

AGARWAL AJAY & ASSOCIATES

Chartered Accountants

PAN No.: AAJFA0399 R
GSTIN : 09AAJFA0399R1ZO
E-mail: ajayfca@rediffmail.com

INDEPENDENT AUDITORS' REPORT

The Members,
M/S Shamli Steels Private Limited
DELHI

Opinion

We have audited the accompanying financial statements of M/s SHAMLI STEELS (P) LIMITED ("the Company"), which comprise the balance sheet as at March 31, 2023, and the Statement of Profit and Loss and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

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

Basis for opinion

We conducted our audit in accordance with the standards on auditing specified under section 143 (10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the code of ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of ethics.

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

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.

Reporting of key audit matters as per SA 701, Key Audit Matters are not applicable to the Company as it is an unlisted company.

Information other than the financial statements and auditors' report thereon

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexure to Board's Report, Business Responsibility Report but does not include the financial statements and our auditor's report thereon.

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

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



Management's responsibility for the financial statements

The Company's board of directors are responsible for the matters stated in section 134 (5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting standards specified under section 133 of the Act. 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 financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The boards of directors are also responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



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 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.

Report on other legal and regulatory requirements

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.

As required by Section 143(3) of the Act, we report that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- (c) The balance sheet, the statement of profit and loss, and the cash flow statement dealt with by this report are in agreement with the books of account;
- (d) In our opinion, the aforesaid financial statements comply with the accounting standards *except AS-15* specified under section 133 of the Act, read with rule 7 of the **Companies (Accounts) Rules, 2014**;
- (e) On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the board of directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "**Annexure B**". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting;
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us;
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements - *Refer Point no 2.28 of note to the financial statements of the company*
 - ii. The Company did not have any long term contract including derivative contracts for which there were any material foreseeable losses.



iii. There was no delay in transferring amounts, if any, which was 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, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- b. The management has represented, that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- c. Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.
- v. The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.

PLACE: MUZAFFARNAGAR
DATED : 09.08.2023
UDIN : 23073934BGRYOC4150



For AGARWAL AJAY & ASSOCIATES,
Chartered Accountants,
Firm Reg. No. 005159C

(CA AJAY KR. AGARWAL)
M.No. 073934
Partner

ANNEXURE-A TO THE AUDITORS REPORT

Annexure referred to in paragraph 1 under "Report on other legal and regulatory requirements" section of our Report of even date to the members of M/S SHAMLI STEELS PVT. LTD., DELHI on the accounts for the period ended 31st March 2023.

1. **In respect of its Property, Plant and Equipment: -**
 - a. (i) The company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment.
 - (ii) The company is not having any intangible assets; hence this clause is not applicable;
 - b. As explained to us, all the Property, Plant and Equipment have been physically verified by the management during the year and there is a regular programme of verification which, in our opinion, is reasonable having regard to the Size of the company and the nature of its assets. 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 are held in the name of the Company.
 - d. The Company has not revalued its property, plant and equipment (including right of use of assets) or intangible asset of both during the financial year;
 - e. There is no any proceeding have been initiated or pending against company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
2. **In respect of its inventories: -**
 - a. As explained to us, the inventory has been physically verified at reasonable intervals during the year by the management. In our opinion, the frequency of verification is reasonable. As informed to us, any discrepancies of 10% or more in the aggregate for each class of inventory were not noticed on such verification.
 - b. The company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets; according to the information and explanations given to us and on the basis of our examination of the books of account quarterly returns or statements filed by the company with such banks or financial institutions are in agreement with the books of account of the Company.
3. According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has not granted any loan, secured or unsecured, to companies, firms or other parties listed in the register maintained under Section 189 of the Companies Act. Consequently, the provisions of clauses iii (a), (b) and (c) of the order are not applicable to the company.
4. In our opinion and according to the information and explanations given to us, the Company has not given any loans, investments guarantee, and security on which section 185 and 186 of the Act apply; hence clause (iv) of this report is not applicable to the company.



5. In our opinion and according to the information and explanations given to us, the company has not accepted any deposits from the public; therefore, the provisions of clause 3(v) of the order are not applicable to the company.

6. As informed by the management the cost records are maintained as prescribed under section 148(1) of the Companies Act, 2013.

7. In respect of statutory dues: -

a. According to the records of the Company, undisputed statutory dues including provident Fund, Income Tax, Sales Tax, Wealth Tax, Service Tax, Goods and Service Tax and other statutory dues have been generally regularly deposited with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues were outstanding as at 31st march, 2023 for a period of more than six months from the date of becoming payable.

b. The disputed statutory dues aggregating of ₹ 181.85 Lacks out of which ₹ 153.86 Lacks have been deposited with the appropriate authorities. The details of the same is as under: -

Sr. No.	Name of the Status	Forum where Dispute is pending	₹ in lacks
2.	Sales Tax	Sales Tax Appeal, Shamli	5.51
4.	Sales Tax	Sales Tax Appeal, Shamli	1.07
5.	Goods & Service Tax	GST Deptt., MZN	51.37
6.	IGST	GST Deptt., Ghaziabad	1.87
7.	Goods & Service Tax	GST Deptt., Meerut	8.76
8.	Entry Tax	Sales Tax Appeal, Shamli	6.44
9.	Goods & Service Tax (22-23)	GST Deptt., Saharanpur	94.16
10.	Goods & Service Tax (22-23)	GST Deptt., MZN	12.00
10.	Goods & Service Tax	GST Deptt., Shamli	0.67

8. In our opinion and according to the information and explanations given to us, there is no any transaction not recorded in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

9.

(a) In our opinion, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year;

(b) Company is not declared willful defaulter by any bank or financial institution or other lender;

(c) According to the information and explanation given to us, the moneys were raised by way of term loans which were applied for the purposes for which those were raised.

(d) According to the information and explanation given to us, funds raised on short term basis have not been utilized for long term purposes;

(e) According to the information and explanation given to us, 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;

10.

a. The Company has not raised money by way of initial public offer or further public offer (including debt instruments). Therefore, the provisions of Clause (x)(a) of paragraph 3 of the order are not applicable to the Company.

b. According to the information and explanation given to us, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year.



- 11.
- a. Based upon the audit procedures performed and according to the information and explanations given to us, no fraud by the company or any fraud on the company by its officers or employees has been noticed or reported during the course of our audit, that causes the financial statements to be materially misstated.
 - b. During the year 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.
 - c. According to the information and explanation given to us, no whistle-blower complaints, received during the year by the company;
12. In our opinion, the Company is not a nidhi company. Therefore, the provisions of clause 3(xii) of the Order are not applicable to the Company and hence not commented upon.
13. As per the information and explanations received to us all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act where applicable, and the details have been disclosed in the financial statements, etc., as required by the applicable accounting standards. Identification of related parties were made and provided by the management of the company.
14. (a) According to the information and explanations given to us, the company has an internal audit system commensurate with the size and nature of its business;
(b) We have considered the reports of the Internal Auditors for the period under audit;
15. The Company has not entered into any non-cash transactions with directors or persons connected with him for the year under review. Therefore, the provisions of Clause (xv) of paragraph 3 of the order are not applicable to the Company.
16. According to the information and explanations given to us, the provisions of section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the Company.
17. Neither the company has incurred cash loss in current financial year nor in immediately preceding financial year.
18. There has been no resignation of the statutory auditors during the year and accordingly, the provisions of clause 3(xviii) of the Order is not applicable;
19. 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 indicating that company is incapable 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.



20. In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of section 135 of the Act pursuant to any project. Accordingly, clauses 3(xx) (a) and 3(xx) (b) of the Order are not applicable.
21. The company has not made investments in subsidiary company. Therefore, the company does not require to prepare consolidated financial statement. Therefore, the provisions of Clause (xxi) of paragraph 3 of the order are not applicable to the Company.

PLACE: MUZAFFARNAGAR
DATED: 09.08.2023
UDIN- 23073934BGRYOC4150



For AGARWAL AJAY & ASSOCIATES,
Chartered Accountants,
Firm Reg. No. 005159C

(CA AJAY KR. AGARWAL)
M.No. 073934
Partner

ANNEXURE-B TO AUDITOR'S REPORT

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 **M/S SHAMLI STEELS PVT. LTD., Delhi** as of 31 March 2023 in conjunction with our audit of the standalone 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 ('ICAI'). 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 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.



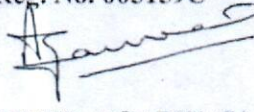
Inherent Limitations of Internal Financial Controls over Financial Reporting

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, 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 31 March 2023, 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.

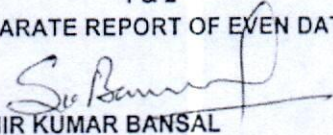
PLACE: MUZAFFARNAGAR
DATED: 09.08.2023
UDIN : 23073934BGRYOC4150


For AGARWAL AJAY & ASSOCIATES,
Chartered Accountants,
Firm Reg. No. 005159C

(CA AJAY KR. AGARWAL)
Partner
M. No. 073934

M/S SHAMLI STEELS PRIVATE LIMITED, DELHI
BALANCE SHEET AS ON 31.03.2023

PARTICULARS	Notes No.	Figures as at the end of current reporting period		Figures as at the end of previous reporting period	
		₹ in lacks		₹ in lacks	
EQUITY & LIABILITIES :					
Shareholders fund					
Share Capital	2.1	1,901.75		1,901.75	
Reserve & Surplus	2.2	1,172.05	3,073.80	1,033.19	2,934.94
Non-current liabilities :					
Long Term Borrowing	2.3	1,986.88		2,244.21	
Deffered Tax Liability	2.4	151.16	2,138.04	111.45	2,355.65
Short Term Borrowing	2.5	3,184.13		2,863.76	
Trade Payables	2.6	1,584.33		2,310.32	
Other Current Liabilities	2.7	951.72		1,064.16	
Short Term Provisions	2.8	412.32	6,132.50	514.98	6,753.22
TOTAL EQUITY & LIABILITIES		11,344.34		12,043.82	
ASSETS :					
Non-current assets					
Fixed Assets					
Tangible Assets	2.9	2,148.30		2,471.03	
Intangible Assets		-		-	
Capital Work-in-Progress		258.72	2,407.02	177.00	2,648.03
Investment	2.10	13.00		-	
Long-Term Loans and Advances	2.11	179.62		175.67	
Other non-current Assets	2.12	-	192.62	14.54	190.21
Current assets					
Inventories	2.13	1,204.80		1,760.15	
Trade Receivables	2.14	6,088.51		6,285.89	
Cash & Cash equivalents	2.15	679.36		609.60	
Short-Term Loans and Advances	2.16	439.97		361.70	
Other current Assets	2.17	332.06	8,744.70	188.25	9,205.59
TOTAL ASSETS		11,344.34		12,043.83	

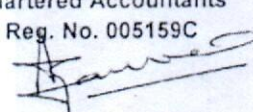
Note on Accounts 1 & 2
IN TERMS OF OUR SEPARATE REPORT OF EVEN DATE


SUDHIR KUMAR BANSAL
DIRECTOR
DIN-00321226


AJAY JAIN
DIRECTOR
DIN-00269481

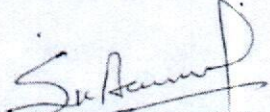
PLACE: MUZAFFARNAGAR
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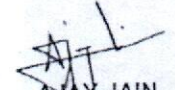


For AGARWAL AJAY & ASSOCIATES
Chartered Accountants
Firm Reg. No. 005159C

(CA AJAY K.R. AGARWAL)
Partner
M.No. 073934

M/S SHAMLI STEELS PRIVATE LIMITED, DELHI
STATEMENT OF PROFIT & LOSS ACCOUNT FOR THE PERIOD FROM 01.04.2022 TO 31.03.2023

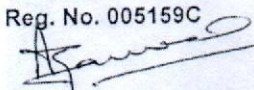
PARTICULARS	Notes No.	Figures as at the end of current reporting period ₹ in lacks	Figures as at the end of previous reporting period ₹ in lacks
INCOME :			
Revenue from operations	2.18	32,140.61	34,068.04
Other Income	2.19	121.99	181.43
TOTAL REVENUE		32,262.60	34,249.47
EXPENDITURE :			
Cost of Raw Material Consumed	2.20	23,909.57	26,642.29
Cost of Goods Traded	2.21	880.45	748.56
Changes in inventories of finished goods	2.22	773.01	(149.31)
Employee Benefits Expenses	2.23	455.63	294.32
Finance Charges	2.24	462.44	384.79
Other Expenses	2.25	5,208.54	5,788.26
Depreciation & amortization of Expenses	2.9	340.84	279.85
TOTAL EXPENDITURE		32,030.48	33,988.76
Profit for the year before Tax		232.12	260.72
Tax Expenses :			
Current Tax	39.01		43.52
Deferred Tax Expenses/Benefit	39.71		11.80
MAT Credit Entitlement/ (Utilised)	14.54	93.26	14.54
Profit After Tax from continuing operations		138.86	219.93
Profit carried forward to the Note 2 of Balance Sheet		138.86	219.93
Note on Accounts	1 & 2		
IN TERMS OF OUR SEPARATE REPORT OF EVEN DATE			


SUDHIR KUMAR BANSAL
 DIRECTOR
 DIN-00321226


AJAY JAIN
 DIRECTOR
 DIN-00269481

PLACE: MUZAFFARNAGAR
 DATED: 09.08.2023
 UDIN : 23073934BGRYOC4150



For AGARWAL AJAY & ASSOCIATES
 Chartered Accountants
 Firm Reg. No. 005159C

(CA AJAY KR. AGARWAL)
 Partner
 M.No. 073934

M/S SHAMLI STEELS PRIVATE LIMITED, DELHI

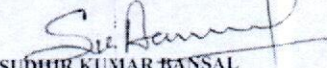
CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH 2023

PARTICULARS	CURRENT YEAR ₹ in lacs		PREVIOUS YEAR ₹ in lacs	
(A) CASH FLOW FROM OPERATING ACTIVITY :				
- Net Profit before Tax		232.12		260.72
- Adjustment for non cash Expenses				
- Add/(Less) : Previous year adjustment			(4.25)	
- Add : Financial Charges	462.44		384.79	
- Add : Depreciation on Fixed Assets	340.84		279.85	
- Add/Less : Profit/Loss on Sales of Fixed Assets	(11.26)	792.02	(73.74)	586.65
Operating Profit before Working Capital Changes		1,024.14		847.36
Adjustments for:				
- (Increase)/Decrease in Inventories	555.34		627.14	
- (Increase)/Decrease in Trade Receivables	197.38		(1,830.50)	
- (Increase)/Decrease in Other Current Assets	(143.81)		191.06	
- (Increase)/Decrease in Short Term Advances	(78.26)		144.73	
- (Increase)/Decrease in Long Term Advances	(3.95)		(14.55)	
- (Increase)/Decrease in Other Non-Current Assets	(13.00)			
- Increase/(Decrease) in Long Term Liabilities				
- Increase/(Decrease) in Trade Payables	(726.00)		308.52	
- Increase/(Decrease) in Current Liabilities	(112.44)		(401.21)	
- Increase/(Decrease) in Short Term Provisions	(102.66)		407.23	
Cash generated from operations	(427.38)		(567.58)	
Income Tax paid	39.01	(466.39)	43.52	(611.10)
Net Cash flow from Operating activities		557.74		236.26
(B) CASH FLOW FROM INVESTING ACTIVITIES :				
- Purchase of Fixed Assets	(107.98)		(878.03)	
- Proceeds from sale of Assets	19.40	(88.58)	158.00	(720.03)
Net Cash flow from Investing activities		(88.58)		(720.03)
(C) CASH FLOW FROM FINANCING ACTIVITIES				
- Payment of Interest	(462.44)		(384.79)	
- Increase in Share Capital/Share Premium				
- Increase/(Decrease) in Term Loan	(332.30)		156.99	
- Increase/(Decrease) in Unsecured Loan	74.98		96.07	
- Increase/(Decrease) in Cash Credit Balance	320.36	(399.40)	714.34	582.62
Net Cash flow from Financing activities		(399.40)		582.62
Net Cash flow Generate during the Year		69.77		98.85
Opening Balance of Cash/Cash Equivalent		609.60		510.75
Closing Balance of Cash/Cash Equivalent		679.37		609.60

Notes:

- The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Accounting Standard-3 on "Cash Flow Statements" as prescribed under section 133 of Companies Act, 2013.
- Previous year figures have been regrouped where necessary.

IN TERMS OF OUR SEPARATE REPORT OF EVEN DATE


SUDHIR KUMAR BANSAL
 DIRECTOR
 DIN-00321226


AJAY JAIN
 DIRECTOR
 DIN-00169481

PLACE: MUZAFFARNAGAR
 DATED: 09.08.2023
 UDIN : 23073934BGRYOC4150



For AGARWAL AJAY & ASSOCIATES

Chartered Accountants
 Firm Reg. No. 005159C


(CA AJAY K.R. AGARWAL)
 Partner
 M.No. 073934

M/S SHAMLI STEELS PRIVATE LIMITED, NEW DELHI

NOTE-1 SHOWING NOTES FORMING & INTEGRAL PART OF THE BALANCE SHEET AND PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED ON 31.03.2023

NOTES ON ACCOUNTS: -

1. CORPORATE OVERVIEW :

SHAMLI STEELS PRIVATE LIMITED is a Private Limited Company incorporated on 22.11.1999 having CIN- U27106DL1999PTC102497. The Company is engaged in manufacture of MS billets, TMT Bars and MS Pipes and has been in existence for more than three decades with satisfactory business performance.

The Company is having its registered office at D-16 S-I IInd Floor City Chamber Prashant Vihar, Delhi & works at Industrial Area, Shamli Panipat Road, Shamli-247776 (UP).

2. ACCOUNTING POLICIES: -

A. BASIS OF PREPARATION OF FINANCIAL STATEMENTS: -

- (a) The financial statements have been prepared under the historical cost convention, in accordance with generally accepted accounting principles and provisions of the companies Act 2013, as adopt consistently by the company.
- (b) The accounting policies adopted in the preparation of the financial statements are consistent with those of the previous period except for depreciation and amortization as described in the accounting policy on depreciation and amortization.
- (c) Further there is no change in the accounting policies followed by the Company during the current year as compared from the previous year.

B. BASIS OF ACCOUNTING: -

(a) PROPERTY, PLANT AND EQUIPMENT (PPE): -

Property, plant and equipment are stated at original cost net of tax/ duty credit availed, less accumulated depreciation and accumulated impairment losses. All other repair and maintenance cost are recognized in the statement of the profit and loss as incurred. The present value of the expected cost for the decommissioning of the asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met.

Pre-operative expenditure incurred up to the date of commencement of commercial production is capitalized as part of property, plant and equipment.



Capital work in progress includes property plant & equipment under installation/under development as at the balance sheet date.

Property, plant and equipment are derecognized from the financial statement, either on disposal or when no economic benefits are expected from its use or disposal. Losses arising in the case of retirement of property, plant and equipment and gain or losses arising from disposal of property, plant and equipment are recognized in the statement of profit and loss in the year of occurrence.

(b) DEPRECIATION: -

- i. Depreciation on all tangible assets has been provided on the basis of Written Down value method over the remaining useful lives of assets as prescribed under Part "C" of Schedule II of Companies Act, 2013.
- ii. Depreciation on addition is charged proportionately from the date of its acquisition/installation.

(c) REVENUE RECOGNISATION: -

All the income & expenditure item having material bearing on the financial statement are recognized on accrual basis.

(d) MISCELLANEOUS EXPENDITURE: -

Preliminary Expenses have been amortized in accordance with Section 35-D of Income Tax Act, 1961.

(e) RETIREMENT BENEFIT: -

Retirement benefits to the employees will be accounted for on cash basis, which is not conformity with Accounting Standard-15 issued by the ICAI (Institute of Chartered Accountants of India).

(f) VALUATION OF INVENTORIES :-

- I. Inventories are valued at lower of the cost and estimated net realizable value. Cost of inventories is computed on FIFO basis. Finished Goods include Raw Material Cost, Cost of conversion and other cost in bringing the inventories to their present location and conditions.
- II. The break-up of carrying amount of Inventories as on 31.03.2023 is as under:

PARTICULARS	(₹ in lacks)
Raw Material	822.15
Store & spares	88.14
Finished Goods	294.51
Total Carrying amount of Inventories as at 31.03.2023	1204.80



(g) **GOVERNMENT GRANT :-**

Government grants are recognized at fair value when there is reasonable assurance that the grant would be received and the Company would comply with all the conditions attached with them, while during the year under audit the company has not received any government grant.

(h) **SALES:-**

Sales are accounted for upon dispatch of goods from the factory when the risks and rewards of ownership are transferred to the buyer.

Revenue is recognized upon transfer of control of promised products or services to customers in an amount that reflects the consideration we expect to receive in exchange for those products or services.

(i) **BORROWING COST :**

Borrowing cost direct attributable to the acquisition or construction of fixed assets are capitalized as part of the cost of assets, up to the date of assets is put to use. Other borrowing cost is charged to the Profit & Loss account in which they are incurred.

3. Previous year figures have been re-grouped, re-casted and re-arranged wherever considered necessary.
4. In the opinion of board of director, current assets, loans & advances have value on realization in the ordinary course of business at least equal to the amount, which they have been stated in the Balance Sheet as on 31st March 2023.
5. Provision for Income Tax has been made on the basis of Taxable profit as per rates prescribed in Income Tax Act, 1961.
6. Deferred Tax is recognized on timing differences being the differences between taxable incomes and accounting income that originate in one period and are capable of reversal in one or more subsequent periods.
7. Total expenditure on employees who were in receipt of ₹ 60.00 lacks or more if employed for the full year or ₹ 5.00 lacks P.M. or more if employed for part of the year NIL (Previous Year NIL).
8. During the year the company has sold its Raw material and Consumable stores, the cost of the goods traded has been calculated at weighted average cost basis and the value of the same has been transferred to in Note No. 2.21 "Cost of Goods Traded".
9. The Accounting Standard 26 issued by the Institute of Chartered Accountants of India, regarding the Intangible Assets, during the year the Company has not incurred any cost for acquisition of intangible assets. Intangible assets, pre-operative and preliminary expenses are amortized over five years from the date of acquisition.



10. The account of the Company have not been authenticated by a qualified Company Secretary as is required by section 203 of the Companies Act, 2013 as the appointment of the Company Secretary is pending due to non-availability of suitable person.
11. Term Loan from Punjab National Bank is secured by way of equitable mortgage of Land, Building and hypothecation of Plant & Machinery of the company. The Loan is also personally guaranteed by all Directors of the Company.
12. Term Loan from Uttar Pradesh Finance Corporation is secured by way of 2nd charge of mortgage on Land, Building and hypothecation of Plant & Machinery of the company. The Loan is also personally guaranteed by all Directors of the Company.
13. Working Capital Facility and Letter of credit facility from Punjab National Bank are secured by way of Hypothecation of Stock of Raw Materials, Stores & Spares, Fuels, Finished Goods and Book Debts and extension of charges on all fixed assets of the Company. The Loans are also personally guaranteed by all Directors of the Company.



M/S SHAMLI STEELS PRIVATE LIMITED, DELHI

NOTE PARTICULARS NO	CURR. YEAR 31.03.2023	PREV. YEAR 31.03.2022
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(All amount are in Rupees lacks except no. of shares)

₹ in lacks

₹ in lacks

2.1 Share Capital: -

Authorised Capital

200,000,000 Equity Shares of ₹ 10/- each fully paid up

2,000.00

2,000.00

Issued, Subscribed & Paidup Capital :

1,90,17,500 Equity Shares of ₹ 10/- each fully paid up

1,901.75

1,901.75

Total in ₹

1,901.75

1,901.75

1. Reconciliation of the shares outstanding at the beginning and at the end of the year :

Particulars	Equity Shares Number	Amount
Shares outstanding at the beginning of the year	1,90,17,500	1,901.75
Shares Issued during the period	-	-
Shares bought back during the period	-	-
Shares outstanding at the end of the year	1,90,17,500	1,901.75

- The Company has no preference share capital. All the equity share holders have equal right.
- There is no holding company of this company.
- List of Share holders holding more than 5% shares of the company are as follows :

Shareholding Pattern as on 31st March 2023

S. No.	Name of Shareholder	Number of Equity Shares of Rs 10 each	Percentage of Shareholding
1	Shri Sudhir Kumar Bansal	11,20,000	5.89%
2	M/s JRM Steels Pvt. Ltd.	17,02,500	8.95%
3	Shri Ashok Kumar Bansal	14,60,000	7.68%
4	Smt. Mitesh Bansal	13,90,000	7.31%
5	M/s J.B. Ispat Pvt. Ltd.	18,52,500	9.74%
6	M/s J.B. Rolling Mills Limited	36,95,600	19.43%
7	M/s Nikita Papers Limited	12,50,000	6.57%
8	Others	65,46,900	34.43%
		1,90,17,500	100%

Shares held by promoters at the end of the year.

S. No.	Name of Shareholder	Number of Equity Shares of Rs 10	Percentage of Shareholding	Percentage change during the
1	Sh. Sandeep Jain	83,450	0.44%	-
2	Sh. Surender Jain	5,05,850	2.66%	-
3	Sh. Ajay Kumar Jain	23,700	0.12%	-
4	Sh. Jagdish Parsad	64,300	0.34%	-
5	Sh. Jai Pal Jain	5,33,000	2.80%	-
6	Sh. Sanjay Kumar	61,800	0.32%	-
7	Smt. Alka Jain	1,01,800	0.54%	-
8	Sh. Sudhir Kumar Bansal	11,20,000	5.89%	-
9	Sh. Ashok Kumar Bansal	14,60,000	7.68%	-
10	Sh. Ayush Bansal	4,75,000	2.50%	-
11	Sh. Abhinav Bansal	4,50,000	2.37%	-
12	M/s Alliance Kraft & Tissues Ltd.	8,75,000	4.60%	-
13	M/s J.B. Ispat Pvt. Ltd.	18,52,500	9.74%	-
14	M/s J.B. Rolling Mills Ltd.	36,95,600	19.43%	-
15	M/s JRM Steels Pvt. Ltd.	17,02,500	8.95%	-



M/S SHAMLI STEELS PRIVATE LIMITED, DELHI

NOTE PARTICULARS NO		CURR. YEAR 31.03.2023 ₹ in lacks	PREV. YEAR 31.03.2022 ₹ in lacks	
S. No.	Name of Shareholder	Number of Equity Shares of Rs 10	Percentage of Shareholding	Percentage change during the
16	Smt. Mittlesh Bansal	13,90,000	7.31%	-
17	Sh. Naresh Chand Bansal	2,50,000	1.31%	-
18	Smt. Sandhya Bansal	3,00,000	1.58%	-
19	M/s Aditya Industries	8,75,000	4.60%	-
20	M/s Ambica Alloys	8,75,000	4.60%	-
21	Smt. Antara Rakesh	2,50,000	1.31%	-
22	Smt. Riya Bansal	2,50,000	1.31%	-
23	Smt. Neera Bansal	2,50,000	1.31%	-
24	Smt. Suruchi Bansal	2,50,000	1.31%	-

5. No Shares are reserved for issue under option and contracts/commitments for the sale of shares/disinvestment.
6. No securities convertible in equity/preference shares were ever issued by the company.
7. The amount of calls unpaid is NIL.
8. There are no forfeited shares in the company.

2.2 Reserve & Surplus: -

Profit & Loss A/c:

Opening Balance	1,033.19	817.51	
Add : Profit for the Year	138.86	219.93	
	1,172.05	1,037.44	
Add/(Less) : Previous Year Adjustment	-	(4.25)	1,033.19
Total in ₹	1,172.05		1,033.19

Non-current Liabilities: -

2.3 Long Term Borrowing:

Secured Loan:

Term Loan from Punjab National Bank, Panipat

(Against hypothication of Plant & machinery and Building)

- Term Loan-I	35.00	100.99
- Term Loan-II	40.80	126.12
-GECL-I Term Loan-III	131.00	338.82
-GECL-II Term Loan-IV	198.00	265.82
- Term Loan-V (SME)	270.00	362.90

All Term loans are being sanctioned at MCLR and GECL-I & II at MCLR+1.00% and secured against 1st charge over fixed & movable of the company including factory land & building situated at Panipat Road, Shamli and personal gurantee of the all the directors of Company.

Term Loan from UPFC, Lucknow

(Against hypothication of Plant & machinery and Building)

- Term Loan-I	796.53	590.83
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Term loans are being sanctioned interest free and secured against 2nd charge over fixed & movable assets of the company including factory land & building situated at Panipat Road, Shamli and personal gurantee of the all the directors of the Company

Vehicle Loans:

- Truck Loans from HDFC Bank	10.33	28.48
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(Against Hypothecation of Vehicles)

Unsecured Loan:

From Inter Corporate Deposits
From Promoters, Directors & their Relatives

505.22

430.25

Total in ₹

1,986.88

2,244.21



M/S SHAMLI STEELS PRIVATE LIMITED, DELHI

NOTE PARTICULARS	CURR. YEAR	PREV. YEAR
NC	31.03.2023	31.03.2022
	₹ in lacks	₹ in lacks

2.4 Deferred Tax Liability

Opening Balance	111.45	99.64
Addition during the period	39.71	11.80
Closing Balance	<u>151.16</u>	<u>111.45</u>

In compliance with the Accounting Standard relating to "Accounting for Taxes on Income" (AS- 22), issued by the ICAI, the Company has recognized deferred tax liability (Net) arising on account of timing differences.

Major components of deferred tax liability arising on account of timing differences are:

Particulars	As at 1st April 2022	Charged to P&L A/c	Year Ended 31.03.2023
On difference between book depreciation and depreciation as per Income Tax	111.45	11.74	123.19
On preliminary Expenses written off	-	-	-
Effect of change in tax rate (on opening DTL)	-	-	-
Total in ₹	111.45	11.74	123.19

Current Liabilities :-

2.5 Short Term Borrowing :

Secured Loans :-

Cash Credit Limit from Punjab National Bank, Panipat :

Cash Credit A/c-185	2,842.18	2,178.30
Cash Credit A/c-527	143.56	107.28
Cash credit facilities has been sanctioned at MCLR and secured against 1st charge on entire Current assets (Present & Future) by way of hypothecation of raw material, semi finished goods, finished goods and receivables and extension of charges on all the fixed assets of the company.		

LC Payable	198.39	578.18
Total in ₹	<u>3,184.13</u>	<u>2,863.76</u>

2.6 Trade Payables :

Sundry Creditors for Raw Material	1,584.33	2,310.32
Total in ₹	<u>1,584.33</u>	<u>2,310.32</u>

Trade payables ageing Schedules as at 31 March 2023.

Outstanding for the following periods from the due date of payments

(i) Micro Enterprises and Small Enterprises

Unbilled dues	-	-
Less than 1 year	-	-
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-

(ii) Disputed dues MSME

TOTAL ₹	<u>-</u>	<u>-</u>
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M/S SHAMLI STEELS PRIVATE LIMITED, DELHI

NOTE NO-2.9

DETAILS OF PROPERTY, PLANT & EQUIPMENTS:

PARTICULARS	G R O S S		A M O U N T		D E P R E C I A T I O N B L O C K			N E T A M O U N T	
	COST/BOOK VALUE AS ON 01.04.22	ADDITION	DEDUCTION	TOTAL	BAL. AS ON 01.04.2022	FOR THE YEAR	ADJ FOR DEP.	BAL. AS ON 31.03.2023	BAL. AS ON 31.03.2022
ROLLING DIVISION :									
Land	64.42	-	-	64.42	-	-	-	64.42	64.42
Building	305.79	-	-	305.79	202.01	9.82	-	93.96	103.78
Plant & Machinery	2,979.87	-	-	2,979.87	2,367.32	83.99	-	528.57	612.55
Elec. Installation	31.99	-	-	31.99	29.87	0.09	-	2.03	2.12
Cars	17.91	-	-	17.91	17.33	-	-	0.57	0.57
Motor Cycle	0.42	-	-	0.42	0.40	-	-	0.02	0.02
Tractor	13.96	-	-	13.96	13.26	-	-	0.70	0.70
Computer	8.13	1.09	-	9.22	4.34	2.88	-	2.01	3.79
Furniture	0.75	1.75	-	2.50	0.71	-	-	1.79	0.04
Office Equipment	14.41	0.73	-	15.14	10.47	1.90	-	2.77	3.94
Truck	209.50	-	84.23	125.28	137.66	20.34	76.09	43.37	71.85
FURNACE DIVISION :									
Building	159.86	-	-	159.86	99.62	5.71	-	54.53	60.24
Plant & Machinery	1,594.74	22.68	-	1,617.42	500.01	153.16	-	964.25	1,094.73
PIPE DIVISION :									
Plant & Machinery-Patra & Pij	787.65	-	-	787.65	335.39	62.96	-	389.31	452.27
Capital Work in Progress									
Plant & Machinery (Rolling)	173.29	81.72	-	255.01	-	-	-	255.01	173.29
Building U/C	3.71	-	-	3.71	-	-	-	3.71	3.71
Total in ₹	6,366.41	107.98	84.23	6,390.16	3,718.38	340.84	76.09	2,407.02	2,648.03
Previous Year Figures	5,684.45	1,776.46	1,094.50	6,366.41	3,550.35	279.85	111.81	2,648.03	2,134.10



M/S SHAMLI STEELS PRIVATE LIMITED, DELHI

NOTE PARTICULARS NO	CURR. YEAR 31.03.2023 ₹ in lacks	PREV. YEAR 31.03.2022 ₹ in lacks
Outstanding for the following periods from the due date of payments		
(i) Creditors other than Micro Enterprises and Small Enterprises		
Unbilled dues	-	-
Less than 1 year	1,583.86	2,295.98
1-2 years	-	0.40
2-3 years	-	0.56
More than 3 years	0.47	13.38
(ii) Disputed dues other than MSME	-	-
TOTAL ₹	1,584.33	2,310.32
The bifurcation of the total outstanding dues of small scale undertakings and other than small scale undertaking as well as the name small scale industrial undertaking to whom the company owns a sum exceeding Rupees one lakhs and which is outstanding for more than forty five days are not disclosed in the balance sheet as suppliers have not indicated their status on their documents/papers whether they are small scale undertakings or not, hence it is not possible for the company to disclose the said information in respect of trade creditors.		
2.7 Other Current Liabilities :		
Advance from Customers	105.07	139.60
Installments Repayable in Next 12 Months	569.40	546.36
HDFC Credit card	0.49	-
Cheque Payable	237.75	334.68
Provision For Income Tax	39.01	43.52
Total in ₹	951.72	1,064.16
2.8 Short-Term Provisions		
Audit Fees Payable	2.16	1.08
Bonus Payable	5.07	2.72
Provident Fund	1.11	0.22
Salary & Wages	31.98	13.51
Advertisement	3.62	-
TCS Payable	152.03	-
GST Payable	9.41	120.03
Royalty Payable	15.58	9.69
TDS Payable	191.36	12.30
Power Charges	-	355.44
Total in ₹	412.32	514.98
Non-Current Assets		
2.10 Investment :		
Mutual Fund	13.00	-
Total in ₹	13.00	-
2.11 Long Term Loan & Advances :		
Security with Govt. Department and others	179.62	175.67
Total in ₹	179.62	175.67
2.12 Other Non Current Assets :		
MAT Credit Entitlement	-	14.54
Total in ₹	-	14.54
Current Assets		
2.13 Inventories :		
(As taken value & certified by the management)		
Raw Material	822.15	617.90
Store & spares	88.14	74.73
Finished Goods	294.51	1,067.52
Total in ₹	1,204.80	1,760.15

Inventories are valued at lower of the cost and estimated net realisable value. Finished Goods and Work in Progress include Raw Material, Cost of conversion and other cost in bringing the inventories to their present location and conditions.



M/S SHAMLI STEELS PRIVATE LIMITED, DELHI

NOTE PARTICULARS NO	CURR. YEAR 31.03.2023 ₹ in lacks	PREV. YEAR 31.03.2022 ₹ in lacks
2.14 Trade Receivable:-		
Undisputed trade receivables- considered good	6,088.51	6,285.89
Undisputed Trade Receivables – which have significant increase in credit risk	-	-
Total in ₹	6,088.51	6,285.89
(i) Undisputed Trade Receivables - Considered good		
Outstanding for the following periods from the due date of payments		
Not due	-	-
Less than 6 months	5,248.38	5,622.47
6 months - 1 year	327.66	161.38
1-2 years	350.61	309.12
2-3 years	114.59	139.00
More than 3 years	47.27	53.91
(ii) Disputed trade receivables - considered good		
Total in ₹	6,088.51	6,285.89
(i) Undisputed Trade Receivables - which have significant		
Outstanding for the following periods from the due date of payments		
Not due	-	-
Less than 6 months	-	-
6 months - 1 year	-	-
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
(ii) Disputed trade receivables - which have significant increase in credit risk		
Total in ₹	-	-
2.15 Cash & Cash Equivalents :		
Cash in hand	15.03	126.74
Balance in Current A/c with Sch. Bank	0.73	1.95
FDR	411.51	462.14
Cheque Receivable	252.09	18.78
Total in ₹	679.36	609.60
2.16 Short Term Loan & Advances :		
Advance to Suppliers	269.02	230.75
TDS & TCS Receivable	84.10	116.11
Income Tax Refundable (22-23)	72.01	-
Income Tax Refundable (19-20)	13.33	13.33
Income Tax Refundable	1.51	1.51
Total in ₹	439.97	361.70
2.17 Other Current Assets :		
Balance with GST Department	140.72	100.31
Other Receivables	191.34	87.94
Total in ₹	332.06	188.25



M/S SHAMLI STEELS PRIVATE LIMITED, DELHI

NOTE PARTICULARS NO	CURR. YEAR 31.03.2023 ₹ in lacks	PREV. YEAR 31.03.2022 ₹ in lacks
2.18 <u>Revenue from operations</u> Turnover	32,140.61	34,068.04
Total in ₹	32,140.61	34,068.04
2.19 <u>Other Income :</u>		
Interest Received	109.04	104.98
Profit on sale of fixed assets	11.26	73.74
Truck Income	1.69	2.72
Total in ₹	121.99	181.43
2.20 <u>Cost of Raw Material Consumed :</u>		
Opening Stock	617.90	1,319.12
Add : Purchase	24,971.54	26,451.83
	25,589.44	27,770.95
Less : Cost of Goods Traded	857.72	510.76
Less : Closing Stock	822.15	617.90
Raw Material Consumed	23,909.57	26,642.29
2.21 <u>Cost of Goods Traded:</u>		
Opening Stock	-	-
Add : Purchase	880.45	748.56
	880.45	748.56
Less : Closing Stock	-	-
Cost of Goods Traded	880.45	748.56
2.22 <u>Changes in inventories of Finished Goods :</u>		
<u>Closing Stock of Finished goods :-</u>	294.51	1,067.52
<u>Opening Stock of Finished goods :-</u>	1,067.52	918.21
Net Increase/(Decrease) in Stock	(773.01)	149.31



M/S SHAMLI STEELS PRIVATE LIMITED, DELHI

NOTE NO	PARTICULARS	CURR. YEAR 31.03.2023 ₹ in lacks	PREV. YEAR 31.03.2022 ₹ in lacks
2.23	Employee benefits expenses :		
	Salary & Wages	282.99	129.61
	Director's Remuneration	99.75	81.50
	Labour Expenses	60.10	76.29
	Provident Fund	6.47	1.99
	Staff welfare	1.25	2.21
	Bonus	5.07	2.72
	Total in ₹	455.63	294.32
2.24	Finance Charges :		
	Interest on Term Loan	134.92	129.84
	Interest on Cash Credit Limit	235.63	186.03
	Interest to others	37.17	27.30
	Bank Charges	54.72	41.62
	Total in ₹	462.44	384.79
2.25	Other Expenses :		
	Power & Fuel Consumed	3,233.18	3,864.71
	Stores & Spares Consumed	1,329.00	1,465.63
	Machinery Repair & Maintenance	4.37	10.23
	DG Set Running Expenses	23.86	21.19
	Printing & Stationery	1.30	0.23
	Postage & Telegram Charges	0.36	0.10
	Telephone Exps.	0.73	0.73
	Charity & Donation	2.35	-
	Rent, Rates & Taxes	33.97	25.62
	Insurance Expenses	19.56	21.86
	Legal & Professional Charges	17.22	10.50
	Travelling & Conveyance	0.92	0.93
	Repair & Maintenance to others	3.86	2.24
	Lease Rent	0.90	0.90
	Bad Debts	140.41	-
	Royalty paid	115.86	64.12
	Auditor Remuneration :		
	-For Statutory Audit Fees	2.00	1.00
	Commercial Vehical Running Expenses	34.21	57.61
	Freight Outward	139.93	199.25
	Commission on Sales	32.34	-
	Advertisement Expenses	42.55	38.40
	Sales Promotion Expenses	23.26	0.45
	Misc. Expenses	3.62	1.09
	Rebate & discount/Short & Excess	2.78	1.48
	Total in ₹	5,208.54	5,788.26



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2.26 EARNING PER EQUITY SHARES

I. RECONCILIATION OF BASIC AND DILUTED SHARES USED IN COMPUTING EARNING PER SHARE

PARTICULARS	CURRENT YEAR FIGURES (In Nos.)	PREVIOUS YEAR FIGURES (In Nos.)
Number of Shares considered as basic weighted average shares Outstanding	1,90,17,500	1,90,17,500
Add : Effect of Dilutive issues of shares/ stock options	-	-
Number of shares considered as weighted average shares and potential shares outstanding	1,90,17,500	1,90,17,500

II. EARNING PER EQUITY SHARE

PARTICULARS	CURRENT YEAR FIGURES	PREVIOUS YEAR FIGURES
<u>Profit for calculating earning per share</u>		
Profit after Tax & before Exceptional items (Rupees in lacks)	138.86	219.93
Profit after Tax & Exceptional items (Rupees in laacks)	138.86	219.93
<u>Before Exceptional Items</u>		
(1) Basic	0.73	1.16
(2) Diluted	0.73	1.16
<u>After Exceptional Items</u>		
(1) Basic	0.73	1.16
(2) Diluted	0.73	1.16
<u>Number of shares used in computing earning per share</u>		
(1) Basic	1,90,17,500	1,90,17,500
(2) Diluted	1,90,17,500	1,90,17,500
Face value per share	10.00	10.00

2.27 The Company has given the advances against capital goods of NIL Lakhs (Previous Year NIL Lacks) to the parties against which the value of orders is to be executed NIL Lakhs (Previous year NIL Lacks).

CONTINGENT LIABILITIES NOT ACCOUNTED FOR AS ON 31.03.2023

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 reliable estimate can be made. Provisions (excluding retirement benefits) 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 recognised in the financial statements. A contingent asset is neither recognised nor disclosed in the financial statements.

(Amount ₹ in Lacks)

PARTICULARS	AMOUNT
Sales Tax	6.59
Entry Tax	6.44
Goods & service Tax	168.83

The Company has deposited a sum of ₹ 153.86 Lacks against aforesaid liabilities, which has shown as Other Current Assets.

2.29 Balances of Trade Payables, Trade Receivables and Advances as on 31st March, 2023 are subject to confirmation from the parties concerned.

2.30 Auditor's Remuneration

PARTICULARS	31.03.2023	31.03.2022
Statutory Audit Fee	2.00	1.00



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2.31 Input Tax Credit availed, utilised & year end balances thereof are subject to reconciliation with GST Return.

2.32 Related Parties Disclosure as per Accounting Standard -18

As per Accounting Standard – 18 issued by the Institute of Chartered Accountants of India "Related party Disclosure". In view of this the company has given the following disclosure for the year.

The Company has identified the related parties having transactions during the year, as per detail given below. No provision for doubtful debts is required to be made & no amount was written back from such parties.

(a) Name of Related Parties		
Key Managerial Personnel	: Sudhir Kumar Bansal (Director) Anuj Bansal (Director) Abhinav Bansal (Director)	Jaipal Jain (Director) Narender Jain (Director) Ajay Jain (Director)
Relatives of K.M.P.	: Smt. Kavita Jain Smt. Neeta Jain Shri Surender Jain Smt. Meenakshi Jain Smt. Rakhi Jain	Smt. Sandhya Bansal Shri Ashok Bansal M/s N.C. Bansal & Sons Shri Ayush Bansal Smt. Suruchi Mittal
Enterprises in which Directors / Relative of Directors has substantial interest	: J.B. Rolling Mills Ltd. Nikita Papers Limited Ambica Alloys	

(b) There is no provision for doubtful debts or amounts written off or written back during the period in respect of dues from or to related parties.

(c) Transactions with Related Party for the year ended March 31, 2023

PARTICULARS	Entreprises in which relative of directors' has substantial interest	K.M.P	RELATIVES	(Amounts in Lacks)
				TOTAL
Remuneration	-	99.75	24.00	123.75
Interest Paid	-	-	9.92	9.92
Other Expenses	1.68	0.20	0.70	2.58
Purchase of Goods	63.48	-	-	63.48
Sale of Goods	33.79	-	-	33.79
Loan Taken	-	120.00	149.12	269.12

The Particulars given above have been identified on the basis of information available with the Company.

2.33 Additional information pursuant to the profit & loss accounts: -

A. CONSUMPTION OF IMPORTED & INDIGENOUS RAW MATERIAL & COMPONENTS:

	CURRENT YEAR (Amounts in Lacks)		PREVIOUS YEAR (Amounts in Lacks)	
(i) <u>Raw Material</u> :				
Imported	27.51%	9,073.59	11.98%	3,626.74
Indigenous	72.49%	23,909.48	88.02%	26,642.25
(ii) <u>Stores & Spares Parts</u> :				
Imported	-	-	-	-
Indigenous	100.00%	1,329.00	100.00%	1,465.63
B. EXPENDITURE IN FOREIGN CURRENCY		8,641.27		2,618.40
C. EARNING IN FOREIGN CURRENCY		NIL		NIL
D. REMITTANCE IN FOREIGN CURRENCY ON ACCOUNT OF DIVIDEND		NIL		NIL



M/S SHAMLI STEELS PRIVATE LIMITED, DELHI

2.34 Ratios as per Schedule III requirements are as follows :

S.No.	RATIO	CURRENT YEAR	PREVIOUS YEAR	% VARIANCE
1	Current ratio	1.43	1.36	4.61%
2	Debt equity ratio	0.78	0.95	-18.32%
3	Debt service coverage ratio	1.22	0.97	25.73%
4	Return on Equity Ratio	0.07	0.12	-36.86%
5	Inventory Turnover Ratio	16.13	12.85	25.53%
6	Trade Receivables turnover ratio	5.19	6.34	-18.11%
7	Trade payables turnover ratio	13.52	13.11	3.19%
8	Net capital Turnover Ratio	12.30	13.89	-11.43%
9	Net profit ratio	0.00	0.01	-33.08%
10	Return on Capital employed	0.15	0.14	12.17%


2.35 Corporate social responsibility (CSR)

Sr. No.	Particulars	CURRENT YEAR	PREVIOUS YEAR
1	Amount required to be spent by the company during the year	NA	NA
2	Amount of expenditure incurred	NA	NA
3	Shortfall at the end of the year	NA	NA
4	Total of previous years shortfall	NA	NA

2.36 Other 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 did not have any transactions with companies strike off.
- (iii) The company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (iv) The Company has not traded or Invested in Crypto currency or Virtual currency during the respective financial year.
- (v) The Company has not been declared willful defaulter by any bank or financial Institution or other lender.
- (vi) The company does not have any scheme of Arrangements which have been approved by the competent authority in terms of section 230 to 237 of the companies Act.


SUDHIR KUMAR BANSAL
DIRECTOR
DIN-00321226


AJAY JAIN
DIRECTOR
DIN-00269481

IN TERMS OF OUR SEPARATE REPORT OF EVEN DATE

For AGARWAL AJAY & ASSOCIATES
Chartered Accountants
Firm Reg. No. 005159C




(CA AJAY KR. AGARWAL)
Partner
M.No. 073934

PLACE: MUZAFFARNAGAR
DATED: 09.08.2023
UDIN : 23073934BGRYOC4150