

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

**Notice**

**NOTICE** is hereby given that the **TENTH ANNUAL GENERAL MEETING** of the members of **SUFLO TECHCON PRIVATE LIMITED** will be held on shorter notice on **SATURDAY, 30<sup>th</sup> DECEMBER, 2023 at 11.30 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, 2023 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 and other applicable provisions, if any, of the Companies Act 2013 read with the Companies (Audit and Auditors) Rules, 2014 as may be applicable, **M/s. P J P & CO., Chartered Accountants, Mumbai (FRN: 150534W)** be appointed as Statutory Auditors of the Company to hold office from the conclusion of this meeting until the conclusion of Annual General Meeting (AGM) of the Company relevant to the financial year 2027-28 at a remuneration (including term of payment) to be fixed by the Board of Directors of the Company."

By Order of Board of Directors  
For **SUFLO TECHCON PRIVATE LIMITED**



**SUDHIR SHIVNARAYAN GUPTA**

Director

DIN : 00073983

Place: Mumbai

Date: 29/12/2023



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**NOTES:**

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

By Order of Board of Directors  
For Sureflo Techcon Private Limited

  
  
SUDHIR SHIVNARAYAN GUPTA

Director

DIN : 00073983

Place: Mumbai

Date: 29/12/2023

FILTRATION | SEPARATION | AERATION | ONLINE ROBOTIC CLEANING  
ATTENDANCE SHEET

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

Annual General Meeting on Saturday, 30<sup>th</sup> December, 2023 at 11.30 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 tenth Annual General Meeting of the Company at A-101, New India Chamber, Cross Road, Off MIDC, Behind Onida House, Andheri (East), Mumbai- 400093.



\_\_\_\_\_  
Name of the member / proxy  
(In BLOCK letters)

\_\_\_\_\_  
Signature of the member / proxy



**Form No. MGT-11**

**PROXY FORM**

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

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

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

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

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



as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at 10th Annual General Meeting of members of the Company, to be held on Saturday, 30<sup>th</sup> December, 2023 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..... 2023

Affix  
Revenue  
Stamp



Signature of Shareholder

Signature of Proxy holder(s)

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

### Director's Report

To,  
 The Members of  
**SUREFLO TECHCON PRIVATE LIMITED**  
 A-101, New india Chambers, Cross Road A, Off MIDC, Behind ONIDA House, Andheri(E), Mumbai  
 City - 400093

Your Directors have pleasure in presenting the Annual Report of your Company together with the Audited Statement of Accounts and the Auditors' Report and Auditors report there on of your company for the financial year ended, 31st March, 2023.

### FINANCIAL SUMMARY AND HIGHLIGHTS

Amount in '00s

Particulars		Current year	Previous Year
Revenue from Operations		28,21,060.20	24,86,504.33
Other Income		2,53,152.15	1,28,830.17
<b>TOTAL REVENUE</b>		<b>30,74,212.35</b>	<b>26,15,334.50</b>
Less Cost of Material Consumed		17,02,444.15	14,54,756.89
Less Purchase of stock in trade		-	-
Less Changes in inventories of finished goods		24,869.39	(15,957)
Less Employee benefit expenses		3,09,327.21	3,41,704.53
Less: Depreciation/ Amortization/ Impairment		2,45,948.53	2,28,075.61
Less: Finance Costs		1,79,441.44	1,54,822.61
Less: Other Operating & Non-Operating Expenses		4,92,253.15	3,19,523.40
<b>Profit /loss before Exceptional items and Tax Expense</b>		<b>1,19,928.47</b>	<b>1,32,408.85</b>
Add/(less): Exceptional items		-	-
<b>Profit /loss before Tax Expense</b>		<b>1,19,928.47</b>	<b>1,32,408.85</b>
Less: Tax Expense	Current Tax	40,347.52	37,855.68
	Prev Years Tax	-	-
	Deferred Tax	(5,656.95)	(26,668.85)
<b>Profit /loss for the year (1)</b>		<b>85,237.90</b>	<b>1,21,222.02</b>
<b>Earning per Share (Basic/diluted)</b>		<b>2.51</b>	<b>3.57</b>



**TRANSFER TO RESERVES IN TERMS OF SECTION 134 (3) (J) OF THE COMPANIES ACT, 2013**

For the financial year ended 31st March, 2023, the Company had not transferred any sum to Reserve Account. Therefore, your Company remained the balance of profit to Profit and Loss Accounts of the Company to Surplus Account.

**FINAL DIVIDEND**

The Board of Directors of your company, after considering holistically the relevant circumstances, has decided that it would be prudent, not to recommend any Dividend for the year under review.

**STATE OF COMPANY'S AFFAIRS**

i	Segment-wise position of business and its operations	During the year under review, the total Revenue of the Company was Rs 28,21,06,020/- against Rs. 24,86,50,433/- in the previous year During the period, The Company has earned profit of Rs. 85,23,790 /- compared to profit of Rs. 1,21,22,202/- in the previous year.
ii	Change in status of the company	NO change
viii	Any other material event having an impact on the affairs of the company	None

**COMMENCEMENT OF ANY NEW BUSINESS**

During the financial year under review no new business commenced by the company.

**MATERIAL CHANGES AND COMMITMENTS**

There have been no material changes and commitments, which affect the financial position of the company which have occurred between the end of the financial year to which the financial statements relate and the date of this Report.

**SHARE CAPITAL STRUCTURE OF THE COMPANY:**

**a) Authorized Capital:**

Rs. 3,40,00,000 /- (Rs. Three Crore Forty Lakh (in words)) divided into 34,00,000 Equity Shares of Rs. 10/- each.

**b) Issued Capital:**

Rs. 3,40,00,000 /- (Rs. Three Crore Forty Lakh (in words)) divided into 34,00,000 Equity Shares of Rs. 10/- each.

**c) Subscribed and Paid-up Capital:**

Rs. 3,40,00,000 /- (Rs. Three Crore Forty Lakh (in words)) divided into 34,00,000 Equity Shares of Rs. 10/- each.

**TRANSFER OF AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND**

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

**BOARD OF DIRECTORS**

During the year under review, there were no changes in the Directorship of the Company.

**APPOINTMENT OF INDEPENDENT DIRECTORS IN THE BOARD AND DECLARATION UNDER SECTION 149(6)**

The provisions of Section 149 pertaining to the appointment of Independent Directors do not apply to our Company.

**COMPOSITION OF AUDIT COMMITTEE**

The provision of section 177 relating to Audit committee is not applicable on the company.



### **CONSTITUTION OF NOMINATION AND REMUNERATION COMMITTEE**

The provisions of Section 178(1) relating to constitution of Nomination and Remuneration Committee are not applicable to the Company and hence the Company has not devised any policy relating to appointment of Directors, payment of Managerial remuneration, Directors qualifications, positive attributes, independence of Directors and other related matters as provided under Section 178(3) of the Companies Act, 2013.

### **MEETINGS OF THE BOARD OF DIRECTORS**

The following Meetings of the Board of Directors were held during the Financial Year 2022-23:

SN	Date of Meeting	Board Strength	No. of Directors Present
1.	07-04-2022	2	2
2.	21-04-2022	2	2
3.	29-06-2022	2	2
4.	14-07-2022	2	2
5.	03-09-2022	2	2
6.	26-12-2022	2	2
7.	24-01-2023	2	2

### **PARTICULARS OF EMPLOYEES**

There were no Employees employed by the company falling within Section 197 read with Rule, 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

### **DIRECTORS' RESPONSIBILITY STATEMENT**

Pursuant to Section 134(5) of the Companies Act, 2013 the Board of Directors of the Company confirms that-

- In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- 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 at the end of the financial year and of the profit and loss of the company for that period;
- The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- The directors had prepared the annual accounts on a going concern basis; and
- 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.

**INTERNAL FINANCIAL CONTROLS**

The Directors had laid down internal financial controls to be followed by the Company and such policies and procedures adopted by the Company for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information.

**REPORTING OF FRAUDS BY AUDITORS**

For the Financial year ended March 31,2023 the Statutory Auditor has not reported any instances of frauds committed in the Company by its Officers or Employees.

**INFORMATION ABOUT SUBSIDIARY/JOINT VENTURES/ASSOCIATE COMPANY**

During the year under review, the Company has following associates :

1. Anamklean Envirotech Private Limited
2. Rohr Rein Chemi India Private Limited

The details for the same are disclosed in Form AOC 1 annexed as Annexure A

**DEPOSITS**

The company has not accepted deposits from public within the meaning of Section 73 of the Companies Act, 2013 also no unsecured loan accepted from its directors and relative of directors under sub rule 1 clause (C) sub clause (Viii) of rule 2 of Companies (Acceptance of Deposits) Rules 2014.

**LOANS, GUARANTEES AND INVESTMENTS**

The Company has not made / given / advanced any Loan, Guarantee and Investment during the financial year covered under section 186 of the Companies Act, 2013.

**RELATED PARTY TRANSACTIONS**

All related party transactions that were entered into during the financial year were on an arm's length basis and were in the ordinary course of business. There are no materially significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company. Particulars of Transactions with Related party with noted on accounts forming part of the Financial Statements.

**CORPORATE SOCIAL RESPONSIBILITY (CSR)**

The Company does not meet the criteria of Section 135 of Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 so there is no requirement to constitution of Corporate Social Responsibility Committee.



**ENERGY CONSERVATION, TECHNOLOGY ABSORPTION & FOREIGN EXCHANGE EARNINGS AND OUTGO**

Information on conservation of Energy, Technology absorption, Foreign Exchange earnings and outgo required to be disclosed under Section 134 of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014 are provided hereunder:

PARTICULARS	REMARKS
<b>A) CONSERVATION OF ENERGY:</b>	
> the steps taken or impact on conservation of energy;	The Corporation is taking due care for using electricity in the office and its branches. The Corporation usually takes care for optimum utilization of energy. No capital investment on energy Conservation equipment made during the financial year.
> the steps taken by the company for utilizing alternate sources of energy;	
> the capital investment on energy conservation equipments;	
<b>B) TECHNOLOGY ABSORPTION:</b>	
> the efforts made towards technology absorption;	NA
> the benefits derived like product improvement, cost reduction, product development or import substitution;	NA
> in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-	NA
(a) the details of technology imported;	NA
(b) the year of import;	NA
(c) whether the technology been fully absorbed;	NA
(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; Not applicable since 5 years period is over	NA
> the expenditure incurred on Research and Development	NA
<b>(c) FOREIGN EXCHANGE EARNINGS AND OUTGO:</b>	
> The Foreign Exchange earned in terms of actual inflows during the year and the Foreign Exchange outgo during the year in terms of actual outflows	NA

**RISK MANAGEMENT**

Risk management is attempting to identify and then manage threats that could severely impact or bring down the organization. Generally, this involves reviewing operations of the organization, identifying potential threats to the firm and the likelihood of their occurrence, and then taking appropriate actions to address the most likely threats. In order to tackle such risks emanating during the course of business operation, Company has appropriate development and implementation of a risk management policy and management keeps watch on it regularly

**VIGIL MECHANISM / WHISTLE BLOWER POLICY**

The Company is not required to form such policy.

**REGULATORY ACTION**

There are no significant and material orders passed by the regulators or courts or Tribunals that could impact the going concern status and operations of the company in future.

**STATUTORY AUDITORS AND THEIR REPORT**

M/s. PJP & Co, Chartered Accountants (FRN No. 150534W) was appointed as statutory auditors of the company. In terms of the first proviso to Section 139 of the Companies Act, 2013.

Company has received certificate from the Auditors to the effect they are not disqualified to continue as statutory auditors under the provisions of applicable laws.

There are no observations (including any qualification, reservation, adverse remark or disclaimer) of the Auditors in their Audit Report that may call for any explanation from the Directors. Further, the notes to accounts referred to in the Auditor's Report are self-explanatory.

**SECRETARIAL AUDITORS**

The Secretarial Audit is not applicable on the company as it is not covered under the provisions of Section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

**COST RECORDS**

Pursuant to Section 148 of the Companies Act, 2013 read with The Companies (Cost Records and Audit) Amendment Rules, 2014, the cost audit records maintenance is not applicable on the company.

**CORPORATE INSOLVENCY RESOLUTION PROCESS INITIATED UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (IBC)**

No such process initiated during the period under review under the Insolvency and Bankruptcy Code, 2016 (IBC)

**ANNUAL RETURN**



As per MCA vide Notification dated 05.03.2021 The Extract of Annual Return as required under section 92(3) of the Companies Act, 2013 in Form MGT-9 is not required to be prepared from Financial Year 2020-21 onwards hence not applicable.

**DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013**

Your Directors state that during the year under review, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

**SECRETARIAL STANDARDS**

The Company has complied with Secretarial Standards issued by the Institute of Company Secretaries of India on Board and General Meetings of the Company.

**APPRECIATION AND ACKNOWLEDGEMENT**

Your Directors place on record their deep appreciation to employees at all levels for their hard work, dedication and commitment. The Board places on record its appreciation for the support and co-operation, your company has been receiving from its Suppliers, Retailers, Dealers & Distributors and others associated with the Company. The Directors also take this opportunity to thank all Clients, Vendors, Banks, Government and Regulatory Authorities for their continued support.

Date **29/12/2023**

Place: Mumbai

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



**Sudhir Shivnarayan Gupta**  
Director  
DIN: 00073983



**Sohail Gupta**  
Director  
DIN :05337559

**Contact Us :**

**SUREFLO TECHCON PRIVATE LIMITED**

A-101, New India Chambers, Cross Road A, Off MIDC, Behind ONIDA House, Andheri(E), Mumbai  
City - 400093

CIN : U74999MH2013PTC241949

e-mail : accounts@sureflo.in



## **INDEPENDENT AUDITOR'S REPORT**

To the Members of Sureflo Techcon Private Limited

### **Report on the Audit of the financial statements**

#### **Opinion**

We have audited the financial statements of Sureflo Techcon Private Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2023 and the Statement of Profit and Loss 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 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, 2023, its 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 Auditors 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 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 opinion.

#### **Emphasis of Matter Paragraph**

- a) Our reliance, because it is a technical matter, on certification by the Management in respect of valuation of inventories
- b) Note no 2.15 referred to in the financials statements in respect of Employee Benefits - Gratuity, which is strictly not in accordance with Accounting Standard (AS) - 15 issued in terms of the Act.

#### **Other Information**

The 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 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 the 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 appear 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 the fact. We have nothing to report in this regard.





## **Responsibility of Management for 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 financial statements that give a true and fair view of the financial position, financial performance of the company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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 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 evidences 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 integral control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. But not for the purpose of expressing an opinion on whether the company has adequate internal financial controls with reference to financial statements in place and operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the 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.





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**

This Report does not include a statement on matters specified in Paragraphs 3 and 4 of the Companies (Audit Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, since in our opinion and according to the information and explanations given to us, the said Order is not applicable to the Company.

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 and 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 written representations received from the directors as on March 31, 2023, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023, from being appointed as a director in terms of section 164(2) of the Act.
- f. This report does not include report on internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, since vide Notification dated June 13, 2017 read with General Circular dated July 25, 2017 by Ministry of Corporate Affairs and in our opinion and according to the information and explanations given to us, provision of section 143(3)(i) of the Act is not applicable to the Company.
- g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements - Refer Note 30 to the financial statements;
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
  - iii. The Company is not required to transfer any fund to the Investor Education and Protection Fund.





- iv. (a) the management has represented that, to the best of it's knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
- (b) the management has represented, that, to the best of it's knowledge and belief, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
- (c) In our opinion and to the best of our information and according to the explanations given to us and based on audit procedures that are reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause iv(a) and vi(b) contains any material mis-statement
- v. The company has not declared or paid dividend during the year. Accordingly provisions of Section 123 of the Act is not applicable to the company.
- vi. The requirement for implementation of audit trail in accounting software is extended to April 1, 2023 vide notification no. G.S.R. 235(E) dated March 31, 2022.

Place: Mumbai  
Date: 29/12/2023  
UDIN : 23184857BGYPQU8808



For PJP & Co  
Firm's Registration No: 109038W  
Firm's Registration No: 150534W

*Pratik*

Pratik Parekh  
Proprietor  
Membership Number: 184857



**Sureflo Techcon Private Limited**  
CIN: U90000MH2009PTC191147  
Balance Sheet as at March 31, 2023

		Amount in Rs ('00)	
Particulars	Notes	As at March 31, 2023	As at March 31, 2022
<b>I EQUITY AND LIABILITIES</b>			
<b>(1) Shareholders' funds</b>			
(a) Share capital	3	340,000.00	340,000.00
(b) Reserves and surplus	4	801,776.67	719,108.65
		1,141,776.67	1,059,108.65
<b>(2) Non-Current Liabilities</b>			
(a) Long-term borrowings	5	408,215.83	332,936.96
(b) Deferred tax liabilities (net)		-	-
(c) Other Long Term Liabilities		-	-
(d) Long term provision		-	-
		408,215.83	332,936.96
<b>(3) Current Liabilities</b>			
(a) Short Term Borrowings	6	1,393,842.63	1,424,161.87
<b>(b) Trade payables</b>			
- Micro & Small Enterprises		-	-
- Others	7	815,320.00	1,338,133.37
(c) Other current liabilities	8	500,141.85	199,599.77
(d) Short-term provisions	9	69,991.96	26,613.84
		2,779,296.43	2,988,508.85
		4,329,288.93	4,380,554.48
<b>II ASSETS</b>			
<b>(1) Non - current Assets</b>			
(a) Property, Plant & Equipment and intangible assets			
(i) Property, Plant and Equipment	10	2,037,481.10	2,171,407.00
(ii) Intangible assets		-	-
(iii) Capital Work in progress		116,966.30	116,966.30
(iv) Intangible Assets under Development		-	-
(b) Non-current investments	11	2,295.00	2,295.00
(c) Deferred Tax Assets(Net)	12	26,031.81	20,374.86
(d) Long term loans and Advances		-	-
(e) Other Non Current Assets		-	-
		2,182,774.22	2,311,043.16
<b>(2) Current Assets</b>			
(a) Current Investments		-	-
(b) Inventories	13	948,481.46	859,885.89
(c) Trade receivables	14	916,522.82	920,437.62
(d) Cash and cash equivalents	15	2,787.75	2,940.91
(e) Short-term loans and advances	16	155,551.07	171,165.99
(f) Other Current Assets	17	123,171.61	115,080.90
		2,146,514.71	2,069,511.32
		4,329,288.93	4,380,554.48

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 PJP & Co  
Chartered Accountants  
FRN -150534W

  
Pratik Parekh  
Proprietor  
Membership No. 184857  
Place : Mumbai.  
Date:29/12/2023  
UDIN : 23184857BGYPQU8808

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

   
Sudhir Gupta      Sohail Gupta  
Director              Director  
DIN: 00073983      DIN :05337559



**Sureflo Techcon Private Limited**  
CIN: U74999MH2013PTC241949  
**Statement of Profit and Loss for the year ended March 31, 2023**

Particulars	Notes	Amount in Rs ('00)	
		Year ended March 31, 2023	Year ended March 31, 2022
I Revenue from Operation	18	2,821,060.20	2,486,504.33
II Other Income	19	253,152.15	128,830.17
<b>III Total revenue (I + II)</b>		<b>3,074,212.35</b>	<b>2,615,334.50</b>
<b>IV EXPENSES</b>			
Cost of Material Consumed	20	1,702,444.15	1,454,756.89
Changes in inventories of finished goods	21	24,869.39	(15,957)
Employee benefits expenses	22	309,327.21	341,704.53
Finance costs	23	179,441.44	154,822.61
Depreciation and amortisation expenses	10	245,948.53	228,075.61
Other expenses	24	492,253.15	319,523.40
<b>Total expenses</b>		<b>2,954,283.88</b>	<b>2,482,925.65</b>
<b>V Profit before tax from continuing operations</b>		<b>119,928.47</b>	<b>132,408.85</b>
<b>VI Tax expense:</b>			
- Provision for tax		40,347.52	37,855.68
- Tax of earlier years		-	-
- Deferred tax liabilities / (assets)		(5,656.95)	(26,668.85)
		<b>34,690.57</b>	<b>11,186.83</b>
<b>VII Profit/(Loss) for the year from continuing operations</b>		<b>85,237.90</b>	<b>121,222.02</b>
<b>VIII Earnings per equity share of face value ` 10 each</b>	25		
- Basic (Amount in INR)		2.51	3.57

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 P J P & Co  
Chartered Accountants  
FRN -150534W

Pratik Parekh  
Proprietor  
Membership No. 184857  
Place : Mumbai.  
Date:29/12/2023  
UDIN : 23184857BGYPQU8808



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

Sudhir Gupta  
Director  
DIN: 00073983

Sohail Gupta  
Director  
DIN :05337559



**Sureflo Techcon Private Limited**  
**Notes to Financial Statements for the period ended as at March 31, 2023**

**1. Corporate Information**

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

**2 Significant Accounting Policies**

**2.1 Basis of preparation of financial statements**

The 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 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 financial statements and the reported amounts of revenue and expenses during the reported period. The estimates and assumptions used in the accompanying financial statements are based upon management's evaluation of the relevant facts and circumstances as of the date of financial statements. Actual results may differ from the estimates used in preparing the accompanying financial statements. Any revision to accounting estimates is recognized prospectively in current and future periods.

**2.3 Property, Plant and Equipment**

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

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

**2.4 Depreciation / amortization on Tangible Assets**

Depreciation is provided on a pro-rata basis on the written down value method over the estimated useful life of the assets. Useful life of the asset is taken, as specified in Schedule II of the Companies Act, 2013, as under:



**Sureflo Techcon Private Limited**

**Notes to Financial Statements for the period ended as at March 31, 2023**

Asset	Useful life
Building	60 years
Furniture, Fixture & fittings	10 years
Office equipment's	5 years
Computers (desktops, laptops)	3 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.

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**

Sale of goods is recognized as revenue when the significant risks and rewards of ownership of the goods have passed to the buyer.

**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.





**Sureflo Techcon Private Limited**  
**Notes to Financial Statements for the period ended as at March 31, 2023**

Subsequent recognition

Monetary assets and liabilities such as foreign currency receivables, payables outstanding at the year-end are 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.

**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.





**Sureflo Techcon Private Limited**  
**Notes to Financial Statements for the period ended as at March 31, 2023**

Contingent assets are not recognized in the 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.

**2.12 Earnings per share**

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

**2.13 Investments**

Investments that are readily realizable and intended to be held for not more than a year are classified as current investments. All other investments are classified as long-term investments.

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

**2.14 Leases**

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

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

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

**2.15 Retirement Benefits**

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

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

Liability for gratuity is paid and accounted on cash basis. The Company has no policy of leave encashment.

**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





**Sureflo Techcon Private Limited**  
**Notes to Financial Statements for the period ended as at March 31, 2023**

	Amount in Rs ('00)	
	As on March 31, 2023	As on March 31, 2022
<b>Note3</b>		
<b>Share Capital</b>		
<b>Authorised Capital</b>		
34,00,000 (31 March 2022 : 34,00,000) equity shares of Rs 10 each	340,000	340,000
	<u>340,000</u>	<u>340,000</u>
<b>Issued, Subscribed and Paid-up</b>		
<b>Equity Share Capital</b>		
34,00,000(31 March 2022 : 34,00,000) equity shares of Rs 10 each	340,000	340,000
	<u>340,000</u>	<u>340,000</u>

**(a) Reconciliation of the shares outstanding at the beginning and end of the reporting period**

Equity Shares of Rs.10 each fully paid up	March 31, 2023		March 31, 2022	
	No of shares	Amount in Rs ('00)	No of shares	Amount in Rs ('00)
At the beginning of the period	3,400,000	340,000.00	3,400,000	340,000.00
Add issue of shares during the year	-	-	-	-
Outstanding at the end of the period	<u>3,400,000</u>	<u>340,000.00</u>	<u>3,400,000</u>	<u>340,000.00</u>

**(b) Terms/rights attached to equity shares**

The Company has one class of equity shares having a par value of Rs 10 per share. Each shareholder is eligible for one vote per share held. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

**(c) Details of shareholders holding more than 5% shares in the company.**

	March 31, 2023		March 31, 2022	
	No of shares	% of holding	No of shares	% of holding
Sohail Gupta	1,410,250	41.48%	1,410,250	41.48%
Sudhir Gupta	739,750	21.76%	739,750	21.76%
Anamklean Envirotech Private Limited	1,250,000	36.76%	1,250,000	36.76%
	<u>3,400,000</u>	<u>100.00%</u>	<u>3,400,000</u>	<u>100.00%</u>

**(d) Details of shareholding of Promoters.**

Promoters Name	March 31, 2023		March 31, 2022	
	No of shares	% of holding	No of shares	% of holding
Sohail Gupta	1,410,250	41.48%	1,410,250	41.48%
Sudhir Gupta	739,750	21.76%	739,750	21.76%
	<u>2,150,000</u>	<u>63.24%</u>	<u>2,150,000</u>	<u>63.24%</u>

**Note4**

**Reserves & Surplus**

**Statement of Profit and Loss Account**

At the beginning of the period	469,108.65	347,886.63
Profit/loss for the period	85,237.90	121,222.02
	<u>554,346.55</u>	<u>469,108.65</u>
Add: Share Premium	250,000.00	250,000.00
Less: Short/Excess Provision of Income Tax of Earlier Years	(2,569.88)	-
	<u>801,776.67</u>	<u>719,108.65</u>

**Note 5**

**Long Term Borrowings**

**Secured Loans**

ICICI Bank Term Loan Account- 1099 (Refer Note 5a)	117,500.00	200,000.00
ICICI Bank Term Loan Account-00012(Refer Note 5b)	121,400.00	121,400.00
Vehicle Loan(Secured against vehicle)	7,413.44	-
	<u>(62,478.98)</u>	<u>(132,533.28)</u>
Less: Current Maturities of Long Term Debt	<u>183,834.46</u>	<u>188,866.72</u>

**Sureflo Techcon Private Limited**  
**Notes to Financial Statements for the period ended as at March 31, 2023**

	Amount in Rs ('00)	
	As on March 31, 2023	As on March 31, 2022
<b><u>Unsecured Loans</u></b>		
Loan from ICICI Bank (Interest rate of 15.50%) (Loan is unsecured as certified by Director)	34,636.12	-
Loan of 40 Lakhs Repayable in 36 Equated Installment of Rs 1,39,999]	(15,849.26)	-
Less : Current Maturities of Unsecured Loan	18,786.87	-
Directors (Interest Free)	205,594.50	144,070.24
	224,381.37	144,070.24
	408,215.83	332,936.96

**Term Loans from Bank in Local Currency**

**Secured**

**Note 5a**

Name of the Bank	ICICI Bank
Repayment Terms	12 Months
ROI	9.75%
Nature of Security	Hypothecation of Inventory and Receivables. Personal Gurantee from Sudhir Gupta , Sohail Gupta and Rekha Gupta ( Wife of Sudhir Gupta).

**Charge on following Immovable property :**

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

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

Survey 45, Plot no A and A-3, Kundaim Industrial estate, Kundaim Village, Ponda, Goa, 403115

**Note 5b**

Name of the Bank	ICICI Bank
Repayment Terms	60 Months(Principal outstanding amount to be repaid in 36 monthly installments after the expiry of the moratorium period that is 24 months)
ROI	8.25%
Nature of Security	As per ECLGS, the facility shall be secured by a second ranking charge over all the existing securities created in favour of ICICI Bank for the existing facilities ,with charge also to be created on the assets financed under the facility .



**Secondary Charge on following Immovable property :**

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

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

Survey 45, Plot no A and A-3, Kundaim Industrial estate, Kundaim Village, Ponda, Goa, 403115

Shop no 209 and 210 , Upper Ground Floor , Deva Palace Complex , Gomati Nagar , Lucknow , Uttar Pradesh



**Sureflo Techcon Private Limited**  
**Notes to Financial Statements for the period ended as at March 31, 2023**

Amount in Rs ('00)	
As on	As on
March 31, 2023	March 31, 2022
291,247.77	282,272.13
-	455,080.54
-	143,750.00
40,083.33	72,150.00
490,694.34	470,909.21
428,067.18	-
143,750.00	-
<b>1,393,842.63</b>	<b>1,424,161.87</b>

### Note 6

### Short Term Borrowings

Secured

NSIC(Refer note 6a)	291,247.77	282,272.13
Punjab National Bank - OD Bank	-	455,080.54
Punjab National Bank - OD Bank GELC	-	143,750.00
ICICI Bank(Moratorium fund)(Refer note 6b)	40,083.33	72,150.00
Cash Credit Account with ICICI Bank(Refer note 6c)	490,694.34	470,909.21
ICICI Bank OD A/c-900(Refer note 6d)	428,067.18	-
ICICI Bank OD A/c-013(Refer note 6e)	143,750.00	-

1,393,842.63	1,424,161.87
--------------	--------------

Note 6a

Name of the Bank	NSIC
Repayment Terms	180 days(In case of failure to pay the outstanding amount within 180 days ,normal interest alongwith additional interest will be charged (1.25% of every cycle of 90 days)
ROI	11.00%
Nature of Security	Bank guarantee provided by ICICI Bank

**Note 6b**

Name of the Bank	ICICI Bank
Repayment Terms	48 Months
ROI	8.25%
Nature of Security	The facility herein shall,rank second charge with the Existing Facility in terms of cash flows(including repayment) and shall be secured by 1) extension of second ranking charge over all the existings securities (including mortgage) created in favour of the ICICI bank for the existing facility and 2)charge to be created on the assets created under the facility.

Note 6c

Name of the Bank	ICICI Bank
Repayment Terms	12 Months
ROI	9.75%
Nature of Security	Exclusive charge in favour of the Bank by way of hypothecation of the co's entire stocks of raw materials, semi-finished and finished goods, consumable stores and spares and such other movables including book-debts, bills whether documentary or clean, outstanding monies, receivables, both present and future, in a form and manner satisfactory to the Bank. (on enhanced amount).

**Note 6d**

Name of the Bank	ICICI Bank
Repayment Terms	12 Months
ROI	9.75%
Nature of Security	Exclusive charge in favour of the Bank by way of hypothecation of the co's entire stocks of raw materials, semi-finished and finished goods, consumable stores and spares and such other movables including book-debts, bills whether documentary or clean, outstanding monies, receivables, both present and future, in a form and manner satisfactory to the Bank, (on enhanced amount)

Note 6e

Name of the Bank	ICICI Bank
Repayment Terms	52 Months
ROI	8.60%
Nature of Security	The facility herein shall, rank second charge with the Existing Facility in terms of cash flows (including repayment) and shall be secured by 1) extension of second ranking charge over all the existing securities (including mortgage) created in favour of the ICICI bank for the other facility and 2) charge to be created on the assets created under the facility.



in favour of the ICICI bank  
created on the assets



**Sureflo Techcon Private Limited**  
**Notes to Financial Statements for the period ended as at March 31, 2023**

	Amount in Rs ('00)	
	As on March 31, 2023	As on March 31, 2022
	-	-
	815,320.00	1,338,133.37
	<u>815,320.00</u>	<u>1,338,133.37</u>

**Note 7**

**Trade Payable**

Trade Payables for services received

- Micro and Small Enterprises[Refer Note 7(a)]
- Others

**Note 7(a)**

**Dues to Micro and Small Enterprises**

- a) Principal amount remaining unpaid.
- b) Interest due thereon remaining unpaid.
- c) Interest paid by the Company in terms of Section 16 of Micro, Small and Medium Enterprises Development (MSMED) Act, 2006 along with the amount of the payment made to the supplier beyond the Appointed Day.
- d) Interest due and payable for the period of delay in making payment (which have been paid but beyond the Appointed Day during the year) but without adding the interest specified under MSMED Act, 2006.
- e) Amount of interest accrued and remaining unpaid.
- f) Amount of further interest remaining due and payable even in the succeeding years until such date when the interest dues above are actually paid to the small enterprise.

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

**Note 7(b)**

**Trade Payables Ageing Schedule**

Particulars	Outstanding for following periods from due date of payment	
	March 31, 2023	March 31, 2022
a) MSME		
Less than 1 year	-	-
1-2 years	-	-
2-3 years	-	-
More than 3 year	-	-
	<u>-</u>	<u>-</u>
b) Other than MSME		
Less than 1 year	523,572.57	969,619.54
1-2 years	13,200.83	-
2-3 years	28,651.66	-
More than 3 year	249,894.94	368,513.83
	<u>815,320.00</u>	<u>1,338,133.37</u>
c) Disputed Dues- MSME		
Less than 1 year	-	-
1-2 years	-	-
2-3 years	-	-
More than 3 year	-	-
	<u>-</u>	<u>-</u>
d) Disputed Dues- Other than MSME		
Less than 1 year	-	-
1-2 years	-	-
2-3 years	-	-
More than 3 year	-	-
	<u>-</u>	<u>-</u>




**Sureflo Techcon Private Limited**  
**Notes to Financial Statements for the period ended as at March 31, 2023**

	<u>Amount in Rs ('00)</u>	
	<u>As on</u>	<u>As on</u>
	<u>March 31, 2023</u>	<u>March 31, 2022</u>
<b><u>Note 8</u></b>		
<b><u>Other Current Liabilities</u></b>		
Sundry creditors for Expenses	45,899.69	60,113.59
Statutory Liabilities	20,919.69	6,952.90
Current Maturities of Long Term Debts	78,328.24	132,533.28
Advance Received from Customers(Refer note 8a)	354,994.24	-
	<u>500,141.85</u>	<u>199,599.77</u>
<b><u>Note 8a</u></b>		
<b><u>Advance Received from Customer</u></b>		
<b><u>Ageing Schedule</u></b>		
Less than 6 months	354,993.64	-
More than 6 Months	0.60	-
	<u>354,994.24</u>	<u>-</u>
<b><u>Note 9</u></b>		
<b><u>Short Term Provisions</u></b>		
Provision for Tax	40,347.52	-
Provision For Expenses	29,644.44	26,613.84
	<u>69,991.96</u>	<u>26,613.84</u>





Note 10 : Property, Plant &amp; Equipment and Intangible assets

Property, Plant and Equipments												
SR No	Particulars	Rate of Depreciation	GROSS BLOCK					Depreciation		Net Block		
			As on 01-04-2022	Addition	Deduction	Adjustment during the Year	As on 31-03-2023	As on 31-3-2022	For the Year	For Deductions	As At 31-03-2023	As At 31-3-2022
1	Air Conditioner	45.07%	23,555.49	423.00	-	-	23,978.49	22,377.92	42.53	(47,893.03)	1,553.24	1,177.77
2	Car	31.23%	35,524.68	-	55,524.00	-	33,400.91	44,240.92	1,652.11	-	0.00	9,283.16
3	Computer and Printer and Laptop	63.16%	20,762.27	2,782.64	-	-	23,491.91	15,969.26	4,105.30	-	3,415.34	4,792.99
4	Furniture and Fixture	25.09%	24,873.18	-	-	-	24,373.18	14,752.00	2,400.50	-	7,130.20	9,621.11
5	Plant	18.10%	204,753.30	-	-	-	204,753.30	67,163.07	24,003.83	-	112,686.41	137,590.24
6	Office Equipment	45.07%	8,513.06	-	-	-	8,513.06	7,138.47	664.60	-	7,034.07	809.89
7	Gas Factory Building A-4	9.50%	461,112.69	-	-	-	461,112.69	188,680.86	25,080.16	-	246,542.54	272,422.50
8	Air Circular Packseal Fan	18.10%	397.00	-	-	-	397.00	348.58	26.42	-	27.567	146.15
9	H D Container	18.10%	2,073.40	2,310.00	-	-	4,383.40	1,163.59	164.48	-	3,055.14	909.81
10	Hydra	18.10%	12,389.75	-	-	-	12,389.75	7,788.38	832.05	-	3,768.52	4,601.37
11	Mobile	45.07%	5,485.10	386.27	-	-	5,871.38	2,684.54	1,330.53	-	1,756.21	2,800.47
12	Office at Andheri	9.50%	522,163.03	-	32,898	-	522,265.93	132,699.48	37,018.00	-	352,645.20	388,663.20
13	Gen Factory Building A-3	18.10%	94,678.00	-	-	-	94,678.00	13,300.38	14,705.15	-	596,834.85	81,378.52
14	Gen Land A-3	0.00%	586,834.85	-	-	-	586,834.85	18,566.89	13,184.77	-	596,834.85	586,834.85
15	Coronet Solids Handling Pump	18.10%	91,810.82	-	-	-	91,810.82	16,003.51	24,211.42	-	110,945.86	110,945.86
16	Decanter	18.10%	143,978.65	7,182.75	-	-	151,161.40	10,133.71	10,133.71	-	45,853.65	45,853.65
17	PVC Pipe unit	18.10%	66,959.64	-	-	-	66,959.64	2,689.29	60,375.38	-	7,599.405	7,599.405
18	Robotic Machine	18.10%	47,889.78	-	-	-	47,889.78	77,782.30	384.36	-	281,857.87	321,785.00
19	Rectangular Tank	18.10%	399,521.20	-	-	-	399,521.20	24,003.85	4,201.64	-	321,785.00	321,785.00
20	Shale Shaker	18.10%	23,280.46	-	-	-	23,280.46	1,924.11	2,406.59	-	19,417.85	19,417.85
21	Fire Extinguisher	18.10%	344.30	-	-	-	344.30	26.58	57.31	-	260.21	260.21
22	Gas Detectors	18.10%	1,550.00	-	-	-	1,550.00	299.73	374.74	-	1,175.26	1,175.26
23	Diffuser	18.10%	7,090.00	-	-	-	7,090.00	789.00	1,186.43	-	5,377.50	5,377.50
24	Tempo	39.30%	8,797.57	-	-	-	8,797.57	524.06	651.07	-	8,146.60	8,146.60
25	Phaser Robot No.01	18.10%	106.12	-	-	-	106.12	-	7.00	-	99.12	99.12
26	Hydraulic Cylinder Press Machine	18.10%	13,000.00	-	-	-	13,000.00	-	-	-	13,000.00	-
27	Plant and Machinery	18.10%	17,530.05	-	-	-	17,530.05	-	2,074.55	-	15,455.50	15,455.50
28	GI Portable Office Cabin	63.16%	2,860.00	-	-	-	2,860.00	-	425.61	-	2,434.39	-
Total			2,020,412.78	-	88,421.91	-	2,084,542.39	649,005.78	245,948.53	-	2,037,481.10	2,171,407.00
Capital Work In Progress										Net Block		
SR No	Particulars	Rate of Depreciation	GROSS BLOCK			Depreciation		Net Block				
			Addition	Deduction	Adjustment during the Year	As on 31-03-2023	For the Year	As At 31-03-2023	As At 31-3-2022			
1	Machine under process	-	-	-	-	-	96,036.77	-	-	96,036.77	96,036.77	
2	Decanter Machine under process	-	-	-	-	-	20,929.54	-	-	20,929.54	20,929.54	
Total			-	-	-	-	116,966.30	-	-	116,966.30	116,966.30	
Total Fixed Assets			-	132,551.51	88,421.91	-	3,001,508.69	649,005.78	245,948.53	2,154,447.41	2,286,373.30	

Sureflo Techcon Private Limited  
Notes to Financial Statements for the period ended as at March 31, 2023

	As on March 31, 2023	Amount in Rs ('00) As on March 31, 2022
<b>Note 11</b>		
<b>Non Current Investments</b>		
<b>Unquoted Equity Shares</b>		
Investment in Rohr Rein Chemie India Private Limited (22950 shares at Rs 10 each)	2,295.00	2,295.00
	<u>2,295.00</u>	<u>2,295.00</u>
<b>Note 12</b>		
<b>Deferred Tax Assets</b>		
Opening Balance	20,374.86	(6,293.99)
Add: Addition during the year due to Depreciation	5,656.95	26,668.85
	<u>26,031.81</u>	<u>20,374.86</u>
<b>Note 13</b>		
<b>Inventories</b>		
Stock in Trade, WIP and Raw Materials	948,481.46	859,885.89
	<u>948,481.46</u>	<u>859,885.89</u>
<b>Note 14</b>		
<b>Trade Receivable</b>		
<b>Unsecured, Considered good</b>		
Outstanding for more than 6 months from due date	395,547.88	586,717.18
Outstanding for less than 6 months from due date	520,974.94	333,720.44
	<u>916,522.82</u>	<u>920,437.62</u>
<b>Note 14(a)</b>		
<b>Trade Receivables Ageing Schedule</b>		
<b>Undisputed - Considered good</b>		
Less than 6 months	520,974.94	333,720.44
More than 6 months	293,976.35	
1-2 years	90,067.45	-
2-3 years	4,344.88	586,717.18
More than 3 year	7,159.20	
	<u>916,522.82</u>	<u>920,437.62</u>
<b>Undisputed - Considered doubtful</b>		
Less than 6 months	-	-
6-12 months	-	-
1-2 years	-	-
2-3 years	-	-
More than 3 year	-	-
	<u>-</u>	<u>-</u>
<b>Disputed - Considered good</b>		
Less than 6 months	-	-
6-12 months	-	-
1-2 years	-	-
2-3 years	-	-
More than 3 year	-	-
	<u>-</u>	<u>-</u>



**Sureflo Techcon Private Limited**  
**Notes to Financial Statements for the period ended as at March 31, 2023**

	As on March 31, 2023	Amount in Rs ('00) As on March 31, 2022
Disputed considered - Doubtful		
Less than 6 months	-	-
6-12 months	-	-
1-2 years	-	-
2-3 years	-	-
More than 3 year	-	-
	-	-

**Note 15**

**Cash And Bank Balance**

**Cash & Cash Equivalent**

Balances with bank	1,369.29	1,588.09
Cash in Hand(As certified by Director)	1,418.45	1,352.83
	<u>2,787.75</u>	<u>2,940.91</u>

**Note 16**

**Short Term Loans and Advance**

Staff Loans and Advances	6,193.16	4,520.82
Other Advances Receivable in Cash or Kind	27,909.07	43,493.00
Advance to suppliers	121,448.85	123,152.18
	<u>155,551.07</u>	<u>171,165.99</u>

**Note 17**

**Other Current Assets**

Fixed Deposit with Bank	87,037.79	59,935.23
Balance with Government Authorities	36,133.82	55,145.67
	<u>123,171.61</u>	<u>115,080.90</u>



**Sureflo Techcon Private Limited**  
**Notes to Financial Statements for the period ended as at March 31, 2023**

**Note 18**

**Revenue From Operation**

Sales of Products and Services

	Amount in Rs ('00)	
	Year ended March 31, 2023	Year ended March 31, 2022
	2,821,060.20	2,486,504.33
	<u>2,821,060.20</u>	<u>2,486,504.33</u>

**Note 19**

**Other Income**

Duty Drawback Received

Dividend Received

Interest on Fd

Rental Income

Discount Received

Profit on Sale of Car

Write Off

	-	65.11
	1.00	349.00
	3,697.49	2,420.06
	124,868.88	125,996.00
	22.30	-
	3,018.95	-
	121,543.53	-
	<u>253,152.15</u>	<u>128,830.17</u>

**Note 20**

**Cost of Material Consumed**

Opening Stock

Add : Purchases

Add : Direct Expenses

Less : Closing Stock

(As certified by Director)

	685,928.50	510,990.59
	1,600,734.85	1,598,195.35
	215,174.26	31,499.45
	(799,393.46)	(685,928.50)
	<u>1,702,444.15</u>	<u>1,454,756.89</u>

**Note 21**

**Changes in Inventory of Finished Goods**

Opening Inventory

Closing Inventory

(As certified by Director)

	173,957.39	158,000.00
	(149,088.00)	(173,957.39)
	<u>24,869.39</u>	<u>(15,957.39)</u>

**Note 22**

**Employees Benefit Expenses**

Salary Wages and Bonus

Employees Welfare Expenses

	204,959.05	258,759.98
	104,368.16	82,944.55
	<u>309,327.21</u>	<u>341,704.53</u>

**Note 23**

**Finance Cost**

Bank Charges

Interest Expenses

	24,008.80	15,520.90
	155,432.64	139,301.71
	<u>179,441.44</u>	<u>154,822.61</u>



**Sureflo Techcon Private Limited**  
**Notes to Financial Statements for the period ended as at March 31, 2023**

	<b>Amount in Rs ('00)</b>	
	<b>Year ended March 31, 2023</b>	<b>Year ended March 31, 2022</b>
<b>Note 24</b>		
<b>Other Expenses</b>		
Audit Fees	1,900.00	2,000.00
Bad Debts	86,083.05	-
Business Promotion Expenses	14,536.93	7,085.45
Commission Charges	3,086.35	26,919.30
Conveyance & Travelling Expense	78,822.12	48,397.07
Electricity Expenses	9,751.72	6,770.52
Foreign exchange Profit /Loss (Net)	1,224.25	2,163.92
Insurance Charges	5,332.63	6,014.42
Labour Charges	78,289.38	41,005.26
Legal & Professional Fees	36,398.58	19,601.12
Logistic Expenses	69,122.01	68,378.27
Miscellaneous Expenses	11,507.90	8,183.47
Printing and Stationery	5,732.81	8,255.57
Rent, Rates and Taxes	18,903.38	26,977.08
Repairs and Maintenance	34,797.16	37,042.10
Service Charges	36,166.31	9,874.69
Telephone and communication expenses	598.58	855.16
	<b>492,253.15</b>	<b>319,523.40</b>

**Payment to Auditors**

For Statutory Audit	1,500.00	1,850.00
For other professional services	400.00	17.50
	<b>1,900.00</b>	<b>1,867.50</b>

**Note 25**

**Earnings per share**

Basic earnings per share

Net Profit after Tax (Amount in Rs.)	85,237.90	121,222.02
Shares outstanding at the beginning of the year	3,400,000.00	3,400,000.00
Add : Shares issued during the year	-	-
Weighted Average No of Shares outstanding during the year	3,400,000.00	3,400,000.00
Nominal Value per share	10.00	10.00
<b>Basic and diluted earnings per share (Amount in Rs.)</b>	<b>2.51</b>	<b>3.57</b>



**Independent Auditor's Report on the Consolidated Financial Statements**

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

**Report on the Audit of the Consolidated Financial Statements**

**Opinion**

We have audited the accompanying consolidated financial statements of **Sureflo Techcon Limited (formerly known as Sureflo Techcon Private Limited)** (hereinafter referred to as the 'Holding Company'), and its associate comprising of the consolidated Balance sheet as at **31st March 2023**, the consolidated Statement of Profit and Loss, the consolidated Statement of Cash Flows for the year then ended and notes to the consolidated financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as the 'consolidated financial statements').

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of its associate, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013, as amended (the 'Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Holding Company and its associate as at 31st March 2023, their consolidated profit and their consolidated cash flows for the year ended on that date.

**Basis for opinion**

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

**Key audit matters**

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

**Other information**

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

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

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



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

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

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Holding Company and of its associate are responsible for assessing the ability of their respective companies to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Holding Company or to cease operations, or has no realistic alternative but to do so.

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

**Auditors' responsibilities for the audit of the consolidated financial statements**

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

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

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



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

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

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements for the financial year ended **31st March 2023** 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. 4329.28 lakhs as at 31<sup>st</sup> March 2023 and total revenues of Rs. 2821.06 lakhs (before consolidation adjustments) for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditor whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this holding company, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid Holding Company is based solely on the reports of the other auditor. Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements



below, is not modified in respect of this matter with respect to our reliance on the work done and the reports of the other auditor.

(b) We did not audit the financial statements of one associate, whose financial statements reflect total assets of Rs. 50.43 lakhs as at 31st March 2023 and no revenue 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 subsidiary, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries 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) The associate company has accumulated losses of 85.09 lakhs as at March 31, 2023 (Previous year: ₹ 71.48 lakhs) and has a negative net worth of ₹75.08 lakhs (Previous year: ₹ 61.48 lakhs). During the year, the Company incurred a net loss of ₹ 13.61 lakhs (Previous year: ₹ 46.33 lakhs). The other auditor has indicated the existence of material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern in its auditor report.

The Holding Company has recognized its share of losses in La Nafta Cleantech Private Limited (India) (formerly known as Rohr Rein Chemie India Private Limited) up to the extent of its investment in the said associate. Further, the share of losses for the current year and accumulated losses exceeding the carrying amount of the investment have not been recognized, as there is no obligation on the Holding Company to make good the losses of the associate.

(d) In order to ensure a true and fair presentation of the Consolidated Financial Statements of the Holding Company and its associate, certain regroupings and reclassifications have been made in the current year's financial statements. Accordingly, the previous year's figures have also been reclassified wherever necessary to conform with the current year's classification. These reclassifications do not affect the previously reported net profit, total comprehensive income, or equity of the Holding Company.

(e) The Consolidated Financial Statements of the Holding Company have been signed after the prescribed due date for audit, as stipulated under Sections 129 and 134 of the Companies Act, 2013. Our audit report is not modified in respect of this matter.

#### **Report on other legal and regulatory requirements**

1. As required by the Companies (Auditor's Report) Order, 2020 (the 'Order' or 'CARO'), issued by the Central Government of India in terms of sub-section (11) of section 143 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, incorporated in India, there are no matters which require reporting as specified as in paragraph 3(xxi) of the Order. The Holding Company does have associate company incorporated in India.
2. As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of associate, as noted in the 'other matter' paragraph we report, to the extent applicable, that:
  - (a) We/the other auditors whose report we have relied upon have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements;

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- (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books and reports of the other auditors.
- (c) The consolidated Balance Sheet, the consolidated Statement of Profit and Loss and consolidated statement of cash flows dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements:
- (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act;
- (e) On the basis of the written representations received from the directors of the Holding Company as on 31st March 2023 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors who are appointed under Section 139 of the Act and its associate, none of the directors of the Holding Company and its associates, incorporated in India, is disqualified as on **31st March 2023** from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements of the Holding Company and its associate incorporated in India, and the operating effectiveness of such controls the said report is not applicable to the company;
- (g) In with respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion, company being a private limited company as on 31st March 2023, provisions of section 197(16) of the Act relating to payment of managerial remuneration in accordance with the provisions of the Act is not applicable.;
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of the associate, as noted in the 'Other matter' paragraph:
- The Holding Company disclose the impact of pending litigations on its consolidated financial position of the Holding Company and its associate in its consolidated financial statements – Refer note 29(a) and note 31 to the consolidated financial statements;
  - 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 2023;
  - The Holding Company and its associate are not required to transfer any fund to the Investor Education and Protection Fund.
  - a) The respective managements of the Holding Company and its associate which are incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiary and its associates respectively that, to the best of its knowledge and belief, 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 Holding Company or subsidiary or its associate 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, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the respective Holding Company or any of such subsidiary or its associate ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;



- b) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of its associate, which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditors' notice that has caused us or the other auditors to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.
- v. The Group and its associate have not declared or paid dividend during the year. Accordingly, provisions of Section 123 of the Act is not applicable to the company.
- vi. The requirement for implementation of audit trail in accounting software is extended to April 1, 2023 vide notification no. G.S.R. 235(E) dated March 31, 2022.

**For A S B P & Associates**

Chartered Accountants

Firm Registration Number: 145574W

Partner

Membership Number: 170253

UDIN: 25170253B MH7011852

Date: 26/05/2025

Place: Mumbai





**Sureflo Techcon Limited**  
(Formerly known as Sureflo Techcon Private Limited)  
CIN: U74999MH2013PLC241949  
Consolidated Balance Sheet as at March 31, 2023

Particulars	Notes	Amount in Rs ('00)	
		As at March 31, 2023	As at March 31, 2022
<b>I EQUITY AND LIABILITIES</b>			
<b>(1) Shareholders' funds</b>			
(a) Share capital	3	340,000.00	340,000.00
(b) Reserves and surplus	4	799,481.68	716,813.66
(c) Money received against share Warrants		-	-
		1,139,481.68	1,056,813.66
Share application money pending allotment		-	-
<b>(2) Non-Current Liabilities</b>			
(a) Long-term borrowings	5	547,971.79	449,317.43
(b) Deferred tax liabilities (net)		-	-
(c) Other Long Term Liabilities		-	-
(d) Long term provision		-	-
		547,971.79	449,317.43
<b>(3) Current Liabilities</b>			
(a) Short Term Borrowings	6	1,210,009.29	1,352,011.87
<b>(b) Trade payables</b>			
- Micro & Small Enterprises		321,032.91	-
- Others	7	487,694.78	1,338,321.32
(c) Other current liabilities	8	554,575.38	187,655.44
(d) Short-term provisions	9	69,991.96	26,613.84
		2,643,304.32	2,904,602.48
		4,330,757.79	4,410,733.58
<b>II ASSETS</b>			
<b>(1) Non-current Assets</b>			
(a) Property, Plant & Equipment and intangible assets			
(i) Property, Plant and Equipment	10	2,037,481.10	2,171,407.00
(ii) Intangible assets		-	-
(iii) Capital Work in progress		116,966.30	116,966.30
(iv) Intangible Assets under Development		-	-
(b) Non-current investments	11	-	-
(c) Deferred Tax Assets(Net)	12	26,031.81	20,374.86
(d) Long term loans and Advances	13	6,023.23	3,002.50
(e) Other Non Current Assets		-	-
		2,186,502.45	2,311,750.66
<b>(2) Current Assets</b>			
(a) Current Investments		-	-
(b) Inventories	14	948,481.46	859,885.89
(c) Trade receivables	15	916,522.82	943,511.11
(d) Cash and cash equivalents	16	2,787.75	2,940.91
(e) Short-term loans and advances	17	153,291.70	177,564.10
(f) Other Current Assets	18	123,171.61	115,080.90
		2,144,255.34	2,098,982.91
		4,330,757.79	4,410,733.58

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 - 26/05/2023

Place - Mumbai

UDIN : 25170253B MH70

X1852



**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

**Sohaj Gupta**  
Director  
DIN: 05337559

**Pratham Rajapurkar**  
Chief financial officer

**Harsh Pankaj Jani**  
Company Secretary





**Sureflo Techcon Limited**  
(Formerly known as Sureflo Techcon Private Limited)  
CIN: U74999MH2013PLC241949

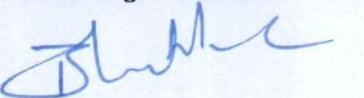
**Consolidated Statement of Profit and Loss for the year ended March 31, 2023**

Particulars	Notes	Amount in Rs ('00)	
		Year ended March 31, 2023	Year ended March 31, 2022
I Revenue from Operation	19	2,821,060.20	2,486,504.33
II Other Income	20	253,152.15	128,830.17
<b>III Total revenue (I + II)</b>		<b>3,074,212.35</b>	<b>2,615,334.50</b>
<b>IV EXPENSES</b>			
Cost of Material Consumed	21	1,702,444.15	1,454,756.89
Changes in inventories of finished goods	22	24,869.39	(15,957)
Employee benefits expenses	23	309,327.21	341,704.53
Finance costs	24	179,441.44	154,822.61
Depreciation and amortisation expenses	10	245,948.53	228,075.61
Other expenses	25	492,253.15	319,523.40
<b>Total expenses</b>		<b>2,954,283.88</b>	<b>2,482,925.65</b>
<b>V Profit before tax from continuing operations</b>		<b>119,928.47</b>	<b>132,408.85</b>
<b>VI Tax expense:</b>			
- Provision for tax		40,347.52	37,855.68
- Tax of earlier years		2,569.88	-
- Deferred tax liabilities / (assets)		(5,656.95)	(26,668.85)
		<b>37,260.45</b>	<b>11,186.83</b>
<b>VII Profit/(Loss) for the year from continuing operations</b>		<b>82,668.02</b>	<b>121,222.02</b>
<b>VIII Earnings per equity share of face value ` 10 each</b>	26		
- Basic (Amount in INR)		2.43	3.57

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 : 25170253B MHTOX1852



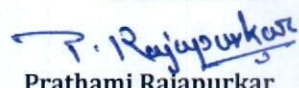
**For and on behalf of the Board of Directors**  
**Sureflo Techcon Limited (Formerly known as**  
**Sureflo Techcon Private Limited)**



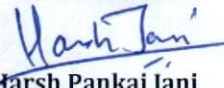
**Sudhir Gupta**  
Managing Director  
DIN: 00073983



**Sohail Gupta**  
Director  
DIN : 05337559



**Pratham Rajapurkar**  
Chief financial officer



**Harsh Pankaj Jani**  
Company Secretary





Sureflo Techcon Limited  
(Formerly known as Sureflo Techcon Private Limited)  
CIN: U74999MH2013PLC241949  
Consolidated Cash flow statement for the year ended 31st March 2023

Particulars	Amount in Rs ('00)	
	As at March 31, 2023	As at March 31, 2022
<b>A Cash flow from operating activities</b>		
Net profit after tax	119,928.47	132,409
<u>Adjustments for:</u>		
Profit on Sale of Car	(3,018.95)	-
Finance Cost	179,441.44	154,822.61
Depreciation and amortization expenses	245,948.53	228,075.61
<b>Operating profit before working capital changes</b>	<b>542,299.50</b>	<b>515,307.07</b>
<u>Changes in assets and liabilities (current / non current)</u>		
(Increase)/Decrease in Inventories	(88,595.57)	(190,895)
(Increase)/Decrease in Trade Receivables	26,988.27	189,099
(Increase) / Decrease in Short Term Loans and Advances	24,272.40	25,575
(Increase) / Decrease in Other Current Assets	(8,090.71)	(34,545)
Increase / (Decrease) in Trade Payables	(529,593.64)	136,242
Increase / (Decrease) in Other Current Liability	366,919.93	52,565
Increase / (Decrease) in Long term loans and advances	(3,020.73)	-
Increase / (Decrease) in Short term Provisions	43,378.12	1,698
(Increase) / Decrease in Non Current Assets	-	-
	<b>374,557.57</b>	<b>695,046.33</b>
Income tax paid (net of refund)	(42,917.40)	(37,855.68)
<b>Net Cash generated/(used) in operating activities</b>	<b>331,640.18</b>	<b>657,190.65</b>
<b>B Cash flow from investing activities</b>		
Purchase of fixed assets	(152,551.51)	(394,580.62)
Sale of Fixed Assets	43,547.83	-
<b>Net Cash generated/(used) in investing activities</b>	<b>(109,003.69)</b>	<b>(394,580.62)</b>
<b>C Cash flow from financing activities</b>		
Net (Increase) / Decrease in Fixed Deposits	-	-
Finance costs	(179,441.44)	(154,822.61)
Increase /(Decrease) in Borrowings	(43,348.21)	(106,951.32)
<b>Net Cash generated/(used) in financing activities</b>	<b>(222,789.65)</b>	<b>(261,773.93)</b>
Net increase in cash and cash equivalents	(153.16)	836.10
Cash and cash equivalents at the beginning of the year	2,940.91	2,104.81
Cash and cash equivalents at the end of the year	<b>2,787.75</b>	<b>2,940.91</b>
<u>Components of cash and cash equivalents at the year end</u>		
Balances with Banks - in current accounts	1,369.29	1,588.09
Cash in hand	1,418.45	1,352.83
	<b>2,787.75</b>	<b>2,940.91</b>

**Notes:**

- The cash flow statement has been prepared in accordance with the requirements of Accounting Standard 3 - Cash Flow Statement issued in terms of Section 133 of the Companies Act, 2013.
- The figures in brackets indicate outflows of cash and cash equivalents.
- 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: 25170253BMH

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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

Pratham Rajapurkar  
Chief financial officer

Harsh Pankaj Jani  
Company Secretary





**Sureflo Techcon Limited**  
**(Formerly known as Sureflo Techcon Private Limited)**  
**Notes to consolidated financial statements for the period ended 31st March 2023**

**1. Corporate Information**

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

**2 Significant Accounting Policies**

**2.1 Basis of preparation of consolidated financial statements**

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

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

**2.2 Use of estimates**

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

**2.3 Property, Plant and Equipment**

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

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

**2.4 Depreciation / amortization on Tangible Assets**

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

**2.5 Impairment of Assets**

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

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

**2.6 Inventories**

**Finished Goods, Work in Progress and Stock in Trade**

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

**Waste / Scrap**

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





**Sureflo Techcon Limited**  
**(Formerly known as Sureflo Techcon Private Limited)**  
**Notes to consolidated financial statements for the period ended 31st March 2023**

**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 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.

**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.





**Sureflo Techcon Limited**  
**(Formerly known as Sureflo Techcon Private Limited)**

**Notes to consolidated financial statements for the period ended 31st March 2023**

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.

**2.12 Earnings per share**

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

**2.13 Investments**

Investments that are readily realizable and intended to be held for not more than a year are classified as current investments. All other investments are classified as long-term investments.

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

**2.14 Leases**

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

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

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

**2.15 Retirement Benefits**

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

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

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

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

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

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





**Sureflo Techcon Limited**  
**(Formerly known as Sureflo Techcon Private Limited)**

**Notes to consolidated financial statements for the period ended 31st March 2023**

**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 (Formerly known as Sureflo Techcon Private Limited) ('the Company'), its associate company.

**Considered in consolidation**

Company Name	Relation	March 31,2023
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:**

a. The share of profit / loss of associate companies of subsidiary is accounted under the 'Equity method' as per which the share of profit / loss of the associate company has been adjusted to the cost of investment. An associate is an enterprise in which the investor has significant influence and which is neither a subsidiary nor a joint venture.





Sureflo Techcon Limited  
(Formerly known as Sureflo Techcon Private Limited)  
Notes to Consolidated Financial Statements for the period ended as at March 31, 2023

	Amount in Rs ('00)	
	As on March 31, 2023	As on March 31, 2022
<b>Note 3</b>		
<b>Share Capital</b>		
<b>Authorised Capital</b>		
34,00,000 (31 March 2022 : 34,00,000) equity shares of Rs 10 each	340,000	340,000
	<u>340,000</u>	<u>340,000</u>
<b>Issued, Subscribed and Paid-up</b>		
<b>Equity Share Capital</b>		
34,00,000 (31 March 2022 : 34,00,000) equity shares of Rs 10 each	340,000	340,000
	<u>340,000</u>	<u>340,000</u>

(a) Reconciliation of the shares outstanding at the beginning and end of the reporting period

Equity Shares of Rs.10 each fully paid up	March 31, 2023		March 31, 2022	
	No of shares	Amount in Rs ('00)	No of shares	Amount in Rs ('00)
At the beginning of the period	3,400,000	340,000.00	3,400,000	340,000.00
Add issue of shares during the year	-	-	-	-
Outstanding at the end of the period	<u>3,400,000</u>	<u>340,000.00</u>	<u>3,400,000</u>	<u>340,000.00</u>

(b) Terms/rights attached to equity shares

The Company has one class of equity shares having a par value of Rs 10 per share. Each shareholder is eligible for one vote per share held. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

(c) Details of shareholders holding more than 5% shares in the company.

	March 31, 2023		March 31, 2022	
	No of shares	% of holding	No of shares	% of holding
Sohail Gupta	1,410,250	41.48%	1,410,250	41.48%
Sudhir Gupta	739,750	21.76%	739,750	21.76%
Anamklean Envirotech Private Limited	1,250,000	36.76%	1,250,000	36.76%
	<u>3,400,000</u>	<u>100.00%</u>	<u>3,400,000</u>	<u>100.00%</u>

(d) Details of shareholding of Promoters.

Promoters Name	March 31, 2023		March 31, 2022	
	No of shares	% of holding	No of shares	% of holding
Sohail Gupta	1,410,250	41.48%	1,410,250	41.48%
Sudhir Gupta	739,750	21.76%	739,750	21.76%
	<u>2,150,000</u>	<u>63.24%</u>	<u>2,150,000</u>	<u>63.24%</u>

**Note 4**

**Reserves & Surplus**

**Statement of Profit and Loss Account**

At the beginning of the period	466,813.66	345,591.64
Profit/loss for the period	<u>82,668.02</u>	<u>121,222.02</u>
	549,481.68	466,813.66
Add: Share Premium	<u>250,000.00</u>	<u>250,000.00</u>
	<u>799,481.68</u>	<u>716,813.66</u>

**Note 5**

**Long Term Borrowings**

**Secured Loans**

Working Capital Term Loan facilities from bank	422,733.33	393,550.00
Car loan facility from bank (Hypothecation against car)	7,413.44	-
Less: Current Maturities of Long Term Debt	<u>(113,890.08)</u>	<u>(92,066.67)</u>
	316,256.69	301,483.33





**Sureflo Techcon Limited**  
(Formerly known as Sureflo Techcon Private Limited)  
Notes to Consolidated Financial Statements for the period ended as at March 31, 2023

	Amount in Rs ('00)	
	As on	As on
	March 31, 2023	March 31, 2022
<b>Unsecured Loans</b>		
Term Loan from Bank	34,636.12	-
Less : Current Maturities of Unsecured Loan	(12,279.38)	-
	22,356.74	-
Loan from Director and Related Parties (Interest Free)	209,358.35	147,834.10
	231,715.10	147,834.10
	547,971.79	449,317.43

**ECGIS 1- Term Loan from ICICI Bank Ltd (Outstanding as on 31st March 2023 ~Rs. 121.40 Lakhs)**

Purpose -Working capital requirements.

1. Second Charge to be created on existing securities mortgaged by M/s Sureflo Techcon Limited(Formerly known as Sureflo Techcon Private Limited)

2. Second charge in favor of the Bank by way of hypothecation of the Company Inventories and receivables.

3. Second charge in the form and manner satisfactory to the Bank, on property located at following properties :

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

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

3) Survey 45, Plot No A and A-3, Kundaim Industrial Estate, Ponda, Goa- Panaji South Goa, GOA - 403115.

Guarantor - National Credit Gurantee Trustee Company .

(As per sanction letter dated 07-03-2022)

Rate of Interest 8.25% p.a. (I-EBLR (7.70%)+ Spread (0.55%)). Tenure Facility - Principal amount moratorium is 2 years from date of disbursement and Tenure of the Loan including moratorium is 5 years.

**Term Loan from ICICI Bank of 300 Lakhs (Outstanding as on 31st March 2023 ~ Rs 117.50 Lakhs)**

Purpose - Purchase of Land for Factory.

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

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

3) Plot no A3 and A4, Kundaim Industrial Estate, Goa, South Goa, 403115.

Exclusive charge on Inventories and receivables.

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

(As per renewed sanction letter dated 12-07-2022)

Tenure of the loan is 60 months from the date of disbursement. Interest rate is Repo rate+ Spread 3.25%)

**Guranteed Emergency Credit Line of 96.20 Lakhs from ICICI Bank (Outstanding as on 31st March 2023 ~Rs. 40.08 Lakhs )**

Security - Second Ranking charge over the existing securities mortgaged with ICICI Bank which includes Inventories and Receivables.

(As per sanction letter dated 25-06-2020)

Rate of Interest is I-EBLR (7.70%)+ Spread (0.55%). Tenure Facility - Moratorium Period 12 months from date of disbursement and repayment of principal amounts in 36 months post moratorium period.

**Term Loan from ICICI Bank (Outstanding as on 31st March 2023 ~ Rs. 143.75 Lakhs)**

Purpose - Working Capital Term Loan

Security -Second Charge on the existing credit facilities with ICICI Bank.

Second Charge by way of equitable mortgage on following property :

1) Commercial Property A102 , New India Chambers, Andheri East , Cross Road ,Mumbai - 400093.

Guarantor -National Credit Gurantee Trustee Company

(As per renewed sanction letter dated 15-07-2022)

Tenure of the facility is of 52 months which includes 16 months of Moratorium period on principal amount. Rate of interest I-EBLR + Spread 0.55% (subject to cap limit of 9.25%)

Vehicle Loan from ICICI Bank (Outstanding as on 31st March 2023 ~ Rs. 7.41 Lakhs)

This loan is secured against hypothecation of the Commercial Vehicle.

Rate of Interest - 9.35%. Repayment in 36 monthly instalments starting from 20th January 2023.

**Unsecured Loan**

Unsecured loan from ICICI Bank Ltd (Outstanding as on 31st March 23 ~Rs. 34.63 Lakhs )

Rate of interest -15.50%. Repayment in 36 monthly





**Sureflo Techcon Limited**  
(Formerly known as Sureflo Techcon Private Limited)  
Notes to Consolidated Financial Statements for the period ended as at March 31, 2023

Amount in Rs ('00)	
As on	As on
March 31, 2023	March 31, 2022

**Note 6**

**Short Term Borrowings**

**Secured**

The National Small Industries Corporation Ltd.(NSIC)	291,247.77	282,272.13
Working Capital Credit facilities from bank	918,761.52	1,069,739.74
	<u>1,210,009.29</u>	<u>1,352,011.87</u>

**Loan under Raw Material Assistance Scheme from NSIC upto 300 Lakhs(Outstanding as on 31st March 2023 ~Rs 291.24 Lakhs)**

Security - Bank Gurantee equivalent to limit sanctioned from any Nationalised Bank/Approved bank of NSIC.  
(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 2023 ~ Rs.490.69 Lakhs)**

Purpose - Working Capital Requirement  
Security - 1) Flat No 2, Gr floor,Kawal Niketan Building, Sher e Punjab CHSL,Mahakali Caves Road, Mogra,Andheri East, Mumbai 400093  
2) Survey 45, Plot no A-4,Kundaim Industrial estate,Kundaim Village, Ponda, Goa, 403115.  
3) Survey 45, Plot No A and A-3, Kundaim Industrial Estate, Ponda, Goa-Panaji South Goa, GOA - 403115.  
Exclusive charge on inventories and receivables.  
Personal Gurantee by Sudhir Gupta , Sohail Gupta , Veena Gupta.  
(As per renewed sanction letter dated 12-07-2022)

Interest rate - Repo Rate +Spread 3.25%.Validity of facility is 12 months subject to renewal.

**Overdraft Loan from ICICI Bank (Outstanding as on 31st March 2023 ~ Rs.428.06 Lakhs)**

Purpose - Working Capital Requirement  
Security - 1) Flat No 2, Gr floor,Kawal Niketan Building, Sher e Punjab CHSL,Mahakali Caves Road, Mogra,Andheri East, Mumbai 400093  
2)A102 , New India Chambers , Cross Road A , Midc road ,Andheri East ,Mumbai-400093  
Exclusive charge on inventories and receivables.  
Personal Gurantee by Sudhir Gupta , Sohail Gupta , Veena Gupta.

**Note 7**

**Trade Payable**

Trade Payables for services received[Refer Note 7(b)]  
- Micro and Small Enterprises[Refer Note 7(a)]  
- Others

321,032.91	-
487,694.78	1,338,321.32
<u>808,727.68</u>	<u>1,338,321.32</u>

**Note 7(a)**

**Dues to Micro and Small Enterprises**

- Principal amount remaining unpaid.
- Interest due thereon remaining unpaid.
- Interest paid by the Company in terms of Section 16 of Micro, Small and Medium Enterprises Development (MSMED) Act, 2006 along with the amount of the payment made to the supplier beyond the Appointed Day.
- Interest due and payable for the period of delay in making payment (which have been paid but beyond the Appointed Day during the year) but without adding the interest specified under MSMED Act, 2006.
- Amount of interest accrued and remaining unpaid.
- Amount of further interest remaining due and payable even in the succeeding years untill such date when the interest dues above are actually paid to the small enterprise.

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





Sureflo Techcon Limited  
(Formerly known as Sureflo Techcon Private Limited)  
Notes to Consolidated Financial Statements for the period ended as at March 31, 2023

		Amount in Rs ('00)	
		As on	As on
		March 31, 2023	March 31, 2022
<b>Note 7(b)</b>			
<u>Trade Payables Ageing Schedule</u>			
Particulars	Outstanding for following periods from due date of payment		
	March 31, 2023	March 31, 2022	
a) MSME			
Less than 1 year	318,264.09	-	
1-2 years	353.31	-	
2-3 years	-	-	
More than 3 year	2,415.51	-	
	<u>321,032.91</u>	<u>-</u>	
b) <u>Other than MSME</u>			
Less than 1 year	195,829.92	907,269.76	
1-2 years	8,733.78	26,404.49	
2-3 years	17,103.57	18,314.90	
More than 3 year	266,027.51	386,332.17	
	<u>487,694.78</u>	<u>1,338,321.32</u>	
c) <u>Disputed Dues- MSME</u>			
Less than 1 year	-	-	
1-2 years	-	-	
2-3 years	-	-	
More than 3 year	-	-	
	<u>-</u>	<u>-</u>	
d) <u>Disputed Dues- Other than MSME</u>			
Less than 1 year	-	-	
1-2 years	-	-	
2-3 years	-	-	
More than 3 year	-	-	
	<u>-</u>	<u>-</u>	
<b>Note 8</b>			
<u>Other Current Liabilities</u>			
Sundry creditors for Expenses	41,487.99	65,562.39	
Statutory Liabilities	20,919.69	6,952.90	
Current Maturities of Long Term Debts	126,169.46	92,066.67	
Advance Received from Customers	365,998.24	23,073.49	
	<u>554,575.38</u>	<u>187,655.44</u>	
<b>Note 9</b>			
<u>Short Term Provisions</u>			
Provision for Tax	40,347.52	-	
Provision For Expenses	29,644.44	26,613.84	
	<u>69,991.96</u>	<u>26,613.84</u>	
	624,567.34		





Property, Plant and Equipments

SR No	Particulars	Rate of Depreciation	GROSS BLOCK			Adjustment during the Year	Depreciation		As on 31-03-2022	For the Year	For Deductions	As on 31-03-2023	Net Block	
			As on 01-04-2022	Additions	Deduction		For the Year					As At 31-03-2023	As At 31-03-2022	
1	Air Conditioner	45.07%	23,555.49	423.00	-	-	47.53	-	22,425.25	-	(47,893.03)	1,553.24	11,777.77	9,283.16
2	Car	31.23%	55,524.08	-	55,524.08	-	1,652.11	-	20,074.58	-	-	0.00	4,792.99	4,792.99
3	Computer and Printer and Laptop	63.13%	20,762.27	2,728.64	-	-	4,105.30	-	15,969.28	-	-	3,416.34	9,621.11	9,621.11
4	Computer and Printer and Laptop	63.13%	24,373.18	-	-	-	2,490.90	-	17,242.98	-	-	7,130.20	13,590.54	13,590.54
5	Furniture and Fixture	18.10%	28,473.30	-	-	-	2,490.90	-	9,206.69	-	-	24,503.83	17,242.98	17,242.98
6	Office Equipment	45.07%	8,513.06	-	-	-	684.60	-	2,103.85	-	-	24,503.83	17,242.98	17,242.98
7	Goa Factory Building A-1	9.50%	461,112.69	-	-	-	25,989.06	-	21,145.35	-	-	24,503.83	17,242.98	17,242.98
8	Air Circular Pedestal FAN	18.10%	397.00	-	-	-	24.82	-	75.67	-	-	24,503.83	17,242.98	17,242.98
9	H/O Container	18.10%	2,073.40	2,310.00	-	-	164.68	-	1,328.26	-	-	3,055.14	909.81	909.81
10	Hydra	18.10%	12,389.75	-	-	-	812.85	-	8,621.23	-	-	3,768.52	4,601.37	4,601.37
11	Mobile	45.07%	5,485.10	386.27	-	-	1,430.53	-	4,115.17	-	-	1,756.21	2,800.47	2,800.47
12	Office at Andheri	9.50%	522,363.03	32,447.05	-	-	37,018.00	-	169,717.83	-	-	352,645.20	81,378.52	81,378.52
13	Goa Factory Building A-3	18.10%	94,678.90	-	-	-	14,705.15	-	28,005.53	-	-	58,634.85	58,634.85	58,634.85
14	Goa Land A-3	0.00%	586,834.85	-	-	-	13,184.77	-	32,151.66	-	-	59,659.26	127,974.54	127,974.54
15	Corenet Solides Handling Pump	18.10%	91,810.92	-	-	-	10,133.71	-	40,214.93	-	-	110,945.86	45,853.65	45,853.65
16	Decanter	18.10%	143,978.05	-	-	-	10,133.71	-	21,105.99	-	-	75,995.85	55,987.49	55,987.49
17	PVC Pipe unit	18.10%	66,959.64	-	-	-	12,737.87	-	15,427.16	-	-	281,857.87	321,738.90	321,738.90
18	Robotic Machine	18.10%	47,889.78	-	-	-	60,324.38	-	138,106.68	-	-	19,417.85	22,896.10	22,896.10
19	Rectangular Tank	18.10%	399,521.20	-	-	-	2,488.39	-	3,912.70	-	-	11,259.61	13,748.00	13,748.00
20	Shale Shaker	18.10%	23,280.46	-	-	-	57.51	-	84.09	-	-	260.21	317.72	317.72
21	Fire Extinguisher	18.10%	15,172.31	-	-	-	259.73	-	374.74	-	-	1,175.26	1,434.99	1,434.99
22	Gas Detectors	18.10%	344.30	-	-	-	1,188.43	-	1,712.50	-	-	5,377.50	6,565.94	6,565.94
23	Diffuser	18.10%	1,550.00	-	-	-	651.07	-	7.00	-	-	99.12	-	-
24	Tempo	39.30%	-	8,797.67	-	-	2,074.55	-	2,074.55	-	-	13,000.00	-	-
25	Hydraulic Cylinder Press Machine	18.10%	-	106.12	-	-	425.61	-	425.61	-	-	15,435.50	-	-
26	Plant and Machinery	18.10%	-	13,000.00	-	-	-	-	-	-	-	2,434.39	-	-
27	GI Portable Office Cahn	63.13%	-	2,800.00	-	-	-	-	-	-	-	-	-	-
28	Total		2,820,412.78	152,551.51	88,421.91	-	245,948.53	-	847,061.29	-	(47,893.03)	2,037,481.10	2,171,407.00	

Capital Work in Progress													
SR No	Particulars	Rate of Depreciation	As on 01-04-2022	Additions	Deduction	Adjustment during the Year	As on 31-03-2023	As on 31-03-2022	For the Year	For Deductions	As on 31-03-2023	As At 31-03-2023	As At 31-03-2022
1	Machine under process	0.00%	96,036.77	-	-	-	96,036.77	-	-	-	-	96,036.77	96,036.77
2	Decanter Machine under process	0.00%	20,929.54	-	-	-	20,929.54	-	-	-	-	20,929.54	20,929.54
	Total		116,966.30	-	-	-	116,966.30	-	-	-	-	116,966.30	116,966.30
	Total Fixed Assets		2,937,379.09	152,551.51	88,421.91	-	3,001,508.69	649,005.78	245,948.53	-	847,061.29	2,154,447.41	2,288,373.30

Capital Work in Progress													
SR No	Particulars	Rate of Depreciation	As on 01-04-2022	Additions	Deduction	Adjustment during the Year	As on 31-03-2023	As on 31-03-2022	For the Year	For Deductions	As on 31-03-2023	As At 31-03-2023	As At 31-03-2022
1	Machine under process	0.00%	96,036.77	-	-	-	96,036.77	-	-	-	-	96,036.77	96,036.77
2	Decanter Machine under process	0.00%	20,929.54	-	-	-	20,929.54	-	-	-	-	20,929.54	20,929.54
	Total		116,966.30	-	-	-	116,966.30	-	-	-	-	116,966.30	116,966.30
	Total Fixed Assets		2,937,379.09	152,551.51	88,421.91	-	3,001,508.69	649,005.78	245,948.53	-	847,061.29	2,154,447.41	2,288,373.30

Capital Work in Progress													
SR No	Particulars	Rate of Depreciation	As on 01-04-2022	Additions	Deduction	Adjustment during the Year	As on 31-03-2023	As on 31-03-2022	For the Year	For Deductions	As on 31-03-2023	As At 31-03-2023	As At 31-03-2022
1	Machine under process	0.00%	96,036.77	-	-	-	96,036.77	-	-	-	-	96,036.77	96,036.77
2	Decanter Machine under process	0.00%	20,929.54	-	-	-	20,929.54	-	-	-	-	20,929.54	20,929.54
	Total		116,966.30	-	-	-	116,966.30	-	-	-	-	116,966.30	116,966.30
	Total Fixed Assets		2,937,379.09	152,551.51	88,421.91	-	3,001,508.69	649,005.78	245,948.53	-	847,061.29	2,154,447.41	2,288,373.30

Capital Work in Progress													
SR No	Particulars	Rate of Depreciation	As on 01-04-2022	Additions	Deduction	Adjustment during the Year	As on 31-03-2023	As on 31-03-2022	For the Year	For Deductions	As on 31-03-2023	As At 31-03-2023	As At 31-03-2022
1	Machine under process	0.00%	96,036.77	-	-	-	96,036.77	-	-	-	-	96,036.77	96,036.77
2	Decanter Machine under process	0.00%	20,929.54	-	-	-	20,929.54	-	-	-	-	20,929.54	20,929.54
	Total		116,966.30	-	-	-	116,966.30	-	-	-	-	116,966.30	116,966.30
	Total Fixed Assets		2,937,379.09	152,551.51	88,421.91	-	3,001,508.69	649,005.78	245,948.53	-	847,061.29	2,154,447.41	2,288,373.30

Capital Work in Progress													
SR No	Particulars	Rate of Depreciation	As on 01-04-2022	Additions	Deduction	Adjustment during the Year	As on 31-03-2023	As on 31-03-2022	For the Year	For Deductions	As on 31-03-2023	As At 31-03-2023	As At 31-03-2022
1	Machine under process	0.00%	96,036.77	-	-	-	96,036.77	-	-	-	-	96,036.77	96,036.77
2	Decanter Machine under process	0.00%	20,929.54	-	-	-	20,929.54	-	-	-	-	20,929.54	20,929.54
	Total		116,966.30	-	-	-	116,966.30	-	-	-	-	116,966.30	116,966.30
	Total Fixed Assets		2,937,379.09	152,551.51	88,421.91	-	3,001,508.69	649,005.78	245,948.53	-	847,061.29	2,154,447.41	2,288,373.30

Capital Work in Progress													
SR No	Particulars	Rate of Depreciation	As on 01-04-2022	Additions	Deduction	Adjustment during the Year	As on 31-03-2023	As on 31-03-2022	For the Year	For Deductions	As on 31-03-2023	As At 31-03-2023	As At 31-03-2022
1	Machine under process	0.00%	96,036.77	-	-	-	96,036.77	-	-	-	-	96,036.77	96,036.77
2	Decanter Machine under process	0.00%	20,929.54	-	-	-	20,929.54	-	-	-	-	20,929.54	20,929.54
	Total		116,966.30	-	-	-	116,966.30	-	-	-	-	116,966.30	116,966.30
	Total Fixed Assets		2,937,379.09	152,551.51	88,421.91	-	3,001,508.69	649,005.78	245,948.53	-	847,061.29	2,154,447.41	2,288,373.30

Capital Work in Progress													
SR No	Particulars	Rate of Depreciation	As on 01-04-2022	Additions	Deduction	Adjustment during the Year	As on 31-03-2023	As on 31-03-2022	For the Year	For Deductions	As on 31-03-2023	As At 31-03-2023	As At 31-03-2022
1	Machine under process	0.00%	96,036.77	-	-	-	96,036.77	-	-	-	-	96,036.77	96,036.77
2	Decanter Machine under process	0.00%	20,929.54	-	-	-	20,929.54	-	-	-	-	20,929.54	20,929.54
	Total		116,966.30	-	-	-	116,966.30	-	-	-	-	116,966.30	116,966.30
	Total Fixed Assets		2,937,379.09	152,551.51	88,421.91	-	3,001,508.69	649,005.78	245,948.53	-	847,061.29	2,154,447.41	2,288,373.30

Capital Work in Progress													
SR No	Particulars	Rate of Depreciation	As on 01-04-2022	Additions	Deduction	Adjustment during the Year	As on 31-03-2023	As on 31-03-2022	For the Year	For Deductions	As on 31-03-2023	As At 31-03-2023	As At 31-03-2022
1	Machine under process	0.00%	96,036.77	-	-	-	96,036.77	-	-	-	-	96,036.77	96,036.77
2	Decanter Machine under process	0.00%	20,929.54	-	-	-	20,929.54	-	-	-	-	20,929.54	20,929.54
	Total		116,966.30	-	-	-	116,966.30	-	-	-	-	116,966.30	116,966.30
	Total Fixed Assets		2,937,379.09	152,551.51	88,421.91	-	3,001,508.69	649,005.78	245,948.53	-	847,061.29	2,154,447.41	2,288,373.30

Capital Work in Progress													
SR No	Particulars	Rate of Depreciation	As on 01-04-2022	Additions	Deduction	Adjustment during the Year	As on 31-03-2023	As on 31-03-2022	For the Year	For Deductions	As on 31-03-2023	As At 31-03-2023	As At 31-03-2022
1	Machine under process	0.00%	96,036.77	-	-	-	96,036.77	-	-	-	-	96,036.77	96,036.77
2	Decanter Machine under process	0.00%	20,929.54	-	-	-	20,929.54	-	-	-	-	20,929.54	20,929.54
	Total		116,966.30	-	-	-	116,966.30	-	-	-	-	116,966.30	116,966.30
	Total Fixed Assets		2,937,379.09	152,551.51	88,421.91	-	3,001,508.69	649,005.78	245,948.53	-	847,061.29	2,154,447.41	2,288,373.30

Capital Work in Progress		
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Sureflo Techcon Limited  
(Formerly known as Sureflo Techcon Private Limited)  
Notes to Consolidated Financial Statements for the period ended as at March 31, 2023

	As on March 31, 2023	Amount in Rs ('00) As on March 31, 2022
<b>Note 11</b>		
<b>Non Current Investments</b>		
<b>Unquoted Equity Shares</b>		
Investment in La Nafta Cleantech Private Limited(Refer note 38)	-	-
(Formerly known as RRC India Private Limited)		
(22950 shares at Rs 10 each)		
(Investment is shown at nil value due to loss in associate)		
	-	-
<b>Note 12</b>		
<b>Deferred Tax Assets</b>		
Opening Balance	20,374.86	(6,293.99)
Add: Addition during the year due to Depreciation	5,656.95	26,668.85
	26,031.81	20,374.86
<b>Note 13</b>		
<b>Long Term Loans and Advances</b>		
Security Deposits (Considered Good)*	6,023.23	3,002.50
	6,023.23	3,002.50
* Security deposit represents Utility Deposit, Rent deposit and Monetary deposit for Tenders given in the normal course of business realisable after twelve months from the reporting period.		
<b>Note 14</b>		
<b>Inventories</b>		
Stock in Trade , WIP and Raw Materials	948,481.46	859,885.89
	948,481.46	859,885.89
<b>Note 15</b>		
<b>Trade Receivable</b>		
<b>Unsecured. Considered good</b>		
Outstanding for more than 6 months from due date	395,547.88	591,822.03
Outstanding for less than 6 months from due date	520,974.94	351,689.08
	916,522.82	943,511.11
<b>Note 15(a)</b>		
<b>Trade Receivables Ageing Schedule</b>		
<b>Undisputed - Considered good</b>		
Less than 6 months	520,974.94	351,689.08
More than 6 months	80,236.96	220,973.27
1-2 years	94,687.75	88,335.31
2-3 years	-	57,051.54
More than 3 year	220,623.17	225,461.90
	916,522.82	943,511.11
<b>Undisputed - Considered doubtful</b>		
Less than 6 months	-	-
6-12 months	-	-
1-2 years	-	-
2-3 years	-	-
More than 3 year	-	-
<b>Disputed - Considered good</b>		
Less than 6 months	-	-
6-12 months	-	-
1-2 years	-	-
2-3 years	-	-
More than 3 year	-	-





Sureflo Techcon Limited  
(Formerly known as Sureflo Techcon Private Limited)  
Notes to Consolidated Financial Statements for the period ended as at March 31, 2023

	As on March 31, 2023	Amount in Rs ('00) As on March 31, 2022
Disputed considered - Doubtful		
Less than 6 months	-	-
6-12 months	-	-
1-2 years	-	-
2-3 years	-	-
More than 3 year	-	-

**Note 16**

**Cash & Cash Equivalent**

Balances with bank	1,369.29	1,588.09
Cash in Hand(As certified by Director)	1,418.45	1,352.83
	2,787.75	2,940.91

**Note 17**

**Short Term Loans and Advance**

Staff Loans and Advances	6,193.16	4,520.82
Other Advances Receivable in Cash or Kind	31,672.92	44,254.35
Advance to suppliers	61,311.85	57,126.68
Loans given to related party	54,113.77	71,662.25
	153,291.70	177,564.10

**Note 18**

**Other Current Assets**

Fixed Deposit with Bank*	87,037.79	59,935.23
Balance with Government Authorities	36,133.82	55,145.67
	123,171.61	115,080.90

\*Margin Money represents a Fixed Deposit which is a lien against the Bank Gurantee provided





**Sureflo Techcon Limited**  
**(Formerly known as Sureflo Techcon Private Limited)**  
**Notes to Consolidated Financial Statements for the period ended as at March 31, 2023**

	Amount in Rs ('00)	
	Year ended March 31, 2023	Year ended March 31, 2022
<b>Note 19</b>		
<b>Revenue From Operation</b>		
Sales of Products and Services	2,821,060.20	2,486,504.33
	<u>2,821,060.20</u>	<u>2,486,504.33</u>
<b>Note 20</b>		
<b>Other Income</b>		
Duty Drawback Received	-	65.11
Dividend Received	1.00	349.00
Interest on Fd	3,697.49	2,420.06
Rental Income	124,868.88	125,996.00
Discount Received	22.30	-
Profit on Sale of Car	3,018.95	-
Write Off	121,543.53	-
	<u>253,152.15</u>	<u>128,830.17</u>
<b>Note 21</b>		
<b>Cost of Material Consumed</b>		
Opening Stock	685,928.50	510,990.59
Add : Purchases	1,600,734.85	1,598,195.35
Add : Direct Expenses	215,174.26	31,499.45
Less :Closing Stock	(799,393.46)	(685,928.50)
(As certified by Director)	<u>1,702,444.15</u>	<u>1,454,756.89</u>
<b>Note 22</b>		
<b>Changes in Inventory of Finished Goods</b>		
Opening Inventory	173,957.39	158,000.00
Closing Inventory	(149,088.00)	(173,957.39)
(As certified by Director)	<u>24,869.39</u>	<u>(15,957.39)</u>
<b>Note 23</b>		
<b>Employees Benefit Expenses</b>		
Salary Wages and Bonus	204,959.05	258,759.98
Employees Welfare Expenses	104,368.16	82,944.55
	<u>309,327.21</u>	<u>341,704.53</u>
<b>Note 24</b>		
<b>Finance Cost</b>		
Bank Charges	24,008.80	15,520.90
Interest Expenses	155,432.64	139,301.71
	<u>179,441.44</u>	<u>154,822.61</u>





**Sureflo Techcon Limited**  
(Formerly known as Sureflo Techcon Private Limited)  
Notes to Consolidated Financial Statements for the period ended as at March 31, 2023

	Year ended March 31, 2023	Amount in Rs ('00) Year ended March 31, 2022
<b>Note 25</b>		
<b>Other Expenses</b>		
Audit Fees(Refer note 25(a))	1,900.00	2,000.00
Bad Debts	86,083.05	-
Business Promotion Expenses	14,536.93	7,085.45
Commission Charges	3,086.35	26,919.30
Conveyance & Travelling Expense	78,822.12	48,397.07
Electricity Expenses	9,751.72	6,770.52
Foreign exchange Profit /Loss (Net)	1,224.25	2,163.92
Insurance Charges	5,332.63	6,014.42
Labour Charges	78,289.38	41,005.26
Legal & Professional Fees	36,398.58	19,601.12
Logistic Expenses	69,122.01	68,378.27
Miscellaneous Expenses	11,507.90	8,183.47
Printing and Stationery	5,732.81	8,255.57
Rent , Rates and Taxes	18,903.38	26,977.08
Repairs and Maintenance	34,797.16	37,042.10
Service Charges	36,166.31	9,874.69
Telephone and communication expenses	598.58	855.16
	<u>492,253.15</u>	<u>319,523.40</u>
<b>Note 25(a)</b>		
<b>Payment to Auditors</b>		
For Statutory Audit	1,500.00	2,000.00
For Tax Audit	400.00	-
For other professional services	-	-
	<u>1,900.00</u>	<u>2,000.00</u>
<b>Note 26</b>		
<b>Earnings per share</b>		
<i>Basic earnings per share</i>		
Net Profit after Tax (Amount in Rs.)	8,266,802.15	12,122,201.82
Shares outstanding at the beginning of the year	3,400,000.00	3,400,000.00
Add : Shares issued during the year	-	-
Weighted Average No of Shares outstanding during the year	3,400,000.00	3,400,000.00
Nominal Value per share	10.00	10.00
<b>Basic and diluted earnings per share (Amount in Rs.)</b>	2.43	3.57





**Sureflo Techcon Limited**  
(Formerly known as Sureflo Techcon Private Limited)  
**Notes to Consolidated Financial Statements for the period ended as at March 31, 2023**

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

Description	Amount in Rs ('00)	
	As at March 31, 2023	As at March 31, 2022
a) Contingent liabilities		
Corporate Gurantee for Term Loan , Working Capital Loans -Associate Company	646,392.34	818,696.15
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. The outcome of which shall not affect the financial position of the company.	6,265.46	6,265.46
b) Capital Commitments	-	-
c) Other Commitments	-	-
30 The Company has issued corporate gurantee in favour of Anamklean Envirotech Private Limited towards the various credit facilities from ICICI Bank whose outstanding value as on 31st March 2023 in the books of Anamklean Envirotech Private Limited is Rs. 6,46,39,234/-		
31 The company(Defendant) has an ongoing legal matter against Arrow Operations and Technologies Ltd(Plaintiff) in Bombay High Court, the outcome of which shall not affect the financial position of the company.		
32 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 Small Company.		
33 Earnings in Foreign currency (on accrual basis)	March 31, 2023 Amount in Rs ('00)	March 31, 2022 Amount in Rs ('00)
In respect of FOB Value of Exports	80,382.57	47,710.59
Expenditure in Foreign currency (on accrual basis )	15,336.30	26,649.00
In respect of Value of Import and Foreign Payments		

- 34 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.
- 35 Provisions of section 135 of Companies act, 2013 is not applicable to the Company.

36 Related Parties Disclosures:

A) Key Management Personnel

Name of the Related Party

Sohail Gupta  
Sudhir Gupta  
Sakshi Sohail Gupta  
Rekha Sudhir Gupta  
Sanjay Gupta  
Hariom Processors (Proprietor - Sanjay Gupta)  
Ivirotec Solutions  
Sureflo Aeration Technologies Private Limited  
(Formerly known as Environmental Dynamics (India) Private Limited)  
British Berkefeld India Private Limited  
Anamklean Envirotech Private Limited  
Petroneft Non Entry Engineering Solutions Private Limited  
Indis International Advance Aquaculture  
And Fisheries Private Limited  
La Nafta Cleantech Private Limited  
(Formerly known as Rohr Rein Chemie India Private Limited)

Nature of Relationship

Director  
Director  
Wife of Director  
Director  
Brother of Director  
Proprietorship Concern of Relative of Director  
Firm in which Sohail Gupta is Partner  
Common Director  
Common Director  
Associate company  
Relative of Director (Sanjay Gupta) is the director  
Relative of Director (Sanjay Gupta) is the director  
Associate company (22.95%)

B) Transactions with Related Parties

Name of the Related Parties	Nature of Transactions	Amount in Rs ('00)	
		March 31, 2023	March 31, 2022
Sudhir Shivanarayan Gupta	Loan Taken	32,000.00	147.64
Sudhir Shivanarayan Gupta	Loan Repaid	47,357.15	102,509.94
Sudhir Shivanarayan Gupta	Reimbursements for Expenses	2,651.69	-
Sudhir Shivanarayan Gupta	Remuneration	6,025.00	6,075.00
Sohail Sudhir Gupta	Loan Taken	79,790.00	
Sohail Sudhir Gupta	Loan Repaid	11,743.64	141,966.50





**Sureflo Techcon Limited**  
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**Notes to Consolidated Financial Statements for the period ended as at March 31, 2023**

Sohail Sudhir Gupta	Reimbursements for Expenses	6183.35	1,452.42
Sohail Sudhir Gupta	Remuneration	24,025.00	24,025.00
Sohail Sudhir Gupta	Credit Card Expenses on behalf of company	3,231.76	2,581.30
Sanjay Shivnarayana Gupta	Reimbursements for Expenses	19,601.19	12,667.94
Sakshi Gupta	Salary	12,017.80	9,527.00
Sakshi Gupta	Reimbursements for Expenses	800.00	1,500.00
Sakshi Gupta	Credit Card Expenses on behalf of company	3,970.00	2,634.70
Rekha Gupta	Loan Repaid	-	93.64
Anamklean Envirotech Private Limited	Purchase(including taxes)	6,088.23	524,915.63
Anamklean Envirotech Private Limited	Sales(including taxes)	1,439,559.54	854,638.72
Hari Om Processor	Purchase(including taxes)	278,551.24	196,857.27
British Berkefeld India Private Limited	Purchase(including taxes)	2,451.74	1,228.50
Sureflo Aeration Technologies Private Limited	Purchase(including taxes)	94,965.22	96,160.63
Sureflo Aeration Technologies Private Limited	Sales(including taxes)	8,605.74	76,262.22
Sureflo Aeration Technologies Private Limited	Rent Received(including taxes)	140,265.24	140,265.24
Sureflo Aeration Technologies Private Limited	Reimbursements for Expenses	970.13	157.84
La Nafta Cleantech Private Limited	Rent Received	-	3,690.00
La Nafta Cleantech Private Limited	Loans Given	275.21	37,700.00
La Nafta Cleantech Private Limited	Loans Repaid	17,823.69	6,880.00
La Nafta Cleantech Private Limited	Sales (including taxes)(net of Sales return)	-	50,126.40
La Nafta Cleantech Private Limited	Purchase(including taxes)	-	68,663.57
Ivrotec Solutions	Purchase(including taxes)	23,600.00	118,000.00
Ivrotec Solutions	Sales (including taxes)	-	2,891.00
Petroneft Non Entry Engineering Solutions Private Limited	Rent Received (Inclusive of Taxes)	7,080.00	4,720.00
Petroneft Non Entry Engineering Solutions Private Limited	Sales (including taxes)	28,117.65	130,508.59
Petroneft Non Entry Engineering Solutions Private Limited	Purchase(including taxes)	52,917.10	-

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

	March 31, 2023	Amount in Rs ('00) March 31, 2022
1 Sudhir Shivnarayan Gupta	(280.00)	(13,041.46)
2 Sohail Sudhir Gupta	(206,941.69)	(132,874.79)
3 Sanjay Shivnarayan Gupta	3,482.52	3,563.45
4 Sakshi Gupta	2.20	(880.00)
5 Anamklean Envirotech Private Limited	(288,976.40)	(545,922.33)
6 Hariom Processor	(47,479.31)	17,115.40
7 British Berkefeld India Private Limited	4,967.52	4,969.26
8 Sureflo Aeration Technologies Private Limited	(31,072.41)	1,198.42
9 La Nafta Cleantech Private Limited	54,113.77	54,704.36
10 Rekha Gupta	(3,763.86)	(3,763.86)
11 Ivrotec Solutions	(11,004.00)	(18,994.00)
12 Petroneft Non Entry Engineering Solutions Private Limited	(10,481.77)	64,534.80





**Sureflo Techcon Limited**  
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**Notes to Consolidated Financial Statements for the period ended as at March 31, 2023**

37

	Year ended March 31, 2023	Year ended March 31, 2022
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, 2023**

				Amount in Rs ('00)
Particulars	Amount	Rate	Amount in foreign currency	Document currency
<b>Assets</b>				
Receivables	-	-	-	
Advance to Suppliers	26,633.13	82.16	324.16	USD
<b>Total assets</b>	<b>26,633.13</b>		<b>324.16</b>	<b>USD</b>
<b>Liabilities</b>				
Advances from Debtors	42,622.96	82.16	518.78	
<b>Total liabilities</b>	<b>42,622.96</b>		<b>518.78</b>	<b>USD</b>

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.

**Unhedged foreign currency outstanding as at 31st March 2022**

			Amount in Rs ('00)
Particulars	Amounts in INR	Amount in foreign currency	Document currency
<b>Assets</b>			
Receivables	4,018.81	51.00	USD
<b>Total assets</b>	<b>4,018.81</b>	<b>51.00</b>	
<b>Liabilities</b>			
	-	-	USD
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	





**Sureflo Techcon Limited**  
**(Formerly known as Sureflo Techcon Private Limited)**  
**Notes on Consolidated Financial Statements for the Year ended March 31, 2023**

**38 Notes forming part of Consolidated Balance Sheet as at March 31, 2023**

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 2023	Carrying Amount as on 31st March 2022
La Nafta Cleantech Private Limited (India) (Formerly known as Rohr Rein Chemie India Private Limited)	22.95	Equity	-	-

**Reconciliation of Carrying amounts as on 31st March 2022 and 31st March 2023**

Particulars	Carrying Amount as on 31st March 2023	Carrying Amount as on 31st March 2022
Carrying amount at opening	-	-
Increase/Decrease in Value of Associate	-	-
Carrying amount at closing	-	-

**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 2023** amounted to **₹ 17,23,281**.

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

The Company has not recognized further losses amounting to **₹ 3,12,379**, 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





**Sureflo Techcon Limited**  
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**Notes to consolidated financial statements for the year ended March 31, 2023**

**39 Ratio as per the Schedule III requirements**

	Year ended March 31, 2023	Year ended March 31, 2022
<b>a) <u>Current Ratio is current Assets divided by current liability</u></b>		
Current Assets	2,144,255.34	2,098,982.91
Current Liability	2,643,304.32	2,904,602.48
Ratio	0.81	0.72
% of change from previous period/ year	12.26%	
<b>b) <u>Debt Equity ratio is Long terms debts dividend by Equity</u></b>		
Total Debts	1,884,150.54	1,893,395.97
Equity	1,139,482	1,056,814
Ratio	1.65	1.79
% of change from previous period/ year	-7.71%	
<b>c) <u>Debt Service coverage ratio is earnings before interest, tax, depreciation &amp; ammortization divided by interest and principal installments</u></b>		
EBITDA	521,309.64	499,786.17
Interest + Principal Installments	4,925,153	4,451,683
Ratio	0.11	0.11
% of change from previous period/ year	-5.72%	
<b>d) <u>Return on equity is earnings after tax and preference dividend divided by shareholder funds</u></b>		
Earnings available for equity shareholders	82,668.02	121,222.02
Equity Shareholder funds	1,139,481.68	1,056,813.66
Ratio	0.0725	0.1147
% of change from previous period/ year	-36.75%	
Reason - Decrease in earning as compared to previous year.		
<b>e) <u>Inventory turnover for Raw materials ratio is raw material consumed divided by average inventory</u></b>		
Raw material consumed	1,702,444	1,454,757
Average Inventory	904,183.68	764,438.24
Ratio	1.88	1.90
% of change from previous period/ year	-1.06%	
<b>f) <u>Inventory turnover for Finished Goods ratio is Turnover divided by average inventory</u></b>		
Turnover	2,821,060.20	2,486,504.33
Average Inventory	904,183.68	764,438.24
Ratio	3.12	3.25
% of change from previous period/ year	-4.08%	





**Sureflo Techcon Limited**  
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**Notes to consolidated financial statements for the year ended March 31, 2023**

	Year ended March 31, 2023	Year ended March 31, 2022
g) <u>Trade Receivables Turnover Ratio is Turnover divided by average receivables</u>		
Turnover	2,821,060.20	2,486,504.33
Average receivables	930,016.96	1,038,060.43
Ratio	3.03	2.40
% of change from previous period/ year	26.64%	
Reason - Increase in Turnover and decrease in average receivables.		
h) <u>Trade Payables Turnover Ratio is purchases divided by average payables</u>		
Purchases	1,600,734.85	1,598,195.35
Average payables	1,073,524.50	1,270,200.07
Ratio	1.49	1.26
% of change from previous period/ year	18.51%	
i) <u>Net Capital Turnover Ratio is sales divided by working capital</u>		
Sales	2,821,060.20	2,486,504.33
Working capital	(499,048.98)	(805,619.56)
Ratio	(5.65)	(3.09)
% of change from previous period/ year	83.15%	
Reason - Decrease in Negative Working Capital and Increase in Sales		
j) <u>Net Profit Ratio is net profit after taxes divided by sales</u>		
NPAT	82,668.02	121,222.02
Sales	2,821,060.20	2,486,504.33
Ratio	0.03	0.05
% of change from previous period/ year	-39.89%	
Reason - Decrease in Net Profit and increase in sales as compared to previous year.		
k) <u>Return on Capital Employed is earnings before interest and tax divided by total capital</u>		
EBIT	275,361.11	271,710.56
Total Capital	1,139,481.68	1,056,813.66
Ratio	24.17%	0.26
% of change from previous period/ year	-6.01%	
l) <u>Return on Investment is earnings from investment activity divided by Investment amount</u>		
Earnings from Investment	-	-
Investment	-	-
Ratio	NA	NA
% of change from previous period/ year	NA	





**Sureflo Techcon Limited**  
**(Formerly known as Sureflo Techcon Private Limited)**  
**Notes to consolidated financial statements for the year ended March 31, 2023**

**40 Other Statutory Information**

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

Type of Borrower	Amount of loan or advance in the nature of loan outstanding(Amount in '00)	Percentage to the total Loans and Advances in the nature of loans
Related Party-La Nafta Cleantech Private Limited (India) (Formerly known as Rohr Rein Chemie India Private Limited)	54,113.77	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 have borrowings from ICICI bank that are secured against current assets.
- (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:

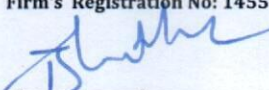
Charge Holder Name	Amount	Remarks
Deutsche Bank AG	36,100,000	Loan repaid but charge not satisfied with ROC. Company has received no due certificate from Bank
Bank of Baroda	4,500,000	Bank Gurantee taken in FY 2016-17 was closed in same year. Margin money was released in 2020-21. Satisfaction form has not been filed by the company until 2024
ICICI Bank	800,000	Vehicle Loan - Charge form not filed
Total	41,400,000.00	





- (ix) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017
- (x) The Company has not entered into any scheme of arrangement as per sections 230 to 237 of the Companies Act, 2013.
- (xi) No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or provide any guarantee, security or the like to or on behalf of the Company.
- (xii) The Company has not received any fund from any party(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (xiii) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.
- (xiv) The Company has not traded or invested in Crypto currency or virtual currency during the financial year.

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

  
Bharat Agrawal  
Partner

Membership No. 170253

Date - 26/05/2025

Place - Mumbai

UDIN : 25170253B MH TOX  
1852

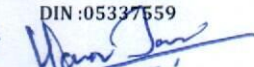


For and on behalf of the Board of Directors  
Sureflo Techcon Limited (Formerly known as Sureflo Techcon  
Private Limited)

  
Sudhir Gupta  
Managing Director  
DIN: 00073983

  
Sohail Gupta  
Director  
DIN : 05337559

  
Prathami Rajapurkar  
Chief financial officer

  
Harsh Pankaj Jani  
Company Secretary

