



CA. O. P. GUPTA
B.Com., F.C.A.

O. P. GUPTA & ASSOCIATES

CHARTERED ACCOUNTANTS

B-005, Ground Floor, Meena Apartments, 71, Kasturba Road,
Malad Station Road, Near Bharat Co-Op. Bank,
Malad (West), Mumbai - 400 064.
☎ : +91-22-2888 0777 / 2888 0555 ☐ : 93222 26490
E-mail : atul.o.gupta@gmail.com / ca.gupta@ymail.com
Website : www.cagupta.net

RAJURI STEELS & ALLOYS INDIA PRIVATE LIMITED
CIN NO- U28999MH2010PTC204100
Balance Sheet as at 31st March, 2023

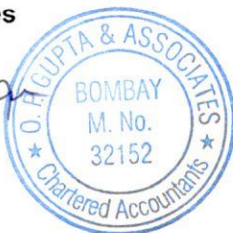
(Amount in Rs.)

	Particulars	Note No.	As at 31 March, 2023	As at 31 March, 2022
I	EQUITY AND LIABILITIES			
	(1) Shareholder's Funds			
	(a) Share Capital	2	18,48,85,000	18,48,85,000
	(b) Reserves and Surplus	3	(8,65,36,329)	(9,91,75,448)
			9,83,48,671	8,57,09,552
	(2) Non-Current Liabilities			
	(a) Long-term borrowings	4	25,20,57,091	41,08,91,753
	(3) Current Liabilities			
	(a) Short-term borrowings	5	1,21,58,659	3,81,50,879
	(b) Trade payables	6	-	-
	(i) Dues to Micro and Small Enterprises		-	-
	(ii) Others		65,68,53,532	14,46,52,030
	(c) Other Current Liabilities	7	4,49,97,279	35,53,404
	(d) Short-term provisions	8	83,51,718	-
			72,23,61,188	18,63,56,313
	TOTAL LIABILITIES		97,44,18,279	59,72,48,066
	TOTAL EQUITY AND LIABILITIES		1,07,27,66,950	68,29,57,618
II	ASSETS			
	(1) Non-current assets			
	(a) Property, Plant & Equipment	9	34,78,38,211	36,87,15,878
	(b) Deferred tax assets (Net)		2,28,70,876	2,28,70,876
	(c) Long term loans and advances	10	2,47,98,246	1,08,94,419
	(d) Other non-current assets	11	18,06,72,799	11,02,08,541
			57,61,80,132	51,26,89,714
	(2) Current assets			
	(a) Inventories	12	26,62,07,473	12,11,16,756
	(b) Trade receivables	13	7,45,62,562	2,98,93,920
	(c) Cash and cash equivalents	14	10,96,09,209	48,58,375
	(d) Short-term loans and advances	15	4,62,07,574	1,43,98,853
			49,65,86,818	17,02,67,904
	TOTAL ASSETS		1,07,27,66,950	68,29,57,618
	Notes to Accounts	1		

See accompanying notes forming part of the financial statements

In terms of our report attached
For O.P. Gupta & Associates
Chartered Accountants

O. P. Gupta
FCA
Membership No : 032152



For Rajuri Steels & Alloys India Private Limited

Viveck Beriwl
Viveck Beriwl
Director

Souvik Sengupta
Director

Gurpreet Kaur
Company Secretary
PAN - OCOPS4139E



Place : Mumbai
Date : 07 September, 2023

Place : Mumbai
Date : 07 September, 2023



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RAJURI STEELS & ALLOYS INDIA PRIVATE LIMITED
CIN NO- U28999MH2010PTC204100

Profit & Loss Statement for the period ended 31st March 2023

(Amount in Rs.)

SN	Particulars	Note No.	For the year ended 31st March 2023	For the year ended 31st March 2022
I	Revenue from operations	16	2,10,23,63,010	52,59,53,114
II	Other Income	17	8,83,73,996	6,27,89,441
	Total Income		2,19,07,37,006	58,87,42,554
III	Expenses			
	(a) Cost of materials consumed		1,80,53,38,475	44,80,05,742
	(b) Purchase of Stock-in-Trade		-	-
	(c) Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	18	(13,53,51,615)	(5,50,72,925)
	(d) Employee benefit expense	19	6,15,78,387	96,91,471
	(e) Financial costs	20	5,04,64,422	2,41,66,224
	(f) Depreciation and amortization expense	9	4,42,97,840	4,64,25,582
	(g) Other expenses	21	35,17,70,378	6,84,01,547
	Total Expenses		2,17,80,97,887	54,16,17,641
IV	Profit(Loss) before tax		1,26,39,119	4,71,24,914
V	Tax expense:			
	(a) Current year tax expenses		-	-
	(b) Deferred tax		-	-
	Net Tax Expenses		-	-
VI	Profit/(Loss) for the period		1,26,39,119	4,71,24,914
VII	Earning per equity share (of Rs. 10 each):			
	(1) Basic		0.94	3.49
	(2) Diluted		0.94	3.49

See accompanying notes forming part of the financial statements

In terms of our report attached
For O.P. Gupta & Associates
Chartered Accountants

O. P. Gupta
FCA
Membership No : 032152



Place : Mumbai
Date : 07 September, 2023

For Rajuri Steels & Alloys India Private Limited

Viveck Beriwl
Director

Souvik Sengupta
Director

Gurpreet Kaur
Company Secretary
PAN - OCOPS4139E



Place : Mumbai
Date : 07 September, 2023



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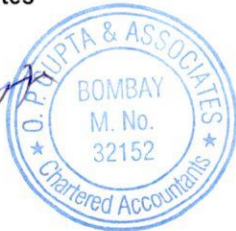
RAJURI STEELS & ALLOYS INDIA PRIVATE LIMITED
CIN NO- U28999MH2010PTC204100
Cash Flow Statement for the year Ended 31st March, 2023

	Particulars	For the year ended 31st March 2023		For the year ended 31st March 2022	
A.	Cash Flow from Operating Activities				
	Profit/(Loss) before tax		1,26,39,119		4,71,24,914
	Adjustments for Non-Cash and Non Operating Items				
	Interest on Borrowings	5,01,86,422		2,36,47,086	
	Depreciation Expenses	4,42,97,840		4,64,25,582	
	Interest Income	(10,87,784)	9,33,96,478	(4,50,473)	6,96,22,195
	Operating profit /(loss) before working capital changes		10,60,35,597		11,67,47,109
	Changes in working capital :				
	(Increase)/Decrease in Trade and other receivables	(4,46,68,642)		(3,01,20,627)	
	(Decrease)/Increase in Trade and other payables	56,19,97,095		11,47,94,494	
	(Increase)/Decrease in Inventories	(14,50,90,717)	37,22,37,736	(7,09,86,600)	1,36,87,266
	Cash generated from Operations / (used in operation)		47,82,73,333		13,04,34,375
	Less : Income Tax Paid		-		-
	Net Cash flow (used in)/ from operating activities (A)		47,82,73,333		13,04,34,375
B.	Cash Flow from Investing Activities				
	Sale (Purchase) of Fixed Assets		(2,34,20,173)		(15,26,549)
	Net Cash flow (used in)/ from investing activities (B)		(2,34,20,173)		(15,26,549)
C.	Cash Flow from Financing Activities				
	Issued/(Repaid) in Short-term Borrowings		(2,59,92,220)		(6,11,74,250)
	Issued/(Repaid) in Long-term Borrowings		(15,88,34,663)		(2,90,91,753)
	Repaid/(Issued) in Long Term Loans & Advances		(8,43,68,085)		(4,23,42,970)
	Repaid/(Issued) in Short Term Loans & Advances		(3,18,08,721)		68,14,446
	Interest Received		10,87,784		4,50,473
	Interest Expenses Paid		(5,01,86,422)		(2,36,47,086)
	Net Cash flow (used in)/ from Financing Activities (C)		(35,01,02,326)		(14,89,91,140)
D.	Net increase/(decrease) in Cash and Cash Equivalents (A+B+C)		10,47,50,834		(2,00,83,314)
E.	Cash and cash equivalents at the beginning of the year		48,58,375		2,49,41,689
F.	Cash and cash equivalents at the end of the year*		10,96,09,209		48,58,375
	*Comprises:				
	(a) Cash on hand		1,09,177		7,99,019
	(b) Balances with banks- In Current Accounts		8,47,50,655		(1,97,10,957)
	(c) Fixed Deposits		2,47,49,377		2,37,70,313
	Total Cash and cash equivalents at the end of the year		10,96,09,209		48,58,375

See accompanying notes forming part of the financial statements

In terms of our report attached
For O.P. Gupta & Associates
Chartered Accountants

O. P. Gupta
FCA
Membership No : 032152



For Rajuri Steels & Alloys India Private Limited

Viveck Beriwl
Director

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Company Secretary
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Souvik Sengupta
Director



Place : Mumbai
Date : 07 September, 2023

Place : Mumbai
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RAJURI STEELS & ALLOYS INDIA PRIVATE LIMITED NOTES FORMING PART OF FINANCIAL STATEMENTS

2 Share Capital		(Amount in Rs.)		
Particulars	As at 31 March, 2023	As at 31 March, 2022		
SHARE CAPITAL				
AUTHORISED				
4,35,00,000 Equity Shares of Rs.10/- each with voting rights (As at March 31, 2022; 1,10,00,000 Equity Shares of Rs.10/- each)	43,50,00,000	11,00,00,000		
5,50,00,000 5% Convertible Preference Shares of Rs. 10/- each (As at March 31, 2022; 75,00,000 5% Convertible Preference Shares of Rs. 10/- each)	55,00,00,000	7,50,00,000		
ISSUED, SUBSCRIBED & PAID UP CAPITAL				
1,34,88,500 Equity shares of Rs.10/- each fully paid up with voting rights (As at March 31, 2022 1,34,87,500 Equity Shares of Rs.10/- each)	13,48,85,000	13,48,85,000		
50,00,000 5% Compulsory Convertible Preference Shares of Rs. 10 each (As at March 31, 2022 50,00,000 5% Convertible Preference Shares of Rs. 10/- each)	5,00,00,000	5,00,00,000		
Total	18,48,85,000	18,48,85,000		
I - Reconciliation of number on Shares outstanding at the beginning and end of the reporting year				
Particulars	As at 31 March, 2023	As at 31 March, 2022		
A. Equity shares of Rs.10 Each				
At the beginning of the year	1,34,88,500	1,34,88,500		
Add: Fresh shares issued & allotted during the year	-	-		
Outstanding at the end of the year (Refer Note 4 below)	1,34,88,500	1,34,88,500		
B. 5% Compulsory Convertible Preference Shares of Rs.10/- each				
At the beginning of the year	50,00,000	50,00,000		
Add: Fresh shares issued & allotted during the year	-	-		
Outstanding at the end of the year (Refer Note II below)	50,00,000	50,00,000		
I - List of shareholders holding more than 5%				
(a) Equity Share Holders				
Name of the Share holder	As at 31 March, 2023		As at 31 March, 2022	
	No of Shares	% of Shares held	No of Shares	% of Shares held
Daman Gupta	29,70,521	22.02%	29,70,521	22.02%
Manish Mohnot	26,97,500	20.00%	26,97,500	20.00%
Sameer Goyal	17,04,450	12.64%	17,04,450	12.64%
Meena Gupta	16,79,816	12.45%	16,79,816	12.45%
Vibhu Coal P Ltd	12,80,000	9.49%	12,80,000	9.49%
Satnarain Gupta	10,26,900	7.61%	10,26,900	7.61%
Viveck Beriwl	7,09,450	5.26%	7,09,450	5.26%
Monika Jain	7,08,750	5.25%	7,08,750	5.25%
Vivek Jain	7,08,750	5.25%	7,08,750	5.25%
(b) Preference Share Holders				
Name of the Share holder	As at 31 March, 2023		As at 31 March, 2022	
	No of Shares	% of Shares held	No of Shares	% of Shares held
Manish Mohnot	10,00,000	20.00%	10,00,000	20.00%
Daman Gupta	7,50,000	15.00%	7,50,000	15.00%
Narayan Gupta	5,00,000	10.00%	5,00,000	10.00%
Savita Gupta	5,00,000	10.00%	5,00,000	10.00%
Viveck Beriwl	5,00,000	10.00%	5,00,000	10.00%
Vivek Jain	5,00,000	10.00%	5,00,000	10.00%
Monica Jain	5,00,000	10.00%	5,00,000	10.00%
Ishwar Gupta	3,75,000	7.50%	3,75,000	7.50%
Meena Gupta	3,75,000	7.50%	3,75,000	7.50%
II - Rights, Preferences and restrictions attaching to each class of shares:				
The Company has issued Equity Shares having a par value of Rs. 10 each per share and 5% convertible Preference shares having a par value of Rs.10/- each. Each holder of equity share is entitled to one vote per share. Dividend when proposed by the Board of directors is subject to approval of share holders in the ensuing Annual General Meeting except in case of interim dividend, if any. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders. For Preference shares, other than the right of receipt of preference capital & dividend, no other rights shall be attached				



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RAJURI STEELS & ALLOYS INDIA PRIVATE LIMITED **NOTES FORMING PART OF FINANCIAL STATEMENTS**

3 Reserve & Surplus

(Amount in Rs.)

SN	Particulars	As at 31 March, 2023	As at 31 March, 2022
I	Securities Premium Account		
	Opening Balance	5,76,00,000	5,76,00,000
	Add: Premium on shares issued during the year	-	-
	Closing Balance	5,76,00,000	5,76,00,000
II	Deficit in Statement of Profit & Loss		
	Opening balance	(15,67,75,448)	(20,39,00,362)
	Add: Profit (Loss) for the year	1,26,39,119	4,71,24,914
	Closing Balance	(14,41,36,329)	(15,67,75,448)
	Total	(8,65,36,329)	(9,91,75,448)

4 Long Term Borrowings

(Amount in Rs.)

SN	Particulars	As at 31 March, 2023	As at 31 March, 2022
I	Secured loans from Banks	62,93,121	12,50,27,100
II	Unsecured Loans	24,57,63,970	28,58,64,653
	Total	25,20,57,091	41,08,91,753

4a Nature of Security

Secured Loans - Long Term loans together with interest and other expenses are secured in favour of the lenders by way of a first charge on all the fixed assets including land & building, plant and machinery, both present & future.
Unsecured Loan- Loan from Body Corporates are for supporting the capital expenditure and working capital, these are not repayable in short term.

4b	Particulars	As at 31 March, 2023	As at 31 March, 2022
	Details of Secured loans from Banks (Non Current Portion)		
	ICICI Bank	62,93,121	1,30,93,575
	Union Bank	-	3,51,67,015
	Yes Bank	-	4,88,142
	Union Bank of India	-	7,62,78,367
	Total	62,93,121	12,50,27,100
	Details of Secured loans from Banks (Current Portion)		
	ICICI Bank	60,60,408	-
	Total	60,60,408	-

4c Terms of Repayment

The company has taken Equipment finance from ICICI bank, which is payable in EMI, The interest rate varies from

5 Short Term Borrowings

(Amount in Rs.)

SN	Particulars	As at 31 March, 2023	As at 31 March, 2022
I	Unsecured Loans		
	From Bank	-	-
	From Others	1,21,58,659	3,81,50,879
	Total	1,21,58,659	3,81,50,879

6 Trades Payables

(Amount in Rs.)

SN	Particulars	As at 31 March, 2023	As at 31 March, 2022
I	Dues to Micro Enterprise & Small Enterprises	-	-
II	Dues to Other than Micro Enterprise & Small Enterprises	65,68,53,532	14,46,52,030
	Total	65,68,53,532	14,46,52,030



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7 Other Current Liabilities (Amount in Rs.)

SN	Particulars	As at 31 March, 2023	As at 31 March, 2022
I	Current maturities of long term borrowings [Refer note 4(b)]	60,60,408	-
II	Advance from Customers	2,32,50,616	-
III	Statutory Remittances	1,56,86,255	35,53,404
	Total	4,49,97,279	35,53,404

8 Short Term Provisions (Amount in Rs.)

SN	Particulars	As at 31 March, 2023	As at 31 March, 2022
I	Provision for Gratuity	18,12,245	-
II	Provision for Expenses	65,39,473	-
	Total	83,51,718	-

10 Long Term Loans and Advances (Amount in Rs.)

SN	Particulars	As at 31 March, 2023	As at 31 March, 2022
I	Security Deposit	88,59,600	60,36,228
II	Income Tax Receivables	1,59,38,646	48,58,191
	Total	2,47,98,246	1,08,94,419

11 Other Non current Asset (Amount in Rs.)

SN	Particulars	As at 31 March, 2023	As at 31 March, 2022
a)	Mega Receivable (Subsidy)	17,46,72,791	10,98,89,791
b)	Preliminary expenses	60,00,008	3,18,750
	Total	18,06,72,799	11,02,08,541

12 Inventories (Amount in Rs.)

SN	Particulars	As at 31 March, 2023	As at 31 March, 2022
a)	Stores & Spares and By Products	5,50,93,867	3,84,54,980
b)	Raw materials	5,73,79,858	4,76,40,756
c)	Finished Goods and Traded Goods	15,37,33,748	3,50,21,020
	Total	26,62,07,473	12,11,16,756

13 Trade Receivables (Amount in Rs.)

SN	Particulars	As at 31 March, 2023	As at 31 March, 2022
1	Outstanding for more than six months		
	a) Secured, Considered Good :	-	-
	b) Unsecured, Considered Good :	-	42,351
	c) Doubtful	-	-
2	Others		
	a) Secured, Considered Good :	-	-
	b) Unsecured, Considered Good :	7,45,62,562	2,98,51,569
	c) Doubtful	-	-
	Total	7,45,62,562	2,98,93,920



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14 Cash & Cash Equivalent

(Amount in Rs.)

SN	Particulars	As at 31 March, 2023	As at 31 March, 2022
I	Cash and cash equivalents shall be classified as:		
a)	Balances with bank	8,47,50,655	(1,97,10,957)
a)	Fixed Deposits*	2,47,49,377	2,37,70,313
b)	Cash On Hand	1,09,177	7,99,019
	Total	10,96,09,209	48,58,375

*Note: The aforesaid Fixed Deposits amounting to Rs 2,47,49,377 (Previous year Rs. 2,37,70,313) is earmarked in favour of the Bank Guarantee issued to Maharashtra State Electricity Distribution Board Limited.

15 Short Terms Loans and Advances

(Amount in Rs.)

SN	Particulars	As at 31 March, 2023	As at 31 March, 2022
I	Other Loans & Advances	11,87,185	1,43,98,853
II	Advance to Suppliers	4,50,20,389	-
	Total	4,62,07,574	1,43,98,853



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RAJURI STEELS & ALLOYS INDIA PRIVATE LIMITED

NOTES FORMING PART OF FINANCIAL STATEMENTS

16 Revenue from Operations

(Amount in Rs.)

SN	Particulars	For the year ended 31st March 2023	For the year ended 31st March 2022
a)	Sale of Products	2,10,23,63,010	52,59,53,114
	Total	2,10,23,63,010	52,59,53,114

17 Other Income

(Amount in Rs.)

SN	Particulars	For the year ended 31st March 2023	For the year ended 31st March 2022
	(a) Interest Income:		
	- Bank Deposits	10,87,784	3,44,449
	- Other Deposits	-	1,06,024
	(b) Other Non-Operating Income:		
	- Credit balance Written off	7,18,539	2,02,66,902
	- Subsidy Income	8,50,00,000	4,20,72,066
	- Insurance Claim Received	11,68,694	-
	- Exchange Gain	3,23,480	-
	- Other income	75,498	-
	Total	8,83,73,996	6,27,89,441

18 Change in Inventories

(Amount in Rs.)

SN	Particulars	For the year ended 31st March 2023	For the year ended 31st March 2022
I	Inventories at the beginning of the year		
a)	Stores & Spares and By Product	3,84,54,980	95,69,272
b)	Finished Goods and Traded Goods	3,50,21,020	88,33,803
		7,34,76,000	1,84,03,075
II	Inventories at the end of the year		
a)	Stores & Spares and By Product	5,50,93,867	3,84,54,980
c)	Finished Goods and Traded Goods	15,37,33,748	3,50,21,020
		20,88,27,615	7,34,76,000
	Net (Increase)/Decrease	(13,53,51,615)	(5,50,72,925)

19 Employee Benefit Expenses

(Amount in Rs.)

SN	Particulars	For the year ended 31st March 2023	For the year ended 31st March 2022
a)	Salaries & Wages	5,85,18,387	95,69,555
b)	Provision for gratuity	18,12,000	-
c)	Staff Welfare Expenses	12,48,000	1,21,916
	Total	6,15,78,387	96,91,471

20 Finance Cost

(Amount in Rs.)

SN	Particulars	For the year ended 31st March 2023	For the year ended 31st March 2022
	Interest expense on:		
I	Borrowings	5,01,86,422	2,36,47,086
II	Others	2,78,000	5,19,138
	Total	5,04,64,422	2,41,66,224



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21 Other Expenses

(Amount in Rs.)

SN	Particulars	For the year ended 31st March 2023	For the year ended 31st March 2022
1	Direct Expenses		
	Electricity Charges	23,28,70,572	2,17,40,682
	Factory expenses	48,67,885	3,23,592
	Freight Inward Expenses	2,53,26,082	96,87,946
	Operation & Maintenance	1,26,31,597	86,29,270
	Repair Expenses	59,74,205	13,09,957
	Security charges	20,76,827	10,25,358
	Plant Water Charges	17,88,263	26,98,330
2	Indirect Expenses		
	Audit Fees	2,79,500	2,50,000
	Computer & Software Expenses	2,91,578	62,758
	Donation & Charity	3,71,500	10,700
	General & Office Expenses	25,29,970	3,84,357
	Insurance Charges	11,33,092	5,29,356
	Legal & Professional fees	2,01,74,654	17,68,500
	Preliminary Expenses written off	-	1,06,250
	Rates & Taxes	51,50,781	9,89,559
	Business Promotion Expenses	33,67,059	10,26,616
	Selling & Distribution Expenses	2,89,88,710	64,584
	Travelling Expenses	31,19,475	7,38,784
	Vehicle Expenses	8,28,628	1,56,444
	Western Coalfield (Compensation Expenses)	-	1,67,36,871
	Miscellaneous Expenses	-	1,61,633
	Total	35,17,70,378	6,84,01,547



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RAJURI STEELS & ALLOYS INDIA PRIVATE LIMITED
CIN NO- U28999MH2010PTC204100
NOTES FORMING PART OF FINANCIAL STATEMENTS

Schedule : 9 Property, Plant and Equipment, Intangible Assets, Depreciation and Amortisation:

SN	Particulars	Rate	Gross Block			Disposals	Balance as at 31 March, 2023	Accumulated Depreciation			Net Block	
			Balance as at 01 April 2022	Up to 30.09.2022	After 30.09.2022			Balance as at 01 April 2022	For the year	Eliminated on Disposal of Assets	Balance as at 01 April 2022	Balance as at 31 March, 2023
I	Tangible Assets											
1	Leasehold Land (MIDC)		47,17,654	-	-	-	47,17,654	-	-	-	47,17,654	47,17,654
2	Factory Building	7.50%	25,32,60,699	36,49,537	9,83,360	-	25,78,93,596	7,26,43,941	1,92,45,417	-	16,60,04,238	18,06,16,758
3	Electrical Installations	9.50%	7,60,13,273	9,49,833	20,92,726	-	7,90,55,832	4,66,57,746	47,32,734	-	2,76,65,352	2,93,55,527
4	Plant & Machinaries	6.32%	28,98,37,260	84,68,822	49,27,785	-	30,32,33,867	14,84,15,711	1,87,73,420	-	13,60,44,736	14,14,21,549
5	Computers Systems	31.67%	8,36,066	41,356	25,847	-	9,03,268	8,36,066	11,326	-	55,877	-
6	Furniture & Fixture	9.50%	5,83,542	86,315	69,390	-	7,39,247	3,43,085	38,865	-	3,57,296	2,40,457
7	Office Equipment	19.00%	11,43,156	1,95,004	2,60,628	-	15,98,788	8,98,216	1,31,769	-	5,68,803	2,44,940
8	Vehicles	7.95%	1,80,90,664	12,25,000	4,44,571	-	1,97,60,235	59,71,671	13,64,310	-	1,24,24,255	1,21,18,993
	Total (A)		64,44,82,314	1,46,15,867	88,04,306	-	66,79,02,486	27,57,66,435	4,42,97,840	-	34,78,38,211	36,87,15,878
II	Intangible Assets											
	Total (B)		-	-	-	-	-	-	-	-	-	-
	Total (A+B)		64,44,82,314	1,46,15,867	88,04,306	-	66,79,02,486	27,57,66,435	4,42,97,840	-	34,78,38,211	36,87,15,878



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RAJURI STEELS & ALLOYS INDIA PRIVATE LIMITED
CIN NO- U28999MH2010PTC204100
Balance Sheet as at 31st March, 2023

(Amount in Rs.)				
	Particulars	Note No.	As at 31 March, 2023	As at 31 March, 2022
I	EQUITY AND LIABILITIES			
	(1) Shareholder's Funds			
	(a) Share Capital	2	18,48,85,000	18,48,85,000
	(b) Reserves and Surplus	3	(8,65,36,329)	(9,91,75,448)
			9,83,48,671	8,57,09,552
	(2) Non-Current Liabilities			
	(a) Long-term borrowings	4	25,20,57,091	41,08,91,753
	(3) Current Liabilities			
	(a) Short-term borrowings	5	1,21,58,659	3,81,50,879
	(b) Trade payables	6	-	-
	(i) Dues to Micro and Small Enterprises		-	-
	(ii) Others		65,68,53,532	14,46,52,030
	(c) Other Current Liabilities	7	4,49,97,279	35,53,404
	(d) Short-term provisions	8	83,51,718	-
			72,23,61,188	18,63,56,313
	TOTAL LIABILITIES		97,44,18,279	59,72,48,066
	TOTAL EQUITY AND LIABILITIES		1,07,27,66,950	68,29,57,618
II	ASSETS			
	(1) Non-current assets			
	(a) Property, Plant & Equipment	9	34,78,38,211	36,87,15,878
	(b) Deferred tax assets (Net)		2,28,70,876	2,28,70,876
	(c) Long term loans and advances	10	2,47,98,246	1,08,94,419
	(d) Other non-current assets	11	18,06,72,799	11,02,08,541
			57,61,80,132	51,26,89,714
	(2) Current assets			
	(a) Inventories	12	26,62,07,473	12,11,16,756
	(b) Trade receivables	13	7,45,62,562	2,98,93,920
	(c) Cash and cash equivalents	14	10,96,09,209	48,58,375
	(d) Short-term loans and advances	15	4,62,07,574	1,43,98,853
			49,65,86,818	17,02,67,904
	TOTAL ASSETS		1,07,27,66,950	68,29,57,618
	Notes to Accounts	1		
See accompanying notes forming part of the financial statements				
In terms of our report attached				
For O.P. Gupta & Associates				
Chartered Accountants				
O. P. Gupta				
FCA				
Membership No : 032152				
Place : Mumbai				
Date : 07 September, 2023				
For Rajuri Steels & Alloys India Private Limited				
Viveck Beriwl				
Director				
Gurpreet Kaur				
Company Secretary				
PAN - OCOPS4139E				
Place : Mumbai				
Date : 07 September, 2023				



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RAJURI STEELS & ALLOYS INDIA PRIVATE LIMITED
CIN NO- U28999MH2010PTC204100
Profit & Loss Statement for the period ended 31st March 2023

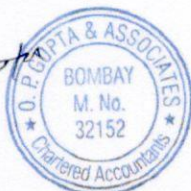
(Amount in Rs.)

SN	Particulars	Note No.	For the year ended 31st March 2023	For the year ended 31st March 2022
I	Revenue from operations	16	2,10,23,63,010	52,59,53,114
II	Other Income	17	8,83,73,996	6,27,89,441
	Total Income		2,19,07,37,006	58,87,42,554
III	Expenses			
	(a) Cost of materials consumed		1,80,53,38,475	44,80,05,742
	(b) Purchase of Stock-in-Trade		-	-
	(c) Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	18	(13,53,51,615)	(5,50,72,925)
	(d) Employee benefit expense	19	6,15,78,387	96,91,471
	(e) Financial costs	20	5,04,64,422	2,41,66,224
	(f) Depreciation and amortization expense	9	4,42,97,840	4,64,25,582
	(g) Other expenses	21	35,17,70,378	6,84,01,547
	Total Expenses		2,17,80,97,887	54,16,17,641
IV	Profit(Loss) before tax		1,26,39,119	4,71,24,914
V	Tax expense:			
	(a) Current year tax expenses		-	-
	(b) Deferred tax		-	-
	Net Tax Expenses		-	-
VI	Profit/(Loss) for the period		1,26,39,119	4,71,24,914
VII	Earning per equity share (of Rs. 10 each):			
	(1) Basic		0.94	3.49
	(2) Diluted		0.94	3.49

See accompanying notes forming part of the financial statements

In terms of our report attached
For O.P. Gupta & Associates
Chartered Accountants

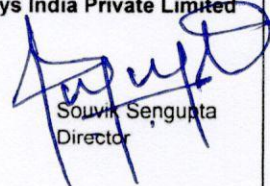
O. P. Gupta
FCA
Membership No : 032152



Place : Mumbai
Date : 07 September, 2023

For Rajuri Steels & Alloys India Private Limited

Viveck Beriwl
Director


Souvik Sengupta
Director

Gurpreet Kaur
Company Secretary
PAN - OCOPS4139E

Place : Mumbai
Date : 07 September, 2023



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RAJURI STEELS & ALLOYS INDIA PRIVATE LIMITED
CIN NO- U28999MH2010PTC204100
Cash Flow Statement for the year Ended 31st March, 2023

	Particulars	For the year ended 31st March 2023		For the year ended 31st March 2022	
A.	Cash Flow from Operating Activities				
	Profit/(Loss) before tax		1,26,39,119		4,71,24,914
	Adjustments for Non-Cash and Non Operating Items				
	Interest on Borrowings	5,01,86,422		2,36,47,086	
	Depreciation Expenses	4,42,97,840		4,64,25,582	
	Interest Income	(10,87,784)	9,33,96,478	(4,50,473)	6,96,22,195
	Operating profit /(loss) before working capital changes		10,60,35,597		11,67,47,109
	Changes in working capital :				
	(Increase)/Decrease in Trade and other receivables	(4,46,68,642)		(3,01,20,627)	
	(Decrease)/Increase in Trade and other payables	56,19,97,095		11,47,94,494	
	(Increase)/Decrease in Inventories	(14,50,90,717)	37,22,37,736	(7,09,86,600)	1,36,87,266
	Cash generated from Operations / (used in operation)		47,82,73,333		13,04,34,375
	Less : Income Tax Paid		-		-
	Net Cash flow (used in)/ from operating activities (A)		47,82,73,333		13,04,34,375
B.	Cash Flow from Investing Activities				
	Sale (Purchase) of Fixed Assets		(2,34,20,173)		(15,26,549)
	Net Cash flow (used in)/ from investing activities (B)		(2,34,20,173)		(15,26,549)
C.	Cash Flow from Financing Activities				
	Issued/(Repaid) in Short-term Borrowings		(2,59,92,220)		(6,11,74,250)
	Issued/(Repaid) in Long-term Borrowings		(15,88,34,663)		(2,90,91,753)
	Repaid/(Issued) in Long Term Loans & Advances		(8,43,68,085)		(4,23,42,970)
	Repaid/(Issued) in Short Term Loans & Advances		(3,18,08,721)		68,14,446
	Interest Received		10,87,784		4,50,473
	Interest Expenses Paid		(5,01,86,422)		(2,36,47,086)
	Net Cash flow (used in)/ from Financing Activities (C)		(35,01,02,326)		(14,89,91,140)
D.	Net increase/(decrease) in Cash and Cash Equivalents (A+B+C)		10,47,50,834		(2,00,83,314)
E.	Cash and cash equivalents at the beginning of the year		48,58,375		2,49,41,689
F.	Cash and cash equivalents at the end of the year*		10,96,09,209		48,58,375
	*Comprises:				
	(a) Cash on hand		1,09,177		7,99,019
	(b) Balances with banks- In Current Accounts		8,47,50,655		(1,97,10,957)
	(c) Fixed Deposits		2,47,49,377		2,37,70,313
	Total Cash and cash equivalents at the end of the year		10,96,09,209		48,58,375
See accompanying notes forming part of the financial statements					
In terms of our report attached					
For O.P. Gupta & Associates					
Chartered Accountants					
O. P. Gupta FCA Membership No : 032152		For Rajuri Steels & Alloys India Private Limited			
		Viveck Beriwl Director			
		Gurpreet Kaur Company Secretary PAN - OCOPS4139E			
Place : Mumbai		Place : Mumbai			
Date : 07 September, 2023		Date : 07 September, 2023			



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RAJURI STEELS & ALLOYS INDIA PRIVATE LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS

2 Share Capital			(Amount in Rs.)	
Particulars		As at 31 March, 2023	As at 31 March, 2022	
SHARE CAPITAL				
AUTHORISED				
4,35,00,000 Equity Shares of Rs. 10/- each with voting rights (As at March 31, 2022: 1,10,00,000 Equity Shares of Rs. 10/- each)		43,50,00,000	11,00,00,000	
5,50,00,000 5% Convertible Preference Shares of Rs. 10/- each (As at March 31, 2022: 75,00,000 5% Convertible Preference Shares of Rs. 10/- each)		55,00,00,000	7,50,00,000	
ISSUED, SUBSCRIBED & PAID UP CAPITAL				
1,34,88,500 Equity shares of Rs. 10/- each fully paid up with voting rights (As at March 31, 2022 1,34,87,500 Equity Shares of Rs. 10/- each)		13,48,85,000	13,48,85,000	
50,00,000 5% Compulsory Convertible Preference Shares of Rs. 10 each (As at March 31, 2022 50,00,000 5% Convertible Preference Shares of Rs. 10/- each)		5,00,00,000	5,00,00,000	
Total		18,48,85,000	18,48,85,000	
I - Reconciliation of number on Shares outstanding at the beginning and end of the reporting year				
Particulars		As at 31 March, 2023	As at 31 March, 2022	
A. Equity shares of Rs.10 Each				
At the beginning of the year		1,34,88,500	1,34,88,500	
Add: Fresh shares issued & allotted during the year		-	-	
Outstanding at the end of the year (Refer Note 4 below)		1,34,88,500	1,34,88,500	
B. 5% Compulsory Convertible Preference Shares of Rs.10/- each				
At the beginning of the year		50,00,000	50,00,000	
Add: Fresh shares issued & allotted during the year		-	-	
Outstanding at the end of the year (Refer Note II below)		50,00,000	50,00,000	
I - List of shareholders holding more than 5%				
(a) Equity Share Holders				
Name of the Share holder	As at 31 March, 2023		As at 31 March, 2022	
	No of Shares	% of Shares held	No of Shares	% of Shares held
Daman Gupta	29,70,521	22.02%	29,70,521	22.02%
Manish Mohnot	26,97,500	20.00%	26,97,500	20.00%
Sameer Goyal	17,04,450	12.64%	17,04,450	12.64%
Meena Gupta	16,79,816	12.45%	16,79,816	12.45%
Vibhu Coal P Ltd	12,80,000	9.49%	12,80,000	9.49%
Satnarain Gupta	10,26,900	7.61%	10,26,900	7.61%
Viveck Beriwl	7,09,450	5.26%	7,09,450	5.26%
Monika Jain	7,08,750	5.25%	7,08,750	5.25%
Vivek Jain	7,08,750	5.25%	7,08,750	5.25%
(b) Preference Share Holders				
Name of the Share holder	As at 31 March, 2023		As at 31 March, 2022	
	No of Shares	% of Shares held	No of Shares	% of Shares held
Manish Mohnot	10,00,000	20.00%	10,00,000	20.00%
Daman Gupta	7,50,000	15.00%	7,50,000	15.00%
Narayan Gupta	5,00,000	10.00%	5,00,000	10.00%
Savita Gupta	5,00,000	10.00%	5,00,000	10.00%
Viveck Beriwl	5,00,000	10.00%	5,00,000	10.00%
Vivek Jain	5,00,000	10.00%	5,00,000	10.00%
Monica Jain	5,00,000	10.00%	5,00,000	10.00%
Ishwar Gupta	3,75,000	7.50%	3,75,000	7.50%
Meena Gupta	3,75,000	7.50%	3,75,000	7.50%
I - Rights, Preferences and restrictions attaching to each class of shares:				
The Company has issued Equity Shares having a par value of Rs. 10 each per share and 5% convertible Preference shares having a par value of Rs 10/- each. Each holder of equity share is entitled to one vote per share. Dividend when proposed by the Board of directors is subject to approval of share holders in the ensuing Annual General Meeting except in case of interim dividend, if any. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders. For Preference shares, other than the right of receipt of preference capital & dividend, no other rights shall be attached				



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RAJURI STEELS & ALLOYS INDIA PRIVATE LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS

3 Reserve & Surplus		(Amount in Rs.)	
SN	Particulars	As at 31 March, 2023	As at 31 March, 2022
I	Securities Premium Account		
	Opening Balance	5,76,00,000	5,76,00,000
	Add: Premium on shares issued during the year	-	-
	Closing Balance	5,76,00,000	5,76,00,000
II	Deficit in Statement of Profit & Loss		
	Opening balance	(15,67,75,448)	(20,39,00,362)
	Add: Profit (Loss) for the year	1,26,39,119	4,71,24,914
	Closing Balance	(14,41,36,329)	(15,67,75,448)
	Total	(8,65,36,329)	(9,91,75,448)

4 Long Term Borrowings		(Amount in Rs.)	
SN	Particulars	As at 31 March, 2023	As at 31 March, 2022
I	Secured loans from Banks	62,93,121	12,50,27,100
II	Unsecured Loans	24,57,63,970	28,58,64,653
	Total	25,20,57,091	41,08,91,753
4a Nature of Security			
Secured Loans - Long Term loans together with interest and other expenses are secured in favour of the lenders by way of a first charge on all the fixed assets including land & building, plant and machinery, both present & future. Unsecured Loan- Loan from Body Corporates are for supporting the capital expenditure and working capital, these are not repayable in short term.			
4b	Particulars	As at 31 March, 2023	As at 31 March, 2022
	Details of Secured loans from Banks (Non Current Portion)		
	ICICI Bank	62,93,121	1,30,93,575
	Union Bank	-	3,51,67,015
	Yes Bank	-	4,88,142
	Union Bank of India	-	7,62,78,367
	Total	62,93,121	12,50,27,100
	Details of Secured loans from Banks (Current Portion)		
	ICICI Bank	60,60,408	-
	Total	60,60,408	-
4c	Terms of Repayment		
The company has taken Equipment finance from ICICI bank, which is payable in EMI. The interest rate varies from			

5 Short Term Borrowings		(Amount in Rs.)	
SN	Particulars	As at 31 March, 2023	As at 31 March, 2022
I	Unsecured Loans		
	From Bank	-	-
	From Others	1,21,58,659	3,81,50,879
	Total	1,21,58,659	3,81,50,879

6 Trades Payables		(Amount in Rs.)	
SN	Particulars	As at 31 March, 2023	As at 31 March, 2022
I	Dues to Micro Enterprise & Small Enterprises	-	-
II	Dues to Other than Micro Enterprise & Small Enterprises	65,68,53,532	14,46,52,030
	Total	65,68,53,532	14,46,52,030



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O. P. GUPTA & ASSOCIATES
CHARTERED ACCOUNTANTS

B-005, Ground Floor, Meena Apartments, 71 Kasturba Road,
Malad Station Road, Near Bharat Co-Op. Bank,
Malad (West), Mumbai - 400 064.
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7 Other Current Liabilities

(Amount in Rs.)

SN	Particulars	As at 31 March, 2023	As at 31 March, 2022
I	Current maturities of long term borrowings [Refer note 4(b)]	60,60,408	-
II	Advance from Customers	2,32,50,616	-
III	Statutory Remittances	1,56,86,255	35,53,404
	Total	4,49,97,279	35,53,404

8 Short Term Provisions

(Amount in Rs.)

SN	Particulars	As at 31 March, 2023	As at 31 March, 2022
I	Provision for Gratuity	18,12,245	-
II	Provision for Expenses	65,39,473	-
	Total	83,51,718	-

10 Long Term Loans and Advances

(Amount in Rs.)

SN	Particulars	As at 31 March, 2023	As at 31 March, 2022
I	Security Deposit	88,59,600	60,36,228
II	Income Tax Receivables	1,59,38,646	48,58,191
	Total	2,47,98,246	1,08,94,419

11 Other Non current Asset

(Amount in Rs.)

SN	Particulars	As at 31 March, 2023	As at 31 March, 2022
a)	Mega Receivable (Subsidy)	17,46,72,791	10,98,89,791
b)	Preliminary expenses	60,00,008	3,18,750
	Total	18,06,72,799	11,02,08,541

12 Inventories

(Amount in Rs.)

SN	Particulars	As at 31 March, 2023	As at 31 March, 2022
a)	Stores & Spares and By Products	5,50,93,867	3,84,54,980
b)	Raw materials	5,73,79,858	4,76,40,756
c)	Finished Goods and Traded Goods	15,37,33,748	3,50,21,020
	Total	26,62,07,473	12,11,16,756

13 Trade Receivables

(Amount in Rs.)

SN	Particulars	As at 31 March, 2023	As at 31 March, 2022
1	Outstanding for more than six months		
a)	Secured, Considered Good :	-	-
b)	Unsecured, Considered Good :	-	42,351
c)	Doubtful	-	-
2	Others		
a)	Secured, Considered Good :	-	-
b)	Unsecured, Considered Good :	7,45,62,562	2,98,51,569
c)	Doubtful	-	-
	Total	7,45,62,562	2,98,93,920



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14 Cash & Cash Equivalent

(Amount in Rs.)

SN	Particulars	As at 31 March, 2023	As at 31 March, 2022
I	Cash and cash equivalents shall be classified as:		
a)	Balances with bank	8,47,50,655	(1,97,10,957)
a)	Fixed Deposits*	2,47,49,377	2,37,70,313
b)	Cash On Hand	1,09,177	7,99,019
	Total	10,96,09,209	48,58,375

*Note: The aforesaid Fixed Deposits amounting to Rs 2,47,49,377 (Previous year Rs. 2,37,70,313) is earmarked in favour of the Bank Guarantee issued to Maharashtra State Electricity Distribution Board Limited.

15 Short Terms Loans and Advances

(Amount in Rs.)

SN	Particulars	As at 31 March, 2023	As at 31 March, 2022
I	Other Loans & Advances	11,87,185	1,43,98,853
II	Advance to Suppliers	4,50,20,389	-
	Total	4,62,07,574	1,43,98,853



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RAJURI STEELS & ALLOYS INDIA PRIVATE LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS

16 Revenue from Operations

(Amount in Rs.)

SN	Particulars	For the year ended 31st March 2023	For the year ended 31st March 2022
a)	Sale of Products	2,10,23,63,010	52,59,53,114
	Total	2,10,23,63,010	52,59,53,114

17 Other Income

(Amount in Rs.)

SN	Particulars	For the year ended 31st March 2023	For the year ended 31st March 2022
	(a) Interest Income:		
	- Bank Deposits	10,87,784	3,44,449
	- Other Deposits	-	1,06,024
	(b) Other Non-Operating Income:		
	- Credit balance Written off	7,18,539	2,02,66,902
	- Subsidy Income	8,50,00,000	4,20,72,066
	- Insurance Claim Received	11,68,694	-
	- Exchange Gain	3,23,480	-
	- Other income	75,498	-
	Total	8,83,73,996	6,27,89,441

18 Change in Inventories

(Amount in Rs.)

SN	Particulars	For the year ended 31st March 2023	For the year ended 31st March 2022
I	Inventories at the beginning of the year		
a)	Stores & Spares and By Product	3,84,54,980	95,69,272
b)	Finished Goods and Traded Goods	3,50,21,020	88,33,803
		7,34,76,000	1,84,03,075
II	Inventories at the end of the year		
a)	Stores & Spares and By Product	5,50,93,867	3,84,54,980
c)	Finished Goods and Traded Goods	15,37,33,748	3,50,21,020
		20,88,27,615	7,34,76,000
	Net (Increase)/Decrease	(13,53,51,615)	(5,50,72,925)

19 Employee Benefit Expenses

(Amount in Rs.)

SN	Particulars	For the year ended 31st March 2023	For the year ended 31st March 2022
a)	Salaries & Wages	5,85,18,387	95,69,555
b)	Provision for gratuity	18,12,000	-
c)	Staff Welfare Expenses	12,48,000	1,21,916
	Total	6,15,78,387	96,91,471

20 Finance Cost

(Amount in Rs.)

SN	Particulars	For the year ended 31st March 2023	For the year ended 31st March 2022
	Interest expense on:		
I	Borrowings	5,01,86,422	2,36,47,086
II	Others	2,78,000	5,19,138
	Total	5,04,64,422	2,41,66,224

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21 Other Expenses

(Amount in Rs.)

SN	Particulars	For the year ended 31st March 2023	For the year ended 31st March 2022
1	Direct Expenses		
	Electricity Charges	23,28,70,572	2,17,40,682
	Factory expenses	48,67,885	3,23,592
	Freight Inward Expenses	2,53,26,082	96,87,946
	Operation & Maintenance	1,26,31,597	86,29,270
	Repair Expenses	59,74,205	13,09,957
	Security charges	20,76,827	10,25,358
	Plant Water Charges	17,88,263	26,98,330
2	Indirect Expenses		
	Audit Fees	2,79,500	2,50,000
	Computer & Software Expenses	2,91,578	62,758
	Donation & Charity	3,71,500	10,700
	General & Office Expenses	25,29,970	3,84,357
	Insurance Charges	11,33,092	5,29,356
	Legal & Professional fees	2,01,74,654	17,68,500
	Preliminary Expenses written off	-	1,06,250
	Rates & Taxes	51,50,781	9,89,559
	Business Promotion Expenses	33,67,059	10,26,616
	Selling & Distribution Expenses	2,89,88,710	64,584
	Travelling Expenses	31,19,475	7,38,784
	Vehicle Expenses	8,28,628	1,56,444
	Western Coalfield (Compensation Expenses)	-	1,67,36,871
	Miscellaneous Expenses	-	1,61,633
	Total	35,17,70,378	6,84,01,547



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RAJURI STEELS & ALLOYS INDIA PRIVATE LIMITED
CIN NO- U28999MH2010PTC204100
NOTES FORMING PART OF FINANCIAL STATEMENTS

Schedule : 9 Property, Plant and Equipment, Intangible Assets, Depreciation and Amortisation:

Schedule : a) Property, Plant and Equipment, Depreciation and Amortisation:												
SN	Particulars	Rate	Gross Block					Accumulated Depreciation			Net Block	
			Balance as at 01 April 2022	Up to 30.09.2022	After 30.09.2022	Disposals	Balance as at 31 March, 2023	Balance as at 01 April 2022	For the year	Eliminated on Disposal of Assets	Balance as at 31 March, 2023	Balance as at 01 April 2022
I	Tangible Assets											
1	Leasehold Land (MIDC)	7.50%	47,17,654	-	-	-	47,17,654	-	-	-	-	47,17,654
2	Factory Building	7.50%	25,32,60,698	36,49,537	9,83,360	-	25,78,93,596	7,26,43,941	1,92,45,417	-	9,18,89,368	16,60,04,238
3	Electrical Installations	9.50%	7,60,13,273	9,48,833	20,92,726	-	7,90,55,832	4,66,57,746	47,32,734	-	5,13,90,480	18,06,16,758
4	Plant & Machinaries	6.32%	28,98,37,250	84,68,822	49,27,785	-	30,32,33,867	14,84,15,711	1,87,73,420	-	2,76,55,352	2,93,55,527
5	Computers Systems	31.67%	41,356	25,847	-	-	9,03,268	8,36,066	11,326	-	16,71,89,131	13,60,44,736
6	Furniture & Fixture	9.50%	5,83,542	86,315	69,390	-	7,39,247	3,43,085	38,865	-	8,47,391	55,877
7	Office Equipment	19.00%	11,43,156	1,95,004	2,60,628	-	15,98,788	8,98,216	1,31,769	-	10,29,985	3,57,296
8	Vehicles	7.95%	1,80,90,664	12,25,000	4,44,571	-	1,97,60,235	59,71,671	13,64,310	-	73,35,980	5,68,803
	Total (A)		64,44,82,314	1,46,15,867	88,04,306	-	66,79,02,486	27,57,66,435	4,42,97,840	-	32,00,64,275	1,24,24,255
II	Intangible Assets											
	Total (B)											
	Total (A+B)		64,44,82,314	1,46,15,867	88,04,306	-	66,79,02,486	27,57,66,435	4,42,97,840	-	32,00,64,275	34,78,38,211
												36,87,15,878

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