

(Formerly Known As Ambala Cements Limited)

Regd. Office: VILL. JORIAN, DELHI ROAD, YAMUNA NAGAR – 135001, HARYANA

Phone : 01732-650495

E-mail : scanhry@scanprojects.in

CIN : L29253HR1992PLC031576

Website : www.scanprojects.in

Uploaded on BSE Limited Website: <http://listing.bseindia.com>

REF: - SCAN/BSE/COM/022/2024-25

Date: 02nd September,2024

To,
The Manager,
Department of Corporate Services,
BSE Limited, Floor 25, P.J. Towers,
Dalal Street, Mumbai - 400001.

**Furnishing of Information in terms of the Securities and Exchange Board of India
(Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")
Scrip Code: 531797, Scrip Id: SCANPRO**

Subject: Notice of 32nd Annual General Meeting, Annual Report for the financial year 2023-24 and Intimation of cutoff/ Book Closure dates.

Dear Sir/ Madam,

1. This is to inform you that the 32nd Annual General Meeting (AGM) of the company will be held on Thursday, September 26th, 2024, at 03:00 PM (IST) at the registered office of the Company i.e. Vill. Jorian, Delhi Road, Yamuna Nagar 135001, Haryana. The Notice of AGM, along with Annual Report for Financial year 2023-24 and other related information has been submitted with this Letter.
2. The Company has fixed Thursday, September 19, 2024 as the "Cut-off Date" for determining the eligibility of members to vote by remote e-voting or e-voting at the AGM.
3. Further, Pursuant to Regulation 42 of the Listing Regulations, the Register of Members and Share Transfer Books of the Company shall remain closed from Friday, September 20, 2024 to Thursday, September 26, 2024 (both days inclusive).
4. Approval of Director's report and Annual Report along with its Annexures for the financial year ended 31st March, 2024.

The Notice of AGM has been placed on the Company's website at www.scanprojects.in.

Request to kindly take this intimation on record.

Thanking you.

For SCAN PROJECTS LTD

Compliance Officer

(SATISH KUMAR)

COMPANY SECRETARY/ COMPLIANCE OFFICER

ACS-24275

Place: Yamuna Nagar

<i>32ND</i>	<i>INTEGRATED ANNUAL REPORT 2023-24</i>
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SCAN PROJECTS LIMITED

(FORMERLY KNOWN AS AMBALA CEMENTS LIMITED)

REG. OFFICE:

01, JORIAN, DELHI ROAD

DISTT. YAMUNA NAGAR 135001 (HARYANA)

WORKS AT:

VILLAGE SOHANA, HEMA MAJRA ROAD, P.O.

MULLANA,

DISTT. AMBALA (HARYANA)

SCAN PROJECTS LIMITED

BOARD OF DIRECTORS

SH. SUNIL CHANDRA, (MANAGING- DIRECTOR)
 SH. AKSHAY CHANDRA (WHOLE TIME DIRECTOR)
 SH. JAWAHAR LAL(I-DIRECTOR)
 SH. ASHOK KAMBOJ(I-DIRECTOR)
 SH. AMIT BHATIA(I-DIRECTOR)
 SMT. PRAKRITI CHANDRA(NON-EX-DIRECTOR)

AUDITORS

SUBHASH SAJAL & ASSOCIATES.
 CHARTERED ACCOUNTANTS,
 1766, NEW CHRISTIAN COLONY,
 NEAR CIVIL HOSPITAL,
 JAGADHRI, HARYANA -135003
 PHONE: - 94166-84636, 98962-57600

COMPANY SECRETARY

MR. SATISH KUMAR
 H.NO 527, VPO GHEER,,
 NEAR PUNJAB NATIONAL BANK.
 KARNAL-132023 (HR)

REGISTRAR & TRANSFER AGENT

BEETAL FINANCIAL & COMPUTER SERVICES (P) Ltd.
 3rd FLOOE, 99 MADANGIR,
 BEHIND LOCAL SHOPING CENTER,
 NEW DELHI - 110062.

REGISTERED OFFICE

VILLAGE JORIAN
 DELHI-YAMUNANAGAR ROAD,
 YAMUNA NAGAR-135001 (HARYANA)

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Managing-Director Speech



Mr. Sunil Chandra, Managing-Director

Education B.Sc from a reputed college, Yamuna Nagar.

Over 40 years of rich and vast experience with the company. He joined the company as a Promoter and rose to become the Managing Director and emerged as a visionary and successful businessman. Moreover, he is working together in other companies as a Director position and devote their vast experience for betterment and growth of that companies.

Managing-Director Speech: -

Good afternoon, ladies and gentlemen and a very warm welcome to the 32nd Annual General Meeting of your Company. We have circulated our Annual Report for FY24 to Shareholders and it is also available on the website of our Company and on the stock exchanges. I trust that all shareholders have had the opportunity to review it. In this report, comprehensive overview of our business performance and outlined our outlook for the future.

Overview – Indian Economy and Engineering-Industry

The landscape of our industry was rife with challenges, as we faced intense competition amid adverse market conditions. However, one thing was clear. We were ready to embrace change as a constant and would continue to innovate, adapt, and grow together as a team. And over the course of the last year, we did exactly that. Our never-ending thrust for continual improvement has become our hallmark.

While our core philosophy of continuous improvement and hard work has brought us to where we are today, we are aware of the ever-evolving business landscape that requires us to rapidly adapt – something we have always been adept at. Technological advancements are breaking down barriers. Artificial intelligence is challenging human intelligence. Customer aspirations are rising. Embracing sustainability is becoming essential for survival. Hence, decision-making must now be both fast and smart.

Company's performance in FY 2023-24.

Your Company's sale volume witnessed a healthy increase in FY 2023-24 led by strong performance in Northern and Northern-Eastern India operations and as a result of all of us towards continue thinking for Company's growth as well as stakeholders' growth, the share priced going hike since last some years. The Company are plaining to introduce new idea to increase in sale or getting new orders from across the country as a result towards stakeholders' growth.

Responsibilities towards Society.

Since inception, your Company along with its group of companies viz., Chanderpur Works Pvt Ltd, Chanderpur Industries Pvt Ltd and Chanderpur Renewal Power Co. Pvt Ltd has followed the spirit of sharing growth with its stakeholders. In this direction, since last some decades, the Group has commenced hospital for giving better service to peoples surrounding its area, so that population can take maximum advantage of this initiative and Group of Companies will continue this work towards Corporate Social Responsibility "CSR".

Conclusion

I wish to place on record my sincere gratitude towards our Board Members for their constant guidance and support in our pursuit of maximizing long-term shareholder value. I would also like to thank all our stakeholders for believing in us and supporting us throughout our journey. Finally, I would like to acknowledge the passion, dedication and commitment of our employees. As I close, I would like to take this opportunity to thank you all for your continuous support and faith in the Company and its management. We shall endeavor to scale newer heights as we continue on our journey ahead.

SCAN PROJECTS LIMITED
 Regd Office: Village Jorian, Delhi Road, Yamunanagar (Haryana)
 Works: Village Sohana, Hema Majra Road, Tehsil Barara, Distt Ambala (Haryana)
 CIN: L29253HR1992PLC031576 Web Site: www.scanprojects.in
 Phone no.: 01732 – 650495 E-mail: scanhry@scanprojects.in

Notice: Convening 32nd Annual General Meeting

Notice is hereby given that 32nd Annual General Meeting of the members of the Company “Scan Projects Limited” will be held on **Thursday 26th day of September 2024 at 3:00 P.M.** at the registered office of the Company, address, given above to transact the following business with or without modification.

Ordinary Business: Ordinary Resolutions:

- To receive, consider and adopt the Audited Financial Statements including Statement of Profit and Loss (Including Other Comprehensive Income), the Statement of Cash Flows and Statement of Changes in Equity for the financial year ended 31st March 2024, the Balance Sheet as at that date, the Report of the Board of Directors, and the Auditors thereon.
- To re-appoint Mr. Akshay Chandra, Director who retires by rotation at this meeting and, being eligible, offered himself for re-appointment.
- To appoint Auditors for the year ended 31st March 2024 and fix their remuneration. M/s Subhash Sajal & Associates, Chartered Accountants, Yamuna Nagar (Firm Registration No. 018178N), who retire on the date of Annual General Meeting and being eligible, offer themselves for re-appointment.

Special Business: Ordinary Resolutions

4. Appointment of Branch Auditors:

To consider and if thought fit to pass with or without modification(s) the following resolution as an ordinary resolution:

“RESOLVED that pursuant to the provisions of Section 143(8) and other applicable provisions, if any, of the Companies Act, 2013 (“Act”), as amended from time to time, the Board be and is hereby authorized to appoint as Branch Auditors of Branch Office of the Company, whether existing or which may be opened/acquired hereafter, outside India, in consultation with the Company’s Auditors, any person(s) qualified to act as Branch Auditors within the provisions of Section 143(8) of the Act and to fix their remuneration.”

Special Business: Special Resolutions

5. Approval for Material Transactions with Related Parties:

To consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 188 and all other applicable provisions, if any, of the Companies Act, 2013 (‘the Act’), the Companies (Meetings of Board and its Powers) Rules, 2014 and Clause 49 of the *Listing Agreement /Regulation 23* of SEBI (*Listing* Obligation and Disclosure Requirements) *Regulations*, 2015 , governing the Related Party Transactions and such other rules as may be applicable and amended from time to time, consent of the shareholders be and is hereby accorded for the following arrangements/transactions (including transfer of resource, service or obligation) hitherto entered or to be entered into by the Company for the financial year commencing on April 1, 2024 and for every financial year thereafter:

Value of Related Party Transactions/ Arrangements per financial year					Rs. In Lacs
Sr. TNo.	Related Party Transactions u/s 188 (1) of the Companies Act, 2013/ Clause 49 of the Listing Agreement	Chanderpur Works Private Limited	Chanderpur Industries Private Limited	Christian Pfeiffer India Private Limited	Chanderpur Renewal Power Co. Private Limited
	Nature of Relationship	Associate Concern	Associate Concern	Associate Concern	Associate Concern
T		-Sh. Sunil Chandra (Managing Director) -Sh. Akshay Chandra (Non-executive Director) -Smt. Prakriti Chandra (Non-Executive Director)	-Sh. Sunil Chandra (Managing Director) -Sh. Akshay Chandra (Non-executive Director) -Smt. Prakriti Chandra (Non-Executive Director)	-Sh. Sunil Chandra (Managing Director) -Sh. Akshay Chandra (Non-executive Director) -Smt. Prakriti Chandra (Non-Executive Director)	-Sh. Sunil Chandra (Managing Director) -Sh. Akshay Chandra (Non-executive Director) -Smt. Prakriti Chandra (Non-Executive Director)
1.	Sales Purchase of goods or material “*”	50.00	240.00	120.00	60.00
2.	Supply or receive of Services (i.e. Erection, Commissioning & Supervision and Annual Maintenance Services etc.) “*”	600.00	120.00	120.00	30.00
3.	Lease Rent Received/Paid “*”	1.20	-	-	-
	Total	651.20	360.00	240.00	90.00

Terms and conditions “*”:

- At market value for each such transaction on an arm’s length basis and in compliance with applicable laws including Domestic Transfer Pricing Guidelines;
- All the above Said transactions are in the ordinary course of business

AND to do all such acts, deeds, matters and things, etc. as may be necessary or desirable including any negotiation/ re-negotiation/ modification/ amendments to or termination thereof, of the subsisting arrangements/ transactions or any future arrangements/ transactions and to make or receive/ pay monies in terms of such arrangements/ transactions.

RESOLVED FURTHER THAT the consent of the Company be and is hereby accorded to the Board of Directors of the Company and/or a Committee thereof, to severally do or cause to be done all such acts, matters, deeds and things and to settle any queries, difficulties, doubts that may arise with regard to any transaction with the related parties and severally execute such agreements, documents and writings and to make such filings, as may be necessary or desirable for the purpose of giving full effect to this resolution, in the best interest of the Company.”

6. **“RESOLVED THAT** pursuant to the provisions of Section 14 and all other applicable provisions of the Companies Act, 2013 read with Companies (Incorporation) Rules, 2014 (including any statutory modification or re-enactment thereof for the time being in force), the draft regulations contained in the Articles of Association submitted to this meeting be and are hereby approved and adopted in substitution, and to the entire exclusion, of the regulations contained in the existing Articles of Association of the Company with immediate effect;

“RESOLVED FURTHER THAT Shri. Sunil Chandra, Managing-Director of the Company, and Mr. Satish Kumar, Company Secretary be and are hereby severally authorized to do all such acts, deeds and actions as may be necessary, proper or expedient to give effect to this resolution.”

7. **“RESOLVED THAT** pursuant to the provisions of Section 13 and all other applicable provisions of the Companies Act, 2013 read with Companies (Incorporation) Rules, 2014 (including any statutory modification or re-enactment thereof for the time being in force), the draft clauses contained in the Memorandum of Association submitted to this meeting be and are hereby approved and adopted in substitution, and to the entire exclusion, of the clauses contained in the existing Memorandum of Association of the Company with immediate effect;

“RESOLVED FURTHER THAT Shri. Sunil Chandra, Managing-Director of the Company, and Mr. Satish Kumar, Company Secretary be and are hereby severally authorized to do all such acts, deeds and actions as may be necessary, proper or expedient to give effect to this resolution.”

Place: Yamunanagar

Dated: 02-09-2024

By Order of the Board of Directors

**SD/-
(SUNIL CHANDRA)
Managing Director
DIN: 01066065**

NOTES:

1. The relative Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 (“Act”) in respect of the business under item Nos. 4 to 7 of the Notice, is annexed hereto. The relevant details as required under SEBI (Listing obligation and Disclosure Requirements) Regulations, 2015, of persons seeking appointment/re-appointment as Directors under items No. 2 of the Notice, is also annexed.
2. In view of the continuing Covid-19 pandemic, the Ministry of Corporate Affairs (“MCA”) has vide its circular dated May 5, 2020 read with circulars dated April 8, 2020 and April 13, 2020 (collectively referred to as “MCA Circulars”) permitted the holding of the Annual General Meeting (“AGM”) through VC / OAVM/ Physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 (“Act”), SEBI Listing Regulations, 2015 (“SEBI Listing Regulations”) and MCA Circulars, the 32nd AGM of the Company is being held through Physical Mode.
3. The relevant details, pursuant to Regulations 26(4) and 36(3) of the SEBI Listing Regulations and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Director seeking re-appointment at this AGM is annexed.
4. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. The facility for appointment of proxies by the Members will be available for the AGM and Proxy Form and Attendance Slip are annexed to this Notice.
5. Institutional / Corporate Shareholders (i.e. other than individuals / HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/Authorization etc., authorizing its representative to attend the AGM on its behalf and to vote through remote e-voting. The said Resolution/Authorization shall be sent to the Scrutinizer by email through its registered email address to scanhrv@scanprojects.in with a copy marked to helpdesk.evoting@cdslindia.com.
6. The Register of Members and Share Transfer Books of the Company will remain closed from **20th September 2024 to 26th September, 2024** (both days inclusive) for the purposes of the Annual General Meeting. Board of Directors has not recommended any Dividend for the Financial Year 2023-24.
7. To support the “Green Initiative” Members who have not yet registered their email addresses are requested to register the same with their DPs in case the shares are held by them in electronic form and with Beetal in case the shares are held by them in physical form. In compliance with the aforesaid MCA Circulars and SEBI Circular dated May 12, 2020, Notice of the AGM along with the Annual Report 2023-24 is being sent only through electronic mode to those Members whose email addresses are not registered with the Company/ Depositories unless any Member has requested for a physical copy of the same. Members may note that the Notice and Annual Report 2023-24 will also be available on the Company’s website www.scanprojects.in, website of the Stock Exchanges i.e. Bombay Stock Exchange Limited and on the website of CDSL www.evotingindia.com.
8. Members attending the AGM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
9. The Cut-off date for determining the names of shareholders eligible to get Notice of Annual General Meeting is Friday, 23rd August 2024.
10. All documents referred to in this meeting, notice and the accompanying statements are open for inspection at the Registered Office of the company on all working days (except Saturdays and holidays) between 10.30 A.M. to 12.30 P.M. up to the date of Annual General Meeting.
11. The Shareholders, seeking any information with regard to the accounts or any matter to be placed at the AGM, are requested to write to the Company at least 5 days before the date of Annual General Meeting through Email on scanhrv@scanprojects.in. The same will be replied by/ on behalf of the Company suitably.
12. The board of directors has appointed Mr. J. P. Jagdev, Proprietor of M/s J.P Jagdev & Co., Practicing Company Secretary (Membership No. FCS 2056) as the Scrutinizer to scrutinize the voting at the meeting and remote e-voting process in a fair and transparent manner.
13. The Chairman shall, at the AGM, at the end of discussion on the Resolutions on which the voting is to be held, allow voting with the assistance of the scrutinizer, by use of e-voting for all those Members who are present at the AGM through Video Conferencing.
14. The Scrutinizer shall after the conclusion of voting at the Meeting, will first count the votes cast at the Meeting in the presence of at least two witnesses not in the employment of the Company and shall make and submit, within 48 hours of the conclusion of the AGM, a consolidated Scrutinizer’s Report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting within 48 hours of conclusion of the AGM.
15. The Notice of the AGM shall be placed on the website of the Company till the date of AGM. The Results declared, along with the Scrutinizer’s Report shall be placed on the Company’s website www.scanprojects.in immediately after the declaration of result by the Chairman or a person authorized by him in writing. The Results shall also be immediately forwarded to the Stock Exchange(s) where the shares of the Company are listed. Further, the results shall be displayed on the Notice Board of the Company at its Registered Office as well as Head Office.
16. Pursuant to Section 108 of the Companies Act, 2013 and the Rules made there under, as amended from time to time, and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the members are provided with the facility to cast their vote electronically, through the e-voting services provided by CDSL, on all the resolutions set forth in this Notice. The instructions for e-voting are given herein below. Resolution(s) passed by Members through e-voting is/are deemed to have been passed as if they have been passed at the AGM.
17. The instructions for e-voting are as under:
 - i) The security holders should log on to www.evotingindia.com during the duration of the voting period and cast their votes for the resolutions on the e-Voting System.
 - ii) Shareholders who have voted on an earlier instance of voting can login using their existing password.
 - iii) First time shareholders can login to the e-Voting system using their user-id (i.e. demat account number / folio number), PAN and Date of Birth (DOB) or Dividend Bank account number mentioned for the said demat account or folio. Physical shareholders will have to login with the Folio number, PAN and either DOB or Dividend Bank details for every voting.
 - iv) After logging in, demat security holders will have to mandatory change their password. This password can be used by demat security holders for all future voting on resolutions of companies in which they are eligible to vote. Security holders have to then select the EVSN for which they desire to vote.
 - v) Security holders can then cast their vote on the resolutions available for voting.
 - vi) Security holders can also view the resolution details on the e-Voting website.
 - vii) Once the security holder casts the vote, the system will not allow modification of the same.
 - viii) During the voting period, security holders can login any number of times till they have voted on all the resolutions. However, once the security holder has voted on a resolution he/she would not be able to vote for the same resolution again.

- ix) You can also update your mobile number and e-mail ID in the user profile details of the folio which may be used for sending future communication(s).
 - x) The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of September 19, 2024.
 - xi) Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. September 19, 2024 may obtain the login ID and password by sending a request at helpdesk.evoting@cdslindia.com or Mr. Anand Tirodkar on Tel: 022-22728153 (email jd-anandt@cdslindia.com) or Ankit Bandivadekar on Tel: 022-22728634 (email jd-ankitb@cdslindia.com). However, if you are already registered with CDSL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" option available on <http://www.evotingindia.com> or contact CDSL at the following toll free no.: 18002005533.
 - xii) A member may participate in the AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the Annual General Meeting.
 - xiii) A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.
 - xiv) The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.
 - xv) The Chairman shall, at the Annual General Meeting at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of "remote e-voting" or "Ballot Paper" for all those members who are present at the Annual General Meeting but who have not cast their votes by availing the remote e-voting facility.
 - xvi) The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the Annual General Meeting, a consolidated scrutinizer's report of the total votes cast in favor or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
 - xvii) The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company www.scanprojects.in in and on the website of CDSL immediately after the declaration of result by the Chairman or a person authorized by her in writing. The results shall also be immediately forwarded to the BSE Limited, Mumbai.
18. The instructions for members for attending the AGM through VC/OAVM are as under:
- i) Member will be provided with the facility to attend the AGM through VC/OAVM through the CDSL e-voting system. Shareholders may access the same at <https://www.evotingindia.com> under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVSN of Company will be displayed.
 - ii) Facility of joining the AGM through VC/OAVM shall open 15 minutes before the time scheduled for the AGM.
 - iii) Shareholders are encouraged to join the meeting through Laptops/IPads for better experience.
 - iv) Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
 - v) Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.
 - vi) Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their requisition advance at least 5 days prior to meeting mentioning their name, Demat account number/folio number, email id, mobile number at scanhrv@scanprojects.in. The shareholders who do not wish to speak during the AGM but have queries may sent their queries in advance 5 days prior to meeting mentioning their name, Demat account number/folio number, email id, mobile number at scanhrv@scanprojects.in. These queries will be replied to by the Company suitably by email.
 - vii) Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
19. Guidelines for those shareholders whose e-mail address are not registered with the depositories for obtaining login credentials for e-voting for the resolutions proposed in this notice:
- i) For Physical Shareholders- please provide necessary details like folio no., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by e-mail to Company/RTA e-mail id.
 - ii) For Demat Shareholders- please provide Demat account details (CDSL-16 digit beneficiary ID or NSDL-16 digit DPID +CLID), Name, client master or copy of Consolidated Account Statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by e-mail to Company/RTA e-mail id.
 - iii) The Company/RTA shall co-ordinate with CDSL and to provide the login credential to the above mentioned shareholders.

Place: Yamunanagar

Dated: 02-09-2024

By Order of the Board of Directors

SD/-
(SUNIL CHANDRA)
Managing Director
DIN: 01066065

SCAN PROJECTS LIMITED

Regd Office: 1, Jorian, Delhi Road, Yamunanagar (Haryana)
Works: Village Sohana, Hema Majra Road, Tehsil Barara, Distt Ambala (Haryana)
CIN: L29253HR1992PLC031576 Web Site: www.scanprojects.in
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DETAILS OF DIRECTORS SEEKING APPOINTMENT/ RE-APPOINTMENT AT THE ANNUAL GENERAL MEETING

PARTICULARS	AKSHAY CHANDRA
Date of Birth	22/07/1991
DIN	05208884
Date of Appointment	14 th February 2012
Qualification	Science Graduate
Experience	Wide experience in field of finance and marketing
Address	Chandra Niwas, Behind Suresh Chandra Eye Hospital, Village Jorian, Delhi Road, Yamunanagar (Haryana)
Directorships held in other Public Companies/Foreign Companies	NIL
Directorships held in other Private Limited Companies	NIL
Number of Shares held in the Company as on 31 st March 2024	NIL

SCAN PROJECTS LIMITED

(FORMERLY KNOWN AS AMBALA CEMENTS LIMITED)

Regd Office: Village Jorian, Delhi Road, Yamunanagar (Haryana)
Works: Village Sohana, Hema Majra Road, Tehsil Barara, Distt Ambala (Haryana)
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Explanatory Statement

(Pursuant to Section 102 of the Companies Act, 2013)

As required by Section 102 of the Companies Act, 2013, the following explanatory statement sets out all material facts relating to the business mentioned under item no. 4- 6 of the accompanying Notice dated September 1, 2024:

Item no. 4

The Company has branch office/Permanent Establishment at Nepal and may also open/acquire new branches outside India in future. It may be necessary to appoint branch auditors for carrying out the audit of the accounts of such branches. The members are requested to authorize the Board of Directors of the Company to appoint branch auditors in consultation with the Company's Auditors and fix their remuneration.

The Board commends the Resolution at item No. 4 for approval by the Members. None of the Directors or Key managerial personnel or relatives of directors and KMPs is concerned or interested in the Resolution at item No. 4 of the Notice.

Item no. 5

Pursuant to provisions of Section 188(1) of the Companies Act, 2013, the Companies (Meeting of Board and its Powers) Rules, 2014, the Related Party Transactions as mentioned in clause (a) to (g) of the said Section require a Company to obtain prior approval of the Board of Directors and subsequently the Shareholders of the Company by way of Special Resolution in case the value of the Related Party Transactions exceeds the stipulated thresholds limit prescribed in Rule 15(3) of the said Rules. Further as required under Clause 49 of the *Listing Agreement /Regulation 23* of SEBI (*Listing* Obligation and Disclosure Requirements) *Regulations*, 2015, all material related party transactions (other than as specified under Clause 49 (VII) (E) of the Equity Listing Agreement) shall require approval of the shareholders through special resolution. Accordingly, the approval of the shareholders by way of Special Resolution is sought under Section 188 of the Companies Act, 2013, the Companies (Meeting of Board and its Powers) Rules, 2014 and Clause 49 of the Equity Listing Agreement, to enable the Company to enter into related Party Transactions in one or more trenches. The particulars of the Related Party Transactions, which are required to be stated in the Explanatory Statement, as per Rule 15(3) of the Companies (Meetings of Board and its Powers) Rules, 2014 are as follows:

Value of Related Party Transactions/ Arrangements per financial year					Rs. In Lacs
Sr. No.	Related Party Transactions u/s 188 (1) of the Companies Act, 2013/ Clause 49	Chanderpur Works Private Limited	Chanderpur Industries Private	Christian Pfeiffer India Private Limited	Chanderpur Renewal Power Co. Private

	of the Listing Agreement		Limited		Limited
	Nature of Relationship	Associate Concern	Associate Concern	Associate Concern	Associate Concern
		-Sh. Sunil Chandra (Managing Director) -Sh. Akshay Chandra (Non-executive Director) -Smt. Prakriti Chandra (Non-Executive Director)	-Sh. Sunil Chandra (Managing Director) -Sh. Akshay Chandra (Non-executive Director) -Smt. Prakriti Chandra (Non-Executive Director)	-Sh. Sunil Chandra (Managing Director) -Sh. Akshay Chandra (Non-executive Director) -Smt. Prakriti Chandra (Non-Executive Director)	-Sh. Sunil Chandra (Managing Director) -Sh. Akshay Chandra (Non-executive Director) -Smt. Prakriti Chandra (Non-Executive Director)
1.	Sales Purchase of goods or material “*”	50.00	240.00	120.00	60.00
2.	Supply or receive of Services (i.e. Erection, Commissioning & Supervision and Annual Maintenance Services etc.) “*”	600.00	120.00	120.00	30.00
3.	Lease Rent Received/Paid “*”	1.20	-	-	-
	Total	651.20	360.00	240.00	90.00

Terms and conditions “*”:

- At market value for each such transaction on an arm’s length basis and in compliance with applicable laws including Domestic Transfer Pricing Guidelines;
- All the above Said transactions are in the ordinary course of business

All entities falling under definition of related party shall abstain from voting irrespective of whether the entity is party to the particular transaction or not. The Board of Directors recommends the resolution set forth in item No. 5 for approval of the Shareholders as a Special Resolution. Except for the Director(s) and Key Managerial Personnel whose names are mentioned hereinabove and their relatives (to the extent of their shareholding interest in the Company), none of the other Directors and/or any Key Managerial Personnel of the Company and/or their relatives is concerned or interested, financially or otherwise, in this resolution. Your approval is sought by voting through Postal Ballot or through e-voting as the case may be, pursuant to the provisions of Section 110 of the Companies Act, 2013 read with Companies (Management and Administration) Rules, 2014 for passing the resolutions under Item No. 5 as set in this Notice.

Item No. 6 & 7.

The existing Memorandum and Articles of Association (“MOA & AOA”) were based on the Companies Act, 1956 and several clauses / regulations in the existing MOA & AOA contain references to specific sections of the Companies Act, 1956 and which are no longer in force. The Existing regulations of the Articles of Association are replaced by the new set of regulations and adopted as new set of Articles of Association as per the requirements of Table F of First Schedule in the Companies Act, 2013. The modification in Articles of association is carried out to give effect to provisions of the Companies Act, 2013. Consent of the shareholders by way of a Special Resolution is required in this regard. The entire set of proposed articles of association is available in the website of the company. The shareholders of the Company can also obtain a copy of the same from the Secretarial Department at the registered office of the Company. None of the Directors, Key Managerial Personnel and their relatives are in any way concerned or interested in the said resolution. The Directors recommend the aforesaid resolution for the approval by the members as a Special Resolution.

By Order of the Board of Directors

Place: Yamunanagar
Dated: 02-09-2024

SD/-
(SUNIL CHANDRA)
Managing Director
DIN: 01066065

SCAN PROJECTS LIMITED

Regd Office: Village Jorian, Delhi Road, Yamunanagar (Haryana)
Works: Village Sohana, Hema Majra Road, Tehsil Barara, Distt Ambala (Haryana)
CIN: L29253HR1992PLC031576 Web Site: www.scanprojects.in
Phone no.: 01732 – 650495 E-mail: scanhry@scanprojects.in

Directors' Report

To The Members,

Your directors have pleasure in presenting the 32nd Annual Report together with the Audited Statements of Accounts of the Company for the financial year ended 31st March, 2024:

Financial Highlights:	(Amount. In Lacs)	
	2023-24	2022-23
Revenue from Operations	798.81	585.18
Operating Expenditure	706.69	562.79
Earnings before interest tax, depreciation and amortization (EBITDA)	85.79	22.39
Other Income (Net)	3.91	0.00
Finance Costs	2.04	5.83
Depreciation and amortization expenses	4.27	4.44
Profit before exceptional item and tax	96.03	12.11
Exceptional item	87.13	0.00
Profit Before Tax (PBT)	8.89	12.11
Tax Expenses	3.32	4.18
Profit After Tax (PAT)	5.56	7.93
Opening Balance of Retained Earning	78.11	65.74
Less: Income Tax for earlier years adjusted	0.00	0.00
Amount of Surplus available for appropriation	84.44	73.67

2. Operations, State of Company's affairs and Future Outlook:

The overall growth of the company is good and encouraging. In the current year 2023-24, the Company has earned the total revenue from operation Rs.798.18 Lacs against the previous year Rs.585.18 Lacs, which reflects increasing trend in the performance of the Company. The net profit after tax of the company is Rs.5.56 Lacs and Rs.7.93 Lac in the year 2023-24 and 2022-23 respectively. The same will further be improved in the ensuing years because the Company has sufficient work order for Erection and Commissioning in hand at different locations in India and Nepal, which will be executed in the ensuing financial year. All the above factors reflects that the management is serious and hopeful to achieve better results in the ensuing years with present business activities. We further inform that there is no change in the business activities of the company in the current financial year.

3. Dividend:

No dividend has been recommended by the Directors this year and consequently no amounts have been transferred to general reserves.

4. Transfer to Reserves:

The board of the Company has decided not to transfer any funds to general reserve out of the amount available for appropriation and an amount of surplus Rs.84.44 Lacs to be retained in the profit and loss account.

5. Change in Share Capital, if any

There has been no change in Share Capital of the Company during the financial year 2023-24.

6. Listing of Shares

The shares of the Company are listed in Bombay Stock Exchange Limited, Mumbai. Applicable listing fees have been paid up to date. The shares of the Company have not been suspended from trading at any time during the year by the concerned Stock Exchange.

7. Deposits:

The company has not accepted any deposits from the public during the year and as such, no amount on account of principal or interest on deposits from public was outstanding as on the date of the balance sheet.

8. Directors:

As per the provisions of Section 152 of the Companies Act, 2013, Mr. Akshay Chandra, Director of the Company retires by rotation at the forthcoming Annual General Meeting and being eligible, offered himself for re-

appointment. The Board recommends him re-appointment.

Further, your Company has also received declarations from all the Independent Directors of the Company confirming that they meet the criteria of Independence as prescribed under the Act and Clause 49 of the Listing Agreement with the Stock Exchanges.

9. **Board Evaluation:**

Pursuant to the provisions of the Companies Act, 2013 and Listing Regulations, the Board has carried out the annual performance evaluation of its own performance, the Directors individually as well as the valuation of the working of its various committees as per the criteria of evaluation provided in the Nomination, Remuneration and Evaluation Policy adopted by the Company. The performance evaluation of Independent Directors was carried out by the entire Board and the performance evaluation of the Chairman and the Board as a whole was carried out by the Independent Directors.

10. **Meetings of the Board:**

The Board of Directors of your company met 7 times during 2023-24. The meetings were held on 26/04/2023, 29/05/2023, 04/07/2023, 11/08/2023, 01/0/2023, 10/11/2023 and 12/02/2024. The intervening gap between the meetings was within the period prescribed under the Companies Act, 2013.

11. **Particulars of Loan given, Investment made, Guarantee given and Securities provided:**

There were no loans given, investment made, guarantee given and securities provided by the Company under Section 186 of the Companies Act, 2013 during the year under review and hence the said provision is not applicable.

12. **Extract of Annual Return:**

As provided under Section 92(3) of the Act, the extract of annual return is given in **Annexure I** in the prescribed Form **MGT-9**, which forms part of this report.

13. **Subsidiary, Joint Ventures and Associate Concerns:**

The Company does not have any Subsidiary, Joint Ventures or Associate Concerns as on 31st March, 2024.

14. **Corporate Governance:**

Pursuant to regulation 34 of the Listing Regulations, a separate section on Corporate Governance practices followed by the Company is provided elsewhere in this report together with a certificate confirming the compliance of conditions of Corporate Governance issued by the Statutory Auditors of the Company is attached hereto as part of this report.

15. **Management's Discussion and Analysis Report**

In terms of the provisions of Regulation 34 of the Listing Regulations, the Management's Discussion and Analysis Report for the year under review is presented in a separate section forming part of this Annual Report.

16. **Directors' Responsibility Statement:**

The Financial statements are prepared in accordance with Indian Accounting Standards (Ind As) under the historical cost convention on accrual basis except for certain financial instruments, which are measured at fair value, the provisions of the Act (to the extent notified) and guidelines issued by the Securities and Exchange Board of India (SEBI). The Ind As are prescribed under Section 133 of the Companies Act, 2013 ("the Act"), read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

In accordance with the provisions of Section 134(5) of the Companies Act, 2013, the directors hereby confirm that:

- i) in the preparation of the annual accounts for the financial year ended 31st March, 2024, the applicable accounting standard have been followed and there are no material departures;
- ii) they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March 2024 and of the profit of the Company for the period from 1st April 2023 to 31st March 2024;
- iii) they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- iv) they have prepared the annual accounts on a going concern basis;
- v) they have laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and operating effectively; and
- vi) they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

17. **Contract and arrangements with Related Parties:**

The Company's policy on dealing with related party transactions has been formulated and amended from time to time. All

contracts/arrangements/ transactions entered by the Company during the financial year with related parties were in the ordinary course of business and on the arm's length basis. 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 at large. Your directors draw attention of the members to Note 35 to the financial statements which set out related party disclosures pursuant to clause 32 of the listing agreement. Information on transactions with related parties pursuant to Section 134(3)(h) of the Act read with rule 8(2) of the Companies (Accounts) Rules, 2014 are given in **Annexure II** in Form **AOC-2** and the same forms part of this report.

18. Auditor and Auditors' Report:

M/s Subhash Sajal & Associates. Chartered Accountants, Yamuna Nagar, Statutory Auditors of the company, holds office till the conclusion of the ensuing Annual General Meeting and is eligible for re-appointment for another term of one year.

As required under the provisions of section – 139(1) of the Companies Act, 2013, the company has received a written consent from M/s Subhash Sajal & Associates. Chartered Accountants, Yamuna Nagar to their appointment and a certificate, to the effect that their re-appointment, if made, would be in accordance with the Act and the Rules framed there under and that they satisfy the criteria provided in section- 141 of Companies Act, 2013. The Board recommends their appointment for the financial year 2023-24.

The report of Statutory Auditors (appearing elsewhere in this Annual Report) is self-explanatory having no adverse comments. There were no instances of fraud reported by the Statutory Auditors to the Central Government or to the Audit Committee of the Company as indicated under the provisions of Section 143(12) of the Companies Act 2013.

Further auditor's report for the financial year ended 31st March, 2024 is given as an annexure which forms part of this report.

19. Secretarial Auditors:

Pursuant to provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014, the Company has appointed M/s J. P. Jagdev & Co., Ambala City, a firm of Company Secretaries in practice to conduct Secretarial Audit for the financial year 2023-24. The Secretarial Audit Report for the financial year ended 31st March, 2024 is annexed herewith as **Annexure III** to this Report. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

20. Cost Records and Audit:

Pursuant to Section 148(1) of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Amendment Rules, 2014 the maintenance of Cost Record is not applicable on any business activities of the company, hence, this order is not applicable on Company.

21. Corporate Social Responsibility (CSR):

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

22. Risk Management:

The board of the Company has formed a risk management committee, to frame, implement and monitor the risk management plan for the Company. The Committee is responsible for reviewing the risk management plan and ensuring its effectiveness. The audit committee has additional oversight in the area of financial risks and controls. Major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis.

23. Internal Control System and their adequacy:

The Company's internal controls are commensurate with the size of the company and the nature of its business. These have been designed to provide reasonable assurance with regard to recording and providing reliable financial and operational information, complying with applicable statutes, safeguarding assets from unauthorized use, executing transactions with proper authorization and ensuring compliance of corporate policies. The company has an audit committee, the details of which are provided in the Corporate Governance Report. The audit committee reviews the internal control system and follows up on the implementation of corrective actions, if required. The committee also meets the company's statutory auditors to ascertain, inter alia their views on the adequacy of internal control system in the Company and keeps the Board of Directors informed of its major observations from time to time. The management also regularly reviews the utilization of fiscal resource, compliance with law, efficiencies, so as to ensure optimum utilization of resources and achieve better efficiencies. Based on its evaluation (as defined in section 177 of Companies Act 2013), our audit committee has concluded that, as of March 31, 2024, our internal financial controls were adequate and operating effectively.

24. Vigil Mechanism Policy:

The Company has a vigil mechanism policy which also incorporates a whistle blower policy in line with the provisions of the Section 177(9) and (10) of the Companies Act, 2013 and regulation 22 of the Listing Regulations, which deals with the genuine concerns about unethical behavior, actual or suspected fraud and violation of the Company's Code of Conduct and ethics.

25. **Committees of Board:**

The Board of Directors of your Company had already constituted various committees in compliance with the provisions of the Companies Act, 2013 and Listing Agreement viz. Audit Committee, Nomination and Remuneration Committee and Shareholder's/Investor's Grievances Committee. All decisions pertaining to the constitution of committees, appointment of members and fixing the terms of reference / role of the Committees are taken by the Board of Directors. Detail of the role and composition of Committees, including the number of meetings held during the financial year and attendance at meetings, are provided in the Corporate Governance Report section of the Annual Report, which forms part of this report.

26. **Conservation of Energy, Technology absorption and foreign exchange earnings and outgo:**

Information required under Section 134(3) (m) of Companies Act, 2013 read with Companies (Accounts) Rules, 2014 is given as under:

Conservation of Energy: The Company has not been carrying on any manufacturing activities, hence this information is not applicable on the company during the year under review.

Technology absorption, adoption and innovation: The Company always adopted latest technologies for improving the performance and quality of its services. The Company's operations do not require significant import of technology.

Research and Development (R&D): The Company has not done any Research and Development work during the year under review. However, the company has adopted/reviewed the methods for improving the performance and quality of its services on regular basis.

Foreign Exchange Earnings and Outgo: The Company directly did not spend any foreign exchange and also, did not earn any foreign exchange during the year under review. However, the Company is having Branch/Permanent Establishment at Nepal and all the information related to foreign exchange earnings and outgo is pertained to Nepal branch only.

		(Rs. In Lacs)	
Foreign exchange earnings and outgo		2023-24	2022-23
a.	Erection, Commissioning and Supervision related activities (Including Overseas Branch Revenue)	NIL	Nil
b.	CIF Value of Imports	NIL	NIL
c.	On Overseas Contracts (i.e. Overseas Branch expenditure)	89.36	Nil
d.	Capital Goods (i.e. Capital expenditure incurred at Overseas Branch)	0.00	0.00

27. **Nomination, Remuneration and Evaluation Policy:**

The Nomination, Remuneration and Evaluation Policy recommended by the Nomination and Remuneration Committee is duly approved by the Board of Directors of the Company and the same are provided in the Corporate Governance Report section of the Annual Report, which forms part of this report.

28. **Human Resources:**

Your Company treats its "human resources" as one of its most important assets and has taken continuous efforts to set up and maintain an efficient work force. The company is continuously taken steps towards maintaining a low attrition rate which it believes shall be achieved by investing in learning and development programmes for employees, competitive compensation, creating a compelling work environment, empowering employees at all levels as well as a well-structured reward and recognition mechanism.

29. **Particulars of Employees:**

I) The information required under Section 197 of the Act read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are given below:

a. **The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year:**

	Executive Director	Ratio to median Remuneration
1	Sh. Sunil Chandra (Managing Director)	0.37:1

Note: The Company has not given any remuneration/benefits to non-executive/independent directors of the company during the year 2023-24.

b. **The percentage increase in remuneration of each director, chief executive officer, chief financial officer, company secretary in the financial year:**

	Directors, Company Secretary and Financial Officer	% increase in remuneration in the financial year
1.	Sh. Sunil Chandra (Managing Director)	NIL
2.	CS. Satish Kumar (Company Secretary)	NIL

- c. **The percentage increase in the median remuneration of employees in the financial year:** NIL%
- d. **The number of permanent employees on the rolls of Company:** 20 Employees as on 31st March, 2024.
- e. **The explanation on the relationship between average increase in remuneration and Company performance:** The performance of the Company for the current financial year is not encouraging than the previous year. However, the Company has minor increase in remuneration to Executive Director/key managerial personnel. While, at Middle & Junior level management, the proper increment was given in accordance with the inflation rate and at workmen and staff level.
- f. **Comparison of the remuneration of the key managerial personnel against the performance of the Company:** Remuneration to Managing and Whole time directors were paid as per the scale approved by the members of the company.
- g. **Variations in the market capitalization of the Company, price earnings ratio as at the closing date of the current financial year and previous financial year:**

Particulars	March 31, 2023	March 31, 2024	% Change
Market Capitalization (Rs. In Lacs)	206.00	1054.00	(+)412%

- h. **Percentage increase over decrease in the market quotations of the shares of the Company in comparison to the rate at which the Company came out with the Last public offer:**

Particulars	March 31, 2024	At the time of Last Public offer	% Change
Market Price (BSE)	36.71	10.00	267%

- i. **Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:** Proper increments at both managerial and staff/worker level has been given in financial year 2023-24.
- j. **Comparison of each remuneration of the key managerial personnel against the performance of the Company:** The increase in salary of Managing Directors by 0% was as per term of appointment or with consent of Board.
- k. **The key parameters for any variable component of remuneration availed by the directors:** No such variable component is included in the remuneration paid to directors.
- l. **The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year:** Sh. Sunil Chandra (Managing Director): 1:2.70
- m. **Affirmation that the remuneration is as per the remuneration policy of the Company:** The Company affirms remuneration is as per the remuneration policy of the Company.
- II. There was no employee on the role of the company who drew remuneration more than the limits prescribed by the provisions of Section 197(12) of the Companies Act, 2013 read with Rules 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, hence this relevant information is not applicable to the Company.

30. **Disclosure under sexual harassment of women at workplace (Prevention, Prohibition & Redressal) Act, 2013:**

In order to prevent sexual harassment of women at work place a new act The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 has been notified on 9th December 2013. Under the said Act every company is required to set up an Internal Complaints Committee to look into complaints relating to sexual harassment at work place of any women employee. Company has adopted a policy for prevention of Sexual Harassment of Women at workplace and has set up Committee for implementation of said policy. During the year Company has not received any complaint of harassment.

31. Other Disclosures:

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

- i) No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.
- ii) No Material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which these financial statements relate and the date of this Report.
2. The provisions of Section 125(2) of the Companies Act, 2013 related with transfer of unclaimed dividend to Investor Education and Protection Fund do not apply to the Company as there was no dividend declared and paid in previous years and there is no unclaimed dividend.
3. Equity Shares:
 - No issue of equity shares with differential rights as to dividend, voting or otherwise during the year under review.
 - The Company has not bought back any of its securities during the year under review.
 - No Bonus shares were issued during the year under review.
 - No issue of shares (including sweat equity shares) to employees of the Company under Stock option Scheme during the year under review.
 - No Shares outstanding under the head Shares Suspense Account/Unclaimed Suspense Account at the beginning and end of the year under review.

32. Acknowledgements:

Your directors wish to place on record their gratitude for the valued support and assistance extended to the Company by the Shareholders, Banks and Government Authorities and look forward to their continued support. Your directors also express their appreciation for the dedicated and sincere services rendered by the Executives, Officers and Employees of the Company.

By Order of the Board of Directors

Place: Yamunanaga

Dated: 02-09-2024

SD/-
(SUNIL CHANDRA)
Managing Director
DIN: 01066065

Annexure - I

Form No. MGT-9
EXTRACT OF ANNUAL RETURN
as on financial year ended on 31st March, 2020
[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

i.	CIN	L29253HR1992PLC031576
ii.	Registration Date	20 th February, 1992
iii.	Name of the Company	Scan Projects Limited (Formerly Known as Ambala Cements Limited)
iv.	Category/Sub-Category of the Company	Company Limited by Shares/Indian Non-Government Company
v.	Address of the Registered office and contact details	Village Jorian, Delhi Road, Yamunanagar – 135001 (Haryana) Tel: 01732-650495 Email: scanhry@scanprojects.in Website: www.scanprojects.in
Vi	Whether listed company	Yes

vii	Name, Address and Contact details of Registrar and Transfer Agent, if any	Beetal Financial & Computer Services (P) Limited (SEBI approved category I registrar and share transfer agents, SEBI Reg. no. INR000000262) Beetal House, 3 rd Floor, 99 Madangir, Behind Local Shopping Center, Near Dada Harsukhdas Mandir, New Delhi – 110062, Email:beetalrta@gmail.com, beetal@deetalfinancail.com Website: www.beetalfinancial.com Tel: 011-29961281/82 Fax: 011-29961284
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II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

S.No.	Name and Description of main products/ services	NIC Code of the Product/ service	% to total turnover of the company
1.	Erection Commissioning, Installation and annual maintenance of industrial Machinery and Equipments	332	30.29%
2.	Wholesale of industrial equipments, fabricating material/components and other items etc.	465	69.71%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sr. No.	Name And Address Of The Company	CIN/GLN	Holding/ Subsidiary /Associate	%of shares held	Applicable Section
NOT APPLICABLE					

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

i. Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during The year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoter									
1. Indian									
Individual/ HUF	1840060	0	1840060	64.04	1840060	0	1840060	64.04	0.00
Central Govt.	0	0	0	0.00	0	0	0	0.00	0.00
State Govt. (s)	0	0	0	0.00	0	0	0	0.00	0.00
Bodies Corp	130630	0	130630	4.55	130630	0	130630	4.55	0.00
Banks / FI	0	0	0	0.00	0	0	0	0.00	0.00
Any Other	0	0	0	0.00	0	0	0	0.00	0.00
Sub-total(A)(1):-	1970690	0	1970690	68.59	1970690	0	1970690	68.59	0.00
2. Foreign									
NRIs-Individuals	0	0	0	0.00	0	0	0	0.00	0.00
Other-Individuals	0	0	0	0.00	0	0	0	0.00	0.00
Bodies Corp.	0	0	0	0.00	0	0	0	0.00	0.00
Banks / FI	0	0	0	0.00	0	0	0	0.00	0.00
Any Other....	0	0	0	0.00	0	0	0	0.00	0.00
Sub-total(A)(2):-	0	0	0	0.00	0	0	0	0.00	0.00
Total Shareholding of Promoter and Promoter Group (A)	1970690	0	1970690	68.59	1970690	0	1970690	68.59	0.00
B. Public Shareholding									
1. Institutions									
Mutual Funds	0	0	0	0.00	0	0	0	0.00	0.00
Banks / FI	0	0	0	0.00	0	0	0	0.00	0.00
Central Govt	0	0	0	0.00	0	0	0	0.00	0.00
State Govt(s)	0	0	0	0.00	0	0	0	0.00	0.00

Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
Insurance Companies	0	0	0	0.00	0	0	0	0.00	0.00
FII's	0	0	0	0.00	0	0	0	0.00	0.00
Foreign Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
Others (specify)	0	0	0	0.00	0	0	0	0.00	0.00
Sub-total(B)(1)	0	0	0	0.00	0	0	0	0.00	0.00
2. Non Institutions									
Bodies Corp.									
(i) Indian	900	36300	37200	1.29	900	36300	37200	1.29	0.00
(ii) Overseas	0	0	0	0.00	0	0	0	0.00	0.00
Individuals									
(i) Individual shareholders holding nominal share capital up to Rs. 1 lakh	62925	193900	256825	8.94	82575	193800	276375	9.62	7.60
(ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	472385	136100	608485	21.18	452935	136100	589035	20.50	(3.21)
Others(HUF)	100	0	100	.0035	100	0	0	0	0.00
Sub-total(B)(2)	536310	366300	902610	31.41	535510	329900	865410	30.12	(4.10)
Total Public Shareholding (B)=(B)(1)+ (B)(2)	536310	366300	902610	31.41	536410	366200	902610	31.41	0.00
TOTAL (A)+(B)	2507000	366300	2873300	100.00	2507100	366200	2873300	100.00	0.00
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0.00	0	0	0	0.00	0.00
Grand Total (A+B+C)	2507000	366300	2873300	100.00	2507000	366200	2873300	100.00	0.00

Note: The Company has forfeited 2138400 Equity Shares in the Meeting of Board of Directors held on 24/03/2001 in terms of Articles of Association of the Company in consequences of having failed to pay calls due thereon 12/03/2001.

ii. Shareholding of Promoters

Sr. No	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	
1	Sh. Sunil Chandra	315910	10.99	0.00	315910	10.99	0.00	0.00
2	Sh. Sudhir Chandra	300460	10.46	0.00	300460	10.46	0.00	0.00
3	Smt. Vijay Laxmi	451500	15.71	0.00	608000	21.16	0.00	0.00
4	Sh. Krishan Kumar	141500	4.93	0.00	0.00	0.00	0.00	0.00
5	Smt. Kavita Chandra	310600	10.81	0.00	310600	10.81	0.00	0.00
6	Smt. Alka Chandra	245090	8.53	0.00	245090	8.53	0.00	0.00
7	Smt. Nirmal Gupta	60000	2.09	0.00	60000	2.09	0.00	0.00
8	M/s Chanderpur Industries Pvt Ltd	130630	4.55	0.00	130630	4.55	0.00	0.00
9	Smt. Smriti Gupta	15000	0.52	0.00	0.00	0.00	0.00	0.00
	Total	1970690	68.59	0.00	1970690	68.59	0.00	0.00

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

Sr. no	Shareholding at the beginning of the year	Cumulative Shareholding during the year
--------	---	---

		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	At the beginning of the year	There is no change in Promoter's Shareholding between 01/04/2023 to 31/03/2024, but Inter se Transfer of 156500 Equity Shares from Mr Krishan Kumar and Ms Smriti Gupta to Ms Vijay Luxmi on 30.03.2024.			
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):				
	At the End of the year				

iv. Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

Sr. no	Shareholder's Name	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	Sh. Anuj Bagla	50500	1.76	50500	1.76
	At the beginning of the year				
	At the end of the year	50500	1.76		
2.	Sh. Sushil Chandra	38000	1.32	38000	1.32
	At the beginning of the year				
	At the end of the year	38000	1.32		
3.	Reliant Finlease (P) Limited	33200	1.16	33200	1.16
	At the beginning of the year				
	At the end of the year	33200	1.16		
4.	Sh. Abhinav Jain	25500	0.89	25400	0.88
	At the beginning of the year				
	At the end of the year	25400	0.88		
5.	Smt. Bhumika Jain	25500	0.89	25390	0.88
	At the beginning of the year				
	At the end of the year	25390	0.88		
6.	Smt. Sarika Bagla	25000	0.87	25000	0.87
	At the beginning of the year				
	At the end of the year	25000	0.87		
7.	Smt. Manorama Bagla	25000	0.87	25000	0.87
	At the beginning of the year				
	At the end of the year	25000	0.87		
8.	Smt. Ruby Chandra	24600	0.86	24600	0.86
	At the beginning of the year				
	At the end of the year	24600	0.86		
9.	Sh. Kamal Kumar Mehandiratta	25695	0.89	25195	0.84
	At the beginning of the year				
	At the end of the year	25195	0.84		
10.	Sh. Vishal Gupta	24000	0.84	24000	0.84
	At the beginning of the year				
	At the end of the year	24000	0.84		

v. Shareholding of Directors and Key Managerial Personnel:

Sr. no	Shareholder's Name	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	Sh. Sunil Chandra (Managing Director)	315910	10.99	315910	10.99
	At the beginning of the year				
	At the end of the year	315910	10.99		

V. INDEBTEDNESS

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

	Secured Loans excluding deposits (*)	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	750000.00			750000.00
ii) Interest due but not paid		-	-	-
iii) Interest accrued but not due		-	-	-
Total (i+ii+iii)	750000.00	-	-	750000.00

Change in Indebtedness during the financial year				
- Addition	-	-	-	-
- Reduction	600000.00	-	-	600000.00
Net Change		-	-	600000.00
Indebtedness at the end of the financial year				
i) Principal Amount	150000.00	-	-	150000.00
ii) Interest due but not paid iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	150000.00	-	-	750000.00

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

Sl. No.	Particulars of Remuneration	Name of MD/WTD/ Manager		Total Amount
		Sh. Sunil Chandra (Managing Director)	(Whole time Executive Director)	
	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	373248.00	0.00	373248.00
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	0.00	0.00	0.00
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	0.00	0.00	0.00
	Stock Option	0.00	0.00	0.00
	Sweat Equity	0.00	0.00	0.00
	Commission			
	- as % of profit	0.00	0.00	0.00
	- others, specify	0.00	0.00	0.00
	Others, please specify	0.00	0.00	0.00
	Total(A)	373248.00	0.00	373248.00
	Ceiling as per the Act			

B. Remuneration to other directors:

Sl. No.	Particulars of Remuneration	Name of MD/WTD/ Manager		Total Amount
	Independent Directors			
	· Fee for attending board committee meetings	0.00	0.00	0.00
	· Commission	0.00	0.00	0.00
	· Others, please specify	0.00	0.00	0.00
	Total(1)	0.00	0.00	0.00
	Other Non-Executive Directors			
	· Fee for attending board committee meetings	0.00	0.00	0.00
	· Commission	0.00	0.00	0.00
	· Others, please specify	0.00	0.00	0.00
	Total(2)	0.00	0.00	0.00
	Total(B)=(1+2)	0.00	0.00	0.00
	Total Managerial Remuneration (A + B)			373248.00
	Overall Ceiling as per the Act			

C. Remuneration to Key Managerial Personnel Other Than MD/Manager/WTD

S.No.	Particulars of Remuneration	CEO	CS Satish Kumar (Company Secretary)	Total
	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	0.00	399153.00*	399153.00*
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	0.00	0.00	0.00
	(c) Profits in lieu of salary under section 17(3)			

	Income-tax Act,1961	0.00	0.00	0.00
	Stock Option	0.00	0.00	0.00
	Sweat Equity	0.00	0.00	0.00
	Commission - as % of profit	0.00	0.00	0.00
	-others, specify...	0.00	0.00	0.00
	Others, please specify	0.00	0.00	0.00
	Total	0.00	399153.00	399153.00

Note: CS Kaushal Walia Salary from 1st April 2023 to 25th May 2023 is Rs.15475 and after this Mr. CS Satish Kumar Salary is Rs.383678 for remaining period of the financial year 2023-24.

VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES:

There were no penalties, punishment or compounding of offences during the year ended 31st March, 2024.

Annexure - II

FORM NO. AOC -2

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

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

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

Scan Projects Limited has not entered into any contract or arrangement or transaction with its related parties which is not at arm's length during the financial year 2023-24

SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	NIL
b)	Nature of contracts/arrangements/transaction	NIL
c)	Duration of the contracts/arrangements/transaction	NIL
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	NIL
e)	Justification for entering into such contracts or arrangements or transactions'	NIL
f)	Date of approval by the Board	NIL
g)	Amount paid as advances, if any	NIL
h)	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	NIL

2. Details of contracts or arrangements or transactions at Arm's length basis.

SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	Chanderpur Works (P) Limited, Yamunanagar (CPW)
b)	Nature of contracts/ arrangements/ transaction	<u>Services Provided</u> Erection Commissioning, Installation and annual maintenance of industrial Machinery and Equipment Trading of Equipment, Fabricating Materials and other items etc.
c)	Duration of the contracts / arrangements /transaction	Regular Contract on ongoing basis

d)	Salient terms of the contracts or arrangements or transaction including the value, if any	Scan Projects Limited shall -Provide services to CPW and to the existing and new clients of CPW. -Diligently perform the contract in timely manner and provide services in accordance with the work order issued by CPW -Submit invoices on regular basis after completion of the job assigned to its and CPW shall promptly pay the same -be responsible for all the expenses incurred in connection with providing its services
e)	Date of approval by the Board	Ongoing contract was entered into in the ordinary course of business and on arm's length basis.
f)	Amount paid as advances, if any	NIL

SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	Christian Pfeiffer India (P) Limited
b)	Nature of contracts/arrangements/transaction	<u>Services Provided</u> Erection Commissioning, Installation of industrial Machinery and Equipment
c)	Duration of the contracts/arrangements/transaction	Contract for Particular transaction
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	On general commercial terms
e)	Date of approval by the Board	Ongoing contract was entered into in the ordinary course of business and on arm's length basis.
f)	Amount paid as advances, if any	NIL

SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	Chanderpur Industries (P) Limited
b)	Nature of contracts/arrangements/transaction	<u>Purchases</u> Equipment, Fabricating Materials and other items etc
c)	Duration of the contracts/arrangements/transaction	Contract for Particular transaction
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	On general commercial terms
e)	Date of approval by the Board	Ongoing contract was entered into in the ordinary course of business and on arm's length basis.
f)	Amount paid as advances, if any	NIL

By Order of the Board of Directors
SD/-

Place: Yamunanagar

Dated: 02-09-2024

(SUNIL CHANDRA)
Managing Director
DIN: 01066065

SECRETARIAL AUDIT REPORT

Form No. MR-3

FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2024

[Pursuant to section 204 (1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
Scan Projects Limited
Village Jorian, Delhi Road,
Yamunanagar – 135001
(Haryana)

I have conducted the Secretarial Audit of the Compliances of applicable statutory provisions and the adherence to good corporate practices by **Scan Project Limited** having **CIN: L29253HR1992PLC031576** (hereinafter called “the Company”). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conduct/statutory compliances and expressing my opinion thereon.

Bases on my verification of the company’s books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit. I hereby report that in our opinion, the Company has, during the audit period covering the Financial Year ended on **March 31, 2024**, generally complied with the statutory provisions listed hereunder and also that the company has proper Board processes and compliance mechanism in place to the extent in the manner and subject to the reporting considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India warranted due to the spread of the COVID-19 pandemic,.

I have examined:

(I) all the documents and records made available to us and explanation provided by **Scan Project Limited** having **CIN: L29253HR1992PLC031576** (“the listed entity”),

(II) the filings/ submissions made by the listed entity to the stock exchanges,

(III) website of the listed entity,

(IV) any other document/ filing, as may be relevant, which has been relied upon to make this certification, for the year ended **31st March, 2024** (“Review Period”) in respect of compliance with the provisions of :

(a) The Companies Act, 2013 (the Act) and the rules made there under;

(b) the Securities and Exchange Board of India Act, 1992 (“SEBI Act”) and the Regulations, circulars, guidelines issued thereunder; and

(c) the Securities Contracts (Regulation) Act, 1956 (“SCRA”), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India (“SEBI”);

(V) The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include:-

(a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

(b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; ***The Company has not issued Capital during the year under audit***;

(c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; ***(No Substantial Acquisition of Shares and Takeovers during the year under audit)***;

(d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; ***(No securities were bought back during the year under audit)***

(e) Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;

(f) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; ***(no Debt securities were issued during the year under audit)***

(g) Securities and Exchange Board of India (Issue and Listing of Non- Convertible and Redeemable Preference Shares) Regulations, 2013; ***(no Non- Convertible and Redeemable Preference Shares were issued during the year under audit)***

(h) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(i) Other laws applicable to the Company as per the representations made by the Management and physical verification by us:

- (a) The Payment of Wages Act, 1936
- (b) The Minimum Wages Act, 1948
- (c) Employee State Insurance Act, 1948
- (d) The Employee Provident Fund and Miscellaneous Provisions Act, 1952
- (e) The Payment of Bonus Act, 1965
- (f) The Payment of Gratuity Act, 1972
- (g) The Contract Labour(Regulation and Abolition) Act, 1970
- (h) The Maternity Benefits Act, 1961
- (i) Competition Act, 2002
- (j) The Income Tax Act, 1961
- (k) Shops and Establishments Act, 1948
- (l) The Finance Act, 1994

(VI) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below:-

Sr. No	Compliance (Regulations, guidelines including clause)	Requirement circulars, specific	Deviations	Observations, Practicing Secretary	Remarks of the Company
	NIL		NIL		NIL

(VII) The listed entity has maintained proper records under the provisions of the above Regulations and circulars/ guidelines issued thereunder insofar as it appears from my/our examination of those records.

(VIII) The following are the details of actions taken against the listed entity/ its promoters/ directors/ material subsidiaries either by SEBI or by Stock Exchanges *(including under the Standard Operating Procedures issued by SEBI through various circulars)* under the aforesaid Acts/ Regulations and circulars/ guidelines issued thereunder:

Sr. No.	Action taken by	Details of violation	Details of action taken E.g. fines, warning letter, debarment, etc.	Observations remarks of the Practicing Secretary, if any.	of the Company
	NIL	NIL	NIL	NIL	NIL

(IX) The listed entity has taken the following actions to comply with the observations made in previous reports:

Sr. No.	Observations of the Practicing Secretary in the previous reports	Observations made in the secretarial compliance report for the year end <i>(The years are to be mentioned)</i>	Actions taken by the listed entity, if any	Comments of the Practicing Secretary on the Actions taken by the listed entity
	NIL	NIL	NIL	NIL

We have also examined compliance with the applicable clause of the following;

- I. The Secretarial Standards issue by The Institute of Company Secretaries of India, with respect to board and general meetings.
- II. The Listing Agreements entered into by the Company with Bombay Stock Exchange Limited read with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc mentioned above.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all Directors to schedule the Board Meetings. Agenda and detailed notes on agenda were sent in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through and as informed, there were no dissenting members' views are captured and recorded as part of the minutes.

We further report that as per the explanations given to us and the representations made by the Management and relied upon by us there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that as per the explanations given to us and the representations made by the Management and relied upon by us during the audit period the company has not approved any specific events/actions in pursuance of the above referred laws, rules, regulations, guidelines etc., having a major bearing on the Company's affairs.

Place: Ambala City

For J.P Jagdev & Co.

Date:-

Company Secretaries

(J.P. Jagdev)
Prop.
(CP No 2056)
UDIN:- F002469F001038537

To,
The Members,
Scan Projects Limited
Village Jorian, Delhi Road,
Yamunanagar – 135001
(Haryana)

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

Place: Ambala City

For J.P Jagdev & Co.

Date:-

Company Secretaries

(J.P. Jagdev)
Prop.
(CP No 2056)
UDIN:- F002469F001038537

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS
(pursuant to Regulation 34(3) and Schedule V Para C clause (10) (i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members,
Scan Projects Limited
(Formerly Known as Ambala Cements Limited)
Village Jorian, Delhi Road,
Yamunanagar – 135001
(Haryana)

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Scan Project Limited** having CIN: **L29253HR1992PLC031576** and having registered office at **Village Jorian, Delhi Road, Yamunanagar – 135001 Haryana, India** (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10 (i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India warranted due to the spread of the COVID-19 pandemic, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2024 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of appointment in Company
1	SUNIL CHANDRA	0001066065	20/02/1992
2	SUNIL CHANDRA	AANPC8847J	28/03/2019
3	AKSHAY CHANDRA	0005208884	14/02/2012
4	PRAKRITI CHANDRA	0007138255	25/03/2015
5	JAWAHAR LAL	0007385438	05/03/2016
6	ASHOK KAMBOJ	0007449868	05/03/2016
7	AMIT BHATIA	0009021869	01/09/2023

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Place: Yamunanagar

Date: 24th Aug 2024

For Subhash Sajal and Associates
Chartered Accountants
Firm Registration No. 018178N

(Subhash Mittal)
M. No. 089077

(Partner)
UDIN: 24089077BKDFFL1923

Salient features of the Policy of Nomination and Remuneration Committee

POLICY FOR IDENTIFICATION OF PERSONS FOR APPOINTMENT AND REMOVAL AS DIRECTORS AND SENIOR MANAGERIAL PERSONNEL – (CRITERIA FOR DETERMINING QUALIFICATIONS)

The Committee shall:

1. Identify and ascertain the honesty, reliability, qualification, expertise and experience of the person for appointment as Director or Senior Managerial Personnel and recommend the Board accordingly.
2. The committee must ensure itself regarding the capabilities and eligibilities of the proposed appointee(s) and must ensure that the proposed appointee shall be able to devote the required time as may be necessary.
3. The Committee shall be at discretion to decide whether qualification, expertise and experience possessed by the person is adequate for the proposed position.
4. Any other assessment as may be required must be carried out by the Committee and on being satisfied with the overall eligibility of the person, the committee shall recommend his/her appointment to the Board accordingly.
5. The Committee must always ensure that the appointment of the Directors and the Senior Management Personnel is as per all the applicable laws, rules and regulations.
6. The Committee may recommend to the Board with the reasons recorded in writing, the removal of Director or Senior Managerial Personnel based on any disqualification that may be applicable as per the provisions of Companies Act, 2013 and the rules made there under or for any other reasons as may be justified by the Committee.

SCAN PROJECTS LIMITED

Regd Office: Village Jorian, Delhi Road, Yamunanagar (Haryana)
Works: Village Sohana, Hema Majra Road, Tehsil Barara, Distt Ambala (Haryana)
CIN: L29253HR1992PLC031576 Web Site: www.scanprojects.in
Phone no.: 01732 – 650495 E-mail: scanhry@scanprojects.in

REPORT ON CORPORATE GOVERNANCE (2023-24)

1 Company's Philosophy on code of Corporate Governance:

The foundations of Corporate Governance are transparency, accountability and fairness across operations. Scan Projects Limited (Formerly Known as Ambala Cements Limited) believes that the code of corporate governance is a necessary discipline and a means of achieving and attaining the goals and objectives of the company and only proper governance, implemented in the true spirit would lead to effectiveness and transparency in the functioning of a corporate and achieve maximization of wealth of its stakeholders on sustainable basis. The Board of Directors supports the broad principles of corporate governance. In addition to the basic governance issues, the Board lays strong emphasis on transparency, accountability and integrity. The Company is in compliance with the requirements stipulated under Regulation 34 of the Listing Regulations entered into with the stock exchanges with regard to Corporate Governance.

2 Board of Directors:

As on March 31, 2024, the Company has six (6) Directors. Out of the six Directors, four (4) (i.e. 66.67%) are Non-Executive Directors out of which Three (3) (i.e. 50%) are independent Directors. The composition of the Board is in conformity with the Listing Regulations entered into with the Stock Exchanges. None of the Non-Executive Directors are responsible for the day to day affairs of the Company. Composition and category of directors is as follows:

<u>Category</u>	<u>Name of the Director</u>
1. Executive directors	
• Promoters	Sh. Sunil Chandra (Managing Director) Sh. Akshay Chandra (Executive Director)
2. Non-Executive director	Smt. Prakriti Chandra (Non-Executive Director)
3. Non-Executive Independent directors	Sh. Ashok Kamboj (Non-Executive Independent Director) Sh. Jawahar Lal (Non-Executive Independent Director) Sh. Amit Bhatia (Non-Executive Independent Director)

The following table gives the requisite details of Directors, their Directorships in other public companies, Chairmanships/ Memberships in Board Committees of other public companies and their attendance at the Board of Directors Meetings and the last Annual General Meeting are as under:

Name of the Director and Designation	Number of Board Meetings during the year 2023-24		Whether attended Last AGM	Directorships and Chairmanships / Memberships of Board and Board Committees in Other Companies “#”		
	Held	Attended		Director	Member	Chairman
Sh. Sunil Chandra (Executive officer and Managing Director) DIN 01066065	7	7	YES	NIL	NIL	NIL
Sh. Akshay Chandra (Executive Director) DIN 05208884	7	7	YES	NIL	NIL	NIL
Smt. Prakriti Chandra (Non-Executive women Director) DIN 07138255	7	7	YES	NIL	NIL	NIL
Sh. Ashok Kamboj (Non-Executive Independent Director) DIN 07449868	7	7	YES	NIL	NIL	NIL
Sh. Jawahar Lal (Non-Executive Independent Director) DIN 07385438	7	7	YES	NIL	NIL	NIL
Sh. Amit Bhatia (Non-Executive Independent Director) DIN 09021869 [Director w.e.f. 01/09/2023]	7	5	YES	NIL	NIL	NIL

Note:

“#”Excluding directorship in private limited companies, foreign companies and Companies incorporated under Section 165 of the Companies Act, 2013.

Independent Directors are non-executive directors as defined under Regulation 16(1)(b) of the SEBI Listing regulations read with Section 149(6) of the Act. The maximum tenure of independent directors is in compliance with the Act. All the Independent Directors have confirmed that they meet the criteria of independence as mentioned under Regulation 16(1)(b) of the SEBI Listing Regulations read with Section 149(6) of the Act.

Number of Board Meetings held and the dates on which held:

During the year the company has held seven (7) Board of Director meetings. The dates on which the meetings were held are given below:

26/04/2023, 29/05/2023, 04/07/2023, 11/08/2023, 01/0/2023, 10/11/2023 and 12/02/2024

The necessary quorum was present for all the meetings.

3 **Code of Conduct**

The Board of Directors has an important role in ensuring good Corporate Governance and has laid down the Code of Conduct for Directors and Senior Management of the Company. The Code has also been posted on the website of the Company. All Directors and Senior Management personnel have affirmed the compliance thereof for the year ended March 31, 2024.

Declaration

I hereby declare that pursuant to Schedule V (Part D) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors of the Company have adopted a Code of Conduct for the Board members and Senior Management of the Company and the same has also been posted in the Company's website and that all the Board members and Senior Management personnel to whom this Code of Conduct is applicable have affirmed the compliance of the said Code of Conduct during the year 2023-24.

Yamunanagar
02nd September, 2024

SD/-
SUNIL CHANDRA
(Managing Director)

4 **Audit Committee:**

The company has an Audit Committee of the Board comprising of four (4) Non-Executive Directors, out of them three (3) are independent Directors. The member of the committee are as given below:

1. Sh. Jawahar Lal [Chairman (Non-Executive Independent Director)]
2. Smt. Prakriti Chandra [Member (Non-Executive Director)]
3. Sh. Ashok Kamboj [Member (Non-Executive Independent Director)]
4. Sh. Amit Bhatia [Member (Non-Executive Independent Director)]

The objective of the Audit Committee is to keep a vigil and oversight on the Management's financial reporting process with a view to ensure timely and transparent disclosures in the financial statements.

The audit committee meets the requirements of both section 177 of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The committee has all the powers, duties and obligations conferred upon and vested in it in terms of Section 177 of the Companies Act, 2013 as amended from time to time and also such additional powers, functions/features, duties, obligations and discretions as is contained in the listing Regulations from time to time and as entered into by the company are listed and /or any other powers, duties and obligations that may be assigned from time to time by the Board of Directors and the said committee shall submit its reports, recommendations etc., to the Board of Directors on all matters.

The Audit Committee met seven (07) times during the year on **26/04/2023, 29/05/2023, 04/07/2023, 11/08/2023, 01/0/2023, 10/11/2023 and 12/02/2024**. The Attendance of the members at the meetings was as follows: -

Name	Status	No. of Meeting held during the year	No. of Meeting Attended
Sh. Jawahar Lal (Non Executive Independent Director)	Chairman	07	07
Smt. Prakriti Chandra (Non Executive Director)	Member	07	07
Ashok Kamboj (Non Executive Independent Director)	Member	07	07
Amit Bhatia (Non Executive Independent Director)	Member	07	05

5 **Nomination and Remuneration Committee:**

i) The brief terms of reference of the Nomination and Remuneration Committee are as follows:

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
2. Formulation of criteria for evaluation of Independent Directors and the Board;
3. Devising a policy on Board diversity;
4. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria lay down and recommended to the Board for their appointment and removal.
5. Carry out evaluation of performance of each Director.

Constitution and composition

ii) In compliance with the Listing Regulations and Section 178 of the Companies Act, 2013, the company has a

Nomination and Remuneration Committee comprising of three (3) Non-Executive Directors, out of them two (2) are independent Directors. The member of the committee are as given below:

1. Smt. Prakriti Chandra [Member (Non-Executive Director)]
2. Sh. Ashok Kamboj [Chairman (independent)]
3. Sh. Amit Bhatia [Member (independent)]

Meeting and attendance

During the financial year 2023-24, the Nomination and Remuneration Committee met on 23/09/2023. The Attendance of the members at the meetings was as follows: -

iii)

Name	Status	No. of Meeting held during the year	No. of Meeting Attended
Sh. Ashok Kamboj (Non-Executive Independent Director)	Chairman	1	1
Smt. Prakriti Chandra (Non Executive Director)	Member	1	1
Sh. Amit Bhatia (Non Executive Independent Director)	Member	1	1

iv) The Company does not have any employee stock option scheme.

v) **Remuneration Policy:**

With new business activities, the overall growth of the company is good and encouraging. The volume of work of the company has been increased gradually, but the overall work force of the company has not been increased in the year 2023-24 that's why increased some employee during the year from 13 to 20 employees as in previous year. Being a small size of company, the Remuneration Policy is designed to create a high performance culture. It able the company to attract retains and motivates employees to achieve better results. Our business model promotes customers centricity and requires employee's mobility as per project needs. The remuneration policy supports such mobility through pay models that are compliant to local regulations. Presently, the Company has decided to pay remuneration to Executive Managing Directors by way of salary and perquisites. However, the management of the company has decided not to give any remuneration to other Executive and non-executive directors of the company in the current year. In compliance with the Listing regulations and Section 178 of the Companies Act, 2013, the remuneration policy is decided and recommended by the NRC and approved by the Board of directors and Shareholders accordingly. The Details of Remuneration paid/payable to Executive Directors for the year ended 31st March 2024 are given below: -

Executive Directors:

Name	Salary	Amount Paid / Payable during the year 2023-24
Sh. Sunil Chandra (Managing Director)	Rs.31104.00 per month	373248.00

-Key Managerial Personnel (KMP)

CS. Kaushal Walia (Company Secretary) Till 25.05.2023.		15475
CS Satish Kumar (Company Secretary)	Rs.38368 per month	383678

vi) **Non-Executive Directors:** The Company has not given any remuneration/benefits to non-executive directors of the company during the year 2023-24.

vii) Details of Equity Shares of the Company held by the directors as on 31st March, 2024 are given below: -

Name	Number of Equity Shares Held
-Sh. Sunil Chandra (Managing Director)	315910

Note: The Company has not issued any convertible debentures.

6 **Shareholder's/Investor's Grievance Committee:**

The Board had constituted a Share Transfer & Shareholders/Investors Grievance Committee to approve the Share Transfer, Transmission, Transposition of Name, issue of Split/Duplicate Certificate and to review the status report on redressal of Shareholder and Investor complaints received by the company/Share Transfer Agent.

Composition, Name of Members and Chairman:

- | | | |
|----|---|------------|
| 1. | Smt. Prakriti Chandra (Non-Executive Director) | : Member |
| 2. | Sh. Ashok Kamboj (Non-Executive Independent Director) | : Chairman |
| 3. | Sh. Amit Bhatia (Non-Executive Independent Director) | : Member |

Name & Designation of Compliance Officer: Mr. Satish Kumar (Company Secretary)

Mobile No.: 09992086066

Email: scanhry@scanprojects.in

Details of investor complaints received and redressed during the year 2023-24 are as follows: -

Opening Balance	Received during the year	Resolved during the year	Closing Balance		
NIL	NIL	NIL	NIL		
7	General Body Meetings:				
	Location and time, where last three Annual General Meetings were held:				
	Year	Type of Meeting	Venue	Date	Time
	2020-21	AGM	Village Jorian, Delhi Road, Yamunanagar	30-09-2021	04.00 P.M.
	2021-22	AGM	Village Jorian, Delhi Road, Yamunanagar	30-09-2022	05.00 P.M.
	2022-23	AGM	Village Jorian, Delhi Road, Yamunanagar	25-09-2023	02.00 P.M.
	<ul style="list-style-type: none"> Annual General Meeting: No postal ballots were used/invited for voting at the last annual general meeting in respect of special resolution passed (if any). There are no special resolutions, which are proposed to be passed through postal ballot for the year under review. The particulars of ordinary/special resolutions passed there at are as under:- 29th AGM held on 30th September 2021 at 04.00 P.M. -Special Resolution for approval of Material Transactions with related parties. 30th AGM held on 30th September 2022 at 05.00 P.M. -Special Resolution for approval of Material Transactions with related parties. 31st AGM held on 25th September 2023 at 02.00 P.M. -Special Resolution for approval of Material Transactions with related parties. Extraordinary General Meeting: Extraordinary General Meeting of the members was held during the year 2023-24 on 07th March 2024. -Special Resolution for fill casual vacancy of Statutory Auditor. 				
8	Disclosures:				

<p>a) Disclosures on materially significant, related party transactions, that may have potential conflict with the interests of the company at large: During the year ended 31-03-2024, there were no materially significant related party transactions that may have potential conflict with the interest of the company at large. Other related party transactions have been reported at SI. No. 41 of Notes to Accounts of financial statement forming part of the Annual Report.</p> <p>Transactions with Non-executive Directors: During the year, there are no transactions with non-executive directors.</p> <p>b) Details of non-compliance by the company: There were neither instances of non-compliance by the company nor penalties, strictures imposed on the company by Stock Exchange or SEBI or any statutory authority, on any matter related to capital markets, during the last three years.</p> <p>c) Whistle Blower Policy: The Company promotes ethical behavior and has in place mechanism for reporting and redresser of illegal and unethical behavior. The Company has a vigil mechanism and Whistle Blower Policy for due protection of whistle blowers. It is hereby confirmed that no personnel has been denied access to the Audit Committee.</p> <p>d) Risk Management Policy: The board of the Company has formed a risk management committee to frame, implement and monitor the risk management plan for the Company. The Committee is responsible for reviewing the risk management plan and ensuring its effectiveness. The audit committee has additional oversight in the area of financial risks and controls. Major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis.</p> <p>e) Corporate Social Responsibility (CSR): Provision of Section 135 of the Companies Act, 2013 regarding Corporate Social Responsibility is not applicable to the company hence no Corporate Social Responsibility Committee has been formed during the year and other information related to CSR are not applicable to company.</p> <p>f) Related Party Policy: All material transactions entered into with related parties as defined under the Act and listing agreement during the financial year were in the ordinary course of business and on Arm's Length price. The Company's policy on dealing with related party transactions has been formulated and amended from time to time.</p>
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9	<u>Means of Communication:</u>	
	a) Quarterly and Half-yearly results has been regularly prepared and submitted to the respective authorities well in time. The same have also been duly published in the News paper on regular basis.	
	b) Management Discussion and Analysis Report forms part of the Company's Annual Report.	
10	<u>General Shareholder Information:</u>	
	Annual General Meeting	32 nd Annual General Meeting
	Day and Date	Thursday, 26 th September 2024
	Time	03.00 P.M.
	Venue	Village Jorian, Delhi Road, Yamunanagar – 135 001 (Haryana)
	Financial Calendar	
	Financial Year	April 1, 2023 to March 31, 2024
	Un-audited Financial Results	
	-First Quarter (30-06-2023)	Second week of August, 2023
	-Half yearly (30-09-2023)	Second week of November, 2023
	-Third Quarter (31-12-2023)	Second week of February, 2023
	Audited Financial Results	
	-Fourth Quarter (31-03-2024)	Last week of May, 2024
	Day of book Closure	
	-Physical mode	20-09-2024 to 26-09-2024 (Both day inclusive)
	Dividend	No dividend has been recommended by the Directors.

	Listing on Stock Exchange	Bombay Stock Exchange, Mumbai			
	Registrar and Share Transfer Agents and Share Transfer System	M/s Beetal Financial and Computer Services (P) Limited, 3 rd Floor, 99 BEETAL HOUSE, Madangir, Behind Local Shopping Centre, Near Dada Harsukhdass Mandir, New Delhi – 110062 has been appointed by the company as agency for Dematerialization of shares and as Share Transfer Agent.			
	Share Transfer System	Shares lodged in physical form with the Company/its Registrars & Share Transfer Agent are processed and generally returned, duly transferred within 15 days, except in cases where litigation is involved. In respect of shares held in dematerialized mode, the transfer takes place instantaneously between the transferor and transferee at the depository participant(s) through which electronic debit / Credit of the accounts is involved.			
	Market Price date-High/Low during each month of the year 2023-24	High, Low (based on daily closing prices) and number of equity shares traded during each month in the year 2024-24 on BSE:			
		Month	High	Low	Total number of equity shares traded
		April	7.17	6.51	0
		May	7.17	6.51	0
		June	7.17	6.51	0
		July	7.17	6.51	0
		August	7.89	7.52	35
		September	12.79	8.28	600
		October	16.6	13.42	8900
		November	18.66	16.93	1060
		December	27.64	19.03	21725
		January	40.92	28.19	23053
		February	46.72	32.45	12259
		March	46.75	36.71	2800

Dematerialization of Shares and Liquidity

The Company's shares are available for trading in the depository systems of NSDL/ CDSL. As on March 31, 2024, 2507100 equity shares of the Company, equal to 87.26% of total fully paid up capital of the company were dematerialized.

Stock Codes/Symbol (BSE)

SCANPRO
531797

ISIN No. for NSDL & CDSL

ISIN-INE 393D01015

Distribution of Shareholding as on 31-03-2024

No. of Shares		No. of Shareholders		Shareholdings	
Form	To	Nos.	% to Total	Nos.	% to Total
1	500	166	50.76	31847	1.11
501	1000	71	21.71	65131	2.27
1001	2000	10	3.06	34124	1.19
2001	3000	24	7.34	36268	1.26
3001	4000	5	1.53	17800	0.62
4001	5000	6	1.83	28400	0.99
5001	10000	9	2.75	66805	2.33
10001	Above	36	11.01	2592925	90.24
		327	100.00	2873300	100.00

Shareholding Pattern as on 31st March 2024

Category	Number of Equity Shares held	Percentage of Holding
a) Promoters		
Indian	1970690	68.59
Foreign	0	0.00
Sub Total (a)	1970690	68.59
b) Public		
Financial Institution/Bank	0	0
Non Institution – Body Corporate	37300	1.29
Individual (Indian Public)	865310	30.12
Foreign Ins	0	0
Sub Total (b)	902610	31.41
Grand Total (a + b)	2873300	100.00

Factory Location	Hema Majra Road, Village Sohana P.O. Mullana, Distt. Ambala (Haryana)
Branch Office/Permanent Establishment	Ward No. 33, Dilli Bazar, 4 th Floor, District Kathmandu, Nepal
Registered Office	Village Jorian, Delhi Road, Yamunanagar – 135 001 (Haryana))

11. **Certificates by Managing Director & General Manager- Corporate Accounts**

The Board of Directors has received certificates issued by the Managing Director and Director of the Company as envisaged under the Listing Regulations.

12. **Report on Corporate Governance**

This chapter, read together with the information given in the chapter entitled as Management discussion and Analysis Report' constitutes a detailed compliance report on Corporate Governance during 2023-24 in terms of the Listing Regulations.

13. **Certificate on Corporate Governance**

The Company has obtained the certificate from the Company Secretary regarding compliance with the provisions relating to Corporate Governance laid down in the Listing Regulations with the Stock Exchange. This certificate will be sent to Stock Exchanges, along with the annual report to be filed by the Company.

By Order of the Board of Directors

Place: Yamunanagar
Dated: 02-09-2024

SD/-
(Sunil Chandra)
Managing Director
DIN: 01066065

SCAN PROJECTS LIMITED

Regd Office: Village Jorian, Delhi Road, Yamunanagar (Haryana)
 Works: Village Sohana, Hema Majra Road, Tehsil Barara, Distt Ambala (Haryana)
 CIN: L29253HR1992PLC031576 Web Site: www.scanprojects.in
 Phone no.: 01732 – 650495 E-mail: scanhry@scanprojects.in

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

1. **INDUSTRY STRUCTURE AND DEVELOPMENTS:**

The Company is engaged in activities i.e. Engineering Services (Erection, commissioning, supervision, project drawing and designing services) and trading of fabricating material, equipment parts and other items etc., and the overall growth of the company is encouraging. The prospects of the present activities (i.e. erection, commissioning, installation and project drawing and designing work for setting up of projects related to cement, fertilizers, renewal power energy and other allied industries project) is good and encouraging. Presently, the company is engaged in providing engineering services for erection, commissioning and supervision of custom designed and engineered critical equipment and systems to the core sector industries like cement, fertilizers and renewal power energy etc. and Trading of fabricating material, machinery parts and other items. The company is already having sufficient work order for Erection and Commissioning in hand at different locations. To execute the overseas work at Nepal, the Company has established Branch Office/Permanent Establishment at Nepal, but due to vast range of competitors and lack of order in Nepal, the Company has decided in it's BOD dt 01.09.2023 to close the branch as situated in Nepal. The Company is also expecting to get better opportunities in the ensuing period from across India and on the basis of that, the management of the company is quite hopeful to achieve better results in the coming years.

2. **OPPORTUNITIES, THREATS, RISKS AND CONCERN:**

With new activities i.e. Engineering Services (Erection, commissioning, supervision, project drawing and designing services) and trading of fabricating material, equipment parts and other items etc. the overall growth of the company is good and encouraging. In the current year 2023-24, the Company has earned the total revenue from operation Rs.798.81 Lacs against the previous year's Rs. 585.18 Lacs. In the current year the performance of the company has been improved and same will further improved in the ensuing year because the Company has sufficient work order for Erection and Commissioning in hand at different locations in India, which will be executed in the ensuing financial year. All these above efforts reflect that the Management of the Company is hopeful to achieve better results in the ensuing years with its existing business activities. Because the prospects of present activities (i.e. engineering services for erection, commissioning and supervision of custom designed and engineered critical equipment and systems to the core sector industries like cement, fertilizers and renewal power energy etc. and Trading of fabricating material, machinery parts and other items) are good and encouraging due to favorable government's policy to lay greater emphasis on infrastructure development, which directly impact the growth of core sector industries like Cement, fertilizer and power etc.

3. **SEGMENT WISE OR PRODUCT-WISE PERFORMANCE:**

After implementation of Ind AS, Operating segments are defined as components of an enterprise for which discrete financial information is available that is evaluated regularly by the chief operating decision maker (CODM), in deciding how to allocate resources and assessing performance. The Company's Chief decision maker is the Chief Executive Officer and Managing Director. The Company has identified two business segments as reportable segments. The business segment comprise of Erection, Commissioning, Supervision and Annual Maintenance Contract etc. and Trading activities. Segment wise performance has duly been reported at Sl. No. 34 of Notes to Accounts of financial statement forming part of the Annual Report.

4. **OUTLOOK:**

With new activities i.e. Engineering Services (Erection, commissioning, supervision, project drawing and designing services) and trading of fabricating material, equipment parts and other items etc., the overall growth of the company is good and encouraging. The prospects of present activities (i.e. engineering services for erection, commissioning and supervision of custom designed and engineered critical equipment and systems to the core sector industries like cement, fertilizers and renewal power energy etc. and Trading of fabricating material, machinery parts and other items) are good and encouraging due to favorable government's policy to lay greater emphasis on infrastructure development, which directly has an impact on the growth of core sector industries like Cement, fertilizer and power etc. The Company has sufficient work order for Erection and Commissioning in hand at different locations in India, which will be executed in the ensuing financial year, which gives the confidence of registering good growth in revenue during the coming years. On the basis of that, the management of the company is quite hopeful to achieve better results in the coming years. All the above factors reflect that the management is hopeful to achieve better results in the ensuing years with new business activities.

5. **INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY:**

The Company has aligned its current systems of internal financial control with the requirement of Companies Act 2013. The Internal Control is intended to increase transparency and accountability in an organization's process if designing and implementing a system of internal control. The framework requires a company to identify and analyses risks and manage appropriate responses. The Company has successfully laid down the framework and ensured its effectiveness.

The Company's internal controls are commensurate with the size of the company and the nature of its business. These have been designed to provide reasonable assurance with regard to recording and providing reliable financial and operational information, complying with applicable statutes, safeguarding assets from unauthorized use, executing transactions with proper authorization and ensuring compliance of corporate policies. The company has an audit committee, the details of which are provided in the Corporate Governance Report. The audit committee reviews the internal control system and follows up on the implementation of corrective actions, if required. The committee also meets the company's statutory auditors to ascertain, interalia their views on the adequacy of internal control system in the Company and keeps the Board of Directors informed of its major observations from time to time. The management also regularly reviews the utilization of fiscal resource, compliance with law, efficiencies, so as to ensure optimum utilization of resources and achieve better efficiencies.

Based on its evaluation (as defined in section 177 of Companies Act 2013), our audit committee has concluded that, as of March 31, 2024, our internal financial controls were adequate and operating effectively.

6. **MATERIAL DEVELOPMENT IN HUMAN RESOURCES/INDUSTRIAL RELATIONS FRONT, INCLUDING NUMBER OF PEOPLE EMPLOYED:**

With new business activities, the company, in order to meet its requirement has employed 20 employees, in the year 2023-24. The company has taken efforts to set up and maintain an efficient work force. The company is taking steps towards maintaining a low attrition rate which it believes shall be achieved by investing in learning and development programs for employees, competitive compensation, creating a compelling work environment, empowering employees at all levels as well as a well-structured reward and recognition mechanism.

7. **CAUTIONARY STATEMENT:**

Statements in the management discussion and analysis may be "forward looking" statements within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to your Company's operations include economic conditions affecting demand/supply and price conditions in the domestic and international markets, changes in the Government regulations, tax laws, other statutes and other incidental factors.

Place: Yamunanagar
Dated: 02-09-2024

By Order of the Board of Directors
SD/-
(Sunil Chandra)
Managing Director
DIN: 01066065

CERTIFICATE OF COMPLIANCE WITH THE CORPORATE GOVERNANCE

**To
The Member of
Scan Projects Limited**

1. We have examined the compliance of conditions of Corporate Governance by **SCAN PROJECTS LIMITED**, for the year ended on 31st March, 2024, as stipulated in regulation 17 to 27, clauses (b) to (i) of regulation 46(2) and paragraphs C, D and E of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') pursuant to the Listing Agreement of the Company with stock exchanges.
Management's Responsibility for compliance with the conditions of Listing Regulations.
2. The compliance of conditions of Corporate Governance is the responsibility of the management of the Company including the preparation and maintenance of all relevant supporting records and documents.

Auditor's Responsibility

3. Our examination was limited to procedures and implementation thereof, adopted by the company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the company.
4. Pursuant to the requirements of the listing Regulations, it is our responsibility to provide a reasonable assurance whether the Company has complied with the conditions of Corporate Governance as stipulated in Listing Regulations for the year ended 31st March 2024.
5. We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India (ICAI). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by ICAI.
6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

7. In our opinion and to the best of our information and according to the explanations given to us, we certify that the company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Regulations.
8. We further state that such compliance is neither an assurance as to the future viability of the company nor the efficiency or effectiveness with which the management has conducted the affairs of the company.

Restriction on use

9. The certificate is addressed and provided to the members of the Company solely for the purpose to enable the company to comply with the requirement of the Listing Regulations and it should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate or into whose hands it may come without our prior consent in writing.

Place: Yamunanagar

**For Subhash Sajal and Associates
Chartered Accountants
Firm Registration No. 018178N**

Date: 24th Aug 2024

**(Subhash Mittal)
M. No. 089077**

**(Partner)
UDIN: 24089077BKDFFM9726**

CHIEF EXECUTIVE OFFICER (CEO)/CHIEF FINANCIAL OFFICER (CFO) CERTIFICATION

To,

**The Board of Directors of Scan Projects Limited
(Formerly Known as “Ambala Cements Limited”)****Sub: CEO/CFO Certificate (Issue in accordance with provisions of Clause 49 of the listing Agreement)**

Dear Sir,

We, Sunil Chandra (Chief Executive Officer & Managing Director) and Akshay Chandra (Director) of the company **Scan Projects Limited (Formerly Known as Ambala Cements Limited)**, to the best of our knowledge and belief, certify that:

1. We have reviewed Financial Statements including Statement of Profit and Loss (Including Other Comprehensive Income), the Statement of Cash Flows and Statement of Changes in Equity for the financial year, Balance Sheet, and all the notes on accounts and Director’s Report for the year and that to the best of my knowledge and belief: -
 - (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (ii) these statements together present a true and fair view of the company’s affairs and are in compliance with existing accounting standards, applicable laws and regulations.
2. There are, to the best of their knowledge and belief, no transactions entered into by the company during the year that are fraudulent, illegal or violation of the company’s code of conduct and ethics.
3. We accept responsibility for establishing and maintaining internal controls for financial reporting and that have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
4. We have indicated to the Auditors and the Audit Committee: -
 - (i) significant changes in internal control over financial reporting during the year;
 - (ii) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - (iii) instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company’s internal control system over financial reporting.
5. We further declare that all Board members and senior managerial personnel have affirmed compliance with the Code of Conduct and ethics for the current year.

Yours sincerely,

SD/-
(SUNIL CHANDRA)
CEO & MD

SD/-
(AKSHAY CHANDRA)
DIRECTOR

Place: Yamunanagar
Date: 02-09-2024

INDEPENDENT AUDITORS' REPORT ON FINANCIAL STATEMENTS

To,

**The Members of,
Scan Projects Limited**

Report on the Audit of the Standalone Financial Statements Opinion.

We have audited the accompanying standalone financial statements of **SCAN PROJECTS LIMITED** ('the Company'), which comprise the Balance Sheet as at 31st March 2024 and the Statement of Profit and Loss (Including Other Comprehensive Income), the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of the significant accounting policies and other explanatory information in which are incorporated the Returns for the year ended on that date audited by the branch auditor of the Company's branch at Nepal.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (India Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and its profit, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone 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 ("ICAI") together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's 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 standalone financial statements.

Key Audit Matters

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

The Key audit matters	Auditor's Response
Revenue Recognition	Principal Audit Procedure
<p>As described in Note 2(II)(h) to the standalone financial statements regarding "Revenue from Contracts with Customers" the application of this accounting standard is complex and is an area of focus in the audit. The Revenue standard establishes a comprehensive framework for determining whether, how much and when revenue is recognized. This involves certain key judgments relating to identification of distinct price of identified performance obligation, the appropriateness of the basis used to measure revenue recognized over a period. Additionally, the standard mandates robust disclosures in respect of revenue and periods over which remaining performance obligations will be satisfied subsequent to the balance sheet date.</p>	<p>Our audit procedures on recognition of Revenue from Contracts with Customers" includes: -</p> <ul style="list-style-type: none"> ☑ Obtained an understanding if the systems, process and controls implemented by company for recording and computing revenue and the associated contract assets, unbilled and unearned deferred revenue balances; ☑ Evaluated the design and implementation of the processes and internal controls relating to implementation of the revenue accounting standard; ☑ Evaluated the detailed analysis performed by management on revenue streams by selecting samples for the existing contracts with customers and considered revenue recognition policy in the current period in respect of those revenue streams; ☑ Evaluated the changes made to IT systems to reflect the changes required in revenue recognition as per the new accounting standard; ☑ Evaluated the appropriateness of the disclosures provided under the new revenue standard and assessed the completeness and mathematical accuracy of the relevant disclosures.

adoption of Ind AS 116 Leases	Principal Audit Procedure
<p>As described in Note 2(II)(k) and Note 36 to the standalone financial statements, the Company has adopted Ind AS 116 Leases in the current year. The application and transition to this accounting standard is complex and is an area of focus in our audit since the Company has some lease with differed contractual terms</p> <p>Ind AS 116 introduces a new lease accounting model, wherein lessees are required to recognize a right-of-use (ROU) asset and a lease liability arising from a lease on the balance sheet. The lease liabilities are initially measured by discounting future lease payments during the lease term as per the contract/arrangement. Adoption of the standard involves significant judgements and estimates including, determination of the discount rates and the lease term.</p>	<ul style="list-style-type: none"> ☑ Involved our expertise to evaluate the reasonableness of the discount rates applied in determining the lease liabilities; ☑ Upon transition: <ul style="list-style-type: none"> -Evaluated the method of transition and related adjustments; -Tested completeness of the lease data by reconciling the Company's operating lease commitments to data used in computing ROU asset and the lease liabilities. ☑ On a statistical sample, we performed the following procedures: <ul style="list-style-type: none"> -assessed the key terms and conditions of each lease with the underlying lease contract; and -evaluated computation of lease liabilities and challenged the key estimates such as, discount rates and the lease term. ☑ Assessed and tested the presentation and disclosures relating to Ind AS 116 including, disclosures relating to transition.

Information Other than the standalone financial statements and Auditor's Report thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's Report, Management Discussion and Analysis, Corporate Governance Report, but does not include the standalone financial statements and our auditor's report thereon.

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

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

Responsibilities of management and those charged with governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including Other Comprehensive Income, Cash Flows and Changes in Equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (India Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, the management of the Company 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 is also responsible for overseeing the Company's financial reporting process.

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

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a

guarantee that an audit conducted in accordance with Standards on Auditing 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 standalone financial statements

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

- ☒ Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ☒ Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference of financial statement in place and the operating effectiveness of such controls.
- ☒ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- ☒ Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- ☒ Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- ☒ Materiality is the magnitude of misstatement in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatement in the financial statements.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's 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

We did not audit the financial statements/information of the Nepal Branch, whose operations were discontinued during the year. The financial statements of this branch are included in the standalone financial statements of the Company and reflect total assets of Rs. NIL as at 31st March 2024, and total revenue and expenses of Rs. NIL and Rs.8936091.00, respectively, for the year ended on that

date. The Financial information for the Nepal Branch has been audited by the branch's auditor, whose reports have been furnished to us, and our opinion insofar as it relates to the amounts and disclosures included in respect of the Nepal branch, is based solely on the report of such branch auditor. Our opinion is not modified in respect of these matters.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure "A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) 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 and proper returns adequate for the purposes of our audit have been received from Nepal Branch not visited by us;
 - (d) The reports on the accounts of the Nepal branch office of the Company audited under Section 143(8) of the Act by branch auditor have been sent to us and have been properly dealt by us in preparing this report;
 - (e) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss (including other comprehensive income), the Standalone Statement of Change in Equity and the Standalone Statement of Cash Flows dealt with by this Report are in agreement with the books of account and with the returns received from Nepal branch not visited by us;
 - (f) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
 - (g) On the basis of the written representations received from the Directors as on March 31, 2024, taken on record by the Board of Directors, none of the Directors is disqualified as on March 31, 2024 from being appointed as a Director in terms of Section 164 (2) of the Act;
 - (h) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate report in Annexure "B";
 - (i) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended: In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its director during the year is in accordance with the provisions of section 197 of the Act.
 - (j) With respect to the other matters to be included in the Auditors' 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:
 - i) The Company does not have any pending litigations which would impact its financial statement as of March 31, 2024.
 - ii) The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.
 - iii) There were no amounts which required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv) a) The management has represented 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 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 ("Ultimate Beneficiaries") by or on behalf of the Company or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
b) The management has represented, that, to the best of its 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 ("Ultimate Beneficiaries") by or on behalf of the Funding Party or provide any guarantee, security or the like from or on behalf of the Ultimate beneficiaries; and

- c) Based on such audit procedures that we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
- v) Based on our examination which included test checks, the company has used accounting software for maintaining its books of account, which have the feature of recording audit trail (edit log) facility, however the same has not operated throughout the year for all relevant transactions recorded in the respective software but only from June 1, 2024 to March 31, 2024. Further, June 1, 2024 to March 31, 2024 where audit trail (edit log) facility was enabled, we did not come across any instance of audit trail feature being tampered with during the course of our audit.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 01, 2024, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

- vi) The Company has neither declared nor paid any dividend during the year.

Place: Yamunanagar

Date: 28th May 2024

**For Subhash Sajal and Associates
Chartered Accountants
Firm Registration No. 018178N**

**(Subhash Mittal)
M. No. 089077
(Partner)
UDIN: 24089077BKDFE47126**

ANNEXURE “A” REFERRED TO IN PARAGRAPH 1 UNDER THE HEADING OF “REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS” OF INDEPENDENT AUDITORS’ REPORT OF EVEN DATE OF SCAN PROJECTS LIMITED FOR THE YEAR ENDED MARCH 31, 2024

- (i) In respect of the Company’s Property, Plant and Equipment or Intangible assets or both:
- (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of its Property, Plant and Equipments and relevant details of Right-of-use Assets. According to the information and explanations given to us, the Company is not having intangible assets during the year under consideration.
- (b) As explained to us, the Company has a regular programme of physical verification of its property, plant and equipments which, in our opinion, is reasonable having regard to the size of the Company and the nature of its property, plant and equipments. In accordance with this programme, certain property, plant and equipment were physically verified by the management during the year no material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) as disclosed Note 3 (A) Property, Plant and Equipments to the standalone financial statements, are held in the name of the Company except for the followings:

Description of Property	Gross Carrying Value	Title deeds held in the name of	Property held since which date	Reason
Freehold Land Measuring 6K 1M	127712.96	M/s Ambala Cements Limited	June 26, 1992	The property held in the erstwhile name of the Company
Freehold Land measuring 3K 18M	196875.00	M/s Ambala Cements Limited	June 21, 1996	The property held in the erstwhile name of the Company
Freehold Land measuring 13.5M	1081000.00	M/s Scan Projects Limited	Nov 11, 2011	The property held in the name of the Company. Company sold the said land to Sh. Kuldeep Kumar by executing a sale agreement on Oct 14, 2020 but the transfer deed could not executed due to certain restrictions on the transfer by the Revenue Authority in this area or other technical issues. The transfer will only be completed after these issues are resolved with the Revenue Authorities in future.

- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued any of its Property, Plant and Equipment (including Right-of-use assets) or intangible assets or both during the year.
- (e) According to the information and explanations given to us that no proceedings have been initiated during the year or are pending against the company as at March 31, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (4 of 1988) and rules made thereunder. Therefore, the provisions of the clause 3(i)(e) of the Order are not applicable to the Company.
- (ii) (a) As explained to us that, the Company is engaged in business activities i.e. Erection, commissioning & supervision services and trading of fabricating material, electrical components, machinery parts and other items etc and holds stock of consumable stores & spares and finished/traded goods, which have been physically verified during the year by the management at reasonable intervals and no material discrepancies (i.e. 10% or more in aggregate for each class of inventory) were noticed on physical verification.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned working capital limits (Fund based and Non fund based) in excess of five crore rupees, in aggregate, at any points of time during the year, from banks on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.
- (iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investments, provided guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnership or any other parties during the year.
- a) According to the information and explanations given to us, the Company has not granted loan or advances in the nature of loan or provided guarantee or provided security to other entity (i.e. Subsidiaries, joint ventures, associates and other parties) during the year, and hence reporting under clause 3(iii)(a) of the order is not applicable.
- b) In our opinion, the investment made and the terms and conditions of the grant of all loans, advances in the nature of loans, guarantees provided and security given are, prima facie, not prejudicial to the Company’s interest.
- c) In respect of loans granted by the Company, the schedule of repayment of principal and payment of

- interest has been stipulated and the repayments of principal amounts and receipts of interest are generally been regular as per stipulation.
- d) In respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.
 - e) No loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties.
 - f) The Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause 3(iii)(f) of the order is not applicable.
- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Companies Act, 2013 in respect of grant of loans, making investments and providing guarantees and securities. The Company has not granted any loans, making investments, providing any guarantees or security to the parties covered under Sections 185 and 186 of the Companies Act, 2013.
 - (v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits referred in Sections 73, 74, 75 and 76 of the Act and Rules framed there under to the extent notified during the year. Therefore, the provisions of the clause 3 (v) of the Order are not applicable to the Company.
 - (vi) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act for the services/business activities provided by it. Accordingly, clause 3(vi) of the Order is not applicable.
 - (vii)
 - (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing undisputed statutory dues, including Goods and Services Tax, Provident Fund, Employees' State Insurance Fund, Income Tax, Sales Tax, Service Tax, Duty of Customs, Duty of Excise, Value added tax, Cess and any other statutory dues as applicable to it with the appropriate authorities.
 - (b) According to information and explanations given to us, no undisputed amounts payable in respect of Goods and Services Tax, Provident Fund, Employees' State Insurance Fund, Income Tax, Sales Tax, Service Tax, Duty of Customs, Duty of Excise, Value added tax, Cess and any other statutory dues applicable to it, were in arrears as at 31st March, 2024,
 - (viii) According to the information and explanation given to us, that the company has not surrendered or disclosed any amount as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961), which are unrecorded in the books of account of the company. Therefore, the provisions of the clause 3 (viii) of the Order are not applicable to the Company.
 - (ix)
 - (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender (i.e. Banks, Financial Institution, Non Banking Financial Institution/Companies or government/state government etc.)
 - (b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
 - (c) In our opinion and according to the information and explanations given to us, the company has not obtained any term loans during the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable. However, in respect of old term loans the same have been applied for the purposes for which they were obtained.
 - (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the company, we report that no funds raised on short-term basis have been used for long-term purposes by the company.
 - (e) According to the information and explanations given to us and on an overall examination of the financial statements of the company, we report that the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures. Accordingly, clause 3(ix)(e) of the Order is not applicable.
 - (f) According to the information and explanations given to us and procedures performed by us, we report that the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Accordingly, clause 3(ix)(f) of the Order is not applicable.
 - (x)
 - (a) The company has not raised money by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the order is not applicable.
 - (b) During the year, the company has not raised money by way of preferential allotment or private placement of shares or convertible debenture (fully, partially or optionally convertible and hence reporting under clause 3(x)(b) of the order is not applicable.

- (xi) (a) According to the information and explanations given to us, no material fraud by the Company or any fraud on the Company has been noticed or reported during the year.
 (b) According to the information and explanations given to us, no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government during the year and upto the date of this report.
 (c) As represented to us by the management, there are no whistle blower complaints received by the company during the year and upto the date of this report.
- (xii) According to the information and explanations given to us, the Company is not a nidhi company. Accordingly, clause 3 (xii) of the Order is not applicable.
- (xiii) According to the information and explanation given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statement as required by the applicable accounting standards.
- (xiv) (a) In our opinion and based on our examination, the company has an internal audit system commensurate with the size and nature of its business.
 (b) We are unable of obtain any internal audit reports of the company, hence the internal audit reports have not been considered by us in determining the nature, timing and extent of our audit procedures.
- (xv) In our opinion and according to the information and explanations given to us, the company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the company.
- (xvi) (a) In our opinion, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
 (b) According to the information and explanations provided to us during the course of audit, the group does not have any core investment company (CIC) (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the order is not applicable.
- (xvii) In our opinion and according to the information and explanations given to us that the company has not incurred any cash losses during the current financial year and in the immediately preceding financial year.
- (xviii) There has been resignation of the statutory auditors during the year and we have taken into consideration the issues, objections or concerns raised by the outgoing auditors.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- (xx) (a) As per the information and explanation given to us, there are no unspent amounts towards Corporate Social Responsibility (CSR) on other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (5) of section 135 of the said Act. Accordingly, reporting under clause 3(XX)(a) of the Order is not applicable for the year.
 (b) There are no ongoing projects with the Company. Accordingly, reporting under clause 3(XX)(b) of the Order is not applicable for the year.
- (xxi) According to the information and explanations given to us that the company is not having any Holding Company/Subsidiary/associate/joint venture, hence, the provisions of the clause 3(xxii) of the Order are not applicable to the Company.

Place: Yamunanagar

Date: 28th May 2024

**For Subhash Sajal and Associates
Chartered Accountants
Firm Registration No. 018178N**

**(Subhash Mittal)
M. No. 089077
(Partner)**

UDIN: 24089077BKDFE47126

ANNEXURE “B” TO THE INDEPENDENT AUDITOR’S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF SCAN PROJECTS LIMITED

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of **Scan Projects Limited**, (“the Company”) as of March 31, 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the 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, as required under the Companies Act, 2013.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion considering nature of business, size of operation and organizational structure of the entity, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

Other Matter

In our opinion considering nature of business, size of operation and organizational structure of the entity, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. In so far as it relates to branch office Nepal is based on the corresponding report by the branch auditor of the Company's branch at Nepal.

Place: Yamunanagar

Date: 28th May 2024

**For Subhash Sajal and Associates
Chartered Accountants
Firm Registration No. 018178N**

**(Subhash Mittal)
M. No. 089077
(Partner)
UDIN: 24089077BKDFE47126**

M/SSCAN PROJECTS LIMITED, YAMUNANAGAR BALANCE SHEET AS AT 31ST MARCH 2024

PARTICULARS	NOTE NO.	AS AT 31-03-2024 (Rs.)	AS AT 31-03-2024 (Rs.)
I ASSETS			
Non-Current Assets			
-Property, Plant and Equipments	3 (A)	3358378.96	3580552.96
-Capital work-in-progress		0.00	0.00
-Right of Use Assets	3 (B)	985320.00	0.00
-Intangible assets		0.00	0.00
-Financial Assets			
Investments	4	947600.00	1030000.00
Other Financial Assets	5	10126.00	88752.00
-Deferred Tax Assets (Net)	20	1210527.00	1011418.00
-Other Non-Current Assets	6	0.00	990996.00
Total Non-Current Assets		6511951.96	6701718.96
Current Assets			
-Inventories	7	8471110.00	1164077.00
-Financial Assets			
Trade Receivable	8	23514994.75	23584020.05
Unbilled Revenue on Erection and Commissioning Services	10	1925420.00	0.00
Cash and Cash Equivalents	9	5231374.71	1146290.75
Other Financial Assets	5	0.00	0.00
-Current Tax Assets (Net)	19	353098.00	561565.00
-Other Current Assets	6	15525861.64	23770538.08
Total Current Assets		55021859.10	50226490.88
TOTAL ASSETS		61533811.06	56928209.84
II EQUITY AND LIABILITIES			
-Equity Share Capital	11	39990500.00	39990500.00
-Other Equity	12	8444050.01	7811820.95
Total Equity		48434550.01	47802320.95
LIABILITIES			
Non-Current Liabilities			
-Financial Liabilities			
Borrowings	14 (A)	0.00	150000.00
Lease Liabilities	13	1025397.00	0.00
Other Financial Liabilities	17	0.00	0.00
-Provisions	15	1154822.00	1422138.19
-Other non-current Liabilities	18	1300000.00	1300000.00
Total Non-Current Liabilities		3480219.00	2872138.19
Current Liabilities			
-Financial Liabilities			
Borrowings	14 (B)	150000.00	600000.00
Lease Liabilities	13	15873.00	0.00
Trade Payables	16	6361617.79	2501188.00
Other Financial Liabilities	17	529684.26	954812.10
-Other Current Liabilities	18	2547607.00	2180252.60
-Provisions	15	14260.00	17498.00
Total Current Liabilities		9619042.05	6253750.70
TOTAL EQUITY AND LIABILITIES		61533811.06	56928209.84

See accompanying Notes to the Financial Statements from 1 to 47

As per our report on even dated attached
For Subhash Sajal and Associates
Chartered Accountants
Firm Registration No.: 018178N

(Subhash Mittal)
Partner
M.No. 089077
Place: Yamunanagar
Dated: 28th May 2024

For and on behalf of the Board of Directors

Sunil Chandra Satish Kumar
(Managing Director & CFO) (Company Secretary)
[DIN:01066065]

Akshay Chandra
(Wholetime Director)
[DIN: 05208884]

M/S SCAN PROJECTS LIMITED, YAMUNANAGAR
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2024

PARTICULARS	NOTE NO.	FOR THE YEAR ENDED 31-03-2024 (Rs.)	FOR THE YEAR ENDED 31-03-2024 (Rs.)
<u>INCOME</u>			
-Revenue form Operations	21	79881280.84	58518036.30
-Other Income	22	391224.19	0.00
Total Income Rs.		80272505.03	58518036.30
<u>EXPENSES</u>			
-Purchase of Stock-in-Trade	23	61480535.90	39528447.50
-Changes in inventories of Stock-in-Trade	24	(8471110.00)	0.00
-Employees Benefit Expenses	25	12467996.00	10211672.00
-Finance Costs	26	204662.00	583405.00
-Depreciation and Amortization Expenses	27	427516.00	444036.00
-Provision for Doubtful Debts and Advances	28	524421.00	2070735.00
-Operation and Other Expenses	29	4035236.07	4468191.51
Total Expenses Rs.		70669256.97	57306487.01
PROFIT BEFORE EXCEPTIONAL ITEMS AND TAX		9603248.06	1211549.29
EXCEPTIONAL ITEMS	30	(8713990.00)	0.00
PROFIT BEFORE TAX		889258.06	1211549.29
<u>TAX EXPENSES</u>			
-Current Taxation	32	431872.00	459727.00
-Deferred Tax Liability/(Adjustment)		(224629.00)	(72481.00)
-Prior year Taxes		125655.00	31537.00
Total Tax Expenses		332898.00	418783.00
PROFIT AFTER TAX FOR THE YEAR		556360.06	792766.29
<u>OTHER COMPREHENSIVE INCOME/(LOSS)</u>			
-Items that will not be reclassified to Statement of Profit and Loss	31		
Remeasurement gains/(Loss) of defined benefit plan		101389.00	982972.00
Tax relating to above items		25520.00	247414.00
TOTAL OTHER COMPREHENSIVE INCOME/(LOSS)		75869.00	735558.00
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		632229.06	1528324.29
<u>EARNING PER EQUITY SHARES:</u>			
-Basic/Diluted Earning Per Share [In Rs.] [Face value Rs.10/- each Share]	33	0.19	0.28

See accompanying Notes to the Financial Statements from 1 to 47

As per our report on even dated attached
For Subhash Sajal and Associates
Chartered Accountants
Firm Registration No.: 018178N

(Subhash Mittal)
Partner
M.No. 089077
Place: Yamunanagar
Dated: 28th May 2024

For and on behalf of the Board of Directors

Sunil Chandra Satish Kumar
(Managing Director & CFO) (Company Secretary)
[DIN:01066065]

Akshay Chandra
(Wholtime Director)
[DIN: 05208884]

M/S SCAN PROJECTS LIMITED, YAMUNANAGAR
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2024

PARTICULARS	FOR THE YEAR ENDED 31-03-2024 (RS.)	FOR THE YEAR ENDED 31-03-2024 (RS.)
A. <u>CASH FLOW FROM OPERATING ACTIVITIES</u>		
-Net Profit/(Loss) before tax	889258.06	1211549.29
- <u>Adjustment to reconcile PBT to net cash flow:</u>		
-Depreciation and amortisation expenses	427516.00	444036.00
-Finance Costs	204662.00	583405.00
-Provision for Contribution towards Gratuity Plan	188324.00	298906.00
-Provision of Allowances for Expected Credit Loss on Trade Receivables	524421.00	(30735.00)
-Unrecoverable balances written off	(157489.19)	
-Provision for Impairment allowance on investment	82400.00	0.00
-Exceptional items (i.e. Unrecoverable Balance written off due to discontinuance of business at Nepal Branch)	8713990.00	0.00
-Loss on sale/Discarded Fixed Assets	69166.00	
-Interest Income	(28140.00)	0.00
	10024849.81	1295612.00
Operating profit before working capital changes	10914107.87	2507161.29
Adjustment for (Increase)/Decrease in operating assets:		
-(Increase)/Decrease in Trade Receivables	(455395.70)	13306255.70
-(Increase)/Decrease in Inventories	(7307033.00)	0.00
-(Increase)/Decrease in Unbilled Revenue	(1925420.00)	0.00
-(Increase)/Decrease in Other Non-Current Assets	0.00	0.00
-(Increase)/Decrease in Other Current Assets	(378432.56)	2472759.96
Adjustment for Increase/(Decrease) in operating Liabilities:		
-Increase/(Decrease) in Trade Payables	3860429.79	(5533181.00)
-Increase/(Decrease) in Other Financial Current liabilities	(425127.84)	31540.60
-Increase/(Decrease) in Other Current Liabilities	367354.40	(1576333.40)
-Provisions	0.00	0.00
	(6263624.91)	8701041.86
Cash use in / generated from operation	4650482.96	11208203.15
-Income Tax Paid	(808079.00)	(1353329.00)
NET CASH FROM OPERATING ACTIVITIES	3842403.96	9854874.15
B. <u>CASH FLOW FROM INVESTING ACTIVITIES</u>		
-Sale Proceed of fixed assets/Advance	0.00	0.00
-Purchase of Investment	0.00	0.00
-Fixed Assets Purchases	(204128.00)	(21000.00)
-Income Tax Refund Received	1265900.00	0.00
-Interest Income	0.00	0.00
	1061772.00	(21000.00)
NET CASH FROM INVESTING ACTIVITIES	1061772.00	(21000.00)
C. <u>CASH FLOW FROM FINANCING ACTIVITIES</u>		
-Increase/(Decrease) in Short term Bank Borrowings	0.00	(7987891.57)
-Payment of Lease Liabilities	(120000.00)	0.00
-Increase in Long Term Borrowings	0.00	0.00
-Repayment of long term borrowings	(600000.00)	(600000.00)
-Finance cost	(99092.00)	(583405.00)
	(819092.00)	(9171296.57)
NET CASH FROM FINANCING ACTIVITIES	(819092.00)	(9171296.57)

NET CASH FLOW DURING THE YEAR (A+B+C)	4085083.96	662577.58
Cash and Cash Equivalent at beginning of the period	1146290.75	483713.17
Cash and Cash Equivalent at end of the year (Refer Note 9)	5231374.71	1146290.75

Notes:**Changes in liabilities arising from Financing Activities:**

PARTICULARS	FOR THE YEAR	FOR THE YEAR
	ENDED 31-03-2024 (RS.)	ENDED 31-03-2024 (RS.)
1) Long Term Borrowings (Including current maturities)		
Long Term Borrowings as at beginning of the year	750000.00	1350000.00
Addition during the year	0.00	0.00
	750000.00	1350000.00
Repayment of Borrowings during the year	600000.00	600000.00
Long Term Borrowings as at year end	150000.00	750000.00
2) Lease Liabilities		
Lease Liabilities as at beginning of the year	0.00	0.00
Addition during the year	1055700.00	0.00
Finance Charges paid under Lease Liabilities during the year	105570.00	0.00
	1161270.00	0.00
Payment of Lease Liabilities during the year	120000.00	0.00
Lease Liabilities as at year end	1041270.00	0.00

Notes: The Cash Flow Statement has been prepared under the "Indirect Method" as set out in Ind AS 7 on Statement of Cash Flow as notified under Companies (Accounts) Rules, 2015

See accompanying Notes forming part of the Standalone Financial Statements from 1 to 47

As per our report on even dated attached

For and on behalf of the Board of Directors

For Subhash Sajal and Associates
Chartered Accountants
Firm Registration No.: 018178N

Sunil Chandra
(Managing Director & CFO)
[DIN:01066065]

Satish Kumar
(Company Secretary)

(Subhash Mittal)
Partner

Akshay Chandra
(Wholtime Director)
[DIN: 05208884]

M.No. 089077
Place: Yamunanagar
Dated: 28th May 2024

M/S SCAN PROJECTS LIMITED, YAMUNANAGAR
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH 2024

A EQUITY SHARE CAPITAL

PARTICULARS	MARCH 31, 2024 (RS.)	MARCH 31, 2024 (RS.)
Balance at the beginning of the year	39990500.00	39990500.00
Increase/(Decrease) in equity share capital during the year (Refer Note 11(b))	0.00	0.00
Balance at the end of the year	39990500.00	39990500.00

PARTICULARS	AS AT 31-03-2024		AS AT 31-03-2024	
	NUMBER OF SHARES	AMOUNT (RS.)	NUMBER OF SHARES	AMOUNT (RS.)
Balance at the beginning of the reporting Period	2873300	28733000.00	2873300	28733000.00
Add: No. of Equity Shares issued during the year	0	0.00	0	0.00
Less: No. of Share forfeited/buy-back during the year	0	0.00	0	0.00
Balance at the End of the reporting Period	2873300	28733000.00	2873300	28733000.00
Add: Forfeited Equity Shares (Amount originally paid-up)	2138400	11257500.00	2138400	11257500.00
Total Equity Shares Capital at the End of the year	5011700	39990500.00	5011700	39990500.00

B. OTHER EQUITY

PARTICULARS	RESERVE AND SURPLUS (Refer Note 10)		ITEM OF OTHER COMPREHENSIVE INCOME (OCI) (Refer Note 10)	TOTAL OTHER EQUITY
	SECURITY	RETAINED		
	PREMIUM	EARNING	REMEASUREMENT OF DEFINED BENEFIT PLAN	
Balance as on April 1, 2022	-	6574394.66	(290898.00)	6283496.66
Add: Profit after tax for the year ended March 31, 2024	-	792766.29	-	792766.29
Add: Remeasurement of Post-employment benefit obligation (Net of Tax)	-	-	735558.00	735558.00
Less: Amount utilized/Capitalized for issuance of fully paid up Bonus Equity Shares	-	-	-	-
Less: Payment of Dividends	-	-	-	-
Less: Tax on Dividends paid	-	-	-	-
Less: Tax on Earlier year adjustment	-	-	-	-
Balance as on March 31, 2024	-	7367160.95	444660.00	7811820.95
Add: Profit after tax for the year ended March 31, 2024	-	556360.06	-	556360.06
Add: Remeasurement of Post-employment benefit obligation (Net of Tax)	-	-	75869.00	75869.00
Less: Amount utilized/Capitalized for issuance of fully paid up Bonus Equity Shares	-	-	-	-
Less: Payment of Dividends	-	-	-	-
Less: Tax on Dividends paid	-	-	-	-
Less: Tax on Earlier year adjustment	-	-	-	-
Balance as on March 31, 2024	-	7923521.01	520529.00	8444050.01

See accompanying Notes to the Financial Statements from 1 to 47

As per our report on even dated attached

For and on behalf of the Board of Directors

For Subhash Sajal and Associates
Chartered Accountants
Firm Registration No.: 018178N

Sunil Chandra
(Managing Director & CFO)
[DIN:01066065]

Satish Kumar
(Company Secretary)

(Subhash Mittal)
Partner
M.No. 089077
Place: Yamunanagar
Dated: 28th May 2024

Akshay Chandra
(Wholtime Director)
[DIN: 05208884]

SCAN PROJECTS LIMITED, YAMUNANAGAR
NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR
ENDED 31ST MARCH 2024

- [1] **CORPORATE INFORMATION**
Scan Projects Limited ('the Company') is a Public limited company incorporated in India in the year 1992 having its registered office at Village Jorian, Delhi Road, Yamunanagar - 135001 (Haryana). The Company is engaged in Engineering Services (i.e. Erection, commissioning and supervision services) and trading of fabricating material, equipment parts and other items etc. The equity shares of the Company are listed on Bombay Stock Exchange [BSE].
- [2] **BASIS OF PREPARATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**
- I**
- Basis of Preparation of Financial Statement**
- Statement of Compliance**
- a) The Standalone Financial Statements have been prepared in accordance with the accounting principles generally accepted in India including Indian Accounting Standards (Ind AS) prescribed under the Section 133 of the Companies Act, 2013 ("the Act") read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and as amended, along with the presentation and disclosure requirements of Division II of Schedule III and other relevant provisions of the Companies Act, 2013, and guidelines issued by the Securities and Exchange Board of India (SEBI). The Company has consistently applied accounting policies to all periods.
- Accordingly, the Company has prepared these standalone financial statements which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss (including other comprehensive income), the Statement of Cash Flow and the Statement of Changes in Equity for the year ended as on that date, and accounting policies and other explanatory information.
- b) **Basis of Preparation of Financial Statement**
- i) The financial statements of the company have been prepared in accordance with Indian Accounting Standards (Ind AS), under the historical cost convention on accrual basis, except for certain financial assets and liabilities measured at fair value at the end of each reporting period.
- The financial statements are approved for issue by the Company's Board of Directors on May 28, 2024
- ii) **Functional and Presentation currency**
These financial statements are presented in Indian Rupees (INR) which is the functional currency of the Company and the currency of the primary economic environment in which the Company operates.
- iii) Historical cost is generally based on the fair value of the consideration given in exchange for goods and services at the time of their acquisition. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or liability, the company uses observable market data as far as possible. Fair values are categorized into different levels in a Fair Value hierarchy based on the inputs used in the valuation techniques as follows:
- Level 1:** Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.
- Level 2:** Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3:** Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).
- If the inputs used to measure the Fair Value of an asset or a liability fall into different levels of the Fair Value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the Fair Value hierarchy as the lowest level input that is significant to the entire measurement.
- iv) **Current and Non-current classification**
The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:
- ☑ Expected to be realized or intended to be sold or consumed in normal operating cycle.
 - ☑ Held primarily for the purpose of trading.
 - ☑ Expected to be realized within twelve months after the reporting period, or
 - ☑ Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period
- All other assets are classified as non-current.
- A liability is current when:
- ☑ It is expected to be settled in normal operating cycle
 - ☑ It is held primarily for the purpose of trading.
 - ☑ It is due to be settled within twelve months after the reporting period, or
 - ☑ There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period
- The Company classifies all other liabilities as non-current.
- Deferred tax assets and liabilities are classified as non-current assets and liabilities.

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 twelve months for the purpose of current / non-current classification of assets and liabilities.

- c) The accounts of Foreign Branch/Permanent Establishment for execution of Job contracted have been prepared in compliance with the local laws and applicable accounting standards and the same are duly incorporated in the standalone financial Statement of the company as if the transactions of the foreign Branch operation have been those of the Company itself. In cases where the financial year of foreign operation of Branch/Permanent Establishment is different from that of the Company, the financial statements of the said foreign branch operations have been drawn up so as to be aligned with the financial year of the company.

d) **New and amended standards adopted by the Company**

Ministry of Corporate Affairs (“MCA”) notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2024, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2024, applicable from April 1, 2024, as below:

-Ind AS 101 – First time adoption of Ind AS Deferred tax assets and deferred tax liabilities to be recognized for all temporary differences associated with right-of-use assets, lease liabilities, decommissioning / restoration / similar liabilities.

-Ind AS 1 – Presentation of Financial Statements & Ind AS 34 – Interim Financial Reporting – Material accounting policy information (including focus on how an entity applied the requirements of Ind AS) shall be disclosed instead of significant accounting policies as part of financial statements.

-Ind AS 8 – Accounting policies, changes in accounting estimate and errors – Clarification on what constitutes an accounting estimate provided.

-Ind AS 12 – Income Taxes – In case of a transaction which give rise to equal taxable and deductible temporary differences, the initial recognition exemption from deferred tax is no longer applicable and deferred tax liability & deferred tax asset shall be recognized on gross basis for such cases.

-Ind AS 107 – Financial Instruments: Disclosures – Information about the measurement basis for financial instruments shall be disclosed as part of material accounting policy information.

None of the above amendments had any material effect on the company’s financial statements. However, where they do impact the financial statements, such impact has been duly taken into consideration for the current and transition reporting period.

e) **Use of Estimates and Judgement**

The preparation of financial statements in accordance with the recognition and measurement principles of Ind AS requires management of the Company to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amount of assets, liabilities, disclosures relating to contingent liabilities as at the date of the financial statements and the reported amount of income and expenses during the period. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to the accounting estimates are recognized in the period in which the estimates are known or materialised.

The significant areas of estimation, uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amount recognised in the financial statements is included in the following notes:

Useful lives of property, plant and equipment: The Company is calculated depreciation on property, plant and equipments on a written down value method. The management believes that depreciation rates currently used fairly reflect its estimate of the useful lives and residual values of property, plant and equipment as prescribed under Schedule II of the Companies Act, 2013. The lives are based of historical experience with similar assets as well as anticipation of future events, which may impact their live, such as change in technology. This reassessment may result in change in depreciation expenses in future periods.

Recognition of deferred tax assets and liabilities: Deferred tax assets and liabilities are recognised for deductible temporary differences. The Company uses judgement to determine the amount of deferred tax that can be recognised, based upon the likely timing and the level of future taxable profits and business development.

Defined Benefit plans: The liabilities and costs for defined benefit pension plans and other post-employment benefits are determined using actuarial valuations. The actuarial valuation involves making assumptions relating to discount rates, future salary increases, mortality rates and future pension increases. Due to the long-term nature of these plans, such estimates are subject to significant uncertainty.

Allowance for bad debts/Excepted credit loss: The Company makes provision for doubtful receivables based on a provision matrix which takes into account historical credit loss experience and adjusted for forward looking information. The expected credit loss allowance is based on the ageing of the days the receivables are due and the rates as per the provision matrix.

Inventories: Inventories are stated at the lower of cost and net realizable value. In estimating the net realizable value of inventories, the Company makes an estimate of future selling prices and costs necessary to make the sale.

Provisions and contingent liabilities: A provision is recognised when the Company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the

obligation, in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits and compensated absences) are not discounted to its present value and are determined based on best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates. Contingent liabilities are not recognised in the financial statements. A contingent asset is neither recognised nor disclosed in the financial statements.

Leases: Ind AS 116 Leases requires a lessee to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Company makes an assessment on the expected lease term on lease-by-lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Company considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of lease and the importance of the underlying lease to the Company's operations taking into account the location of the underlying asset and the availability of the suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances. The discount rate is based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics. provision is recognised when the Company has a present obligation as a result

Impairment of investment: The Company reviews its carrying value of investments carried at amortised cost annually, or more frequently when there is indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is accounted for.

II SIGNIFICANT ACCOUNTING POLICES

a) Property, Plant and Equipment:

Property, plant and equipment (other than freehold land) are stated at cost, less accumulated depreciation and accumulated impairment loss, if any. The cost of an item of Property, Plant and Equipment comprises:

- a) its purchase price, including import duties and non-refundable taxes (i.e. Excise Duty/Value added taxes/Goods and Service Tax, if any), after deducting trade discounts and rebates
- b) any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by the management.
- c) the initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located.
- d) any subsequent expenditure for replacement/repair and maintenance is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company. Otherwise the same are recognised as expenditure in the statement of profit and loss when they are incurred.

Expenses directly related to the construction or acquisition of the fixed assets have been capitalized and added to the particular assets. Pre-operative expenses incurred till the date of capitalization have been apportioned on pro-rata basis. Items of fixed assets that are not yet ready for their intended use as at the balance sheet date and other pre-operative expenses to the extent not apportioned are shown under the head "Capital work in progress".

If significant parts of an item of Property, Plant and Equipment have different useful lives, then they are accounted for as separate items (major components) of Property, Plant and Equipment and depreciated accordingly.

Any Gains or losses arising from de-recognition of fixed assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset on the date of disposal and are recognised in the statement of profit and loss when the asset is derecognised.

Depreciation/Amortization:

In respect of fixed assets (other than freehold land and capital work-in-progress) is calculated on written down value method ('WDV') based on useful lives and residual values estimated by the management in accordance with Schedule II of the Companies Act, 2013. Depreciation in respect of addition/deduction to fixed assets during the year has been charged on pro-rata basis.

Depreciation is not recorded on capital work-in-progress until construction and installation is complete and the asset is ready for its intended use.

The estimated residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed and adjusted, if appropriate, at the end of each reporting period.

b) Inventories

Inventories are measured at the lower of cost and net realisable value after providing for obsolescence and other losses, where considered necessary. Cost includes all charges in bringing the goods to the point of sale, including freight and other levies, transit insurance and receiving charges. The cost of inventories is determined using the First-in-First out basis. Work-in-progress and finished goods include appropriate proportion of overheads based on the normal operating capacity, wherever applicable. Cost of finished goods further includes other costs incurred in bringing the inventories to their present location and condition. Cost of stock-in-trade includes cost of purchases and other costs incurred in bringing the inventories to their present location and condition. Net realisable value is the estimated selling price for inventories in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make

the sale. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be used are expected to be sold at or above cost.

c) **Trade Receivables**

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business and reflects Company's unconditional right to consideration (that is, payment is due only on the passage of time). Trade receivables are recognised initially at transaction price. The Company holds the trade receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortized cost net of any expected credit losses. Loss allowance on trade receivables is measured at an amount equal to life time expected losses.

d) **Cash and Cash Equivalents**

Cash and cash equivalents in the Balance Sheet comprise cash at banks and on hand and short-term deposits with a maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of presentation in the Statement of Cash Flows, Cash and Cash Equivalents includes balance with banks and demand deposits with banks with original maturities of three months or less and other short term highly liquid investments that are readily convertible into cash and which are subject to an insignificant risk of changes in value.

e) **Financial Instruments**

Financial assets and liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than Financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

i) **Financial assets**

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Financial assets are classified, at initial recognition, as financial assets measured at fair value or as 'Financial assets measured at amortized cost'. The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

Subsequent measurement

After initial recognition, financial assets are measured at fair value (either through other comprehensive income or through Profit and Loss), or amortized cost.

Debt Instruments

Debt instruments are subsequently measured at amortized cost, fair value through other comprehensive income ('FVTOCI') or fair value through Profit and Loss ('FVTPL') till de-recognition on the basis of (i) the entity's business model for managing the financial assets and (ii) the contractual cash flow characteristics of the financial asset.

There are three measurement categories into which the Company classifies its debt instruments.

a) Debt instruments at amortised cost

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest [SPPI] are measured at amortized cost. A gain or loss on a debt investment that is subsequently measured at amortized cost is recognised in the Statement of Profit and Loss when the asset is de-recognised or impaired. Interest income from these financial assets is included in other income using the effective interest rate method.

b) Debt instruments at Fair value through other comprehensive income (FVTOCI):

Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVTOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in the Statement of Profit and Loss. When the financial asset is de-recognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to the Statement of Profit and Loss and recognised in other gains/ (losses). Interest income from these financial assets is included in other income using the effective interest rate method.

c) Debt instruments at Fair value through profit or loss (FVTPL):

Assets that do not meet the criteria for amortized cost or FVTOCI are measured at FVTPL. A gain or loss on a debt investment that is subsequently measured at FVTPL is recognised in the Statement of Profit and Loss in the period in which it arises. Interest income from these financial assets is recognised in the Statement of Profit and Loss.

Equity instruments

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held

for trading are classified as at FVTPL.

For all other equity instruments, the Company decides to classify the same either as at FVTOCI or FVTPL. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in Other Comprehensive Income (OCI). There is no recycling of the amounts from OCI to Statement of Profit and Loss, even on sale of such investments.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss.

Investment in equity shares, compulsorily convertible debentures and compulsory convertible preference shares of subsidiaries, associates and jointly controlled entities have been measured at cost less impairment allowance, if any.

De-recognition of financial assets

A financial asset is derecognized only when:

- ☐ the Company has transferred the rights to receive cash flows from the financial asset or
- ☐ retains the contractual rights to receive the cash flows from the financial asset but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognized. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognized.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognized if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognized to the extent of continuing involvement in the financial asset.

Impairment of financial assets

The Company applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- ☐ Financial assets that are debt instruments, and are measured at amortized cost e.g., loans, deposits, and bank balance.
- ☐ Trade receivables.

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables which do not contain a significant financing component.

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

Income recognition (Interest income)

Interest income from debt instruments is recognized using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset.

- ii) **Financial liabilities**
- iii)

Initial recognition and measurement

Financial liabilities are initially measured at its fair value plus or minus, in the case of a financial liability not at FVTPL, transaction costs that are directly attributable to the issue/origination of the financial liability.

Subsequent measurement

Financial liabilities are classified as measured at amortized cost or FVTPL. A financial liability is classified as FVTPL if it is classified as held- for trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognized in the Statement of Profit and Loss. Other financial liabilities are subsequently measured at amortized cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognized in Statement of Profit and Loss. Any gain or loss on de-recognition is also recognized in the Statement of Profit and Loss.

De-recognition

A financial liability is derecognized when the obligation specified in the contract is discharged, cancelled or expires.

Offsetting financial instruments

Financial assets and liabilities are off-set and the net amount is reported in the Balance Sheet where there is

a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

Derivative financial instruments

The Company uses derivative financial instruments, such as forward currency contracts, interest rate swaps and forward commodity contracts to hedge its foreign currency risks, interest rate risks and commodity price risks respectively. Such derivative financial instruments are initially recognised at Fair Value on the date on which a derivative contract is entered into and are subsequently re-measured at Fair Value. Derivatives are carried as financial assets when the Fair Value is positive and as financial liabilities when the Fair Value is negative.

f) **Equity Instruments**

g)

An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Equity instruments issued are recognised at the proceeds received, net of direct issue costs.

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in the Statement of Profit and Loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

h) **Borrowings Cost**

i)

Borrowing costs, general or specific, that are directly attributable to the acquisition or construction of qualifying assets is capitalized as part of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are charged to the Statement of Profit and Loss.

The Company determines the amount of borrowing costs eligible for capitalization as the actual borrowing costs incurred on that borrowing during the year less any interest income earned on temporary investment of specific borrowings pending their expenditure on qualifying assets, to the extent that a company borrows funds specifically for the purpose of obtaining a qualifying asset. In case if the Company borrows generally and uses the funds for obtaining a qualifying asset, borrowing costs eligible for capitalization are determined by applying a capitalization rate to the expenditures on that asset.

Borrowing cost includes exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the finance cost.

j) **Revenue Recognition**

k)

Revenue from contracts with customers

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. The Company has concluded that it is the principal in all of its revenue arrangements since it is the primary obligor in all the revenue arrangements as it has pricing latitude and is also exposed to inventory risks.

Goods and Services Tax (GST) is not received by the Company on its own account. Rather, it is tax collected on value added to the commodity by the seller on behalf of the government. Accordingly, it is excluded from revenue.

Sale of Goods

Revenue from sale of products is recognised at the point in time when control of the asset is transferred to the customer, generally on delivery of the products. Invoices are payable within contractually agreed credit period.

The Company considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated. In determining the transaction price for the sale of products, the Company considers the effects of variable consideration (if any).

Revenue from sale of products is stated exclusive of Goods and Services Tax (GST). Revenues are net of sales returns, discounts, provision for anticipated returns on expiry, made on the basis of management expectations.

Rendering of Services

Service income is recognised according to the terms of the contracts or arrangements when the related services are performed, and it is stated net of GST. Revenue from fixed price erection, commissioning and supervision services, where the Company is ready to provide services, is recognized on a time-elapsed basis and is straight-lined over the period of performance. For other contracts, revenue is recognized using percentage-of-completion ('POC') method of accounting, with contract costs incurred determining the degree of completion of the performance obligation. The contract costs used in computing the revenues include cost of fulfilling obligations.

Contract assets are recognized when there is excess of revenue earned over billings on contracts. Contract

assets are classified as unbilled revenue (only act of invoicing is pending) when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms. Unearned and deferred revenue (“contract liability”) is recognized when there is a billing in excess of revenues.

Dividend and Interest Income

Dividend income from investments is recognised when the shareholder’s right to receive payment has been established (provided that it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably). Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset’s net carrying amount on initial recognition.

l) **Employees Benefits**

Employee benefits include salaries, wages, contribution to provident fund & employee state insurance fund, leave encashment towards un-availed leave, gratuity, compensated absences and other terminal benefits.

Defined Contribution Scheme

Retirement benefits in the form of provident fund and employee state insurance are defined contribution schemes. The Company has no obligation other than the contribution payable to the funds and the contribution payable to fund is recognised as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognised as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

Defined benefit plans

Defined benefit plans comprising of gratuity and other terminal benefits, are recognized based on the present value of defined benefit obligations which is computed using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. These are accounted either as current employee cost or included in cost of assets as permitted.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

Short term employee benefits

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised during the year when the employees render the service. These benefits include performance incentive and compensated absences which are expected to occur within twelve months after the end of the period in which the employee renders the related service.

Terminal benefits

Termination benefits are payable when employment is terminated by the Company before the normal retirement date, or when an employee accepts voluntary retirement scheme in exchange for these benefits. Expenditure on Voluntary Retirement Scheme (VRS) is charged to the Statement of Profit and Loss when incurred.

m) **Income Tax**

Income tax expense comprises current and deferred tax. Tax is recognised in statement of profit and loss, except to the extent that it relates to items recognised in the other comprehensive income or in equity. In such cases, the tax is also recognised in the other comprehensive income or in equity. The provision for current tax is made at the rate of tax as applicable for the income of the previous year as defined under the Income tax Act, 1961.

Current Tax

The current income tax charge is calculated based on the Indian Tax Laws enacted or substantively enacted at the end of the reporting period. The provision for current tax is made at the rate of tax as applicable for the income of the previous year as defined under the Income tax Act, 1961. Current tax assets and current tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Deferred Tax

Deferred tax is recognised using the liability method, on temporary differences at the reporting date arising between the tax bases of assets and liabilities and their carrying amounts for the financial reporting purpose at the reporting date.

Deferred tax assets are recognized to the extent that it is probable that future taxable income will be available against which the deductible temporary differences, unused tax losses, depreciation carry-forward

and unused tax credits could be utilized. The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized.

Unrecognized deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax assets to be recovered. Deferred tax assets and liabilities are measured based on the tax rates that are expected to apply in the period when the asset is realized or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted by the reporting date.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority.

Current and deferred tax is recognised in the Statement of Profit and Loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

n) **Leases**

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases. The Company recognises lease liabilities to make lease payments and Right-of-use assets representing the right to use the underlying assets.

Right-of-use assets

The Company recognises Right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and accumulated impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of Right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the period of the lease term. The Right-of-use assets are also subject to impairment.

If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

Lease Liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset. The Company's lease liabilities are presented within the Balance Sheet under Financial Liabilities (Refer Note 36).

Short-term leases

The Company applies the short-term lease recognition exemption to its short-term leases (i.e. those leases that have a lease term of twelve months or less from the commencement date and do not contain a purchase option). Lease payments on short-term leases are recognized as expenses.

Company as a lessor

Leases in which the Company does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for over the lease terms. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income.

o) **Government Grants and Subsidies**

Government grants are not recognised until there is reasonable assurance that the Company will comply with the conditions attached to them and that the grants will be received.

Government grants are recognised in the Statement of Profit and Loss on a systematic basis over the years in which the Company recognises as expenses the related costs for which the grants are intended to compensate or when performance obligations are met.

Government grants, whose primary condition is that the Company should purchase, construct or otherwise acquire non-current assets and nonmonetary grants are recognised and disclosed as 'deferred income' under non-current liability in the Balance Sheet and transferred to the Statement of Profit and Loss on a systematic and rational basis over the useful lives of the related assets.

- p) **Trade and Other Payables**
These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid at the period end. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their Fair Value and subsequently measured at amortised cost using the effective interest method.
- q) **Provisions and contingent liabilities**
Provisions
Provisions are recognized when there is a present legal or constructive obligation as a result of a past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.
Contingent liabilities
Contingent liabilities are disclosed in the Notes to the standalone financial statements. They are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company, or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation, or a reliable estimate of the amount cannot be made.
- r) **Earning per shares**
Basic earnings per share is calculated by dividing the net profit after tax for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares and sub-division of share, other than the conversion of potential equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources.

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 is adjusted for the effects of all dilutive potential equity shares.

- s) **Foreign currency translation**
Functional and presentation currency
 Items included in the standalone financial statements are measured using the currency of the primary economic environment in which the Company operates (“the functional currency”). The standalone financial statements are presented in Indian Rupees (INR), which is Company’s functional and presentation currency.
Transaction and balances
 Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions, as well as from the translation of monetary assets and liabilities denominated in foreign currencies at year-end exchange rates, are generally recognized in the Statement of Profit and Loss.
 Non-monetary items that are measured at historical cost in foreign currency are not retranslated. All non-monetary items denominated in foreign currency are carried at historical cost or a similar valuation and are reported using the exchange rate that existed when the values were determined.
 In respect of Branch/Permanent Establishment for execution of Job contracted, which are integral foreign operations, the same are translated as if the transactions of the foreign operation have been those of the Company itself. For non-integral foreign operation, the assets and liabilities are translated at the rates prevailing at the end of the year. Income and expenses items of the non-integral foreign operation are translated at the average rate prevailing during the year. Any exchange difference arising on consolidation is recognized in the “Foreign Currency Translation Reserve” until the disposal of the operations.
- t) **Segment Reporting**
 Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating decision-maker. The Chief Operating decision-maker is responsible for allocating resources and assessing performance of the operating segments and makes strategic decisions. Refer Note 33 for segment information presented.
- u) **Exceptional items**
 When items of income or expense are of such nature, size and incidence that their disclosure is necessary to explain the performance of the Company for the year, the company makes a disclosure of the nature and amount of such items separately under the head “exceptional items.”
- v) **Statement of Cash Flow**
 Cash flows are reported using the Indirect Method, as set out in Ind AS 7 ‘Statement of Cash Flow’, whereby profit for the year is adjusted for the effects of transaction of non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

[3 (A)] **PROPERTY, PLANT AND EQUIPMENTS**

PARTICULARS	AS AT	AS AT
	31-03-2024	31-03-2024
Carrying Amount of :		
-Freehold Land	1500747.96	1500747.96
-Factory Building	306957.00	335061.00
-Furniture & Fixtures	9615.00	9615.00
-Electric Fittings and Installations	5768.00	5768.00
-Workshop Equipments & Tools	1316301.00	1679951.00
-Office Equipments	12412.00	12643.00
-Computer and Printers	206578.00	36767.00
Total Rs.	3358378.96	3580552.96

Description	Freehold Land	Factory Building	Furniture & Fixtures	Electric Fitting and Installation	Workshop Equipment & Tools	Office Equipments	Computer and Printers	Total
Cost as at April 1, 2022	1500747.96	6102880.91	192256.14	115350.14	6749410.62	281306.00	486135	15428086.77
Additions during the year	0.00	0.00	0.00	0.00	0.00	0.00	21000.00	21000.00
Disposals of Assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Cost as at March 31, 2024	1500747.96	6102880.91	192256.14	115350.14	6749410.62	281306.00	507135.00	15449086.77
Accumulated Depreciation as at April 1, 2022	0.00	5706285.91	182641.14	109582.14	4695497.62	268663.00	461828.00	11424497.81
Depreciation for the Year	0.00	61534.00	0.00	0.00	373962	0.00	8540.00	444036.00
Disposals	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Accumulated Depreciation as at March 31, 2024	0.00	5767819.91	182641.14	109582.14	5069459.62	268663.00	470368.00	11868533.81
Net Carrying amount as at March 31, 2024	1500747.96	335061.00	9615.00	5768.00	1679951.00	12643.00	36767.00	3580552.96
Cost as at April 1, 2024	1500747.96	6102880.91	192256.14	115350.14	6749410.62	281306.00	507135.00	15449086.77
Additions during the year	0.00	0.00	0.00	0.00	0.00	0.00	204128.00	204128.00
Disposals of Assets	0.00	0.00	0.00	0.00	411401.00	4625.00	29535.00	445561.00
Cost as at March 31, 2024	1500747.96	6102880.91	192256.14	115350.14	6338009.62	276681.00	681728.00	15207653.77
Accumulated Depreciation as at April 1, 2024	0.00	5767819.91	182641.14	109582.14	5069459.62	268663.00	470368.00	11868533.81
Depreciation for the Year	0.00	28104.00	0.00	0.00	296192.00	0.00	32840.00	357136.00
Disposals	0.00	0.00	0.00	0.00	343943.00	4394.00	28058.00	376395.00
Accumulated Depreciation as at March 31, 2024	0.00	5795923.91	182641.14	109582.14	5021708.62	264269.00	475150.00	11849274.81
Net Carrying amount as at March 31, 2024	1500747.96	306957.00	9615.00	5768.00	1316301.00	12412.00	206578.00	3358378.96

Note: Title deeds of Immovable Property held/not held in the name of the Company.

Relevant line item in the Balance Sheet	Description of item of property	Gross carrying value	Title deeds held in the name of	Property held since which date	Reason for not being held in the name of the company
i) Property, Plant and Equipment***	Freehold Land measuring 6K 1M	127712.96	M/s Cements Limited	Ambala June 26, 1992	The property held in the erstwhile name of the Company
ii) Property, Plant and Equipment	Freehold Land measuring 3K 18M	196875.00	M/s Cements Limited	Ambala June 21, 1996	The property held in the erstwhile name of the Company
iii) Property, Plant and Equipment ***	Freehold Land measuring 3.15 M	95160.00	M/s Projects Limited	Scan Jan 22, 2014	The property held in the name of the Company
iv) Property, Plant and Equipment ***	Freehold Land measuring 13.5 M	1081000.00	M/s Projects Limited	Scan Nov 11, 2011	The property held in the name of the Company

Pledge/Hypothecation of Freehold Land and Building ***

-Freehold Land measuring 6K-1M and 3.15M ((i) and (iii)) along with building structures constructed thereupon (labour quarters) having carrying value Rs.222872.96 and Rs.306957.00 respectively, are subject to first charge on the company's borrowings from Punjab National Bank Refer Note 14(A) & (B).

*** The Company sold the said land to Sh. Kuldeep Kumar by executing a sale agreement on October 14, 2020, for Rs.1300000.00. However, the transfer deed could not be executed due to certain restrictions on the transfer of property by the Revenue Authority in this area or other technical issues. The transfer will only be completed after these issues are resolved with Revenue Authorities in future.

[3 (B)] RIGHT OF USE ASSETS

Right of Use Assets consist of Followings:

PARTICULARS	AS AT 31-03-2024 (Rs.)	AS AT 31-03-2024 (Rs.)
-Office Building	985320.00	0.00
Total	985320.00	0.00

Office Building:

PARTICULARS	AS AT 31-03-2024 (Rs.)	AS AT 31-03-2024 (Rs.)
Gross Block		
Opening Gross Carrying Amount	0.00	0.00
Additions during the year	1055700.00	0.00
Disposals / Adjustments	0.00	0.00
Closing Gross Carrying Amount	1055700.00	0.00
Accumulated Depreciation		
Opening Accumulated Depreciation	0.00	0.00
Depreciation for the Year	70380.00	0.00
Disposals / Adjustments	0.00	0.00
Closing Accumulated Depreciation	70380.00	0.00
Net Carrying amount (I - II)	985320.00	0.00

(Note: Refer Note 36 on Lease)

[4] INVESTMENTS

Investments consist of Followings:

PARTICULARS	AS AT 31-03-2024 (Rs.)	AS AT 31-03-2024 (Rs.)
i) Non-Current Investment		
<u>Investment in unquoted Equity Share Investments Fully Paid-up</u>		
103000 (March 31, 2024: 103000) Equity Shares of Rs.10/- each fully paid-up of M/s Yamunanagar Engineering Cluster Private Limited (As Cost)	1030000.00	1030000.00
Less: Provision for Impairment Allowance of Investment	82400.00	0.00
TOTAL RS.	947600.00	1030000.00
ii) Current Investment	0.00	0.00
TOTAL RS.	0.00	0.00
Aggregate Carrying amount of unquoted investment	947600.00	1030000.00
Aggregate amount of impairment allowance in the value of investment	82400.00	0.00

[5] OTHER FINANCIAL ASSETS (Unsecured , considered good)

Other Financial Assets consist of the following:

PARTICULARS	AS AT 31-03-2024 (Rs.)	AS AT 31-03-2024 (Rs.)
i) Non-Current		
-Security Deposits	10126.00	88752.00
TOTAL RS.	10126.00	88752.00

[6] OTHER ASSETS

Other Assets consist of the following:

PARTICULARS	AS AT 31-03-2024 (Rs.)	AS AT 31-03-2024 (Rs.)
i) Non-Current		
-Central Excise Duty Recoverable (i.e. against disputed Liability for the year 2002-03)	0.00	200000.00
-Income Tax Deducted at Source [Including earlier year Rs. NIL (March 31, 2024: Rs.790996.00)]	0.00	790996.00
TOTAL RS.	0.00	990996.00
ii) Current		
-Advances for Supply of goods and rendering services		
Unsecured and Considered good	15021494.86	22964644.00
Unsecured and Considered doubtful	0.00	0.00
	15021494.86	22964644.00
Less: Allowances for doubtful advances (Expected Credit Loss allowance)	0.00	0.00
	15021494.86	22964644.00
-Prepaid Expenses	98736.00	66235.00
-Good and Service Tax Recoverable from Department	65341.78	79292.08
-Nepal VAT Tax Recoverable	0.00	420434.00
-Other Advances (i.e. Advance to Employees)	340289.00	239933.00
TOTAL RS.	15525861.64	23770538.08

[7] INVENTORIES (At lower of cost or net realizable value)

Inventories consist of the following:

PARTICULARS	AS AT 31-03-2024 (Rs.)	AS AT 31-03-2024 (Rs.)
-Inventories		
a) Finished/Traded goods	8471110.00	0.00
b) Consumable Stores and spares etc.	0.00	1164077.00
TOTAL RS.	8471110.00	1164077.00

Note:

-For details of inventories given as security to Punjab National Bank for borrowings Refer Note No. 14 (A) & (B).

[8] TRADE RECEIVABLES

Trade Receivables (unsecured) consist of the following:

PARTICULARS	AS AT 31-03-2024 (Rs.)	AS AT 31-03-2024 (Rs.)
Trade Receivables:		
-Considered good (Secured)	0.00	0.00
-Considered good (Unsecured)	26422254.75	25966859.05
-Considered Doubtful (Unsecured)	0.00	0.00
	26422254.75	25966859.05
Less: Allowances for Expected Credit Loss allowance	2907260.00	2382839.00
TOTAL RS.	23514994.75	23584020.05

The movement in allowance for impairment as per expected credit loss (ECL) model is as under

	March 31, 2024	March 31, 2024
Balance as at the beginning of the year	2382839.00	2413574.00
Allowance for doubtful debts (Expected Credit Loss allowance) during the year	524421.00	(30735.00)
Balance as at the end of the year	2907260.00	2382839.00

Note:

-Trade receivable include receivables of Rs.12190726.50 (March 31, 2024: Rs.10675764.80) from companies/associates concerns in which directors and their relatives are director or member.

-For details of receivable given as security to Punjab National Bank for borrowings Refer Note 14 (A) & (B)

Trade receivables ageing schedule

Trade receivables ageing schedule for the year ended as on March 31, 2024

Particulars	Outstanding for following periods from the date of transaction					Total
	Less than 6 months ^{**}	6 months -1 years	1-2 years	2-3 years	More than 3 years	
-Undisputed Trade Receivables - Considered good	12190726.50	0.00	0.00	0.00	14231528.25	26422254.75
-Undisputed Trade Receivables - Considered doubtful	0.00	0.00	0.00	0.00	0.00	0.00
-Disputed Trade Receivables - Considered good	0.00	0.00	0.00	0.00	0.00	0.00
-Disputed Trade Receivables - Considered doubtful	0.00	0.00	0.00	0.00	0.00	0.00
	12190726.50	0.00	0.00	0.00	14231528.25	26422254.75
Less: Allowance for Expected Credit Loss allowance						2907260.00
Total Trade Receivables						23514994.75

Note ^{**}: This figure includes Current but not due amount of Trade Receivables Rs.3270234.30

Trade receivables ageing schedule for the year ended as on March 31, 2024

Particulars	Outstanding for following periods from the date of transaction					Total
	Less than 6 months ^{**}	6 months -1 years	1-2 years	2-3 years	More than 3 years	
-Undisputed Trade Receivables - Considered good	10130964.80	432000.00	112800.00	0.00	15291094.25	25966859.05
-Undisputed Trade Receivables - Considered doubtful	0.00	0.00	0.00	0.00	0.00	0.00
-Disputed Trade Receivables - Considered good	0.00	0.00	0.00	0.00	0.00	0.00
-Disputed Trade Receivables - Considered doubtful	0.00	0.00	0.00	0.00	0.00	0.00
	10130964.80	432000.00	112800.00	0.00	15291094.25	25966859.05
Less: Allowance for Expected Credit Loss allowance						2382839.00
Total Trade Receivables						23584020.05

Note ^{**}: This figure includes Current but not due amount of Trade Receivables Rs.5844972.00

[9] CASH AND CASH EQUIVALENTS

Cash and Cash Equivalents consist of the following:

PARTICULARS	AS AT	AS AT
	31-03-2024 (Rs.)	31-03-2024 (Rs.)
i) Balance with Bank in Current Account	5149220.64	686409.08
ii) Cash-in-hand	82154.07	459881.67
TOTAL RS.	5231374.71	1146290.75

Note:

-For details of Cash and Cash Equivalents given as security to Punjab National Bank for borrowings Refer Note No. 14 (A) & (B)

-There are no restrictions with regard to cash and cash equivalents at the end of the reporting period and prior period

2 UNBILLED REVENUE

Unbilled Revenue consist of followings:

PARTICULARS	AS AT	AS AT
	31-03-2024 (Rs.)	31-03-2024 (Rs.)
(Unsecured considered goods unless otherwise stated)		
-Unbilled Revenue on Erection and Commissioning Services	1925420.00	0.00
TOTAL RS.	1925420.00	0.00

Note: Unbilled Revenue as at the reporting date primarily includes revenue recognised in relation to efforts incurred on contracts but not yet invoiced to the client due to contract terms.

10 SHARE CAPITAL

The authorized, issued, subscribed and fully paid-up share capital comprises of equity shares having at par value of Rs.10/- each as follows:

PARTICULARS	AS AT	AS AT
	31-03-2024 (Rs.)	31-03-2024 (Rs.)
Authorised Share Capital 6000000 (March 31, 2024: 6000000) Equity Shares of Rs.10/- each	6000000.00	6000000.00
Issued and Subscribed Share Capital 5011700 (March 31, 2024: 5011700) Equity Shares of Rs.10/- each	5011700.00	5011700.00
Paid-up Share Capital 2873300 (March 31, 2024: 2873300) Equity Shares of Rs.10/- each fully paid-up	2873300.00	2873300.00
Add: Forfeited 2138400 (March 31, 2024: 2138400) Equity Shares (Amount originally paid-up)	11257500.00	11257500.00
TOTAL RS.	39990500.00	39990500.00

Notes:

- a. The Company has forfeited 2138400 Equity Shares (against which the call money amounting to Rs.10126500.00 were in arrears) in the Board of Directors meeting held on 24/03/2001, in terms of Articles of Association of the Company, in consequence of having failed to pay the call money due thereon on 12/03/2001.

b. RECONCILIATION STATEMENT OF THE NUMBER OF EQUITY SHARES OUTSTANDING:

PARTICULARS	AS AT 31-03-2024		AS AT 31-03-2024	
	NUMBER OF SHARES	AMOUNT (RS.)	NUMBER OF SHARES	AMOUNT (RS.)
EQUITY SHARES				
Equity Shares at the beginning of the year	2873300	28733000.00	2873300	28733000.00
Add: No. of Equity Shares issued during the year	0	0.00	0	0.00
Less: No. of Share forfeited/buy-back during the year	0	0.00	0	0.00
Equity Shares at the End of the year	2873300	28733000.00	2873300	28733000.00
Add: Forfeited Equity Shares (Amount originally paid-up)	2138400	11257500.00	2138400	11257500.00
Total Paid-up Equity Shares at the End of the year	5011700	39990500.00	5011700	39990500.00

c. DETAILS OF EQUITY SHARES HELD BY SHAREHOLDERS HOLDING MORE THAN 5% OF THE AGGREGATE SHARES IN THE COMPANY

NAME OF THE SHAREHOLDER	AS AT 31-03-2024		AS AT 31-03-2024	
	NO. OF SHARES	% HELD	NO. OF SHARES	% HELD
Sh. Sunil Chandra S/o Sh. Sumesh Chandra	315910	10.99%	315910	10.99%
Sh. Sudhir Chandra S/o Sh. Sumesh Chandra	300460	10.46%	300460	10.46%
Smt. Vijay Laxmi W/o Late Sh. Vijay Kumar	608000	21.16%	451500	15.71%
Smt. Kavita Chandra W/o Sh. Sunil Chandra	310600	10.81%	310600	10.81%
Smt. Alka Chandra W/o Sh. Sudhir Chandra	245090	8.53%	245090	8.53%

Note: The % of Equity Shares held has been calculated on the basis of fully paid-up equity shares (i.e. 2873300) only.

d. The Details of Shareholding of Promoters are given below:

Promoter Name	Shres held by Promoters at the end of the years						% Change during the year
	AS AT 31/03/2024			AS AT 31/03/2023			
	No of Shares	% of Shares	Total	No of Shares	% of Shares	Total	
Sh. Sunil Chandra	315910	10.99%		315910	10.99%		0%
Sh. Sudhir Chandra	300460	10.46%		300460	10.46%		0%
Smt. Vijay Laxmi	608000	21.16%		451500	15.71%		5.44%
Sh. Krishan Kumar	0	0.00%		141500	4.92%		-4.92%
Smt. Kavita Chandra	310600	10.81%		310600	10.81%		0.00%
Smt. Alka Chandra	245090	8.53%		245090	8.53%		0.00%
Smt. Nirmal Gupta	60000	2.09%		60000	2.09%		0.00%
M/s Chanderpur Industries Private Limited	130630	4.55%		130630	4.55%		0.00%
Smt. Smriti Gupta	0	0.00%		15000	0.52%		-0.52%
Total	1970690	68.59%		1970690	68.59%		0.00%

e. **Terms/rights attached to equity shares:**

The Company has only one class of share capital, i.e. equity shares having face value of Rs.10/- per share. Each holder of fully paid equity Share is entitled to one vote per share. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company in proportion of their shareholding.

f. The Company is neither a subsidiary nor a holding company of any other body corporate. Disclosures as regards the shareholdings in or by such body-corporate, accordingly, are not applicable on the company.

g. The company did not have outstanding calls unpaid by directors and officers of the company (March 31, 2024 NIL) and also did not have any amount of forfeited shares (March 31, 2024 NIL).

11 OTHER EQUITY

Other Equity consists of the following:

PARTICULARS	AS AT	AS AT
	31-03-2024	31-03-2024
	(Rs.)	(Rs.)
a) Retained Earnings	7923521.01	7367160.95
b) Other items of Other Comprehensive Income (Remeasurement of defined benefit plan)	520529.00	444660.00
TOTAL RS.	8444050.01	7811820.95

A. RETAINED EARNINGS

PARTICULARS	AS AT	AS AT
	31-03-2024	31-03-2024
	(Rs.)	(Rs.)
Balance as at the beginning of the year	7367160.95	6574394.656
Add: Net Profit after tax transferred from statement of Profit and Loss	556360.06	792766.29
	7923521.01	7367160.95
Less: Income Tax for earlier years adjusted	0.00	0.00
Balance as at the end of the year	7923521.01	7367160.95

Note: The portion of profits not distributed among the shareholders is termed as Retained Earnings. The Company may utilize the retained earnings for making investments in future growth and expansion plans or for any other purpose approved by the Board of Directors of the Company.

B. OTHER ITEMS OF OTHER COMPREHENSIVE INCOME (Remeasurement of defined benefit plan)

PARTICULARS	AS AT	AS AT
	31-03-2024	31-03-2024
	(Rs.)	(Rs.)
Balance as at the beginning of the year	444660.00	(290898.00)
Remeasurement of post-employment defined benefit plans [net of taxes] (Refer Note 31 & 32(b))	75869.00	735558.00
Balance as at the end of the year	520529.00	444660.00

Note: Differences between the interest income on plan assets and the actual return achieved, as well as any changes in the liabilities over the year due to changes in actuarial assumptions or experience adjustments within the plans, are recognized in 'Other Comprehensive Income' and subsequently not reclassified to the Statement of Profit and Loss.

12 LEASES LIABILITIES

i) Previously, the company entered into leases with terms of 12 months or less and leases of low value. Accordingly, the company applies the "short-term lease" exemptions for those leases and recognized the lease payments as expenses on a straight-line basis over the lease term.

However, in current financial year, the company has entered into a long-term lease agreement for 15 years. As per Ind AS 116 "Leases", the lease liabilities and carrying value of Right of use (ROU) assets are measured at the present value of the total lease term payments, discounted at the Company's incremental borrowing rate at the commencement of lease term, i.e. April 1, 2024. Accordingly, the company has recorded the ROU assets and lease liabilities using the discounting values as of April 1, 2024.

ii) The Company also has certain leases with lease terms of 12 months or less and leases of low value. The Company applies the 'short-term lease' and 'lease of low-value assets' recognition exemptions for these leases.

iii) The carrying amounts of right-of-use assets recognized and the movements during the period are given in Note 3(B).

Carrying amounts of lease Liabilities and the movement in Lease Liabilities during the year ended:

PARTICULARS	AS AT	AS AT
	31-03-2024	31-03-2024
	(Rs.)	(Rs.)
Opening Balance	0.00	0.00
Addition During the year	1055700.00	0.00
Finance Cost/Interest accrued during the year (Refer Note 36)	105570.00	0.00
	1161270.00	0.00
Less; Deletions/Terminated during the year	0.00	0.00
Less: Payments of Lease Liabilities	120000.00	0.00
Closing Balance	1041270.00	0.00
-Current Lease Liabilities	15873.00	0.00
-Non-Current Lease Liabilities	1025397.00	0.00

[14 (A)] NON CURRENT BORROWINGS (Secured)

Non-current Borrowings consist of the following:

PARTICULARS	AS AT 31-03-2024		AS AT 31-03-2024	
	NON CURRENT LIABILITIES (Rs.)	CURRENT LIABILITIES (Rs.)	NON CURRENT LIABILITIES (Rs.)	CURRENT LIABILITIES (Rs.)
-Working Capital Term Loan under Guaranteed Emergency Credit Lines scheme from Punjab National Bank, Yamunanagar [Refer Note No. 14(A)(i) below]	0.00	150000.00	150000.00	600000.00
TOTAL RS.	0.00	150000.00	150000.00	600000.00

14(A)(i) Working Capital Term Loans under Guaranteed Emergency Credit Lines Scheme from Punjab National Bank, Yamunanagar amounting to Rs.150000.00 (March 31, 2024: Rs.750000.00)

-Nature of Security: Secure by way of hypothecation on entire current assets (i.e. Stock, Consumable Stores & Spares, Book Debts and all other Current assets) of the Company wherever they are located.

-Working Capital Term Loan Terms of Repayment: Sanctioned facility Rs.18.00 Lacs repayable in 36 monthly installments commencing from July'2021 onwards.

-Collateral Security/Personal Guarantee: The said loan is further secured by equitable mortgage of Land and building registered in the name of the Company alongwith personal guarantee of S/Sh. Sunil Chandra, Chaitanya Chandra, Smt. Prakriti Chandra & Akshay Chandra.

The scheduled maturity of the Non-current borrowings are summarized as under:

PARTICULARS	WORKING CAPITAL TERM LOAN 31-03-2024	WORKING CAPITAL TERM LOAN 31-03-2024
Borrowings Repayable		
-In the first year (Current Maturities)	150000.00	600000.00
Current Maturities of Long-Term Debts	150000.00	600000.00
-In the Second and Third year	0.00	150000.00
-In the fourth year	0.00	0.00
Non Current Borrowings	0.00	150000.00
Total Borrowings	150000.00	750000.00

[14 (B)] CURRENT BORROWINGS (Secured)

Current Borrowings consist of the following

PARTICULARS	AS AT 31-03-2024 (Rs.)	AS AT 31-03-2024 (Rs.)
Loan Repayable on demand (Secured)		
-Cash Credit Facility from Punjab National Bank, Yamunanagar [Refer Note No. 14(B)(a) below]	0.00	0.00
-Current Maturities of Long Term Debts (Refer Note 14(A))	150000.00	600000.00
TOTAL RS.	150000.00	600000.00

Notes :

14(B)(a) Working Capital Loans from Punjab National Bank, Yamunanagar amounting to Rs.NIL (March 31, 2024: Rs.NIL) due to debit balance in respective years

-Nature of Security: Secured by way of hypothecation on entire current assets (i.e. Stock, Consumable Stores & Spares, Book Debts and all other Current assets) of the Company wherever they are located.

-Term of Repayment: Sanctioned facility Rs.100.00 Lacs repayable on demand during the facility tenure of 12 months.

PARTICULARS	AS AT 31-03-2024 (Rs.)	AS AT 31-03-2024 (Rs.)
Non-Current Provision		
-Provision for Employees Benefit		
Provision for Retirement Gratuity Benefit to Employees [Refer Note No. 35 below]	1154822.00	1064649.00
-Other Provisions		
Provision for Disputed Excise Duty for the year (2002-03)	0.00	357489.19
TOTAL RS.	1154822.00	1422138.19

Current Provisions

-Provision for Employees Benefit

Provision for Retirement Gratuity Benefit to Employees [Refer
Note No. 35 below]

14260.00 17498.00

TOTAL RS.**14260.00 17498.00**

-Collateral Security/Personal Guarantee: The said loan is further secured by equitable mortgage of Land and building registered in the name of the Company alongwith personal guarantee of S/Sh. Sunil Chandra, Chaitanya Chandra, Smt. Prakriti Chandra & Akshay Chandra.

15. PROVISIONS: Consist of the Followings

[15] TRADE PAYABLES

Trade payables consist of the following:

PARTICULARS	AS AT	AS AT
	31-03-2024 (Rs.)	31-03-2024 (Rs.)
-Total Outstanding Dues to Micro and Small Enterprises [Refer Note 16 (a) below]	2888465.49	0.00
-Total Outstanding Dues of Creditors other than Micro, Small Enterprises and related parties	3473152.30	2501188.00
Outstanding Due to related parties	0.00	0.00
TOTAL RS.	6361617.79	2501188.00

Trade payables ageing schedule for the year ended:

As on March 31, 2024

Particulars	Current but not due	Outstanding for following periods from date of transaction				Total
		Less than 1 years	1-2 Years	2-3 Years	More than 3 Years	
-Total outstanding dues of micro enterprises and small enterprises	2888465.49	0.00	0.00	0.00	0.00	2888465.49
-Total outstanding dues of creditors other than micro enterprises and small enterprises	1205564.66	2267587.64	0.00	0.00	0.00	3473152.30
-Disputed dues of micro enterprises and small enterprises	0.00	0.00	0.00	0.00	0.00	0.00
-Disputed dues of creditors other than micro enterprises and small enterprises	0.00	0.00	0.00	0.00	0.00	0.00
Total Trade Payables	4094030.15	2267587.64	0.00	0.00	0.00	6361617.79

As on March 31, 2024

Particulars	Current but not due	Outstanding for following periods from date of transaction				Total
		Less than 1 years	1-2 Years	2-3 Years	More than 3 Years	
-Total outstanding dues of micro enterprises and small enterprises	0.00	0.00	0.00	0.00	0.00	0.00
-Total outstanding dues of creditors other than micro enterprises and small enterprises	1877753.00	0.00	0.00	212142.00	411293.00	2501188.00
-Disputed dues of micro enterprises and small enterprises	0.00	0.00	0.00	0.00	0.00	0.00
-Disputed dues of creditors other than micro enterprises and small enterprises	0.00	0.00	0.00	0.00	0.00	0.00
Total Trade Payables	1877753.00	0.00	0.00	212142.00	411293.00	2501188.00

[16 a] Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

Under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED), which came in to force on 2nd October, 2006, certain disclosures are required to be made relating to Micro, Small and Medium Enterprises. Accordingly, dues to Micro and Small Enterprises have been determined based on the identification of suppliers and information collected by the Management. These facts have been relied upon by the auditors. The amount of dues payable to micro and small enterprises are disclosed as below:

Particulars	AS AT	
	31-03-2024	31-03-2024
The Principal amount and the interest due thereon remaining unpaid to any supplier as at the end of the each accounting year		
-Principal amount due to Micro and Small Enterprises	2888465.49	0.00
-Interest due on above	0.00	0.00
The amount of interest paid by the buyer under the Act along with the amount of payment made to the supplier beyond the appointed day during each accounting year;	28468310.38	0.00
The amount of interest due and payable for the year (where the principal has been paid but interest under the Act not paid);	0.00	0.00
The amount of interest accrued and remaining unpaid at the end of accounting year; and	0.00	0.00
The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprises, for the purpose of disallowance as a deductible expenditure under section 23	0.00	0.00

Note:

a) The disclosure regarding the amounts payable to Micro and Small Enterprises has been made in the Financial Statements based on the information received and available with the company. The Company has not received any claim for interest from any supplier as at the balance sheet date. Further, according to the Management's view, the impact of and interest that may be payable in accordance with the provisions of the Act is not expected to be material. These facts have been relied upon by the auditors.

b) The amount due to Micro and Small Enterprises for previous years has not been determined due to the unavailability of information at the company's end, based on the information collected by management. Hence, the amount due to Micro and Small Enterprises as of March 31, 2024, is Rs. NIL.

[16] OTHER FINANCIAL LIABILITIES

Other Financial Liabilities consist of the following:

PARTICULARS	AS AT 31-03-2024 (Rs.)	AS AT 31-03-2024 (Rs.)
i) Non-Current	0.00	0.00
ii) Current		
-Non-Trade Payables (Others Creditors)	529684.26	544078.10
-Amount of Retention Monies held from Contractors	0.00	410734.00
TOTAL RS.	529684.26	954812.10

[17] OTHER LIABILITIES

Other Current Liabilities consist of the following:

PARTICULARS	AS AT 31-03-2024 (Rs.)	AS AT 31-03-2024 (Rs.)
i) Non-Current		
-Advance Received from Sh. Kuldeep Kumar against sale of Land (Refer Note 3 (A))	1300000.00	1300000.00
TOTAL RS.	1300000.00	1300000.00
ii) Current		
-Advance Received from Customers	0.00	17356.00
-Expenses Payables	2454804.00	2113881.00
-Income Tax Deducted at Source Payable	92803.00	49015.60
TOTAL RS.	2547607.00	2180252.60

[18] CURRENT TAX LIABILITIES/(ASSETS) [NET]

Current Tax Liabilities consist of the following:

PARTICULARS	AS AT 31-03-2024 (Rs.)	AS AT 31-03-2024 (Rs.)
Current Tax Liabilities	431872.00	459727.00
<u>Current Tax Assets</u>		
-Income Tax Deducted at Source Receivable	784970.00	1021292.00
-Advance Income Tax	0.00	0.00
Sub Total "b"	784970.00	1021292.00
TOTAL RS. [a - b]	(353098.00)	(561565.00)

[19] DEFERRED TAX ASSETS (NET)

Deferred Tax Assets consist of Followings:

PARTICULARS	AS AT	AS AT
	31-03-2024 (Rs.)	31-03-2024 (Rs.)
Deferred Tax Assets	1210527.00	1011418.00
Deferred Tax Liabilities	0.00	0.00
TOTAL RS.	1210527.00	1011418.00

Significant components of net deferred tax assets and liabilities for the year ended March 31, 2024 are as follows:

PARTICULARS	OPENING	RECOGNISED/	RECOGNISED IN/	CLOSING
	BALANCE	REVERSED	RECLASSIFIED	BALANCE
	AS AT	THROUGH	FROM OTHER	AS AT
	01-04-2024	PROFIT AND	COMPREHENSIVE	31-03-2024
		LOSS	INCOME	
Deferred Tax Assets/(Liabilities) in relation to:				
-Property, Plant and Equipment and Intangible Assets	139280.00	(9805.00)	0.00	129475.00
-Provision for Retirement Gratuity Benefit to Employees	272376.00	47401.00	(25520.00)	294257.00
-Provision on account of Allowance for Expected Credit Loss on Trade Receivables	599762.00	131997.00	0.00	731759.00
-Impact of Right of Use Assets & Lease Liabilities	0.00	14083.00	0.00	14083.00
-Other items of disallowance under Section 43B of the Income Tax Act, 1961	0.00	20213.00	0.00	20213.00
-Provision of Impairment allowance on Investment	0.00	20740.00	0.00	20740.00
Net Defferred Tax Assets/(Liabilities) Rs.	1011418.00	224629.00	(25520.00)	1210527.00

Gross Deferred Tax Assets and Liabilities are as follows:

As at March 31, 2024

	Defferred Tax Assets	Deferred Tax Liabilities	Net Deferred Tax
Deferred Tax Assets/(Liabilities) in relation to:			
-Property, Plant and Equipment and Intangible Assets	129475.00	0.00	129475.00
-Provision for Retirement Gratuity Benefit to Employees	294257.00	0.00	294257.00
-Provision on account of Allowance for Expected Credit Loss on Trade Receivables	731759.00	0.00	731759.00
-Impact of Right of Use Assets & Lease Liabilities	14083.00	0.00	14083.00
-Other items of disallowance under Section 43B of the Income Tax Act, 1961	20213.00	0.00	20213.00
-Provision of Impairment allowance on Investment	20740.00	0.00	20740.00
Net Defferred Tax Assets/(Liabilities) Rs.	1210527.00	0.00	1210527.00

Significant components of net deferred tax assets and liabilities for the year ended March 31, 2024 are as follows:

PARTICULARS	OPENING	RECOGNISED/	RECOGNISED IN/	CLOSING
	BALANCE	REVERSED	RECLASSIFIED	BALANCE
	AS AT	THROUGH	FROM OTHER	AS AT
	01-04-2022	PROFIT AND	COMPREHENSIVE	31-03-2024
		LOSS	INCOME	
Deferred Tax Assets/(Liabilities) in relation to:				
-Property, Plant and Equipment and Intangible Assets	134298.00	4982.00	0.00	139280.00
-Provision for Retirement Gratuity Benefit to Employees	444555.00	75235.00	(247414.00)	272376.00
-Provision on account of Allowance for Expected Credit Loss on Trade Receivables	607498.00	(7736.00)	0.00	599762.00
Net Defferred Tax Assets/(Liabilities) Rs.	1186351.00	72481.00	(247414.00)	1011418.00

Gross Deferred Tax Assets and Liabilities are as follows:

As at March 31, 2024

	Defferred Tax Assets	Deferred Tax Liabilities	Net Deferred Tax
Deferred Tax Assets/(Liabilities) in relation to:			
-Property, Plant and Equipment and Intangible Assets	139280.00	0.00	139280.00
-Provision for Retirement Gratuity Benefit to Employees	272376.00	0.00	272376.00
-Provision on account of Allowance for Expected Credit Loss on Trade Receivables	599762.00	0.00	599762.00
Net Defferred Tax Assets/(Liabilities) Rs.	1011418.00	0.00	1011418.00

Reconciliation of deferred tax assets (Net):

PARTICULARS	FOR THE YEAR	FOR THE YEAR
	ENDED	ENDED
	31-03-2024	31-03-2024
	(Rs.)	(Rs.)
	1011418.00	1186351.00

Opening Balance		
Tax (Income)/Charges during the period recognized in Profit and Loss	224629.00	72481.00
Tax (Income)/Charges during the period recognized in Other Comprehensive Income	(25520.00)	(247414.00)
Closing Balance	1210527.00	1011418.00

[20] REVENUE FROM OPERATIONS

Revenue from operations consist of revenue from:

PARTICULARS	FOR THE YEAR	
	ENDED 31-03-2024 (Rs.)	ENDED 31-03-2024 (Rs.)
a) <u>Sale of Services</u> -Erection, Commissioning and Supervision Charges)	24189438.00	17420604.00
b) <u>Sales of Traded Goods</u> (i.e. Equipments, Fabricating Materials, Electrical Material/Components and other items etc.	55691842.84	41097432.30
TOTAL RS.	79881280.84	58518036.30

Disaggregated revenue information

PARTICULARS	FOR THE YEAR	
	ENDED 31-03-2024 (Rs.)	ENDED 31-03-2024 (Rs.)
a) <u>Type of goods</u> -Services -Traded Goods	24189438.00 55691842.84	17420604.00 41097432.30
TOTAL RS.	79881280.84	58518036.30
b) <u>Timing of Revenue Recognition</u> -Goods Transferred at the point of time -Service Transferred over a period of time	55691842.84 24189438.00	41097432.30 17420604.00
TOTAL RS.	79881280.84	58518036.30

Note: The performance obligation is satisfied upon delivery of the product, and payment is generally due within agreed-upon terms from delivery. Payments are non-interest bearing.

c) <u>Revenue</u> -External Customer -Related Party	0.00 79881280.84	1235984.00 57282052.30
TOTAL RS.	79881280.84	58518036.30

Contract Balances:

PARTICULARS	FOR THE YEAR	
	ENDED 31-03-2024 (Rs.)	ENDED 31-03-2024 (Rs.)
Trade Receivables *	23514994.75	23584020.05
Contract Liability - Advance from Customers **	0.00	17356.00
TOTAL RS.	23514994.75	23601376.05

* Trade receivables are no-interest bearing and on credit allowed to certain customers. As on March 31, 2024 Rs.2907260.00 (March 31, 2022 Rs.2382839.00) is recognized as allowances for excepted credit loss.

** Contract Liability represents short term advances received from customers to deliver the goods. The Company has recognized revenue of Rs.17356.00 (March 31, 2022 Rs.17356.00) that was included in contract liability balance at the beginning of the year.

20 (b) Reconciling the amount of revenue recognized in the Statement of Profit and Loss with contracted price at net of rebate/Return:

PARTICULARS	FOR THE YEAR	
	ENDED 31-03-2024 (Rs.)	ENDED 31-03-2024 (Rs.)
Revenue as per contracted price	80795238.34	59750352.30
Add/(Less): Adjustments towards Rebate>Returns	(913957.50)	(1232316.00)
TOTAL RS.	79881280.84	58518036.30

[21] OTHER INCOME

Other income (net) consist of the following:

PARTICULARS	FOR THE YEAR	FOR THE YEAR
	ENDED 31-03-2024 (Rs.)	ENDED 31-03-2024 (Rs.)
-Unrecoverable Balances written off	363084.19	0.00
-Interest received on Income Tax Refund	28140.00	0.00
TOTAL RS.	391224.19	0.00

[22] PURCHASE OF STOCK-IN-TRADE

Purchase of Stock-in-trade consist of the following:

PARTICULARS	FOR THE YEAR	FOR THE YEAR
	ENDED 31-03-2024 (Rs.)	ENDED 31-03-2024 (Rs.)
Purchase of Stock-in-Trade		
-Traded goods (i.e. Equipment, Fabricating material, Electrical material/components and other items ect.)	61021312.12	38948827.50
-Packing/Forwarding and Freight and Cartage Expenses	459223.78	579620.00
TOTAL RS.	61480535.90	39528447.50

[23] CHANGE IN INVENTORIES OF STOCK-IN-TRADE

Change in inventories of stock-in-trade consist of the following:

PARTICULARS	FOR THE YEAR	FOR THE YEAR
	ENDED 31-03-2024 (Rs.)	ENDED 31-03-2024 (Rs.)
I Inventories at the beginning of the year:		
-Traded Goods	0.00	0.00
Sub-Total I	0.00	0.00
II Inventories at the end of the year:		
-Traded Goods	8471110.00	0.00
Sub-Total II	8471110.00	0.00
Net (increase)/ decrease (I-II)	(8471110.00)	0.00

[24] FINANCE COSTS

Finance costs consist of the following:

PARTICULARS	FOR THE	FOR THE
	YEAR ENDED 31-03-2024 (Rs.)	YEAR ENDED 31-03-2024 (Rs.)
<u>Interest Paid to:</u>		
Bank on Cash Credit Facility	53957.00	487502.00
Bank on Working Capital Term Loan	44070.00	92676.00
	98027.00	580178.00
-Interest expenses on Lease Liabilities (Refer Note 13 and 36)	105570.00	0.00
-Interest paid to Department on late payment of Tax Deducted at Source	1065.00	3227.00
TOTAL RS.	204662.00	583405.00

[25] EMPLOYEE BENEFIT EXPENSES

Employee Benefit expenses consist of the following:

PARTICULARS	FOR THE YEAR	
	ENDED 31-03-2024 (Rs.)	ENDED 31-03-2024 (Rs.)
a) <u>Salary and wages</u>		
-Directors' Remuneration	373248.00	373248.00
-Salary and wages to Staff at site (Including Amenities & Bonus to Staff)	10392768.00	8221614.00
-Salary to Staff (Including Amenities & Bonus to Staff)	1191310.00	881061.00
	<u>11957326.00</u>	<u>9475923.00</u>
b) Retirement Gratuity Benefits to Employees [Refer to Note No. 35] (Including actual Gratuity Benefit paid to Employees Rs.167308.00 [March 31, 23 Rs.82500.00])	355632.00	381406.00
c) <u>Employers' Contribution Towards:</u>		
-Employees Provident/Family Pension Fund & Administrative Charges (Including Interest/Arears.Penalty Paid Rs. NIL [March 31, 2024 Rs.1500])	105824.00	95529.00
-Employees State Insurance Fund (Including Interest/Arears.Penalty Paid Rs. NIL [March 31, 2024 Rs.289.00])	7948.00	10714.00
-Labour Welfare Fund (Including Interest/Arears/Penalty Paid Rs.1278.00 [March 31, 2024: Rs.NIL])	12267.00	8705.00
	<u>126039.00</u>	<u>114948.00</u>
d) <u>Staff and Labour Welfare Expenses</u>		
-At various site by staff	28999.00	239395.00
-At Office	0.00	0.00
	<u>28999.00</u>	<u>239395.00</u>
TOTAL RS.	12467996.00	10211672.00

[26] DEPRECIATION AND AMORTISATION EXPENSE

Depreciation and Amortisation Expenses consist of the following:

PARTICULARS	FOR THE YEAR	
	ENDED 31-03-2024 (Rs.)	ENDED 31-03-2024 (Rs.)
Depreciation of Property, Plant and Equipment (Refer Note 3 A)	357136.00	444036.00
Depreciation on Right of Use Assets (Refer Note 3 (B) and 36)	70380.00	0.00
TOTAL RS.	427516.00	444036.00

[27] PROVISION FOR DOUBTFUL DEBTS AND ADVANCES (INCLUDING BAD DEBTS WRITTEN OFF)

Provision for Doubtful Debts and advances consist of the following:

PARTICULARS	FOR THE YEAR	
	ENDED 31-03-2024 (Rs.)	ENDED 31-03-2024 (Rs.)
Provision for Doubtful Debts (Excepted Credit Loss allowance)	524421.00	(30735.00)
Bad debts written off	0.00	2101470.00
TOTAL RS.	524421.00	2070735.00

[15] OTHER EXPENSES

Other expenses consist of the following:

PARTICULARS	FOR THE YEAR	
	ENDED 31-03-2024 (Rs.)	ENDED 31-03-2024 (Rs.)
a) <u>Direct Operation Expenses</u>		
-Erection and Commissioning Charges paid to others	0.00	2211853.00
-Consumable Store and Spares Consumed	1164077.00	0.00
-Insurance Charges paid for various sites	13410.99	12099.00
-Telephone Expenses at site	30409.00	36960.00
-Travelling and Conveyance Charges at site	862537.26	522537.00
	2070434.25	2783449.00
b) <u>Other Expenses</u>		
-Travelling and Conveyance Expenses (Others)	51176.00	26604.00
-Printing and Stationery	31510.00	35356.00
-Postage and Courier Charges	15741.00	9118.00
-Legal and Professional Charges	673170.80	654265.48
-Auditor's Remuneration and Re-imburement of out-of-pocket expenses [Refer Note I below]	153101.00	171875.00
-Office Rent	11875.00	165000.00
-Insurance Charges	221819.03	148197.00
-Stock Exchange Listing Fee (Including Fine and Penalties Rs.21000.00 [Previous year Rs.5000.00])	346000.00	305000.00
-National Securities Depository Limited Fee	33000.00	34009.00
-Miscellaneous Expenses	84803.00	31216.00
-Subscription Charges	26310.00	20060.00
-Late Fee on Filing of GST Retrun	0.00	22187.00
-Fine and Penalty Paid	1250.00	0.00
-Interest Paid on Late Payment of GST	1228.00	8682.00
-Bank Charges	28327.60	52143.92
-Advertisement and Publicity Expenses	25440.00	34240.00
-Loss on Sale/Discard of Fixed Assets	69166.00	0.00
-Additional Vat Tax Paid	108521.00	0.00
-Provision for Impairment Allowance on Investment	82400.00	0.00
-Short and Excess Recoveries	(36.61)	(33210.89)
	1964801.82	1684742.51
TOTAL RS.	4035236.07	4468191.51

I Payment to Auditors

PARTICULARS	March 31, 2024	March 31, 2024
i) <u>Remuneration to Statutory Auditors</u>		
-Statutory Audit fee [Including Taxes Rs. NIL][FY 2022-23 Rs.18900.00]	105000.00	123900.00
-Tax Audit Fee [Including Taxes Rs. NIL][FY 2022-23 Rs.3600.00]	20000.00	23600.00
-Reimbursement of out-of-pocket expenses	0.00	0.00
ii) <u>Remuneration to Nepal Branch Auditor</u>		
-As Branch Audit Fee (Including Taxes)	28101.00	46875.00

[16] EXCEPTIONAL ITEMS

Exceptional items consist of the followi

PARTICULARS	FOR THE YEAR	
	ENDED 31-03-2024 (Rs.)	ENDED 31-03-2024 (Rs.)
-Unrecoverable Balances written off due to discontinuance of business at Nepal Branch	8713990.00	0.00
TOTAL RS.	8713990.00	0.00

Note: During the year, the Company discontinued its business activities/operation at the Nepal Branch on September 12, 2024 and wrote off unrecoverable balances amounting to Rs.8713990.00 through the profit and loss account as exceptional items

[17] OTHER COMPREHENSIVE INCOME/(LOSS)

Other expenses consist of the following:

PARTICULARS	FOR THE YEAR ENDED 31-03-2024 (Rs.)	FOR THE YEAR ENDED 31-03-2024 (Rs.)
Items that will not be reclassified to Statement of Profit and Loss		
-Remeasurement of the defined benefit plans Gratuity (Refer Note 35)	101389.00	982972.00
TOTAL RS.	101389.00	982972.00

[18] INCOME TAXES EXPENSES

The major components of Income tax expenses for the years ended March 31, 2024 and March 31, 2024 are:

Extract of Statement of Profit and Loss:a) **Profit and Loss section:**

PARTICULARS	FOR THE YEAR ENDED 31-03-2024 (Rs.)	FOR THE YEAR ENDED 31-03-2024 (Rs.)
Current Tax		
Current tax expenses	431872.00	459727.00
Tax adjustments for earlier years	125655.00	11537.00
Total current tax expense	557527.00	491264.00
Deferred Tax		
In respect of current year origination and reversal of temporary differences	(224629.00)	1211549.29
Enacted tax rate in India	(224629.00)	25137.00
Total deferred tax expense	(224629.00)	(72481.00)
Computed expected tax expense at enacted tax rate	304947.00	304947.00
Total income tax expense recognised in the Statement of Profit and Loss	332898.00	418783.00
-Tax effect on Income that is exempt from taxation	0.00	0.00
-Tax effect of non-deductible expenses	208046.00	154780.00
Total income tax expense recognized in Statement of Profit and Loss	431872.00	459727.00

i)

ii)

iii)

b) **Other Comprehensive Income (OCI) section:**

PARTICULARS	FOR THE YEAR ENDED 31-03-2024 (Rs.)	FOR THE YEAR ENDED 31-03-2024 (Rs.)
Deferred tax related to items recognized in OCI during the year		
Remeasurement of the defined benefit plans Gratuity Charges/(Adjustment) (Refer Note 20)	25520.00	247414.00
Total Income Tax Expenses charged to OCI	25520.00	247414.00
Bifurcation of income tax recognised in other comprehensive income into:		
Items that will not be reclassified to profit or loss	25520.00	247414.00
Items that may be reclassified to profit or loss	0.00	0.00
Total	25520.00	247414.00

a) **Reconciliation of tax expenses and the accounting profit multiplied by India's domestic tax rate for March 31, 2024 and March 31, 2024**

[19] EARNING PER SHARE (EPS)

The following reflect the profit and share data used in basic and diluted EPS computation

PARTICULARS	FOR THE YEAR ENDED	FOR THE YEAR ENDED
	31-03-2024 (Rs.)	31-03-2024 (Rs.)
-Profit attributable to equity holders for Basic/Diluted earnings	556360.06	792766.29
-Weighted average number of equity shares outstanding for Basis/Diluted EPS	2873300	2873300
-Basic/Diluted EPS (Rs.) [Face value of Rs.10/- per share]	0.19	0.28

Note:

The Company does not have any potentially diluted Equity Shares. Consequently, the basic and diluted earning per share of the company remains same.

[20] CONTINGENT LIABILITIES AND COMMITMENTS (TO THE EXTENT NOT PROVIDED FOR)

PARTICULARS	AS AT	AS AT
	31-03-2024 (Rs.)	31-03-2024 (Rs.)
a) Contingent Liabilities		
-Claim against the Company not acknowledge as debt	-	-
-Other Money for which Company is contingently liable	-	-
b) Commitments	-	-

[21] EMPLOYEE DEFINED BENEFIT AND CONTRIBUTION PLANS**a) Defined Benefit Plans**

Gratuity: In accordance with the applicable laws, the Company provides for gratuity, a defined benefit retirement plan ("The Gratuity Plan") for eligible employees. The Gratuity Plan provides a lump sum payment to vested employees upon retirement (subject to completion of five or more years of continuous employment), death, incapacitation or termination of employment. The payment amount is based on employee's last drawn salary and tenure of service. Previously, the company calculated accruing gratuity liability based on the assumption that such benefits would be payable to all employees at the end of the accounting year, subject to annual review. However, the company now recognizes liabilities related to the Gratuity Plan on an actuarial valuation on the reporting date. Currently, the company's Gratuity Plan is not funded by any qualified assets. The disclosure in respect of the defined Gratuity Plan is given below:

i) Net employees benefit expenses recognised in statement of profit and loss and in other comprehensive income:

PARTICULARS	RETIREMENT GRATUITY	
	March 31, 2024	March 31, 2024
Current Service Cost	277811.00	281739.00
Net Interest Income/(Cost) on the Net Defined Benefit Liability(Assets)	77821.00	99667.00
Net Defined Benefit cost recognised in Statement of Profit and Loss	355632.00	381406.00
Expenses Recognised through Other Comprehensive Income		
Re-measurement for the period - obligation (gain)/loss through experience variance	(101389.00)	(982972.00)
Re-measurement for the period - Plan assets (gain)/loss	0.00	0.00
Total defined benefit expenses recognised in Other Comprehensive Income	(101389.00)	(982972.00)
Total	254243.00	(601566.00)

ii) **Change in the Defined Benefit Obligation:**

PARTICULARS	March 31, 2024	March 31, 2024
Opening Defined Benefit Obligation	1082147.00	1766213.00
Current Service Cost	277811.00	281739.00
Interest cost	77821.00	99667.00
Re-measurement (or Actuarial gain/(loss) arising from:		
Change in demographic assumptions	0.00	0.00
Change in Financial assumptions	52867.00	17318.00
Change in Experience variance	(154256.00)	(1000290.00)
Benefit Paid	(167308.00)	(82500.00)
Liabilities Extinguished on settlements	0.00	0.00
Acquisition/Business Combination/Divestiture Adjustment	0.00	0.00
Closing Defined Benefit Obligation	1169082.00	1082147.00

iii) **Changes in the Fair Value of Plan Assets:**

PARTICULARS	March 31, 2024	March 31, 2024
Opening Fair Value of Plan Assets	0.00	0.00
Interest Income	0.00	0.00
Contributions by Employers' & Employees towards approved fund	0.00	0.00
Benefit Paid	0.00	0.00
Actuarial Gain/(Loss) on the Plan Assets	0.00	0.00
Liabilities Extinguished on settlements	0.00	0.00
Acquisition/Business Combination/Divestiture Adjustment	0.00	0.00
Fund Management Charges	0.00	0.00
Closing Fair Value of Plan Assets	0.00	0.00
Actual Return on Plan Assets	0.00	0.00

iv) **Net Liability/(Assets) recognised in the Balance Sheet:**

PARTICULARS	March 31, 2024	March 31, 2024
Present Value of Defined Benefit Obligation as at the end of the period	1169082.00	1082147.00
Fair Value of Plan Assets as at the end of the period	0.00	0.00
Surplus/(Deficit)	1169082.00	1082147.00
Current Liability of Defined Benefit Obligation	14260.00	17498.00
Non-Current Portion of Defined Benefit Obligation	1154822.00	1064649.00
Net Liability/(Assets) recognised in the Balance Sheet:	1169082.00	1082147.00

v) **Actuarial Assumptions**

PARTICULARS	March 31, 2024	March 31, 2024
Discount Rate (Per annum)	6.95%	7.25%
Salary Growth Rate (Per annum)	10.00%	10.00%
Expected rate of return on plan assets (Per annum)	0.00%	0.00%
Demographic Assumptions		
<u>Attrition Rate</u>		
18-25	5.00%	5.00%
26-30	3.00%	3.00%
31-44	2.00%	2.00%
45-75	1.00%	1.00%
Mortality Table	Indian Assured Lives Mortality (2012-14) Ultimate	Indian Assured Lives Mortality (2012-14) Ultimate
Retirement Age	60	60

vi) **Quantitative Sensitivity analysis for significant assumption:**

PARTICULARS	March 31, 2024	March 31, 2024
Impact of +0.50% change in rate of discounting	1082633.00	998943.00
Impact of -0.50% change in rate of discounting	1264364.00	1174233.00
Impact of +0.50% change in rate of Salary Growth	1223322.00	1106430.00
Impact of -0.50% change in rate of Salary Growth	1117316.00	1035357.00

The sensitivity analyses above have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting year and may not be representative of the actual change. It is based on a change in the key assumption while holding all other assumptions constant. When calculating the sensitivity to the assumption, the same method used to calculate the liability recognized in the balance sheet has been applied. The methods and types of assumptions used in preparing the sensitivity analysis did not change compared with the previous year.

vii) **The major categories of plan asset are as follows:**a) **Funding arrangements and Funding policy**

The Company has no plan to fund its Gratuity Benefit Plan, and as such, these benefits remain unfunded. Therefore, the Gratuity Benefit payments are made

b) **Actual benefit payments made by the Company during the year Rs. NIL (March 31, 2024 Rs.NIL)**

PARTICULARS	March 31, 2024	March 31, 2024
Govt. of India Securities (Central and State)	0.00	0.00
High Quality Corporate Bonds (Including PSU Bonds)	0.00	0.00
Equity Shares of Listed Companies	0.00	0.00
Real Estate / Property	0.00	0.00
Cash (Including Special Deposits)	0.00	0.00
Other (Including assets under Schemes of Insurance)	0.00	0.00
Total	0.00	0.00

viii) **Effect of Plan on Entity's Future Cash Flows:****Maturity Profile of Defined Benefit Obligation:**

The weighted average duration of the defined benefit plan obligation at the end of the reporting year is 5 years (Previous year 5 years). The expected maturity

PARTICULARS	March 31, 2024	March 31, 2024
Year 1	14260.00	17498.00
Year 2	15562.00	17523.00
Year 3	18472.00	19067.00
Year 4	20599.00	22509.00
Year 5	24053.00	24152.00
Year 6 to 10	179753.00	156554.00

b) **Defined Contribution Scheme:**

All eligible employees of the company are entitled to receive benefit under provident fund and employee state insurance fund, a defined contribution plan in which both the employee and employer (at a determined rate) contribute monthly. The Company as specified under the law and has no obligation other than the contribution payable to the funds are recognised as an expenses, when an employee renders the related services. The Company contribute the following fund under defined contribution scheme:

PARTICULARS	March 31, 2024	March 31, 2024
Employers' contribution towards Provident/Family Pension Fund,		
Administrative Charges and Insurance Fund	105824.00	95529.00
Employees State Insurance Fund	7948.00	10714.00
Labour Welfare Fund	12267.00	8705.00
Total Rs.	126039.00	114948.00

- c) **Compensated Absences (Leave with Wages):** Regarding accumulating compensated absences, the company does not have an unconditional right to defer their settlement for more than twelve months after the end of the annual reporting period in which the employees render the related services. Therefore, the entire leave is presented as a current liability in the balance sheet, and expenses are recognized in the statement of Profit and Loss account. The company has recognized Rs.66902.00 (March 31, 2024 Rs.80304.00) as expenses towards earned leave with wages during the year.

[22] **LEASES**

- i) The Company has elected not to apply the requirements of Ind AS 116 to short-term leases of all the assets that have a lease term of twelve months or less, and leases for which the underlying assets is of low value. The lease payments associated with these leases are recognized as expenses on a straight-line basis over the lease term.
- ii) Previously, the company entered into leases with terms of 12 months or less and leases of low value. Accordingly, the company applies the "short-term lease" exemptions for those leases and recognized the lease payments as expenses on a straight-line basis over the lease term. However, in current financial year, the company has entered into a long-term lease agreement for 15 years. As per Ind AS 116 "Leases", the lease liabilities and carrying value of Right of use (ROU) assets are measured at the present value of the total lease term payments, discounted at the Company's incremental borrowing rate at the commencement of lease term, i.e. April 1, 2024. Accordingly, the company has recorded the ROU assets and lease liabilities using the discounting values as of April 1, 2024.
- iii) Under Ind As 116, the nature of expenses in respect of operating leases has changed from "Lease rent" to "depreciation cost" and "finance cost" for the right-of-use assets and for interest accrued on lease liability respectively.
- iv) The weighted average lessee's incremental borrowing rate applied to the lease liabilities is 10% p.a.

v) **Change in the carrying value of right to use assets (Office Building) are :**

PARTICULARS	AS AT 31-03-2024 (Rs.)	AS AT 31-03-2024 (Rs.)
Gross Block		
Opening Gross Carrying Amount	0.00	0.00
Additions during the year	1055700.00	0.00
Disposals / Adjustments	0.00	0.00
Closing Gross Carrying Amount	1055700.00	0.00
Accumulated Depreciation		
Opening Accumulated Depreciation	0.00	0.00
Depreciation for the Year	70380.00	0.00
Disposals / Adjustments	0.00	0.00
Closing Accumulated Depreciation	70380.00	0.00
Net Carrying amount (I -II)	985320.00	0.00

vi) **The movement in Lease Liabilities during the period ended:****Carrying amounts of lease Liabilities and the movement in Lease Liabilities during the year ended:**

PARTICULARS	AS AT 31-03-2024 (Rs.)	AS AT 31-03-2024 (Rs.)
Opening Balance	0.00	0.00
Addition During the year	1055700.00	0.00
Finance Cost/Interest accrued during the year (Refer Note 26)	105570.00	0.00
	1161270.00	0.00
Less: Deletions/Terminated during the year	0.00	0.00
Less: Payments of Lease Liabilities	120000.00	0.00
Closing Balance	1041270.00	0.00
-Current Lease Liabilities	15873.00	0.00
-Non-Current Lease Liabilities	1025397.00	0.00

vii) **Break-up of the contractual maturities of lease liabilities on an undiscounted basis:**

Description	AS AT 31-03-2024 (Rs.)	AS AT 31-03-2024 (Rs.)
<u>Maturity Analysis of contractual undiscounted cash flows</u>		
-Within one year	120000.00	0.00
-After one year but not more than five years	516000.00	0.00
-More than Five Years	1441836.00	0.00
Total undiscounted lease liabilities	2077836.00	0.00

viii) **Amount Recognized in Profit and Loss Account during the year:**

PARTICULARS	FOR THE YEAR	FOR THE YEAR
	ENDED 31-03-2024 (Rs.)	ENDED 31-03-2024 (Rs.)
-Depreciation and amortisation expenses (Refer Note 27)	70380.00	625075.00
-Finance Cost/Interest accrued during the year (Refer Note 26)	105570.00	1001340.00

ix) **Amounts recognized in statement of cash flows:**

Description	AS AT 31-03-2024 (Rs.)	AS AT 31-03-2024 (Rs.)
<u>Cash Flow from Investing Activities</u>		
-Payment of Lease Liabilities	120000.00	0.00

[23] **FINANCIAL INSTRUMENTS**I) **The carrying value of financial instruments by categories as at March 31, 2024 and March 31, 2024 is as follows:**

PARTICULARS	Carrying value of Financial Assets/Liabilities	
	AS AT 31-03-2024 (Rs.)	AS AT 31-03-2024 (Rs.)
Financial assets/Liabilities at amortised cost		
a) Financial assets at amortised cost:		
<u>-Financial assets at amortised cost (Non-Current)</u>		
Investment (Refer Note 4)	947600.00	1030000.00
Other Financial assets (Refer Note 5)	10126.00	88752.00
<u>-Financial assets at amortised cost (Current)</u>		
Trade Receivables (Refer Note 8)	23514994.75	23584020.05
Unbilled Revenue on Erection and Commissioning Charges (Refer Note 10)	1925420.00	0.00
Cash and Cash equivalents (Refer Note 9)	5231374.71	1146290.75
Other Financial Assets	0.00	0.00
Total	31629515.46	25849062.80
b) Financial Liabilities at amortised cost:		
<u>-Financial Liabilities at amortised cost (Non-Current)</u>		
Borrowings (Refer Note 14 A)	0.00	150000.00
Lease Liabilities (Refer Note 13)	1025397.00	0.00
<u>-Financial Liabilities at amortised cost (Current)</u>		
Borrowings (Refer Note 14 B)	150000.00	600000.00
Lease Liabilities (Refer Note 13)	15873.00	0.00
Trade Payables (Refer Note 16)	6361617.79	2501188.00
Othe Financial Liabilities (Refer Note 17)	529684.26	954812.10
Total	8082572.05	4206000.10

II) **Set out below, is a comparison by class of the carrying amounts and fair value of the Company's financial assets/liabilities, other than those with the**

PARTICULARS	Carrying	Fair Value	Fair Value hierarchy		
	AS AT March	AS AT March	Quoted Price in	Significant	Significant
	31, 2024	31, 2024	active markets	observable	unobservable
			Level I	Level 2	Level 3
Financial assets at amortised cost					
Investment (Refer Note 4)	947600.00	947600.00	-	-	947600.00
Other Financial assets (Refer Note 5) (Deposits)	10126.00	10126.00	-	-	10126.00
Total					
Financial Liabilities at amortised cost:					
Lease Liabilities (Refer Note 13)	1041270.00	1041270.00	-	-	1041270.00
Total	1998996.00	1998996.00	0.00	0.00	1998996.00

PARTICULARS	Carrying	Fair Value	Fair Value hierarchy		
	AS AT March	AS AT March	Quoted Price in	Significant	Significant
	31, 2024	31, 2024	active markets	observable	unobservable
			Level I	inputs	inputs
			Level 2	Level 3	Level 3
Financial assets at amortised cost					
Investment (Refer Note 4)	1030000.00	1030000.00	-	-	1030000.00
Other Financial assets (Refer Note 5) (Deposits)	10126.00	10126.00	-	-	10126.00
Total					
Financial Liabilities at amortised cost:					
Lease Liabilities (Refer Note 13)	0.00	0.00	-	-	0.00
Total	1040126.00	1040126.00	0.00	0.00	1040126.00

III) **Fair Value of financial assets and liabilities measured at amortised cost.**

Fair value of trade receivables, trade payables, borrowings, cash and cash equivalent, other financial non-current/current assets and other financial liabilities approximate to their carrying amount largely due to the short-term maturities of these instruments. For all other financial assets and liabilities measured at amortised cost, the Company considers that their carrying amounts approximates their fair values.

IV) **Description of significant unobservable inputs to valuation (Level 3):**

The Following table shows the valuation techniques and inputs used for financial instruments that are not carried at fair value

PARTICULARS	AS AT 31-03-2024 (Rs.)	AS AT 31-03-2024 (Rs.)
Investment	Fair value of Unquoted Equity instrument considered on the basis of Latest Net Asset Value (NAV) available with company	Fair value of Unquoted Equity instrument considered on the basis of Latest Net Asset Value (NAV) available with company
Lease Liabilities	Discounted cashflow method using incremental borrowing rate	-

[24] **FINANCIAL RISK MANAGEMENT**

The company's activity exposes itself to variety of financial risk which includes market risk, credit risk, liquidity risk and interest rate risk. The Company has various financial assets such as deposits, trade receivables and cash and cash equivalent directly related to its business operations. The principal financial liabilities of the company consist of borrowings and trade payables. The senior management of the company focuses on anticipating unpredictability and minimizing potential adverse effects on the company's financial performance. The Company's overall risk management procedures to mitigate the potential adverse effects of financial market on the Company's performance are as follows:

a) **Market Risk**

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as commodity risk. The Company's exposure to market risk is primarily on account of interest risk, foreign currency risk and Commodity price risk.

i) **Interest rate risk management:**

The Company is exposed to interest rate risk due to borrowings funds at both fixed and floating interest rates. This risk is managed by maintaining an appropriate mix between fixed and floating rate borrowings.

Interest rate sensitivity analysis

The sensitivity analysis below is based on the exposure to interest rates at the end of the reporting period. For floating rate liabilities, the analysis is prepared assuming the amount of the liability outstanding at the end of the reporting period was outstanding for entire year. A 50 basis point increase or decrease is used when reporting interest rate risk internally to key management personnel, representing management's assessment of the reasonably possible change in interest rates.

If interest rates had been 50 basis points higher/lower and all other variables were held constant, the Company's Profit for the year ended March 31, 2024 would decrease/increase by Rs.750.00 (for the year ended March 31, 2024: decrease/increase by Rs.3750.00). This change is mainly attributable to the Company's exposure to interest rates on its variable rate borrowings.

ii) **Foreign Currency exchange rate risk**

Fluctuation in foreign currency exchange rates may potentially impact the statement of profit and loss, other comprehensive income and equity, where any transaction references more than one currency or where assets/liabilities are denominated in a currency other than the functional currency of the respective entities. Considering the countries and economic environment in which the Company operates, its operations are subject to risks arising from fluctuations in exchange rates in those countries. The risks primarily relate to fluctuations in other currency against the functional currencies of the Company.

The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities at its Nepal Branch. However, the currency of Nepal is not volatile nature; hence, the risk of fluctuation is negligible. In the current year, the operations of Nepal Branch have been discontinued and there were no outstanding amounts at the end of the reporting period.

iii) **Commodity Price Risk**

The Company is exposed to the risk of changes in commodity prices, particularly related to its purchase of traded goods. The Company develops periodic financial forecasts based on commodity price forecasts by its procurement group and appropriate actions including changes in selling price and cost saving measures are considered as part of the financial modeling to mitigate the impact of commodity price changes.

A 1% increase in commodity prices would have led to approximately Rs.610213.00 additional loss in the Statement of Profit and Loss (2022-23: Rs.389488.00 loss). Conversely, a 1% decrease in commodity prices would have had an equal but opposite effect.

a) **Credit Risk**

Credit risk is the risk of financial loss to the Company if a customer or counterparty fails to meet its contractual obligations. The Company is exposed to credit risk from its operating activities (particularly trade receivables). To manage this risk, the Company consistently monitors the financial health of its customers, ensuring that sales proceeds are realized according to milestone payment terms to minimize losses from defaults or customer insolvency. Progressive liquidity management practices are employed to mitigate the risk of non-fulfillment of liabilities to various creditors, statutory obligations and stakeholders.

Trade Receivables

The Company's exposure to trade receivables is limited due to diversified customer base. The Company consistently monitors progress under its contracts with customers and sales proceeds are being realised as per the milestone payment terms agreed to minimise the loss due to defaults or insolvency of the customer. An impairment analysis is performed at each reporting date on an individual basis for major clients. In addition, a large number of minor receivables are grouped into homogenous groups and assessed for impairment collectively.

In determining the allowance for doubtful trade receivables the Company has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and is adjusted for forward looking information. The expected credit loss allowance is based on the ageing of the days the receivables are due and the rates as per the provision matrix.

Allowance for expected credit loss is based on lifetime expected credit loss method as specified under simplified approach as per Ind AS 109.

The movement in allowance for doubtful debts as per expected credit loss (ECL) model is as under

	March 31, 2024	March 31, 2024
Balance as at the beginning of the year	2382839.00	2413574.00
Allowance for doubtful debts (Expected Credit Loss allowance) during the year	524421.00	(30735.00)
Balance as at the end of the year	2907260.00	2382839.00

The management believes that no further provision is necessary in respect of trade receivables based on historical trends of these customers. Further, the Company's exposure to customers is diversified and no single customer has significant contribution to trade receivables balances.

Financial assets other than trade receivables are not exposed to any material credit risk.

b) **Liquidity Risk**

Liquidity risk is the risk that company may be unable to meet its financial obligations as they become due. The Liquidity risk arises from the possibility that the Company may need to pay its liabilities earlier than anticipated or may encounters difficulties in raising funds to fulfill commitments associated with financial liabilities as they mature. The Company's approach to managing liquidity is focused on ensuring that it always maintains sufficient liquidity to meet its liabilities as they come due. This is achieved by maintaining adequate cash and bank balance and ensuring the availability of funding through committed credit facilities.

The details of the contractual maturities of significant liabilities as at March 31, 2024 are as follows:

Particulars	Carrying Amount	Less than 1 years	1-3 years	3-5 years	More than 5 years	Total
Borrowings (Refer Note 14 A & B)	150000.00	150000.00	0.00	0.00	0.00	150000.00
Lease Liabilities (Refer Note 13)	1041270.00	15873.00	48666.00	72087.00	904644.00	1041270.00
Trade Payables (Refer Note 16)	6361617.79	6361617.79	0.00	0.00	0.00	6361617.79
Othe Financial Liabilities (Refer Note 17)	529684.29	529684.28	0.00	0.00	0.00	529684.28
Total	8082572.08	7057175.07	48666.00	72087.00	904644.00	8082572.07

The details of the contractual maturities of significant liabilities as at March 31, 2024 are as follows:

Particulars	Carrying Amount	Less than 1 years	1-3 years	3-5 years	More than 5 years	Total
Borrowings (Refer Note 14 A & B)	750000.00	600000.00	150000.00	0.00	0.00	750000.00
Lease Liabilities (Refer Note 13)	0.00	0.00	0.00	0.00	0.00	0.00
Trade Payables (Refer Note 16)	2501188.00	1877753.00	212142.00	0.00	411293.00	2501188.00
Othe Financial Liabilities (Refer Note 17)	954812.10	954812.10	0.00	0.00	0.00	954812.10
Total	4206000.10	3432565.10	362142.00	0.00	411293.00	4206000.10

[25] **CAPITAL MANAGEMENT**

For the Company's capital management purposes, capital comprises issued equity capital and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to ensure the Company's ability to operate as a going concern and to maximize the shareholder value.

The Company manages its capital structure and makes adjustments in response to changes in economic conditions, annual operating plans and long-term strategic investment plans. To maintain or adjust the capital structure, the Company may modify the amount of dividends paid to shareholders, return capital to shareholders or issue new shares. The current capital structure of the Company is equity-based, with financing through borrowings and through leasing. The Company is not subject to any externally imposed capital requirements.

There were no changes to the objectives, policies or processes for managing capital during the fiscal years ended March 31, 2024 and April 1, 2022.

The Company monitors the capital structure on the basis of total debt to equity and maturity profile of the overall debt portfolio of the Company. The Debt to equity ratio as at the end of the year is given below:

PARTICULARS	AS AT	AS AT
	31-03-2024 (Rs.)	31-03-2024 (Rs.)
Debt (Long-term borrowings including current maturities and Lease Liability)	1191270.00	750000.00
Shareholder Fund	48434550.01	47802320.95
Debt Equity Ratio	0.02	0.02

[26] **SEGMENT REPROTING**

Operating segments are defined as components of an enterprise for which discrete financial information is available that is evaluated regularly by the chief operating decision

maker (CODM), in deciding how to allocate resources and assessing performance. The Company's Chief decision maker is the Chief Executive Officer and Managing Director.

The Company has identified two business segment as reportable segments. The business segment comprise of Erection, Commissioning, Supervision and Annual Maintenance Contract etc. and Trading activities.

Revenue and expenses directly attributable to segments are reported under each reportable segment. Expenses which are not directly identifiable to each reporting segment have been allocated on the basis of associated revenue of the segment and manpower efforts. All other expenses which are not attributable or allocable to segments have been disclosed as unallocable expenses.

Assets and liabilities that are directly attributable or allocable to segments are disclosed under each reportable segment. All other assets and liabilities are disclosed as unallocable. Property, Plant and equipment that are used interchangeably among segments are not allocated to reportable segments.

Summarised segment information for the year ended March 31, 2024 and March 31, 2024 is as follows:

a) **Year ended March 31, 2024**

PARTICULARS	Erection Commissioning and Supervision Charges	Trading Activities	Total
-Revenue	24189438.00	55691842.84	79881280.84
-Segment Results	9223491.75	2682416.94	11905908.69
-Finance Cost			204662.00
-Unallocable Expenses			11203212.82
-Operating Income			498033.87
-Other Income (Net)			391224.19
-Profit before tax			889258.06
-Tax Expenses			332898.00
-Profit for the year			556360.06
-Segment Assets	56195276.76	5338534.30	61533811.06
-Segment Liabilities	6737643.26	6361617.79	13099261.05

b) **Year ended March 31, 2024**

PARTICULARS	Erection Commissioning and Supervision Charges	Trading Activities	Total
-Revenue	17420604.00	41097432.30	58518036.30
-Segment Results	3981447.00	1568984.80	5550431.80
-Finance Cost			583405.00
-Unallocable Expenses			3755477.51
-Operating Income			1211549.29
-Other Income (Net)			0.00
-Profit before tax			1211549.29
-Tax Expenses			418783.00
-Profit for the year			792766.29
-Segment Assets	49262047.04	7666162.80	56928209.84
-Segment Liabilities	6836842.89	2289046.00	9125888.89

c) **Geographical Segment information**

	AS AT 31-03-2024	AS AT 31-03-2024
-Revenue from operation		
Within India	79881280.84	58518036.30
Outside India (Nepal)	0.00	0.00
-Non-Current Assets "**")		
Within India	3358378.96	4571548.96
Outside India (Nepal)	0.00	84609.00

Note "**): Non-current assets other than financial assets and Deferred Tax Assets (Net)

[27] **RELATED PARTY DISCLOSURES**

During the year, the company has carried out some transactions with the following persons, firms (in which the directors of the company are interested) related to expenditure and other transactions. The details of the same are as under: -

The list of related parties of the Company is given below:

Name	Relationship
1 Key Management Personnel (KMP):	
-Mr. Sunil Chandra	Executive Director (Managing Director and CFO)
-Mr. Akshay Chandra	Executive Director (Whole time Director)
-Mrs. Prakriti Chandra	Non-Executive-Non Independent Director
-Mr. Ashok Kamboj	Non-Executive -Independent Director
-Mr. Jawahar Lal	Non-Executive -Independent Director
-Mr. Amit Bhatia	Non-Executive -Independent Director w.e.f. 01/09/2024
-Mr. Satish Kumar	Company Secretary Cum Compliance Officer

2 **Relatives of Key Personnel**

-Mrs Kavita Chandra	Wife of Managing Director Mr. Sunil Chandra
-Mrs. Alka Chandra	Managing Director Mr. Sunil Chandra Brother's Wife
-Mr. Sudhir Chandra	Brother of Managing Director Mr. Sunil Chandra

3 **Enterprises owned or significantly influenced by key management personnel or their relatives**

-M/s Chanderpur Works Private Limited, Yamunanagar	Enterprise where KMP along with their relatives exercise significant influence
-M/s Christian Pfeiffer India Private Limited, Yamunanagar	Enterprise where KMP along with their relatives exercise significant influence
-M/s Chanderpur Industries Private Limited, Yamunanagar	Enterprise where KMP along with their relatives exercise significant influence
-M/s Chanderpur Renewal Power Company Private Limited,	Enterprise where KMP along with their relatives exercise significant influence

A. **Summary of the transactions with the above parties are as follows:**

Nature of Transaction	Party Name	FOR THE YEAR ENDED	FOR THE YEAR ENDED
		31-03-2024 (Rs.)	31-03-2024 (Rs.)
1. Sales (Goods and Material)	M/s Chanderpur Works Private Limited, Yamunanagar	55691842.84	41097432.30
2. Sales (Un-billed Revenue)	M/s Chanderpur Works Private Limited, Yamunanagar	1925420.00	0.00
3. Erection Commissioning and Supervision Charges	M/s Chanderpur Works Private Limited, Yamunanagar	19058871.00	11889479.00
	M/s Christian Pfeiffer India Private Limited, Yamunanagar	3205147.00	4295141.00
Sub-total		22264018.00	16184620.00
4. Director Remuneration	Mr. Sunil Chandra	373248.00	373248.00
5. Lease Rent Paid	M/s Chanderpur Works Private Limited, Yamunanagar	120000.00	120000.00
6. Freight and Cartage Paid	M/s Chanderpur Works Private Limited, Yamunanagar	32000.00	0.00

B. **Summary of balance outstanding with the above parties are as follows:**

Nature of Transaction	Party Name	FOR THE YEAR ENDED	FOR THE YEAR ENDED
		31-03-2024 (Rs.)	31-03-2024 (Rs.)
1. Trade Receivables	M/s Chanderpur Works Private Limited, Yamunanagar	11334109.80	7666162.80
	M/s Chanderpur Works Private Limited, Yamunanagar (BO: Chennai)	0.00	112800.00
	M/s Chanderpur Works Private Limited, Yamunanagar (BO: Assam)	0.00	2106000.00
	M/s Chanderpur Works Private Limited, Yamunanagar (BO: Visakhapatnam)		432000.00
	M/s Christian Pfeiffer India Private Limited, Yamunanagar	856616.70	358802.00
Sub-total		12190726.50	10675764.80
2. Other Creditors	M/s Chanderpur Works Private Limited, Yamunanagar	0.00	35400.00

[28] **DISCLOSURES PURSUANT TO REGULATION 34(3) OF THE SEBI (LISTING OBLIGATION AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015**

Particulars	Balance as at			Maximum amount outstanding during the year ended		
	March 31, 2024	March 31, 2024	April 1, 2022	March 31, 2024	March 31, 2024	April 1, 2022
-Loan and Advances in the nature of Loan to Subsidiaries	-	-	-	-	-	-
-Loan and Advances in the nature of Loan to Associate Concerns	-	-	-	-	-	-
-Loans or Advances in the nature of loans to Firms/Companies in which directors are interested.	-	-	-	-	-	-
-Investment by the loanee in the shares of the company, when the company has made a loan or advance in the nature of loan	-	-	-	-	-	-

[29] **KEY FINANCIAL RATIOS:**

The followings are analytical ratios for the year ended March 31, 2024 and March 31, 2024:

Ratio	Numerator	Denominator	As at March 31, 2024	As at March 31, 2024	% Variance	Reason for Variance
Current Ratio (in times)	Current Assets	Current liabilities	5.72	8.03	-28.77%	Due to increase in Current Assets and Liabilities w.r.t. previous year
Debt Equity Ratio (in times)	Total Debts (1)	Shareholder's Fund (2)	0.02	0.02	-	

Debt Service Coverage Ratio (in times)	Earnings available for debt service (3)	Debt Service (4)	1.96	2.52	-22.22%	
Return on Equity ratio (ROE) (in %)	Net Profits after taxes – Preference Dividend (if any)	Shareholder's Equity	0.02	0.03	-33.33%	Due to decrease in profitability during the year w.r.t. previous year
Inventory Turnover Ratio (in times)	Sales/Revenue from Operation	Average Inventory (5)	16.58	50.27	-67.02%	Due to increase in revenue and increase in average inventory w.e.t. previous year
Trade Receivables Turnover Ratio (in times)	Sales/Revenue from Operation	Average Accounts of Receivable (6)	3.39	1.94	74.74%	Due to increase in revenue and decrease in average trade receivables w.r.t. previous year
Trade Payable Turnover Ratio (in times)	Purchases	Average Trade Payable (7)	13.87	7.92	75.13%	Due to increase in purchases and decrease in average trade payable w.r.t. previous year
Net Capital Turnover Ratio (in times)	Sales/Revenue from operation	Working Capital (8)	1.76	1.33	32.33%	Due to increase in revenue and increase in working capital w.r.t. previous year
Net Profit Ratio (in %)	Net Profit after tax	Sales/Revenue from operation	0.79%	1.35%	-41.48%	Due to increase in revenue and decrease in profitability w.r.t. previous year
Return on capital employed (ROCE) (in %)	Earning before interest and taxes	Capital Employed (9)	2.21%	3.74%	-40.91%	Due to decrease in profitability during the year w.r.t. previous year

(1) Total Debts = Long term Loans + Current maturities of Long term debts + Lease Liabilities

(2) Shareholder's Fund = Equity Share Capital + Other Equity (i.e. Reserve and Surplus etc.)

(3) Earning for Debt Service = Net Profit before taxes + Depreciation and other amortization + Long term debt interest + Lease Finance Cost

(4) Debt Service = Long term debt interest + Lease Payment + Principal Repayment of Long term debt

(5) Average Inventory = (Opening + Closing Balance)/2

(6) Average Trade Receivables = (Opening + Closing Balance)/2

(7) Average Trade Payable = (Opening + Closing Balance)/2

(8) Working Capital = Current Assets - Current Liabilities

(9) Capital Employed = Tangible Net Worth - Total Long Term Debts + Lease Liabilities

[30] RELATIONSHIP WITH STRUCK OFF COMPANIES:

The Company does not have any transaction with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of the Companies Act, 1956, during the current year and in the previous year.

[31] OTHER STATUTORY INFORMATION:

- i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- ii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- iii) The Company has not traded or invested in Crypto currency or Virtual currency during the financial year.
- iv) The Company has not advanced or loaned or invested funds to any other persons(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary 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 to or on behalf of the Ultimate Beneficiaries.
- v) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - (a) 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
 - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- vi) The Lender of the company has not declared company as willful defaulter and also company has not defaulted in repayment of loan to the lender.
- vii) The Company has no subsidiary, associates and joint venture down word.
- viii) The Company has not entered into any 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).

- [32] The Union Ministry of Labour issued draft rules under section 67 of the Code on Wages Act on July 7, 2020, in the Gazette. The Act is yet to come into effect. The three labour codes i.e. the Occupational Health, Safety and Working Conditions Code 2020, the Industrial Relations Code 2020, and the Code on Social Security 2020, have been passed by the parliament and have also received the assent of the President of India on September 28, 2020. However, the date on which these Codes will come into effect has not been notified. The Company will assess the impact of these Codes and will record any related impact in the period these Codes become effective.
- [33] The previous years' figures have been regrouped / reclassified, wherever necessary, to conform with the current year presentation.

**As per our report on even dated attached
For Subhash Sajal and Associates
Chartered Accountants
Firm Registration No.: 018178N**

**(Subhash Mittal)
Partner
M.No. 089077
Place: Yamunanagar
Dated: 28th May 2024**




For and on behalf of the Board of Directors

Sunil Chandra
(Managing Director & CFO)
[DIN:01066065]

Satish Kumar
(Company Secretary)

Akshay Chandra
(Wholetime Director)
[DIN: 05208884]

FORM A**Format of covering letter of the annual audit report to be filed with the stock exchanges**

1.	Name of the Company:	SCAN PROJECTS LIMITED (FORMERLY KNOWN AS "AMBALA CEMETS LIMITED") # 1, Village Jorian, Delhi Road, Yamuna Nagar (Haryana)
2.	Annual financial statements for the year ended	31st March 2024
3.	Type of Audit observation	Qualified Report
4.	Frequency of observation	Not Applicable
5.	To be signed by-	
	CEO/Managing Director (SUNIL CHANDRA)	
	Auditor of the company Subash Sajal & Associates 1766, New Christian Colony, Near Civil Hospital Jagadhari-135003	
	Audit Committee Chairman (JAWAHAR LAL)	
	Company Secretary (SATISH KUMAR)	

Proxy's Signature _____ Shareholder's Signature _____

Note: A member entitled to attend and vote at the meeting is entitled to appoint proxy to attend and vote instead of himself on a poll only. The proxy need not be a member of the Company. The proxy must be deposited at the Registered Office of the Company not less than 48 hours before time of the meeting.

SCAN PROJECTS LIMITED

(Formerly – Ambala Cements Ltd.)

Regd. Office: Vill Jorian, Delhi Road,
Yamuna Nagar-135001.

ATTENDANCE SHEET

32nd Annual General Meeting 26th September, 2024

TO BE HANDED OVER AT THE ENTRANCE OF THE MEETING HALL

Full Name of the member attending : _____

Full Name of the first joint - holder : _____

(To be filled in if first named holder does not attend the meeting)

Name of Proxy: _____

(To be filled in Proxy form has been duly deposited with the Company)

I hereby record my presence at the 32nd Annual General Meeting of the company held at Regd. Office: Village Jorian, Delhi Road, Yamuna Nagar-135001, on Thursday, the 26th September 2024.

Ledger Folia No. _____

Member's Proxy's Signature

No. of Shares held: _____ (To be signed at the time of handling over this slip)

BOOK POST

IF UNDELIVERED PLEASE RETURN TO

SCAN PROJECTS LIMITED

FORMERLY KNOWN AS AMBALA CEMENTS LIMITED

REGD. OFFICE:-

1, VILL. JORIAN, DELHI ROAD

YAMUNA NAGAR 135001

HARYANA, INDIA