95%) |

S B P & ASSOCIATES FRN-145574W MUMBAI Chartered Accountants

**B) Transactions with Related Parties**

Amount in Rs ('00)

| Name of the Related Parties | Nature of Transactions | March 31, 2021 | March 31,2020 |
|---|---|---|---|
| Sudhir Shivnarayan Gupta | Loan Taken | - | 28,500.00 |
| Sudhir Shivnarayan Gupta | Loan Repaid | 6,800.00 | 8,855.50 |
| Sudhir Shivnarayan Gupta | Reimbursements for Expenses | 103.56 | 1,308.54 |
| Sudhir Shivnarayan Gupta | Remuneration | 6,025.00 | 6,000.00 |
| Sudhir Shivnarayan Gupta | Credit Card Expenses on behalf of company | 848.63 | - |
| Sohail Sudhir Gupta | Loan Taken | 80,000.00 | 107,000.00 |
| Sohail Sudhir Gupta | Loan Repaid | 52,705.52 | 14,962.00 |
| Sohail Sudhir Gupta | Reimbursements for Expenses | 1,433.66 | 7,506.12 |
| Sohail Sudhir Gupta | Remuneration | 20,025.00 | 18,000.00 |
| Sohail Sudhir Gupta | Credit Card Expenses on behalf of company | 4,511.38 | 271,595.92 |
| Sanjay Shivnarayana Gupta | Reimbursements for Expenses | 8,090.42 | 2,715.42 |
| Sakshi Gupta | Salary | 6,025.00 | 6,000.00 |
| Sakshi Gupta | Reimbursements for Expenses | 376.29 | 256.95 |
| Sakshi Gupta | Credit Card Expenses on behalf of company | 5,001.47 | 1,855.75 |
| Rekha Gupta | Loan Taken | 357.50 | 3,500.00 |
| Anamklean Envirotech Private Limited | Purchase(including taxes) | 590,667.01 | 1,227,707.77 |
| Anamklean Envirotech Private Limited | Sales(including taxes) | 957,145.12 | 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) | 315,487.12 | 15,339.32 |
| British Berkefeld India Private Limited | Purchase(including taxes) | 740.25 | 3,135.52 |
| Sureflo Aeration Technologies Private Limited | Purchase(including taxes) | 116,616.91 | 139,960.39 |
| Sureflo Aeration Technologies Private Limited | Sales(including taxes) | 111,385.39 | 23,066.05 |
| Sureflo Aeration Technologies Private Limited | Rent Received(including taxes) | 130,479.31 | 132,603.30 |
| Sureflo Aeration Technologies Private Limited | Reimbursements for Expenses | 891.51 | 944.33 |
| La Nafta Cleantech Private Limited | Rent Received | 2,800.00 | - |
| La Nafta Cleantech Private Limited | Loans Given | 33,500.00 | 7,342.25 |
| La Nafta Cleantech Private Limited | Sales (including taxes)(net of Sales return) | 2,931.52 | 19,591.89 |

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

Amount in Rs ('00)

| | | March 31, 2021 | March 31,2020 |
|---|---|---|---|
| 1 | Sudhir Shivnarayan Gupta | (115,383.76) | (121,300.57) |
| 2 | Sohail Sudhir Gupta | (273,388.86) | (245,235.85) |
| 3 | Sanjay Shivnarayan Gupta | - | 4,948.57 |
| 4 | Sakshi Gupta | (2,384.94) | (2,647.29) |
| 5 | Anamklean Envirotech Private Limited | (524,852.53) | (246,151) |
| 6 | Hariom Processor | 27,374.80 | 14,567.94 |
| 7 | British Berkefeld India Private Limited | 5,295.76 | 5,506.81 |
| 8 | Sureflo Aeration Technologies Private Limited | 29,862.45 | (86,470.29) |
| 9 | La Nafta Cleantech Private Limited | 43,271.14 | 22,457.03 |
| 10 | Rekha Gupta | (3,857.50) | (3,500.00) |

A S B P & ASSOCIATES
FRN-145574W
MUMBAI
Chartered Accountants

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

| | Year ended March 31, 2021 | Year ended March 31, 2020 |
|---|---|---|
| Forward Contracts (sell) outstanding at the year end (USD) | Nil | 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, 2021**

Amount in ('00)

| Particulars | Amounts in INR | Amount in foreign currency | Document currency |
|---|---|---|---|
| **Assets** | | | |
| Receivables | 16,823.75 | 211.90 | USD |
| Advance paid to Creditor | 7,803.70 | 87.40 | USD |
| **Total assets** | **24,627.45** | **299.30** | |
| **Liabilities** | | | |
| Payable | 1,116.75 | 15.00 | USD |
| | - | - | |
| **Total liabilities** | **1,116.75** | **15.00** | |

**Unhedged foreign currency outstanding as at March 31 , 2020**

Amount in ('00)

| Particulars | Amounts in INR | 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** | |

The foreign currency outstanding has been translated at the rates of exchange prevailing on the balance sheet date in accordance with Accounting Standard 11- 'The effects of Changes in Foreign Exchange Rates (Revised 2003)' issued in term of Companies (Accounting Standards) Rules, 2006.

A S B P & ASSOCIATES
FRN-145574W
MUMBAI
Chartered Accountants

Sureflo Techcon Limited
(Formerly known as Sureflo Techcon Private Limited)
**Notes on Consolidated Financial Statements for the Year ended March 31, 2021**

37 **Notes forming part of Consolidated Balance Sheet as at March 31, 2021**
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 2021 | Carrying Amount as on 31st March 2020 |
|---|---|---|---|---|
| La Nafta Cleantech Private Limited (India)<br>(Formerly known as Rohr Rein Chemie India Private Limited) | 22.95 | Equity | - | 5,677.32 |

Reconciliation of Carrying amounts as on 31st March 2021 and 31st March 2020

| Particulars | Carrying Amount as on 31st March 2021 | Carryying Amount as on 31st March 2020 |
|---|---|---|
| Carrying amount at opening | 2,346.32 | 2,295.00 |
| Increase/Decrease in Value of Associate | -2,346.32 | 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. Share of Losses Exceeding Carrying Amount**

The Company's share of losses in the associate for the year ended **31st March 2021** amounted to **₹3,47,526.**

The carrying amount of the investment in the associate has been reduced to **₹2,34,632**, as the Company's share of accumulated losses has exceeded the carrying amount of its investment.

The Company has not recognized losses(after adjusting the previous profits) amounting to **₹ 5,77,026**, as it does not have any legal or constructive obligations to fund the associate's losses.

**3. Potential Future Recognition of Losses or Profits**

The Company will resume recognizing its share of profits from the associate only after setting off the previously unrecognized losses.

**4. Contingent Liabilities & Commitments (If Any)**
The Company has no commitments or liabilities related to the associate.

5. 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

A S B P & ASSOCIATES
FRN-145574W
MUMBAI
Chartered Accountants

**Sureflo Techcon Limited**
**(Formerly known as Sureflo Techcon Private Limited)**
**Notes on Consolidated Financial Statements for the Year ended March 31, 2021**

| | Year ended March 31, 2021 | Year ended March 31, 2020 |
|---|---|---|
| **38 Ratio as per the Schedule III requirements** | | |
| a) Current Ratio is current Assets divided by current liability | | |
| Current Assets | 2,090,382.73 | 2,126,873.88 |
| Current Liability | 2,607,411.28 | 2,002,534.03 |
| Ratio | 0.80 | 1.06 |
| % of change from previous period/ year | -24.52% | |
| Reason - Increase in current liabilities due to significant increase in borrowing and trade payable | | |
| b) Debt Equity ratio is debts dividend by Equity | | |
| Total Debts | 1,993,127.36 | 1,235,427.87 |
| Equity | 935,592 | 826,206 |
| Ratio | 2.13 | 1.50 |
| % of change from previous period/ year | 42.47% | |
| Reason - Increase in Total Debts | | |
| c) Debt Service coverage ratio is earnings before interest, tax, depreciation & ammortization divided by interest and principal installments | | |
| EBITDA | 377,908.09 | 315,279.56 |
| Interest + Principal Installments | 3,168,386 | 2,843,460 |
| Ratio | 0.12 | 0.11 |
| % of change from previous period/ year | 7.57% | |
| d) Return on equity is earnings after tax and preference dividend divided by shareholder funds | | |
| Earnings available for equity shareholders | 104,350.77 | 85,979.53 |
| Equity Shareholder funds | 935,591.64 | 826,205.61 |
| Ratio | 0.11 | 0.10 |
| % of change from previous period/ year | 7.18% | |
| e) Inventory turnover for Raw materials ratio is raw material consumed divided by average inventory | | |
| Raw material consumed | 1,729,416 | 1,740,299 |
| Average Inventory | 828,741.74 | 906,642.62 |
| Ratio | 2.09 | 1.92 |
| % of change from previous period/ year | 8.72% | |
| f) Inventory turnover for Finished Goods ratio is Turnover divided by average inventory | | |
| Turnover | 2,461,941.69 | 2,394,144.33 |
| Average Inventory | 828,741.74 | 906,642.62 |
| Ratio | 2.97 | 2.64 |
| % of change from previous period/ year | 12.50% | |

A S B P & ASSOCIATES
FRN-145574W
MUMBAI
Chartered Accountants

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

| | | |
|---|---|---|
| Turnover | 2,461,941.69 | 2,394,144.33 |
| Average receivables | 948,681.77 | 727,575.90 |
| Ratio | 2.60 | 3.29 |
| % of change from previous period/ year | -21.13% | |

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

| | | |
|---|---|---|
| Purchases | 1,375,079.60 | 1,876,970.97 |
| Average payables | 1,110,176.63 | 671,777.90 |
| Ratio | 1.24 | 2.79 |
| % of change from previous period/ year | -55.67% | |

Reason - Decrease in purchase and increase in average payables

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

| | | |
|---|---|---|
| Sales | 2,461,941.69 | 2,394,144.33 |
| Working capital | (517,028.55) | 124,339.85 |
| Ratio | (4.76) | 19.25 |
| % of change from previous period/ year | -124.73% | |

Reason - Negative working capital

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

| | | |
|---|---|---|
| NPAT | 104,350.77 | 85,979.53 |
| Sales | 2,461,941.69 | 2,394,144.33 |
| Ratio | 0.04 | 0.04 |
| % of change from previous period/ year | 18.02% | |

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

| | | |
|---|---|---|
| EBIT | 254,985.83 | 200,734.89 |
| Total Capital | 935,591.64 | 826,205.61 |
| Ratio | 0.27 | 0.24 |
| % of change from previous period/ year | 12.17% | |

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

| | | |
|---|---|---|
| Earnings from Investment | (2,295.00) | 51.32 |
| Investment | 2,295.00 | 2,295.00 |
| Ratio | (1.00) | 0.02 |
| % of change from previous period/ year | -4571.67% | |

Reason - Loss in Investment value of associate

A S B P & ASSOCIATES
FRN-145574W
MUMBAI
Chartered Accountants

**Sureflo Techcon Limited**
**(Formerly known as Sureflo Techcon Private Limited)**
**Notes to Consolidated Financial Statements for the period ended 31st March ,2021**

**39 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 | 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) | 40,842.25 | 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, satisfaction of charge form filed in the year 2024. |
| Bank of Baroda- Bank Gurantee | 4,500,000 | Bank Gurantee taken in FY 2016 was close in same year. Margin money was released in 2020-21. Satisfaction form filed in the year 2024. |

(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.

A S B P & ASSOCIATES FRN-145574W MUMBAI Chartered Accountants

(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 : 25170253BMHTOZ8714

ASBP & ASSOCIATES FRN-145574W MUMBAI Chartered Accountants

**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 Pankaj Jani**
**Company Secretary**

SUREFLO TECHCON LIMITED MUMBAI