

**OLIVER ENGINEERING PVT LTD**  
**CIN No. U74999DL2011PTC222377**  
**Address: 108/B, Madangir Village, New Delhi -110062**  
**Balance Sheet as at 31st March, 2023**  
**(All Amount in Lacs, unless stated otherwise)**

(Figures in lacs)

PARTICULARS	Note No.	As at 31st March, 2023	As at 31st March, 2022
<b>I EQUITY AND LIABILITIES</b>			
(1) Share Holder's Funds			
(a) Share Capital	1	909.13	909.13
(b) Reserve & Surplus	2	(42,865.04)	(39,538.39)
(c) Capital Reserve	3	581.60	581.60
(2) Share application money pending allotment			
(3) Non-Current Liabilities			
(a) Long-term borrowings	4	1,988.83	1,988.83
(b) Long Term Provisions	5	11.07	11.07
(4) Current Liabilities			
(a) Short term Borrowings	6	73,654.45	73,654.45
(b) Trade Payables	7	-	-
(b) Short Term borrowings	6	-	-
(A) Total outstanding dues of Micro Enterprises and Small Enterprises		637.05	637.05
(B) Total outstanding dues of Creditors other than Micro Enterprises and Small Enterprises		2,564.19	2,527.12
(b) Other current liabilities	8	2,591.43	1,952.47
(c) Short Term Provision	9	14.35	14.35
Branch\ Division			
<b>Total</b>		<b>40,087.05</b>	<b>42,737.67</b>
<b>II ASSETS</b>			
(1) Non-current assets			
(a) Property, Plant and Equipment and Intangible Assets	10		
(i) Property, plant and equipment		29,904.96	33,151.39
(ii) Intangible assets		1.18	1.23
(iii) Capital work-in-progress		-	-
(iv) Intangible assets under development		-	-
(b) Non current investments		-	-
(b) Long-term loans & advances	11	264.75	264.75
(c) Deferred Tax Assets	12	8,971.39	8,971.39
(2) Current Assets			
(a) Current Investments		-	-
(b) Inventories	13	145.59	145.59
(c) Trade Receivables	14	78.29	78.29
(d) Cash and cash equivalents	15	604.99	1.63
(e) Short-term loans and advances	16	57.84	58.39
(f) Other Current Assets	17	58.05	65.02
<b>Total</b>		<b>40,087.05</b>	<b>42,737.67</b>

Notes Nos. 1 to 29 an Integral part of these Financial Statement  
As per our Report of even date

For Gurvir Makkar & Co  
Chartered Accountants  
(Firm Regn No : 014293N)

CA Gyanender Kumar  
(Partner)  
Membership No. 93189

Place : Chandigarh  
Date : 22nd October, 2023  
UDIN : 23093189BGXBVM5079

For and on Behalf of Oliver Engineering Pvt Ltd.  
(Revived under the provisions of Insolvency & Bankruptcy  
code, 2016 NCLT in terms of New Delhi Bench- III vide  
order dt. 12-09-2023 in I.A. 4505/2023)

Countersigned By

Shmit Shukla  
Erstwhile Resolution Professional

1BB1/1PA-002/IP N00064/2017-18/10550

**OLIVER ENGINEERING PVT LTD**  
CIN No. U74999DL2011PTC222377  
Address: 108/B, Madangir Village, New Delhi -110062  
**Statement of Profit and Loss for the period ended 31st March, 2023**  
(All Amount in Lacs, unless stated otherwise)

(Figures in Lacs)

PARTICULARS	Note No.	For the Year Ended 31st March, 2023	For the Year Ended 31st March, 2022
<b>INCOME</b>			
I Revenue from Operations	18	-	10,479.52
II Other Income	19	-	1.00
III <b>Total Income (I+II)</b>		-	<b>10,480.51</b>
<b>EXPENDITURE</b>			
IV (a) Cost of Raw Material Consumed	20	-	5,998.76
(b) Purchase of stock in trade		-	-
(c) Changes in inventories	21	-	201.86
(d) Direct Expenses	22	-	3,595.93
(e) Employees benefit expenses	23	13.33	947.27
(f) Financial Cost	24	-	8,393.53
(g) Other Expenses	25	66.85	284.28
Depreciation and amortisation Expenses		3,246.47	3,246.64
<b>Total Expenses</b>		<b>3,326.65</b>	<b>22,668.27</b>
V Profit before exceptional and extraordinary items and tax (III-IV)		(3,326.65)	(12,187.76)
VI Exceptional Items		-	(22.72)
VII Profit before extraordinary items and tax (V-VI)		(3,326.65)	(12,165.04)
VIII Extraordinary Items Income/(Expenses)		-	-
IX Profit Before Tax (VII-VIII)		(3,326.65)	(12,165.04)
X <b>Tax Expense:-</b>		-	-
(a) Current Tax		-	-
Less: MAT credit entitlement		-	-
Net Current Tax		-	-
(b) Income tax adjustment related to earlier year		-	-
(c) Deferred Tax Liability/ (Assets)		-	-
		(3,326.65)	(12,165.04)
XI Profit / (Loss) for the period from continuing operations (IX-X)		-	-
XII Profit / (Loss) from Discontinuing operations		-	-
XIII Tax expense of discontinuing operations		-	-
XIV Tax expense of discontinuing operations (after tax) (XII-XIII)		(3,326.65)	(12,165.04)
XV Profit / Loss (XI+XIV)		-	-
<b>Earning per equity share of face value of Rs. 10 each (In Rupees)</b>		(36.59)	(133.81)
(1) Basic		(36.59)	(133.81)
(2) Diluted		-	-

Notes Nos. 1 to 30 an Integral part of these Financial Statement  
As per our Report of even date

**For Gurvir Makkar & Co.**  
Chartered Accountants  
(Firm Regn No: 0142931)

CA Gyandender Kumar  
(Partner)  
Membership No: 093189

Place: Chandigarh  
Date: 22nd Oct, 2023  
UDIN: 23093189BGXBVM5079

For and on Behalf of Oliver Engineering Pvt Ltd.  
(Revived under the provisions of Insolvency & Bankruptcy  
code, 2016 NCLT in terms of New Delhi Bench- III vide  
order dt. 12-09-2023 in I.A. 4505/2023)

Countersigned By

Suresh Bhatia  
Resolution Professional

IBBI / IPA - 003 / IP NO 0064 / 2017-18 / 10530

OLIVER ENGINEERING (P) LTD  
CIN No. U74999DL2011PTC222377  
Address: 108/B, Madangir Village, New Delhi -110062  
CASH FLOW STATEMENT FOR THE YEAR ENDED 31st March, 2023  
(All Amount in Lacs, unless stated otherwise)

Particulars	FUND FLOW 04-2022 TO 31-03-2023	FUND FLOW 01-04-2021 TO 31-03-2022
<b>CASH FLOW FROM OPERATING ACTIVITIES:</b>		
Profit as per Profit & Loss Account (PBT)	-3,326.65	-12,165.04
Add: Depreciation & Amortization	3,246.47	3,246.64
Add: Financial Expenses	-	8,393.53
Add: Inc in Long Term Provision	-	-33.80
Loss/(Gain) on sale of Investments( net)	-	-
Dividend Income	-	-
Interest Received & Other Income	-	-
Operating Profit before Working Capital Changes	-80.18	-558.66
Change in Current/Non Current Assets & Liabilities	-	335.78
(Increase)/Decrease in Inventories	-	215.04
(Increase)/Decrease in Other Current Assets	6.96	624.07
(Increase)/Decrease in Trade Receivables	-	-33.55
(Increase)/Decrease in Short Term Loans & Advances	0.55	-759.14
Increase/(Decrease) in Current Liabilities /Non Current Liabilities	676.02	-176.47
Cash Generation by Operations	603.36	-
Cash From Operating Activities Before Tax	-	-
Direct Tax Paid	603.36	-176.47
Cash From Operating Activities After Tax	-	-
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Addition to fixed assets	-	-16.41
Capital work in progress	-	-
Long term Loans & Advances	-	1.20
Proceeds from sale of fixed assets	-	111.32
Purchase of Investments (Net)	-	-
Interest Received & Other Income	-	-
Dividend Received	-	96.10
Net Cash from Investing activities	-	-
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Issue of Share capital / (Buy Back)/FCCB through Conversion	-	-
Share Premium received on issue of Share Capital/FCCB Conversion	-	-
Increase/(Decrease) in Capital Reserve due to Conversion	-	-
Proceeds from new borrowings (Net)	-	-
Proceeds from Loan from Promoters	-	-
Finance Charges Paid	-	-
Payment of Dividend & tax thereon	-	-
Net Cash from financing activities	603.36	-80.37
Net cash flows during the year (A+B+C)	1.63	82.00
Cash & cash equivalents (opening balance)	604.99	1.63
Cash & cash equivalents (closing balance)	-	-

Significant Accounting Policies & Notes to Financial Statements  
As per our Report of even date

For Gurnir Makkar & Co.  
Chartered Accountants  
(Firm Regn No. 014293N)

CA Gyanender Kumar  
(Partner)  
Membership No. 093189

Place : Chandigarh  
Date: 22nd Oct., 2023  
UDIN: 23093189BGXBVM5079

For and on Behalf of Oliver Engineering Pvt Ltd.  
(Revived under the provisions of Insolvency & Bankruptcy  
Code, 2016 NCLT in terms of New Delhi Bench- III vide  
order dt 12-09-2023 in I.A. 4505/2023)

Countersigned By

Sumit Mukia  
Resolution Professional

1BB1 | 1PA - 002 | 1P N00064 | 2017-18 | 10530



OLIVER ENGINEERING PVT LTD				
CIN No. U74999DL2011PTC222377				
Address: 108/B, Madanglr Village, New Delhi -110062				
(All Amount in Lacs, unless stated otherwise)				
NOTES TO THE FINANCIAL STATEMENTS				
PARTICULARS			(Figures In Lacs.)	
	AS AT	AS AT		
	31.03.2023	31.03.2022		
Note 1- Share Capital				
Authorised Capital	910.00	910.00		
91,00,000 ( Previous Year 91,00,000 ) Equity Shares of Rs. 10/- each	910.00			
Issued, subscribed and paid up capital				
90,91,316 ( Previous Year 83,91,316 ) Equity Shares of Rs. 10/- each fully paid up	909.13	909.13		
Share Application Money	-			
	909.13	909.13		
Note : The Company has only one class of equity share having a par value of Rs. 10 per Share				
1.1 The details of shareholders holding more than 5% shares:				
Name of Shareholders	No. of Shares Held As at 31.03.2023 (In Number)	%Held	No. of Shares Held As at 31.03.2022 (In Number)	%Held
Dolphin Exim Ltd	6,69,768	7%	6,69,768	7%
Valrugi Real Estates (P) Ltd	6,69,768	7%	6,69,768	7%
Dwarka Bulldwell Pvt Ltd	6,69,768	7%	6,69,768	7%
Kamakshi Silk Mills Pvt Ltd	6,69,768	7%	6,69,768	7%
Hindkush Leasing and Finance Pvt Ltd	6,69,768	7%	6,69,768	7%
Active Advertising & Multimedia Pvt Ltd	6,66,166	7%	6,66,166	7%
Rollatainers	43,66,310	48%	43,66,310	48%
WLD Investment (P) Ltd	7,00,000	8%	7,00,000	8%
Arvind Dham	10,000	0%	10,000	0%
1.2 The Reconciliation of the numbers of shares outstanding is set out as below:				
Particulars	As at 31st March, 2022	As at 31st March, 2023		
Equity shares at the beginning of the year	90.91	90.91		
Add: Shares Issued during the year	-	-		
Equity shares at the end of the year	90.91	90.91		
1.3 Shares held by the Promotors				
Name of Shareholders	No. of Shares Held As at 31.03.2023 (In Numer)	%Held	No. of Shares Held As at 31.03.2022 (In Numer)	%Held
Dolphin Exim Ltd	6,69,768	7%	6,69,768	7%
Valrugi Real Estates (P) Ltd	6,69,768	7%	6,69,768	7%
Dwarka Bulldwell Pvt Ltd	6,69,768	7%	6,69,768	7%
Kamakshi Silk Mills Pvt Ltd	6,69,768	7%	6,69,768	7%
Hindkush Leasing and Finance Pvt Ltd	6,69,768	7%	6,69,768	7%
Active Advertising & Multimedia Pvt Ltd	6,66,166	7%	6,66,166	7%
Rollatainers	43,66,310	48%	43,66,310	48%
WLD Investment (P) Ltd	7,00,000	8%	7,00,000	8%
Arvind Dham	10,000	0%	10,000	0%
Note 2- Reserve & Surplus				
Security Premium Reserve				
Opening Balance		19,602.48	19,602.48	
Add : Current Year Transfer		-		
Closing Balance (A)		19,602.48	19,602.48	
Profit & Loss A/C				
Opening Balance		(59,140.87)	(46,975.83)	
Add: Profit / Loss During the year		(3,326.65)	(12,165.04)	
Closing Balance (B)		(62,467.52)	(59,140.87)	
Total (A+B)		(42,865.04)	(39,538.39)	
Note 3- Capital Reserve				
Opening Balance		581.60	581.60	
Balance trfd during the Year		-		
Closing Balance		581.60	581.60	



<b>Note 4- Long Term Borrowing</b>					
<b>Secured Loans</b>					
Term Loan From Bank		-	-		
		1,988.83	1,988.83		
<b>Unsecured Loans from Others</b>					
		-	-		
<b>Other Long term Liabilities</b>		<b>1,988.83</b>	<b>1,988.83</b>		
<b>Note 5- Long Term Provisions</b>					
<b>Provision from Employment Benefit</b>					
Gratuity		8.57	8.57		
Leave Encashment		2.49	2.49		
		<b>11.07</b>	<b>11.07</b>		
<b>Note 6- Short term Borrowings</b>					
Current Maturities of Term Loans Including Interest accrued		73,654.45	73,654.45		
		<b>73,654</b>	<b>73,654</b>		
<b>Note 7- Trade Payable</b>					
Trade Payables		2,564.19	2,527.12		
Trade Payables for MSME		637.05	637.05		
		<b>3,201.23</b>	<b>3,164.16</b>		
<b>Note 7.1- Trade Payable Ageing</b>					
<b>31st March 2023</b>					
Particulars	Outstanding for following periods from due date				Balance
	Less than 1 Year	1-2 year	2-3 year	More than 3 Years	31.03.2023
		460.73	52.08	124.24	637.05
MSME	33.29	1,033.41	349.51	1,146.97	2,564.19
Others					
Disputed Dues- MSME					
Disputed Dues- Others					
<b>31st March 2022</b>					
Particulars	Outstanding for following periods from due date				Balance
	Less than 1 Year	1-2 year	2-3 year	More than 3 Years	31.03.2022
	460.73	52.08	39.66	84.58	637.05
MSME	1,066.70	349.51	577.43	533.48	2,527.12
Others					
Disputed Dues- MSME					
Disputed Dues- Others					
<b>Note 8- Other Current Liabilities</b>					
Capex Trade Payable		228.07	228.07		
Unsecured Loans from Others		0.75	0.75		
Personel Expenses Payable		312.95	298.78		
Other Expenses Payable		361.41	364.13		
Provision against Material Purchased		33.88	33.88		
Other Liabilities		1,023.28	1,026.87		
Deposit Received from PRA Investor's		600.00	-		
Interim Funding received from PNB during CIRP		31.09	-		
		<b>2,591.43</b>	<b>1,952.47</b>		
<b>Note 9- Short Term Provision</b>					
<b>Provision from Employment Benefit</b>					
Gratuity		10.14	10.14		
Leave Encashment		4.22	4.22		
		<b>14.35</b>	<b>14.35</b>		
<b>Note 11- Long Term Loans &amp; Advances</b>					
<b>Loans &amp; Advances</b>					
Unsecured Considered Good:		264.75	264.75		
Security Deposits (Non Current Assets)		264.75	264.75		
<b>Note 12- Deffered tax Assets</b>					
Opening Balance		8,971.39	8,971.39		
Addition during the year		-	-		
Closing Balance		<b>8,971.39</b>	<b>8,971.39</b>		
<b>Note 13- Inventories</b>					
Raw Material		22.14	22.14		
Stores, Spares & Consumables		117.67	117.67		
Work In Progress		5.78	5.78		
		<b>145.59</b>	<b>145.59</b>		

**OLIVER ENGINEERING PVT LTD**

CIN No. U74999DL2011PTC222377

Address: 108/B, Madangir Village, New Delhi - 110062

(All Amount in Lacs, unless stated otherwise)

**NOTE 10- Fixed Assets**

As Per Companies Act 2013

(Figures in Lacs.)

NOTE 10- Fixed Assets											
As Per Companies Act 2013											
		Gross Block				Depreciation				Net Block	
Sr. No	Particulars	Value at the beginning as at 01.04.22	Addition during the year	Deduction during the year	Value at the end at 31.03.2023	Value at the beginning	Addition during the year	Deduction during the year	Value at the end at 31.03.2023	WDV as on 31.03.2023	WDV as on 31.03.2022
I	Tangible Assets										
1	Land - Industrial Plot	1,738.57	-	-	1,738.57	-	253.11	-	2,095.86	1,738.57	1,738.57
2	Factory Building	7,992.75	-	-	7,992.75	1,842.76	2,638.77	-	21,057.26	5,896.89	6,150.00
3	Plant & Machinery	41,664.84	-	-	41,664.84	18,418.48	268.58	-	2,097.41	20,607.58	23,246.36
4	Electrical Installation	2,827.16	-	-	2,827.16	1,828.83	79.30	-	3,355.61	729.75	998.33
5	Tools Jigs & Fixtures	1,252.12	-	-	1,252.12	256.31	2.73	-	19.01	916.52	995.82
6	Furniture & Fixtures	28.75	-	-	28.75	16.28	1.93	-	21.30	3.62	12.47
7	Office Equipment	24.91	-	-	24.91	19.36	36.66	-	36.66	2.30	5.55
8	Computer	38.96	-	-	38.96	34.66	2.00	-	25,663.10	29,904.96	33,151.39
	SUB TOTAL (A)	55,568.07	-	-	55,568.07	22,416.68	3,246.43	-			(0.00)
											1.23
II	Intangible Assets										
1	Product Design & Development	535.61	-	-	535.61	535.61	-	-	22.26	1.18	-
2	Software	23.44	-	-	23.44	22.21	0.05	-	557.86	-	1.23
	SUB TOTAL (B)	559.04	-	-	559.04	557.82	0.05	-			

<b>Note 14- Trade Receivables</b>						
Trade Receivable						
Outstanding for less than six months		78.29	78.29			
Unsecured Considered Good		-	-			
		<b>78.29</b>	<b>78.29</b>			
<b>31st March 2023</b>						
Outstanding for following periods from due date of payment						
Particulars	Less than 6 Months	6 months to 1 year	1-2 year	2-3 year	More than 3 Years	Total
(i) Undisputed trade Receivables -Considered good	-	-	73.54	0.10	4.65	78.29
(ii) Undisputed trade Receivables -Considered doubtful						
(iii) Disputed trade Receivables -Considered good						
(iv) Disputed trade Receivables -Considered doubtful						
<b>31st March 2022</b>						
Outstanding for following periods from due date of payment						
Particulars	Less than 6 Months	6 months to 1 year	1-2 year	2-3 year	More than 3 Years	Total
(i) Undisputed trade Receivables -Considered good	50.83	22.71	0.10	4.65	-	78.29
(ii) Undisputed trade Receivables -Considered doubtful						
(iii) Disputed trade Receivables -Considered good						
(iv) Disputed trade Receivables -Considered doubtful						
<b>Note 15- Cash and Cash Equivalents</b>						
Cash in Hand		0.00	0.00			
Balance with Schedule Banks in Current Account		604.99	1.63			
Fixed Deposits With Banks		-	-			
		<b>604.99</b>	<b>1.63</b>			
<b>Note 16- Short Term Loans &amp; Advances</b>						
Loan & Advances						
Unsecured Considered Good		33.00	33.55			
Advance to Suppliers		24.84	24.84			
Advance to Others		<b>57.84</b>	<b>58.39</b>			
<b>Note 17- Other Current Assets</b>						
Balance With Revenue Authorities		48.68	54.00			
Prepaid Expenses		9.37	11.01			
		<b>58.05</b>	<b>65.02</b>			
<b>Note 18- Revenue From Operations</b>						
Revenue From Manufacturing Activity		-	10,479.52			
		-	<b>10,479.52</b>			
<b>Note 19- Other Income</b>						
Interest Income		-	0.20			
Misc Income		-	0.80			
		-	-			
		-	<b>1.00</b>			
<b>Note 20- Raw Material Consumed</b>						
Opening Stock		22.14	81.90			
Add: Purchases during the Year		-	5,939.00			
		22.14	6,020.91			
		<b>22.14</b>	<b>22.14</b>			
Less: Closing Stock		-	5,998.76			
<b>Note 21- Changes in Inventories</b>						
Opening Stock:		5.78	207.64			
Work In Progress		5.78	207.64			
<b>Total Opening Stock</b>						
Closing Stock:		5.78	5.78			
Work In Progress		5.78	5.78			
<b>Total Closing Stock</b>						
		-	<b>201.86</b>			
<b>(Increase ) / Decrease of Stock In Trade</b>						
<b>Note 22- Direct Expenses</b>						
Stores & Consumables Consumed		-	1,903.41			
Freight Inwards		-	25.17			
Job Work and worker salary Charges Directly related to Production		-	175.14			
Loading & Unloading Charges		-	0.05			
Plant Repair & maintance		-	33.13			
Power & Fuel		-	1,459.03			
		-	<b>3,595.93</b>			
<b>Note 23- Employee Benefit Expenses</b>						
Salary & Wages		13.30	911.73			
Staff Welfare Expenses		0.03	35.53			
		<b>13.33</b>	<b>947.27</b>			



<b>Note 24- Financial Cost</b>			
Interest On Loan	-	8,393.53	
	-	8,393.53	
<b>Note 25- Other Expenses</b>			
<b>Administrative Expenses</b>			
Audit Fees	1.50	1.50	
Bank Charges	0.00	0.25	
Advertisement and Publicity	0.87	-	
Business Promotion Expenses	0.01	0.97	
Cash Discount paid	-	6.49	
Donations	-	0.27	
Insurance Expenses	16.18	11.47	
Interest, Fine & Penalties	-	4.60	
Job Work Charges - OTHERS	-	32.73	
Legal & Professional Expenses	28.93	19.90	
Loss on Sale of Tooling	-	110.71	
Office & Factory Expenses	0.02	7.75	
Postage, Telephone, Internet & Courier Expenses	0.18	1.65	
Printing & Stationary	0.27	1.61	
Fees & Taxes	0.39	17.03	
Rent	1.55	4.00	
Repair & Maintenance	-	-	
-Building	-	6.83	
-Others	4.34	0.04	
Round off	0.01	0.02	
Security Charges	9.06	17.30	
Sundry Balances Written off	-	21.28	
Travelling & Conveyance	3.52	7.75	
Vehicle Running & Maintenance	-	2.73	
Selling & Distribution Expenses	-	7.41	
Freight outward Expenses	66.85	284.28	
<b>Note 26- Disclosure of any transaction with Stake off Companies</b>			
Name of the Company	Nature of Balance	Balance of C.Y.	Balance of P.Y.
		Nil	Nil
<b>Note 27- Related Party disclosure</b>			
<b>Name of the related Party and relationship</b>			
<b>Key Managerial Personnel FY 2022-23</b>			
Mr Sumit Shukla			
Resolution Professional appointed vide order dt 04-08-2022			
<b>Key Managerial Personnel FY 2021-22</b>			
1. Ankush Uppal		Director	
2. Sanjeev Agral		Director	
3. Anoop Rawat		Director	
<b>Key Managerial Personnel</b>		As at 31.03.2023	As at 31.03.2022
Salary to Ankush Uppal		-	20,28,548.00
Travelling Exp to Ankush Uppal		-	1,68,730.00
<b>Closing Balance with Related Party</b>		-	14,09,845.00
<b>Ankush Uppal (Against Salary &amp; Travelling)</b>			

**Note 28- Additional regulatory**

(i) The company does not have any benami property held in its name. No proceedings have been initiated on or are pending against the company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 and Rules made thereunder.

(ii) The Company has not been declared wilful defaulter by any bank or financial institution or other lender or government or any government authority.

(iii) The Company has complied with the requirement with respect to number of layers as prescribed under section 2(87) of the Companies Act, 2013 read with the Companies (Restriction on number of layers) Rules, 2017.

(iv) Utilisation of borrowed funds and share premium

The Company has not advanced or loaned or invested funds to any other person(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) There is no income surrendered or disclosed as income during the year in tax assessments under the Income Tax Act, 1961 (such as search or survey), that has not been recorded in the books of account.

(vi) The Company has not traded or invested in crypto currency or virtual currency during the year.

(vii) The Company does not have any charges which is yet to be registered with Registrar of Companies beyond the statutory period, further there is a charge satisfaction against Charge ID no. 10616896 and Amounting Rs. 20 crore, is pending to satisfy due to non receipt of N.O.C. from Punjab National Bank, New Delhi. However the company had paid the said facility in May, 2016

(viii) There is no Contingent Liabilities against the Company not acknowledged as debt. But there are a few legal cases is pending to settle against the company with various courts, for which outcome is not known hence no amount shown under contingent liabilities.

(ix) The provisions of CSR are not applicable to the company.

(x) There are no transactions with companies struck off under section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956.

(xi) There are no Foreign Currency expenditure/ Earning incurred during the financial year.

(xii) Title deeds of all the immovable property (other than properties where the Company is the Lessee and the Lease agreements are duly executed in favour of the lessee) are held in the name of the Company.

(xiii) The company has not revalued any of its property, plant and equipment.

(xiv) The Company did not have any borrowings from banks and financial institutions during the Year.

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2023**

**Note 29-**

Figures of previous year have been rearranged /regrouped as and when necessary in terms of current year's grouping.

**OLIVER ENGINEERING PVT LTD**  
**CIN No. U74999DL2011PTC222377**  
**Address: 108/B, Madangir Village, New Delhi -110062**

**Ratios**

(All Amount in Lacs, unless stated otherwise)

**Note-30**  
**Additional Regulatory Information**

Ratios:	As at 31st March, 2023	As at 31st March, 2022	Variance (In %)
<b>A Current Ratio -</b>			
Current Assets	944.76	348.92	
Current Liabilities	79,461.46	78,763.44	
Ratio	0.01	0.00	168%
<b>B Debt equity ratio</b>			
Total Debt	73,654.45	73,654.45	
Shareholder's Equity	(41,955.91)	(38,629.26)	
Ratio	(1.76)	(1.91)	-8%
<b>C Debt service coverage ratio</b>			
Earning Available for Debt Service	(3,326.65)	(3,771.51)	
Debt Service	73,654.45	73,654.45	
Ratio	(0.05)	(0.05)	(12%)
(Reason: The decrease in ratio is due to increase in the loss incurred by the company during the current year.)			
<b>D Return on equity ratio</b>			
Net Profit after tax	(3,326.65)	(12,165.04)	
Average Shareholder's Equity	(40,292.58)	(32,546.74)	
Ratio	0.08	0.37	(78%)
(Reason: The decrease in ratio is due to increase in the loss incurred by the company during the current year.)			
<b>E Inventory turnover ratio</b>			
Revenue	-	10,479.52	
Average Inventory	145.59	313.48	
Ratio	-	33.43	(100%)
<b>F Trade Receivables Turnover Ratio -</b>			
Sales	-	10,479.52	
Average Account Receivable	78.29	390.32	
Ratio	-	26.85	(100%)
<b>G Trade Payable Turnover Ratio -</b>			
Credit Purchase	-	5,998.76	
Average Trade Payables	2,545.65	2,469.65	
Ratio	-	2.43	(100%)
(Reason: The decrease is on account of non operational of the company during the year.)			
<b>H Net Capital Turnover Ratio</b>			
Net Sales	-	10,479.52	
Average Working Capital	(78,476.61)	(74,008.47)	
Ratio	-	(0.14)	(100%)
(Reason: The decrease is on account of non operational of the company during the year.)			
<b>I Net Profit Ratio -</b>			
Net profit	(3,326.65)	(12,165.04)	
Net Sales	-	10,479.52	
Ratio	-	(1.16)	(100%)
<b>J Return On Capital Employed</b>			
EBIT	(3,326.65)	(3,771.51)	
Average Capital Employed	(40,292.58)	(32,546.74)	
Ratio	0.08	0.12	(29%)
(Reason: The decrease is due to decrease in the EBIT of the company during the year.)			

For Gurni Mehta & Co.  
 Chartered Accountants  
 (Firm Regd No : 0182280)  
 CA Gurni Mehta  
 (Partner)  
 Membership No. 098236  
 Place: Chandigarh  
 Date: 22nd October, 2023  
 UDIN: 230931896GJ2VM5079



**Notes forming part of the financial statements for the year ended March 31, 2023**

**Note 1:- Notes to accounts**

**1. CORPORATE INFORMATION**

Oliver Engineering Private Limited (the Company) is a private company domiciled in India and incorporated under provision of Companies Act, 1956 as on 15<sup>th</sup> July, 2011. The company was engaged in the manufacturing of Iron & Steel Casting. However starting January 2022 the manufacturing and business activities has been closed.

**INITIATION OF CORPORATE INSOLVENCY RESOLUTION PROCESS**

An application filed by “Punjab National Bank” for Initiation of Corporate Insolvency Resolution Process (“CIRP”) of **Oliver Engineering Private Limited** and the same was admitted by Hon’ble NCLT Delhi court vide order dated 26<sup>th</sup> April, 2022 under the Insolvency and Bankruptcy Code, 2016 (“IBC”). Accordingly Hon’ble NCLT appointed **Mr Aakash Singhal** as Interim Resolution Professional of the company. Upon the commencement of the CIRP, the powers of Board of Directors of the Company has been suspended and all the powers are being exercised by IRP / Resolution Professional in terms of the approvals of the Committee of the Creditors constituted under the IBC. Thereafter, as per the order dated 04<sup>th</sup> August, 2022 passed by Hon’ble National Company Law Tribunal, Bench III, New Delhi **Mr. Sumit Shukla** had been appointed as Resolution Professional of the company. The Operations of the company are managed by the Resolution Professional, therefore known as management of the company.

The RP has been managing the company operations as going concern basis and invited Resolution Plans by Publishing Form G as per the requirement of IBC, 2016. Therefore, considering the Facts, the Financial Statement has been prepared on the basis of going concern.

**BASIS OF PREPARATION OF ACCOUNTS**

The financial statements are prepared in accordance with Indian Generally Accepted Accounting Principles (“GAAP”) under the historical cost convention on the accrual basis. The Company has prepared financial statements as per accounting standards notified under section 133 of the Companies Act, 2013 read with paragraph 7 of the Companies (Accounts) Rules, 2014 and other applicable provisions of Companies Act, 2013.

The Financial Statements has been prepared on the accrual basis and under the historical cost convention. The policies have been consistently applied to both years presented.

The Financial Statement for the year ended March, 2023 has been complied by Resolution Professional solely on the basis of and relying on the information and representations available. The Resolution Professional has approved the Financial Statements only to the limited extent of discharging the powers of the board of directors of the company which have been conferred upon him in term of provisions of Section 17 and Section 22 of Insolvency and Bankruptcy code, 2016.

**GOING CONCERN ASSUMPTION**

The financial statement of the company has been prepared on going concern basis as in the opinion of the RP, at the time of his approval; The RP has been managing the company operations as going concern basis and invited Resolution Plans by Publishing Form G as per the requirement of IBC, 2016. Therefore, considering the Facts, the Financial Statement has been prepared on the basis of going concern.

**1.1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**Notes forming part of the financial statements for the year ended March 31, 2023**

**i) PRESENTATION AND DISCLOSURE OF FINANCIAL STATEMENTS**

The Financial Statement has been prepared as per Schedule III notified under the Companies Act, 2013. The company has reclassified the previous year figures in accordance with requirement as applicable in the current year.

**ii) USE OF ESTIMATES**

The preparation of financial statements requires the RP of the Company to make estimates and assumptions that affect the reported balance of Assets and Liabilities and disclosures related to the contingent liabilities as at the date of financial statements and reported accounts of revenues and expenses during the period.

Actual results could differ from those estimates. Any revision of accounting estimates is recognized in accordance with the requirement of the respective accounting standard.

**iii) TANGIBLE ASSETS AND DEPRECIATION**

Consequent to the enactment of the Companies Act, 2013 (the Act) and its applicability for accounting periods commencing after 1<sup>st</sup> April, 2014, the Company has re-worked depreciation with reference to the estimated economic lives of fixed assets prescribed by Schedule II of the Act.

(i) Tangible assets except land are carried at cost of acquisition, construction or at manufacturing cost, as the case may be, less accumulated depreciation and amortization. Land is carried at cost of acquisition. Cost represents all expenses directly attributable to bringing the asset to its working condition for its expected use.

(ii) Depreciation (including amortization) is provided using useful life method prescribed under Part C of Schedule II of the Companies Act, 2013.

(iii) Additions/deletions during the year are depreciated pro-rata from the date of such addition/deletion. The residual value of the asset has been taken to be 5 percent of the original cost of the asset.

**iv) INVENTORIES**

Inventories comprise of raw material, components, stores and spares and finished goods which are valued as under:

(i) Raw material and store & spare parts – at cost.

(ii) Work – in progress – at estimated cost.

(iii) Finished goods – at lower of the cost or net realizable value. Cost comprises of cost of

Purchase of, material, systematic of fixed and variable production overhead incurred in bringing the inventory of the present location and condition. Allocable overheads have been determined on actual /pro-rata basic with reference to the aggregate overheads of the Company. Further as the company is under Corporate Insolvency Resolution Process, No physical Inventory verification has been conducted. The valuation of stocks has been considered as same as was last year. The company was not operational during the last financial year.



**Notes forming part of the financial statements for the year ended March 31, 2023**

**v) REVENUE RECOGNITION**

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. The following is the criteria for recognition of Income shown in Profit & Loss account:

**Sale of Goods:** Revenue from sales of goods is recognized when all the significant risks and rewards of ownership of the goods have been passed to the buyer. Sales comprise of sale price of goods but exclude trade discount and Sales tax/Vat/GST.

**Other Income:** All the other incomes have been accounted for on accrual basis.

**Job Work receipts** - Revenue is recognized through Casting and scrap sales are recognized on the sale of scrap generated on manufacturing of Iron Chips.

**vi) INVESTMENTS**

- (i) Investments, which are readily realizable and intended to be held for not more than one year from the date of such investment are made, as classified as Non-Current Investments.
- (ii) Investments intended to be held for not more than one year are classified as current investments and are valued at lower of cost and net realizable value.

**vii) EMPLOYEE BENEFITS**

Contribution to provident Fund & Superannuation Fund which are defined Contribution Schemes, are applicable to the company. The company has not made any provisions for leave with pay and other retirement benefits accruing to employees.

Requirement of "Accounting Standard 15" regarding accounting for retirement benefits to employees shall be complied with after actuarial valuation. Accrued amount of earned leave wages are being dealt in accounts on cash basis.

**viii) BORROWING COSTS**

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are charged to the Statement of Profit and Loss in the period in which they are incurred. After commencement of the CIRP the Creditors of the Company has filed their claims with the IRP/RP and therefore no interest has been considered after the CIRP Commencement.

**x) TAX EXPENSES**

Tax expense comprises of current tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Indian Income Tax Act 1961 enacted in India. The tax rates and tax laws used to compute the amount are those as enacted, at operating date.

Due to carry forward of huge losses, deferred tax benefit have not been considered in preparation of accounts. The company has been incurring losses continuously and has also suspended the operations.



**Notes forming part of the financial statements for the year ended March 31, 2023**

**xi) CASH AND CASH EQUIVALENTS**

Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank and in hand and short term investments with an original maturity of three months or less.

**xii) CASH FLOW**

Cash flows are reported using the direct method, whereby profit before tax is adjusted for the effects of transactions affecting cash receipts or payments. The cash flows from regular operating, financing and investing activities of Company are segregated.

**xiii) EVENTS OCCURRING AFTER BALANCE SHEET DATE**

Pursuant to the commencement of Corporate Insolvency Resolution Process vide orders dated 26.04.2022 wherein Mr. Akash Singhal was appointed as the Interim Resolution Professional. Further, on 04.08.2022 Mr. Sumit Shukla was appointed as the Resolution Professional. The Company has been revived under the provisions of the Insolvency and Bankruptcy Code, 2016 vide orders dated in IA No 4505/2023 12.09.2023 passed by National Company Law Tribunal, New Delhi Bench III, New Delhi declaring Kirloskar Ferrous Industries Limited as the successful resolution applicant. The Financial Statements has been signed / executed by the Resolution Professional in order to provide the business continuity as well as to meet the statutory and regulatory compliances. Further, the expenses arising out of the corporate insolvency resolution process has been approved by the committee of the creditors on case to case basis. After the revival of the Company, in the Board meeting held on 22.09.2023 the new Board of Directors has been appointed.

**xiv) PRIOR PERIOD AND EXTRAORDINARY ITEMS**

There are no material changes or credits which arise in the current period, on accounts of errors and omission in the preparation of the financial statements for the one or more prior periods.

**xv) EARNINGS PER SHARE**

- i) Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.
- ii) For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

**xvi) PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS**

**PROVISIONS**

A provision is recognized when an enterprise has a present obligation as a result of past event; it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

**Notes forming part of the financial statements for the year ended March 31, 2023**

**CONTINGENT LIABILITIES**

A contingent liability is disclosed where, as a result of past events, there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow or resources is remote, no provision or disclosure is made.

**CONTINGENT ASSETS**

Contingent Assets are neither recognized nor disclosed.

Provisions, Contingent Liabilities and Contingent Assets are reviewed at each Balance Sheet date.

**xvii) SEGMENT REPORTING**

Based on the risk and returns associated with the business operations and in terms of Accounting Standards-17 (Segment Reporting), the company is predominantly engaged in a single reportable segment of Manufacturing of Iron & Steel Casting.

**2 AUDITOR'S REMUNERATION**

(IN RS.)		
Particulars	2022-23	2021-22
Statutory Audit Fee*	Rs. 1,50,000/-	Rs. 1,50,000/-
<b>TOTAL</b>	<b>Rs. 1,50,000/-</b>	<b>Rs. 1,50,000/-</b>

\*Exclusive of GST

**3 EARNING PER SHARE**

Basic Earnings per share is calculated in accordance with the provisions of Accounting Standard-20 "Earnings per Share" are given hereunder:

PARTICULARS	2022-23	2021-22
Net Profit after Tax attributable to Equity Shareholders (Rs.)	(33,25,57,670)	(121,65,04,203)
Average number of Equity Shares	90,91,316	90,91,316
Weighted Average number of Equity Shares	90,91,316	90,91,316
Basic Earnings per Share (Face Value Rs. 10) (Rs.)	(36.59)	(133.81)
Diluted Earnings Per Share (Rs.)	(36.59)	(133.81)



**Notes forming part of the financial statements for the year ended March 31, 2023**

**4 RELATED PARTY DISCLOSURE**

**a) NAMES OF RELATED PARTIES:**

The company is in process of restructuring under IBC code, At present there is no Board of Director. The company operation are run by Resolution professional.

- 5 Balances of Sundry Creditors/Debtors are subject to confirmation/reconciliation,
- 6 Contingent liabilities are not provided nor disclosed by way notes due to lack of information.
- 7 All the known liabilities have been provided for and there are no disputed liabilities as confirmed by the Resolution professional of the company.
- 8 It is stated that since the Company was undergoing through the Corporate Insolvency Resolution Process and on account of unavailability of the funds therefore the delays in the statutory/ regulatory payments such as TDS and GST under RCM has been delayed which has been. duly intimated to the Committee of the Creditors of the Company constituted in accordance with the provisions of the Insolvency and Bankruptcy Code, 2016
- 9 As stated in Note no.15 of the Financial Statements, the company has been maintaining the various banks accounts during the year 2022-23. However the current account balances could not be confirmed from the banks..

S No.	Bank Name	Amount
1	Bank of Maharashtra- 60170595801	8,804.00
2	Bank Of India 605920110000135	4,740.14
3	Punjab National Bank, Rajpura 0401002100044534	1,49,553.39

**For Gurvir Makkar & Co.**  
Chartered Accountants

Firm Regn. No: 014293N

**Gyanender Kumar**

(Partner)

M. No.:093189

Place: Chandigarh

Date : 22nd October,2023

UDIN: 23093189BGXBVM5079

**For and on behalf of Oliver Engineering Pvt Ltd**  
(Revived under the provisions of Insolvency & Bankruptcy code, 2016 NCLT in terms of New Delhi Bench-III vide order dated 12.09.2023 in I.A. 4505/2023)

Countersigned By

**Sumit Shukla**

Resolution Professional