Madhur Iron & Steel (India) Limited

(Formally Known as Madhur Iron & Steel (India) Private Limited)
AN ISO 9001:2015 & 14001:2015 CERTIFIED COMPANY
CIN No. : U35105CT2012PLC000189, GST No. : 22AAHCM7572R1ZR
Regd. Office & Works : Plot No.-21/A, Light Industrial Area, Bhilai, Dist : Durg - 490026 (C.G.)
Tel. : +91 788 4299705, E-mail : office@madhurironandsteel.com

IS : 2062
CM/L - 5900059318

FORM NO PAS-4

[Section 42 of the Companies Act, 2013 read with rule 14(3) of Companies (Prospectus and Allotment of Securities) Rules, 2014]

Part-A

PRIVATE PLACEMENT OFFER LETTER CUM APPLICATION LETTER

The Private Placement Offer cum Application Letter shall contain the following: -

1. GENERAL INFORMATION

i.	Name	:	**MADHUR IRON & STEEL (INDIA) LIMITED**
	CIN	:	U35105CT2012PLC000189
	Registered office Address	:	21/A, Light Industrial Area, Durg, Bhilai, Chattisgarh-490026, India
	Website	:	Not Available
	Telephone no.	:	+91-788 4299705
	Email ID	:	office@madhurironandsteel.com
ii.	Date of incorporation of the Company	:	24/02/2012

iii. Business carried on by the company and its subsidiaries with the details of branches or units, if any:

Business carried on by the Company:

The Company is engaged:

1. To carry on all or any of the business as traders, fabricators, processors, exporters, importers, agents, representatives, dealers, stockiest distributors of all kinds of metals including ferrous and non-ferrous and alloy materials meant of any industrial or nonindustrial use whatsoever and to carry on the business of cold or hot rolling re-rolling, slitting, edge-milling, sheeting, stamping, pressing extruding, forging, drawing, flattening, straightening, heat treatment of all kinds of steel or any other kind of steel or any other kinds of strips, sheet foils, tapes, wires, rods, plates and any other sections, shapes sizes or forms and also to takeover the above business from anyone.

2. To carry on the Business of all or any kind of Iron and Steel founders, Steel melters, steel makers, steel shapers and manufacturers, mechanical, civil electrical and General Engineers, fabricators, contractors, tool makers, brass founders, metal workers, manufactures of steel metal and malleable gray, castings including ferrous, non-ferrous special and alloy steel spring steel, forging, quality steel manufactures.

Subsidiaries with the details of branches:

The Company does not have any subsidiary or associate company.

Unit(s):

The Company has its unit situated at Light Industrial Area, Bhilai, Chhattisgarh-490026.

iv. Brief particulars of the management of the company:

The Company has Five directors and the entire Board is involved in the decision making and also involved in selection, orientation and succession of Directors.

v. Names, addresses, DIN and occupations of the directors

Name	Address	DIN	Occupation
Mr. Jayant Agrawal	27, Doongaji Colony, G E Road, Near Anupam Garden, Ward 69, DDU Ward, Raipur, Chhattisgarh-492011	08679557	Business
Mr. Rajesh Modh	Flat No. B-304, Maruti Heights, Near Sky Auto Mobiles, Mohaba Bazar, Raipur, Chhattisgarh-492011	09419073	Business
CA Roopa Garg	708, Savera Apartments, Sector 13, Rohini, Delhi - 110085	01277052	Business
Mr. Gopal Krishna Agrawal	Gandhi Colony Sadar, Sadar, Bhawanipatna, Kalahandi Orissa 766001	10802593	Business
CS Shikha Jain	D 69 Main Palam Dabri Road Mahavir Enclave New Delhi Delhi 110045	08288922	Business

vi. Management's perception of risk factors

The company has developed a proper internal control measures for management and mitigation of business risks and internal control measures are in place to check on the business risks to which company is exposed and the measures and means to contain it.

Risk evaluation and management of risk is an ongoing process in the company. The Company's management is committed to evolve strategy to achieve enhancement in the shareholders' value through the adoption of strong fiscal discipline, improvement in operating efficiencies and resource utilization.

vii. Details of default, if any, including therein the amount involved, duration of default and present status, in repayment of –

a) statutory dues : Nil

b)	debentures and interest thereon	:	Nil
c)	deposits and interest thereon	:	Nil
d)	loan from any bank or financial institution and interest thereon	:	Nil

viii. Names, designation, address and phone number, email ID of the nodal/ compliance officer of the company, if any, for the private placement offer process:

Name: Mr. Jayant Agrawal
Designation: Managing Director & CFO
Address: 27, Doongaji Colony, G E Road, Near Anupam Garden, Ward 69, DDU Ward, Raipur, Chhattisgarh-492011
Phone No.: 91312 46028, **Email ID:** jayantsaei@gmail.com

ix. Any default in Annual filing of the Company under the Companies Act, 2013 or the rules made thereunder:

The Company has not defaulted in completing Annual Filing with ROC as required under provisions of the Companies Act and the rules thereunder.

2. PARTICULARS OF THE OFFER:

i.	Financial position of the Company for the last 3 financial years	:	**Annexure I**
ii.	Date of passing of board resolution	:	06.01.2025
iii.	Date of passing of resolution in the general meeting, authorising the offer of securities	:	18.01.2025
iv.	Kinds of securities offered (i.e. whether share or debenture) and class of security; the total number of shares or other securities to be issued	:	Fully paid up **Equity Shares** having face value of Rs. 10/- (Rupees Ten Only) per share
v.	Price at which the security is being offered including the premium, if any, along with justification of the price:	:	1805073 (Eighteen Lakh Five Thousand and Seventy-Three) fully paid up Equity Shares having face value of Rs. 10/- (Rupees Ten Only) per share each at a **price of Rs. 200/-** (Rupees Two Hundred only) which includes premium of Rs. 190/- (Rupees One Hundred Ninety only) per share The price has been determined as per the valuation report taken from valuer.

vi.	Name and address of the valuer who performed valuation of the security offered and basis on which the price has been arrived at along with report of the registered valuer	:	Name: Mr. Subodh Kumar Registered Valuer (IBBI Registration No. IBBI/RV/05/2019/11705) Address: 210, 02nd Floor, Wadhwa Complex, Street No. 10, Laxmi Nagar-110092 Basis of price arrived: Discounted Free Cash Flows Method
vii.	Relevant date with reference to which the price has been arrived at	:	15.12.2025
viii.	The class or classes of persons to whom the allotment is proposed to be made	:	Institutional and Retail Investors
ix.	Intention of promoters, directors or key managerial personnel to subscribe to the offer (applicable in case they intend to subscribe to the offer) [not required in case of issue of non- convertible debentures];	:	No promoters, directors or key managerial personnel intend to subscribe to the offer.
x.	The proposed time within which the allotment shall be completed	:	Within 60 days from the date of receipt of the application money.
xi.	The names of the proposed allottee(s) and the percentage of post private placement capital that may be held by them	:	

Sl. No.	Name of Proposed Allottees	No. of Shares Offered	% of post offer capital that may be held considering Allottees has subscribed to the Offer (On Fully Diluted Basis) *	Class
1	Strategic Sixth Sense Capital	105073	0.699	Institutional Investor

				Fund		
			2	Viney Equity Market LLP	75000	0.499	Private Corporate Bodies
			3	Sunil Kumar Gupta	100000	0.665	Individual
			4	Divya Gupta	50000	0.332	Individual
			5	Merit Credit Corporation Ltd	20000	0.527	Private Corporate Bodies
			6	Sixth Sense Venture Partners LLP	82500	0.548	Private Corporate Bodies
			7	Rahul Agrawal	40000	0.266	Individual
			8	Namrata Agrawal	10000	0.066	Individual
			9	Rswm Investment Private Limited	50000	0.332	Private Corporate Bodies
			10	Sandeep Kumar	20000	0.133	Individual
			11	Shivkumar Navalkishore Daga	25000	0.166	Individual
			12	Arika Securities Private Limited	90000	0.598	Private Corporate Bodies
			13	Urvi Amit Chordia	100000	0.665	Individual
			14	Best Containers Private Limited	50000	0.332	Private Corporate Bodies
			15	Jalan Chemical Industries Private Limited	100000	0.665	Private Corporate Bodies
			16	Saket Agarwal	85000	0.863	Individual
			17	Manju Singhi	50000	0.332	Individual
			18	Appl Containers Private Limited	125000	0.831	Private Corporate Bodies
			19	Himanshi Chopra	15000	0.1	Individual
			20	Ranju Garg	15000	0.1	Individual
			21	Mahavir Parsad HUF	15000	0.1	HUF
			22	Kapil Ahuja	25000	0.166	Individual
			23	Shashi Jain	25000	0.166	Individual
			24	Nisha Jain on behalf of Intellectual Partners	50000	0.332	Individual

Madhur Iron & Steel (India) Limited

(Formally Known as Madhur Iron & Steel (India) Private Limited)
AN ISO 9001:2015 & 14001:2015 CERTIFIED COMPANY
CIN No. : U35105CT2012PLC000189, GST No. : 22AAHCM7572R1ZR
Regd. Office & Works : Plot No.-21/A, Light Industrial Area, Bhilai, Dist : Durg - 490026 (C.G.)
Tel. : +91 788 4299705, E-mail : office@madhuriron andsteel.com

IS : 2062
CM/L - 5900059318

			25	Maiq Growth Scheme	150000	0.997	Institutional Investor
			26	Parth Chawla	15000	0.1	Individual
			27	Prakash Labadiya HUF	15000	0.1	HUF
			28	Nka Resources LLP	100000	0.665	Private Corporate Bodies
			29	Haarushi Jain	25000	0.166	Individual
			30	Amita Mittal	12500	0.083	Individual
			31	Sanjay Kumar Bansal	12500	0.083	Individual
			32	Mahesh Kumar Bansal	12500	0.083	Individual
			33	Krishan Bansal	15000	0.1	Individual
			34	Bhushan Shravan Bari	25000	0.166	Individual
			35	Chhattisgarh Investments Limited	50000	0.332	Private Corporate Bodies
			36	Funali Rakesh Doshi	50000	0.332	Individual
			TOTAL		**1805073**	**12.69%**	-
xii.	The change in control, if any, in the company that would occur consequent to the private placement	:	No change in control in the company.				
xiii.	The number of persons to whom allotment on preferential basis/private placement/rights issue has already been made during the year, in terms of number of securities as well as price;	:	No such allotment has been made on preferential basis/ private placement/ rights issue basis made during the year.				
xiv.	The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer	:	Not applicable				

Madhur Iron & Steel (India) Limited

(Formally Known as Madhur Iron & Steel (India) Private Limited)
AN ISO 9001:2015 & 14001:2015 CERTIFIED COMPANY
CIN No. : U35105CT2012PLC000189, GST No. : 22AAHCM7572R1ZR
Regd. Office & Works : Plot No.-21/A, Light Industrial Area, Bhilai, Dist : Durg - 490026 (C.G.)
Tel. : +91 788 4299705, E-mail : office@madhurironandsteel.com

IS : 2062
CM/L - 5900059318

xv.	Amount which the company intends to raise by way of proposed offer of securities;	:	**Rs. 36,10,14,600.00/-** (Rupees Thirty Six Crore Ten Lakh Fourteen Thousand Six Hundred only)
xvi.	Terms of raising of securities: a) Duration, if applicable, b) Rate of dividend c) Rate of interest d) Mode of payment and repayment	: : : :	 Not Applicable Not Applicable Not Applicable By way of normal banking channel
xvii.	Proposed time schedule for which the private placement offer cum application letter is valid	:	20th January, 2025 to 18th February, 2025 (Both days inclusive)
xviii.	Purposes and objects of the offer		To mobilise funds for funding current/ future expansion plans/ plans/ principal activities and working capital requirements.
xix.	Contribution being made by the promoters or directors either as part of the offer or separately in furtherance of such objects		There is no contribution being made by the promoters or directors either as part of the offer or separately in furtherance of such objects.
xx.	Principle terms of assets charged as security, if applicable		Not Applicable
xxi.	The details of significant and material orders passed by the Regulators, Courts and Tribunals impacting the going concern status of the company and its future operation		There are no material orders passed by the Regulators, Courts and Tribunals impacting the going concern status of the Issuer and its future operations.

Madhur Iron & Steel (India) Limited

(Formally Known as Madhur Iron & Steel (India) Private Limited)
AN ISO 9001:2015 & 14001:2015 CERTIFIED COMPANY
CIN No. : U35105CT2012PLC000189, GST No. : 22AAHCM7572R1ZR
Regd. Office & Works : Plot No.-21/A, Light Industrial Area, Bhilai, Dist : Durg - 490026 (C.G.)
Tel. : +91 788 4299705, E-mail : office@madhurironandsteel.com

IS : 2062
CM/L - 5900059318

xxii. The pre-issue and post-issue shareholding pattern of the company in the following format:

Sl. No.	Category	Pre-Issue (06.01.2025)		Post Issue	
		No. of Share held	% of Shareholding	No. of Share held	% of Shareholding
A	**Promoter's holding:**				
1	Indian:				
	Individual/HUF	11664200	88.12%	11664200	77.54%
	Bodies Corporate	0	0.00%	0	0.00%
	Sub Total	11664200	88.12%	11664200	77.54%
2	Foreign Promoters	0	0.00%	0	0.00%
	Sub Total (A)	**11664200**	**88.12%**	**11664200**	**77.54%**
B.	**Non Promoter's holding:**				
1	Institutional Investor	88000	0.66%	343073	02.28%
2	Non-Institution:				
	Private Corporate Bodies	587200	4.44%	1329700	08.84%
	Directors and Relatives	0		0	
	Indian Public	757000	5.72%	1534500	10.20%
	Others (Including NRIs)	140800	1.06%	170800	01.14%
	Sub Total (B)	1573000	**11.88%**	3378073	**22.46%**
	Grand Total	**13237200**	**100.00%**	**15042273**	**100.00%**

3. MODE OF PAYMENT FOR SUBSCRIPTION-

- By way of cheque, Demand Draft or normal banking channels through fund transfer or RTGS or any other banking channel, as the case may be.
- **Bank Account Details:**

Sl. No.	Particular	Details
01	Bank	ICICI Bank Limited
02	Branch Code	0161
03	Name of Account Holder	Madhur Iron & Steel (India) Limited Share Application Account
04	A/C No.	777705250033
05	IFSC Code	ICIC0000161
06	MICR Code	492229002
07	Type of Account	Share Application Account
08	Branch of Bank	Near PWD Circuit House, Beside UNICEF office, Civil Lines Raipur (C.G.) 492001
09	State :	Chhattisgarh

Madhur Iron & Steel (India) Limited
(Formally Known as Madhur Iron & Steel (India) Private Limited)
AN ISO 9001:2015 & 14001:2015 CERTIFIED COMPANY
CIN No. : U35105CT2012PLC000189, GST No. : 22AAHCM7572R1ZR
Regd. Office & Works : Plot No.-21/A, Light Industrial Area, Bhilai, Dist : Durg - 490026 (C.G.)
Tel. : +91 788 4299705, E-mail : office@madhurironandsteel.com
IS : 2062
CM/L - 5900059318

4. DISCLOSURES WITH REGARD TO INTEREST OF DIRECTORS, LITIGATION ETC.

i. Any financial or other material interest of the directors, promoters or key managerial personnel in the offer and the effect of such interest in so far as it is different from the interests of other persons:

There is no financial or other material interest of the directors, promoters or key managerial personnel involved in the offer.

ii. Details of any litigation or legal action pending or taken by any Ministry or Department of the Government or a statutory authority against any promoter of the offeree company during the last three years immediately preceding the year of the circulation of the offer letter and any direction issued by such Ministry or Department or statutory authority upon conclusion of such litigation or legal action shall be disclosed:

There have been no litigations or legal actions pending or taken by any Ministry or Department of the Government or a statutory authority against the Promoter/Company as on date.

iii. Remuneration of directors & KMP (during the current year and last three financial years):

Period	Total Director's Remuneration (Amount in Lakh)
2024-25	53.61 (upto date of Offer Letter cum application letter)
2023-24	44
2022-23	21
2021-22	46.25

iv. Related party transactions entered during the last three financial years immediately preceding the year of issue of private placement offer cum application letter including with regard to loans made or, guarantees given or securities provided:

The Company has entered into Related Party transactions in the ordinary course of business and which are not falling under the purview of Section 188 of the Companies Act, 2013

v. Summary of reservations or qualifications or adverse remarks of auditors in the last five financial years immediately preceding the year of issue of private placement offer cum application letter and of their impact on the financial statements and financial position of the company and the corrective steps taken and proposed to be taken by the company for each of the said reservations or qualifications or adverse remark:

There have been no adverse remarks of auditors in the last three financial years immediately preceding the year of circulation of offer letter

vi. Details of any inquiry, inspections or investigations initiated or conducted under the Companies Act, 2013 or any previous company law in the last three years immediately preceding the year of issue of private placement offer cum application letter in the case of company and all of its subsidiaries, and if there were any prosecutions filed (whether pending or not), fines imposed, compounding of offences in the last three years immediately preceding the year of the private placement offer cum application letter and if so, section-wise details thereof for the company and all of its subsidiaries:

No inquiry, inspections or investigations has been initiated or conducted under the Companies Act or any previous companies law as on date. Also, there are no prosecutions filed (whether pending or not) fines imposed, compounding of offences as on date.

vii. Details of acts of material frauds committed against the company in the last three years, if any, and if so, the action taken by the company:

There have been no material frauds committed against the Company as on date.

5. FINANCIAL POSITION OF THE COMPANY

a) the capital structure of the company in a tabular form:

	Particulars	Amount (in Rs.)
(i) (A)	**AUTHORIZED SHARE CAPITAL**	
	2,50,00,000 (Two Crore Fifty Lakhs) Equity shares of Rs. 10/- each	Rs. 25,00,00,000 (Rupees Twenty-Five Crores only)
	ISSUED, SUBSCRIBED AND PAID-UP CAPITAL	
	1,32,37,200 (One Crore Thirty-Two Lakhs Thirty-Seven Thousand and Two Hundred) equity shares of Rs. 10/- each	Rs. 13,23,72,000/- (Rupees Thirteen Crore Twenty-Three Lakh and Seventy-Two Thousand only)
(B)	Size of the present offer	18,05,073 (Eighteen Lakh Five Thousand and Seventy-Three) fully paid-up Equity Shares having face value of Rs. 10/- (Rupees Ten Only) per share each at a price of Rs. 200/- (Rupees Two Hundred only) which includes premium of Rs. 190/- (Rupees One Hundred Ninety only) per share.
(C)	**PAID UP CAPITAL (after the offer)**	
	1,50,42,273 (One Crore Fifty Lakhs	Rs. 15,04,22,730/- (Rupees Fifteen

	Forty Two Thousand and Two Hundred) Seventy Three equity shares of Rs. 10/- each	Crore Four Lakhs and Twenty-Two Thousand Seven Hundred Thirty only)
(D)	**Share premium account (before and after the offer)**	Rs. 10,06,72,000 /- (Rupees Ten Crore Six Lakh and Seventy-Two Thousand only) (before Offer) Rs. 44,36,35,870 /- (Rupees Forty-Four Crore Thirty-Six Lakh and Thirty-Five Thousand Eight Hundred and Seventy only) (after offer)

(ii) the details of the existing share capital of the issuer company in a tabular form, indicating therein with regard to each allotment, the date of allotment, the number of shares allotted, the face value of the shares allotted, the price and the form of consideration:

Sl. No.	Date of allotment	Nature	No. of shares	Face value (Rs.)	Price including premium (Rs.)	Form of Consideration
1	27.02.2012	Equity	20000	10/-	2,00,000/-	Subscribers to the MOA
2	27.02.2012	Equity	20000	10/-	2,00,000/-	Subscribers to the MOA
3	10.01.2014	Equity	275000	10/-	27,50,000/-	Banking Channel
4	15.05.2014	Equity	1530000	10/-	1,53,00,000/-	Banking Channel
5	11.03.2015	Equity	800000	10/-	80,00,000/-	Banking Channel
6	21.05.2018	Equity	460400	10/-	46,04,000/-	Banking Channel
7	23.05.2018	Equity	200000	10/-	20,00,000/-	Banking Channel
8	25.07.2018	Equity	500000	10/-	50,00,000/-	Banking Channel
9	26.09.2018	Equity	300000	10/-	30,00,000/-	Banking Channel
10	03.11.2018	Equity	654700	10/-	65,47,000	Banking Channel
11	04.02.2019	Equity	100000	10/-	10,00,000/-	Banking Channel
12	07.02.2019	Equity	120000	10/-	12,00,000/-	Banking Channel
13	25.03.2019	Equity	200000	10/-	20,00,000/-	Banking Channel

14	10.07.2019	Equity	150000	10/-	15,00,000/-	Banking Channel
15	23.01.2020	Equity	2000	10/-	20,000/-	Banking Channel
16	28.04.2020	Equity	500000	10/-	50,00,000/-	Banking Channel
17	28.03.2024	Equity	786500	10/-	7865000/-	Banking Channel
18	16.05.2024	Equity (Bonus Share Issued)	6618600	10/-	66186000/-	Not Applicable

b) Profits of the company, before and after making provision for tax, for the three financial years immediately preceding the date of issue of private placement offer cum application letter:

Period	Profit before Tax (Amount in Lakh)	Profit After Tax (Amount in Lakh)
2023-24	1714.17	1225.27
2022-23	886.70	626.44
2021-22	495.96	345.27

c) Dividends declared by the company in respect of the said three financial years; interest coverage ratio for last three years (Cash profit after tax plus interest paid/interest paid):

The Company has not declared any dividend during the three immediately preceding financial years.

d) A summary of the financial position of the company as in the three audited balance sheets immediately preceding the date of issue of private placement offer cum application letter:

"Annexure I"

e) Audited Cash Flow Statement for the three years immediately preceding the date of issue of private placement offer cum application letter:

Attached with Audited financial statement.

f) Any change in accounting policies during the last three years and their effect on the profits and the reserves of the company:

There was no change in accounting policies during the last three years.

Madhur Iron & Steel (India) Limited

(Formally Known as Madhur Iron & Steel (India) Private Limited)
AN ISO 9001:2015 & 14001:2015 CERTIFIED COMPANY
CIN No. : U35105CT2012PLC000189, GST No. : 22AAHCM7572R1ZR
Regd. Office & Works : Plot No.-21/A, Light Industrial Area, Bhilai, Dist : Durg - 490026 (C.G.)
Tel. : +91 788 4299705, E-mail : office@madhurironandsteel.com

IS : 2062
CM/L - 5900059318

6. A DECLARATION BY THE DIRECTORS THAT

a) the company has complied with the provisions of the Companies Act, 2013 and the rules made thereunder;

b) the compliance with the said Act and the rules made thereunder do not imply that payment of dividend or interest or repayment of preference shares or debentures, if applicable, is guaranteed by the Central Government;

c) the monies received under the offer shall be used only for the purposes and objects indicated in the private placement offer cum application letter;

I am authorized by the Board of Directors of the Company vide resolution number 01 dated 06.01.2025 to sign this form and declare that all the requirements of the Companies Act, 2013 and the rules made thereunder in respect of the subject matter of this form and matters incidental thereto have been complied with. Whatever is stated in this form and in the attachments thereto is true, correct and complete and no information material to the subject matter of this form has been suppressed or concealed and is as per the original records maintained by the promoters subscribing to the Memorandum of Association and Articles of Association. It is further declared and verified that all the required attachments have been completely, correctly and legibly attached to this form.

On order of the Board of Directors

***For* MADHUR IRON & STEEL (INDIA) LIMITED**
(Formerly known as Madhur Iron & Steel (India) Private Limited)

MADHUR IRON & STEEL (INDIA) LTD. BHILAI (C.G.)

(Jayant Agrawal)
Managing Director & CFO
DIN: 08679557

Date: 20.01.2025
Place: Bhilai (C.G.)

Attachments: -

Particulars	Annexure(s)
Valuation Report	Annexure – I
Copy of Board resolution	Annexure-II
Copy of shareholders' resolution	Annexure – III
Financial Position of the Company for the last 3 (three) financial years	Annexure – IV

Madhur Iron & Steel (India) Limited

(Formally Known as Madhur Iron & Steel (India) Private Limited)
AN ISO 9001:2015 & 14001:2015 CERTIFIED COMPANY
CIN No. : U35105CT2012PLC000189, GST No. : 22AAHCM7572R1ZR
Regd. Office & Works : Plot No.-21/A, Light Industrial Area, Bhilai, Dist : Durg - 490026 (C.G.)
Tel. : +91 788 4299705, E-mail : office@madhurironandsteel.com

IS : 2062
CM/L - 5900059318

ANNEXURE – I

Copy of Valuation Report dated 15th December, 2024

Copy of Valuation Report dated **15th December, 2024** has been attached separately along with Offer letter

ANNEXURE – II

Copy of Board resolution dated 06th January, 2025

Copy of Board resolution dated **06th January, 2025** has been attached separately along with Offer letter.

ANNEXURE – III

Copy of Special resolution dated 18th January, 2025

Copy of Special resolution dated **18th January, 2025** has been attached separately along with Offer letter.

ANNEXURE – IV

Financial position of the Company for the last 3 (three) financial years

Copy of Balance Sheet of the Company for the last 3 (three) financial years

Madhur Iron & Steel (India) Limited

(Formally Known as Madhur Iron & Steel (India) Private Limited)
AN ISO 9001:2015 & 14001:2015 CERTIFIED COMPANY
CIN No. : U35105CT2012PLC000189, GST No. : 22AAHCM7572R1ZR
Regd. Office & Works : Plot No.-21/A, Light Industrial Area, Bhilai, Dist : Durg - 490026 (C.G.)
Tel. : +91 788 4299705, E-mail : office@madhuriron andsteel.com

IS : 2062
CM/L - 5900059318

Part-B

(TO BE FILED BY THE APPLICANT)

Sl. No.	Particulars	Details
i.	Serial Number	**MISIL/1PP FY 2024-25/001 to MISIL/1PP FY 2024-25/036**
ii.	Name	
iii.	Father's Name	
iv.	Complete address including Flat/ House Number, Street, Locality, Pin Code	
v.	Phone number, if any	
vi.	Email ID, if any	
vii.	PAN Number	
ix	Bank Account Details:	
X.	Amount	

Tick whichever is applicable: -

a) The applicant is not required to obtain Government approval under the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 prior to subscription of shares.- ; ☐

b) The applicant is required to obtain Government approval under the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 prior to subscription of shares and the same has been obtained, and is enclosed herewith.- ; ☐

_____

(Signature)

Initial of the Officer of the company designated to keep the record

(Private and Confidential)

Valuation Report
Of
Equity Shares
Of
MADHUR IRON & STEEL (INDIA) LIMITED

CIN: U35105CT2012PLC000189

Prepared By:

Mr. Subodh Kumar

(*IBBI Registered Valuer*)

Reg. No. IBBI/RV/05/2019/11705

Contact Details

Office:

210, 2nd Floor Wadhwa Complex

Street No-10, Laxmi Nagar New Delhi – 110092

Ph: +91 9354214767

Email Id: rvkumarsubodh@gmail.com

Valuation Date: 15th December, 2024

Date:15th December, 2024

To

The Board of Director

M/s Madhur Iron & Steel (India) Limited

21/A, Light Industrial Area, Durg, Bhilai, Chattisgarh, India, 490026.

Dear Sir,

Subject:- Report on Valuation of Fair Value of Equity Shares/Convertible Securities.

M/s Madhur Iron & Steel (India) Limited have requested me Subodh Kumar, Registered Valuer ('the valuer'), to offer Share Valuation of Equity Share of Madhur Iron & Steel (India) Limited ('MISIL' or 'the Company') for the purpose of proposed issuance of Equity Shares/Convertible Securities.

We understand that the objective for the exercise is to obtain an independent opinion on the share value of the equity shares of the Company as on the valuation date for the purpose of proposed issuance of Equity Shares/Convertible Securities.

Based on the information, material data made available to us, and working thereto, to best our knowledge and belief, the methodologies used, the fair value of equity share of Madhur Iron & Steel (India) Limited as on 15th December 2024 ('Valuation Date') is Rs.200/-per share. A detailed Share Valuation Report is annexed hereto.

Yours Sincerely,



SUBODH KUMAR
(Registered Valuer)
IBBI Regn- IBBI/RV/05/2019/11705
UDIN: 2539657A1JYR1881EP

Table of Contents

S.N.	Topic	Page No.
1.	Purpose of the Report	4
2.	Scope of the Report	4
3.	Company Background Information	5
4.	Capital Structure	5
5.	Source of Information	5
6.	Valuation Methods	6
7.	Procedure adopted and valuation method followed for assignment	9
8.	Valuation	10
9.	Disclaimer/Limitations on valuation of equity shares	11
10.	Annexure	14



1. Purpose of the Report:

I Subodh Kumar, having a place of business at 210, 2nd floor Wadhwa Complex, street No-10, Laxmi Nagar New Delhi-110092, Registered Valuer under the Companies Act, 2013 and having its IBBI Regn. No. IBBI/RV/05/2019/11705 (hereinafter referred to as ("Registered Valuer") has been mandate by the Board of Directors on behalf of the Company, Madhur Iron & Steel (India) Limited, a Company incorporated under the provisions of the Companies Act, 2013 and having its registered office at 21/A, Light Industrial Area, Durg, Bhilai, Chattisgarh, India, 490026. (hereinafter referred to as "Public Company") for valuation of its Equity Shares for the purpose of proposed issuance of Equity Shares/Convertible Securities (herein after referred to as Proposed Investor) in accordance with the requirement of Section 42 & 62(1) (c) of the Companies Act, 2013 and for any other basis as required for determining the fair market price per share of the Companies Act, 2013.

The scope of services is to conduct the valuation of Equity Shares to determine the fair value in accordance with internationally accepted valuation standards/ICMAI Valuation Standards for the limited purpose of compliance under the Companies Act, 2013 and may not be used for any other purpose. Even though the Fair value proposed here is said to true and fair as per underlying guidelines of valuation but the valuation done here is not in accordance with rule 11UA of Income tax rules and it may be relied upon in any such Income tax matters with required modification as per said rules.

Based on the Discussion with the management, we have considered the valuation cut- off date as closure of business hours of 15th December 2024

2. Scope of the Report:

Our scope of services under this letter is restricted to the services specified in scope of work as above and does not cover any other services including, illustratively, the following:

- Legal advice, opinion and representation in any form;
- Accounting and taxation matters, opinion and representation in any form;



• Any other certification services. Reliance would be placed on the information that may be provided by the Company. We will not independently verify the accuracy of data provided to us for review. The valuation in the present case involves valuation of Equity Share of the Company is not envisaged pursuant to the Scheme. Therefore, this valuation is performed on a limited scope basis.

3. Company Background information:

M/S Madhur Iron & Steel (India) Limited, ("MISIL" / "Company"), was incorporated on 24th February, 2012 as a Private limited company and converted to Public Company in the year 2024 vide registration No. 000189. MISIL's registered address is situated at 21/A, Light Industrial Area, Durg, Bhilai, Chattisgarh, India, 490026. Madhur Iron & Steel (India) Limited is a Non-govt company and further Madhur Iron & Steel (India) Limited is classified as a company limited by shares. MISIL is incorporated and registered under its relevant statue by the Registrar of Companies (i.e. ROC), ROC-Chhattisgarh.

4. Capital structure:

The authorised share capital of MISIL as on 15.12.2024 is 2,50,00,000 equity shares of Rs. 10/- each aggregating to Rs. 25,00,00,000 and Issued, subscribed and paid up share capital as on date is Rs. 13,23,72,000.

5. Sources of Information:

For the purpose of arriving at the Valuation, we have essentially relied on the information provided to us by the Management which we believe to be reliable and our conclusions are dependent on such information being complete and accurate in all material respect.

In particular, we were provided with the following information by the management for the purpose of our value analysis:

1. Memorandum and Articles of Association of the Company.
2. Projected Financial Statements from FY 2024-25 to FY 2028-29.
3. Present Share Holding Pattern.
4. Provisional financials as on 15th December 2024.



In addition to the above, we have also obtained explanations and other information as considered necessary by us for our exercise from the management of Company.

6. Valuation Methods:

Commonly used valuation methodologies are as follows:

a) Net Asset Value Method
b) Discounted Cash Flow Method
c) Market Price Method
d) Comparable Company Multiples (CCM) Method

Deriving a value is influenced by the following factors:

- The objective or purpose of valuation
- The industry and business of the entities involved
- The commercial viability of the most appropriate method/s
- The unique facts of the case as relating to the entities involved
- The compliance of regulatory framework for the purpose of valuation
- Management decision on desired capital
- Dividend paying capacity

Each method proceeds on different fundamental assumptions which have a greater or lesser relevance and at times no relevance, to a given situation. Thus, the methods to be adopted for a particular valuation exercise must be judiciously chosen.

A. Net Asset Value (NAV) Method:

Valuation of shares on asset basis attempts to measure the value of net assets of a Company against each share. This method is simply value based upon the accounting books of the business. Under this method, the value of the company is considered in terms of the net assets of the company. In this method, we consider all the assets of the company at their respective historical costs. All the assets, tangibles and intangibles, as shown in the Balance Sheet are taken at book value.



The explicit as well as off Balance Sheet items are also taken into consideration. From the amount of value of total assets of the company, the value of total liabilities, if any, are deducted to arrive at Net Assets of the Company. In other way round, the aggregate of Equity Share-holder's Fund (i.e. the aggregate of Share Capital and Reserves) of the company gives the Value of Business. The value obtained is then adjusted for Goodwill, if any.

In other words, the genesis of the method of valuation lies in the total assets that the Company owns. The values of intangibles are excluded. Loan funds are deducted. The diminution, if any, in the value of assets, not reflected in the accounts is deducted. Contingent liabilities, to the extent, that they impair the net worth of the Company, are also deducted. The resultant figure represents the net worth of the Company on the given day.

B. Discounted Cash Flow (DCF) Method:

The DCF Method is a good tool for valuation since it focuses on the company's ability to generate cash, which is actually what is important in the long run, both for the investors and for the existence of the company itself. Another reason is that the Discounted Cash Flow model is widely used in practice in different adjusted forms. This model allows one to adjust it to the characteristics that are applicable to the company one is analyzing. The model is applied for analyzing a company on the basis of its historical performances and the performance forecasted on which one applies the continuing (perpetuity) formula.

This valuation method based on free cash flow is considered a strong tool because it concentrates on cash generation potential of a business. This valuation method uses the future free cash flow of the company (after meeting all the liabilities) discounted by the firm's weighted average cost of capital (the average cost of all the capital used in the business, including debt and equity), plus a risk factor measured by Beta.

The objective of the organization is to create wealth using existing and future resources. To create wealth, present value of future cash inflows must exceed the present value of future cash outflows. The present value of net inflows over the period gives valuation of the organization and after deducting liabilities if any, the valuation attributable to the shareholders can be obtained.



In this method, the following factors are used:

- Determination of total inflow and outflow of funds i.e. future maintainable free cash flows, capital expenditure to be incurred and change in net working capital
- Ascertaining the discount factor and taking into account the beta of the company
- Determining the enterprise value by summation of present value of cash flows and perpetuity value and making necessary adjustments
- Determining the corresponding value of equity share by dividing the enterprise value from outstanding number of equity shares

Under this method cost of operations and returns from the project for a considerable period in future should be estimated. This method requires data regarding cash flow from the business. This implies that cost of operations and returns from the project for a considerable period in future should be estimated.

C. Market Price Method:

The market price of equity share quoted on a stock exchange is normally considered as the value of equity share of the Company, if such shares are frequently traded subject to speculative support that may be inbuilt in the value of such shares. The market price also reflects the investors' view of the ability of the management to deliver a return on the capital it is using.

D. Comparable Company Multiples (CCM) Method:

Under CCM Method, value of equity shares of a company/business undertaking is arrived at using multiple derived from valuation of comparable companies as manifest through stock exchange valuation of listed companies. This valuation is based on the principle that market valuations, taking place between informed buyers and informed sellers, incorporate all factors relevant to the valuation. Relevant multiples need to be chosen carefully and adjusted for difference between the circumstances.



7. Procedure adopted and valuation method(s) followed for the assignment:

A. Approach Considered in our Value Analysis:

(I) General Principle for Valuation:

There is no single definition of the term 'Value' that is suitable for all purposes or at all times. The value of a particular asset may vary according to different valuation methodologies that are adopted to ascertain the value for a specific purpose. Valuation of securities is an inexact science. It may sometimes involve a set of judgments and assumptions that may be subject to certain uncertainties.

(II) Selection of Valuation Methodology:

The objective of the valuation process is to make a best reasonable judgment of the value of the shares of the Company. There are several commonly used and accepted methods for determining the value of equity shares of a Company as described above, which has been considered in the present case, to the extent relevant and applicable, including:

a. Net Asset Value (NAV) Method:

This valuation approach is mainly used in the case where the business is to be liquidated i.e. it does not meet the going concern criteria or in case where the assets base dominate earnings capability. It is a growing company and its substantial value lies in the future earnings. Therefore, in the present case, we have not used NAV Method for the valuation.

b. Discounted Cash Flow (DCF) Method:

In general, the DCF method is strong and widely accepted valuation tools, as it concentrates on cash generation potential of business considering that this method is based on future potential and widely accepted. Thus, in present case we have considered DCF Method for evaluation of equity Share of Madhur Iron & Steel (India) Limited.



c. **Market Price Method** :

Equity Shares of the company are not traded on any stock exchanges and therefore, Market Price Method is not relevant for the present valuation exercise. Hence, we have not considered this method for the valuation.

d. **Comparable Company Multiples (CCM) Method:**

We have not found any listed peers which can be compared with other company for considering its projected business model in coming few years due to nature of business, geographical differences and comparable size of the business at valuation date. Therefore, this method is not suitable in the present case and accordingly we have not considered this method for our valuation exercise.

B. Basis for arriving at Fair Value of Equity Shares:

Based on the discussions in the preceding paragraphs w.r.t valuation methodologies as well as regulatory requirements, we have considered DCF Method for the evaluation of Equity Shares of the company considering it as most appropriate method in the present case.

8. Valuation:

A. DCF Method:

The Management has provided us the financial projections for the period starting FY 2024-25 to FY 2028-29. Based on the assumptions and business plans provided by the management, the MISIL is valued on Discounted Cash Flow basis. The Value per share of MISIL is computed by dividing the outstanding number of shares from the Net Enterprise Value. The said Net Enterprise Value is computed by adding cash and cash equivalents and subtracting the Debt as on 15th December 2024 from the Enterprise Value. The said Enterprise value is derived by adding present value of free cash flows and perpetuity value.



The value per Share of Madhur Iron & Steel (India) Limited as per Discounted Cash Flow Method is as under (Detailed workings are attached as Annexure A to this report):

Particulars	***Amount (Figures in Crores Except no of shares and value per shares)***
Free Cash Flow	*100.56*
Add: Terminal Value	*197.75*
Enterprise value	*298.3*
Add: Cash and Cash equivalent	*0.15*
Adjusted Enterprise value	*298.5*
Less: Long Term Debts	*3.78*
Enterprise value for equity shareholder	*294.7*
Less: Discount for Lack of Marketability	*29.5*
Adjusted Enterprise value for equity Shareholder	*265.2*
No. of Shares (in Nos.)	*13,237,200*
Value Per Share(Diluted) (INR)	*200.4*
Value Per Share (INR)(Round off)(Diluted)	***200***

Thus, in the given case, the fair value per share of MISIL as per DCF method is Rs. 200/-per share.

B. Final Valuation of equity shares:

We have formed an opinion on the Fair Value of Equity Shares of Rs. 200/-, based on the information provided by the Management of the Company and our opinion is on 15th December 2024.The valuation is subject to the information as made available to us by the management and no specific audit has been carried on the same. The valuation is subject to the information as made available to us by the management and no specific audit has been carried on the same.



9. Disclaimer/Limitations on the Valuation of Equity Shares:

Our report is subject to the scope of limitations detailed hereinafter. As such the report is to be read in totality and not in parts. This report has been prepared solely for the purpose set out in this report and should not be made available to any other person, distributed, published or re-produced (in part or otherwise) in any other document whatsoever, without our written consent save and except for the limited purpose of this report.

Our study did not include the following:-

- Any audit of the financial statements supplied by management and available at MCA site.
- Carrying out a market survey / technical and financial feasibility for the Business.
- Financial and Legal due diligence.
- Any other assurance advisory services in connection with the cash flow and valuation.

Our valuation is based on the premise that the information provided to us being complete and accurate in all material aspect.

Our value analysis is based on the information made available to us by the management of the Company and the information obtained by us from public domain as mentioned in the report.

Any subsequent changes/modifications/revisions (either positive or negative) to the financial parameters and other information provided to us, may alter the result of value analysis set out in this report, positively or negatively.

Our work did not constitute an audit in accordance with Indian GAAP/ International Financial Reporting Standards and all other applicable accounting practices and procedures and examination/review of internal controls or other attestation or review services. Accordingly, we do not express an opinion on the information presented.

It may be noted that in carrying out our work we have relied on the integrity of the information provided to us by the management and other than reviewing the consistency of such information, we have not sought to carry out an independent verification, thereof.



We have reviewed the information made available to us for overall consistency and have not carried out any detailed tests in the nature of audit to establish the accuracy of such statements and information. Accordingly, we assume no responsibility and make no representations with respect to the accuracy or completeness of any information provided by management of the Company.

We have not carried out any independent verification of the accuracy and completeness of all information as stated above. We have not reviewed any other documents other than those stated above. We have not made any independent verification of the physical assets and accept no responsibility for the same.

It should be noted that for the purpose of determining Fair Value of Equity Shares of the company as on Valuation date, we have not considered the impact of any events on the valuation of equity share which have occurred post the date of the valuation except mentioned in this report.

Our scope of work does not include verification of data submitted by the management and has been relied upon by us as such. We understand that the management during our discussions with them, would have drawn our attention to all such information and matters, which may have had an impact on our valuation. In this report we have included all such information and matters as was received by us from the management.

This valuation report should not be regarded as a recommendation to invest in or deal in any form of securities of the Company and should also not be considered as its final equity value.

The Management or related parties of the company, its Shareholders and its subsidiaries/ associates/ group companies are prohibited from using this report other than for its sole limited purpose and not to make a copy of this report available to any party other than those required by statute for carrying out the limited purpose of this report.



We will receive a fee for our services in connection with the delivery of this Valuation Report from the company and our fee is not contingent upon the result of proposed transaction and suitability of valuation to the company and other stakeholders.

This report is not meant for meeting any other regulatory or disclosure requirements, save and except as specified as above, under any Indian or Foreign Law, Statute, Act, Guidelines or similar instructions. We would not be responsible for any litigation or other actual or threatened claims.

In no event, will valuer and its employees, be liable to any party for any indirect, incidental, consequential, special or exemplary damages (even if such party has been advised of the possibility of such damages) arising from any provision of this engagement.



SUBODH KUMAR
(Registered Valuer)
IBBI Regn- IBBI/RV/05/2019/11705
UDIN: 2539657A1JYR1881EP

Annexure – 1

a) Steps to compute the value of share as per DCF method:

i) Free cash flow:

Valuation under DCF Method is based on the projections of the Company for the period starting from FY 2024-25 to FY 2028-29 ('explicit period') as provided to us by the Management. For the explicit period, free cash flows from the business have been arrived at as follows:

- Earnings before interest taxes depreciation and amortization as per the projections have been considered as per the information and explanations provided by the management of the Company. While arriving at the projections of FY 2024-25 and FY 2028-29 the various revenue and expense items are considered on conservative basis.
- Estimated tax liability is been considered as per the projections provided by the management and has been reduced to arrive at the free cash flows from the business.
- Fund requirements for incremental working capital and capital expenditure as per the information provided by the Management; have been reduced from the cash earnings of the respective years so as to arrive at free cash flow.
- The cash flows of each year are then discounted at the Weighted Average Cost of Capital (WACC). WACC is considered as the most appropriate discount rate in the DCF Method, since it reflects both the business and financial risk of the Company.

ii) Period considered for projections:

We have considered a period from FY 2024-25 to FY 2028-29 for the purpose of valuation so as to cover a business cycle. Cash flow should reasonably capture the growth prospects and earnings capability of a Company.

iii) Discounting Factor:

In determining the present value of the cash flows that are available to firm, the discount rate is used is Cost of Capital of the Company i.e. Weighted Average Cost of Capital ('WACC'). This reflects the opportunity cost of the Company.



WACC is arrived by using the following formula: -

= (Cost of Equity (Ke)*Equity Shareholders Funds/ Total Funds) + (Cost of Debt (Kd)*Debt/ Total Funds)

a. Cost of Equity (Ke)

It is determined by using Capital Asset Pricing Model ("CAPM") as following: -

Equity Rate = Rf + [E (Rm) – Rf] * B

Where,

Rf = Risk free rate of return

E (Rm) = Expected rate of return

E (Rm) – Rf = Market risk premium

B = Beta

b. Cost of Debt (Kd)

It is calculated as following: -

Cost of Debt (Kd) = Interest rate * (1 – Tax Rate)

In the given case, Weighted Average Cost of Capital ('WACC') has been determined by us as follows:

Calculation of WACC					Remarks
Particular	**Amount**	**Weight**	**Interest Rate**	**Cost**	
					Tax Rate 25.17%
Secured Loan	0	0	10.00%	7%	Based on the current borrowing rate (as informed to us) by the management
Equity	132372000	1		13.86%	
Total	**132372000**	**1**			
WACC	**13.86%**				

Cost of equity:		Remarks
Risk free rate	6.85%	Based on broad six months average of daily YTM's of gilt bonds (with 10 year residual maturity)
Beta	1.00	We have considered Relevered beta of industry comparable companies from aswath damodaran databse for india
Market risk premium	7.00%	Expected rate of return on the market portfolio
Company specific premium	0.00%	
Cost of equity	**13.86%**	

- For the purpose of determining Risk free rate, yield on 10 years Government of India Securities/Papers (10 Year GS) has been considered i.e. 6.85%. (Source - India 10 Years Bond - Historical Data (worldgovernmentbonds.com)).



- We have considered global beta of 1.00 since we don't find any exact comparable companies.
- The long-term growth rate in developing countries is usually in the range of 3% to 6% for traditional businesses. The terminal growth rate is an approximation that reflects the ongoing growth potential of the company's cash flows, which is essentially dependent on factors such as historic growth rates, industry dynamics factors and macroeconomic factors like long term GDP growth and the inflation factors. Thus, we have considered the terminal growth as 3.00%.

iv) Perpetuity Value:

After explicit period, the business will continue to generate cash. In DCF Method, therefore, perpetuity value is also considered to arrive at the enterprise value. For arriving at the perpetuity value, we have considered the expected growth rate as 3.00% (as explained above) and weighted average cost of capital as 13.86%.

v) Enterprise value:

The discounted perpetuity value is added to the discounted cash flows for the explicit period to arrive at the enterprise value. Appropriate adjustments have been made of cash and cash equivalents and debt to arrive at the Gross equity value. The value of cash and cash equivalents and debt represents the value as on 15th December 2024

vii) Value per share:

The Net equity value so arrived above is divided by the outstanding number of equity shares to arrive at the value per share.

b) Computation of value per share as per DCF Method:

Based on the foregoing, the computation of value of share as per DCF method is as follows:



Calculation of value per share:

						All figures are in crores except Number of shares and value per share
Particulars		**FY2024-25**	**FY2025-26**	**FY2026-27**	**FY2027-28**	**FY2028-29**
No. of months		3	12	12	12	12
Year ending		31-Mar	31-Mar	31-Mar	31-Mar	31-Mar
Inflow of funds						
Net revenue		**400.63**	**600.71**	**800.80**	**1,000.95**	**1,201.05**
Operating EBITDA		42.19	62.21	83.43	106.58	130.19
EBITDA margin (%)		10.53%	10.36%	10.42%	10.65%	10.84%
Inflow of funds		**42.19**	**62.21**	**83.43**	**106.58**	**130.19**
Outflow of funds						
Capital expenditure						
Change in working capital		11.16	14.50	25.14	35.20	51.28
Income tax on PBT		8.05	12.63	17.65	23.04	28.13
Finance Expenses		8.59	10.31	11.54	13.28	14.60
Outflow of funds		**27.79**	**37.44**	**54.34**	**71.51**	**94.01**
Net cash flows		14.39	24.76	29.09	35.07	36.18
Discounting factor	13.86%	97%	85%	75%	66%	58%
Discounted cash flows		**13.94**	**21.05**	**21.73**	**23.00**	**20.84**
Present value for explicit period						100.56
Present value of perpetuity	3.00%	343.28				197.75
Enterprise value						298.3
Add: Cash and Cash equivalent						0.15
Adjusted Enterprise value						298.5
Less: Long Term Debts						3.78
Enterprise value for equity shareholder						294.7
Less: Discount for Lack of Marketability						29.5
Adjusted Enterprise value for equity Shareholder						265.2
No. of Shares (in Nos.)						13,237,200
Value Per Share(Diluted) (INR)						200.4
Value Per Share (INR)(Round off)(Diluted)						200

Notes: The basis for the assumptions in perpetuity is as follows:

A: The growth rate for terminal year has been assumed to be 3%.

B: EBITDA margin is estimated as average of EBITDA margin for FY2023-24 to FY2027-28.



Madhur Iron & Steel (India) Limited

(Formally Known as Madhur Iron & Steel (India) Private Limited)
AN ISO 9001:2015 & 14001:2015 CERTIFIED COMPANY
CIN No. : U35105CT2012PLC000189, GST No. : 22AAHCM7572R1ZR
Regd. Office & Works : Plot No.-21/A, Light Industrial Area, Bhilai, Dist : Durg - 490026 (C.G.)
Tel. : +91 788 4299705, E-mail : office@madhuriron andsteel.com

IS : 2062
CM/L - 5900059318

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE MEETING OF THE BOARD OF DIRECTORS (BM 22/FY 2024-25) OF MADHUR IRON & STEEL (INDIA) LIMITED HELD ON SATURDAY THE 06TH DAY OF JANUARY, 2025 AT 07:00 P.M. AT THE REGISTERED OFFICE OF COMPANY SITUATED AT 21/A, LIGHT INDUSTRIAL AREA, DURG, BHILAI, CHATTISGARH-490026

TO ISSUE OF EQUITY SHARES ON PRIVATE PLACEMENT BASIS

"**RESOLVED THAT** pursuant to the provisions of Section 62(1)(c), 42, 179(3)(c) and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 13 of the Companies (Share Capital and Debentures) Rules, 2014 and Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 and any other procedural rule(s), regulation(s), circular(s), notification(s), order(s) etc., issued thereunder (including any statutory modifications or re-enactments thereof for the time being in force) and applicable clause of the Article of Association of the Company as amended and subject to the approval of members of the company by way of special resolution in the general meeting, the in-principle approval of the Board be accorded for the Company to issue and allot 1805073 (Eighteen Lakh Five Thousand and Seventy-Three) fully paid-up Equity Shares having face value of Rs. 10/- (Rupees Ten Only) per share each at a price of Rs. 200/- (Rupees Two Hundred Only) which includes premium of Rs. 190/- (Rupees One Hundred Ninety Only) per share on private placement basis to the following investors as detailed below:

Sl. No.	Name	No. of Shares	Amount in Rs. (Including Premium of Rs. 190/- Per Share)
1	Strategic Sixth Sense Capital Fund	105073	21014600
2	Viney Equity Market LLP	75000	15000000
3	Sunil Kumar Gupta	100000	20000000
4	Divya Gupta	50000	10000000
5	Merit Credit Corporation Ltd	20000	4000000
6	Sixth Sense Venture Partners LLP	82500	16500000
7	Rahul Agrawal	40000	8000000
8	Namrata Agrawal	10000	2000000
9	Rswm Investment Private Limited	50000	10000000
10	Sandeep Kumar	20000	4000000
11	Shivkumar Navalkishore Daga	25000	5000000
12	Arika Securities Private Limited	90000	18000000
13	Urvi Amit Chordia	100000	20000000
14	Best Containers Private Limited	50000	10000000
15	Jalan Chemical Industries Private Limited	100000	20000000
16	Saket Aggarwal	85000	17000000
17	Manju Singhi	50000	10000000
18	Appl Containers Private Limited	125000	25000000
19	Himanshi Chopra	15000	3000000
20	Ranju Garg	15000	3000000

21	Mahavir Parsad HUF	15000	3000000
22	Kapil Ahuja	25000	5000000
23	Shashi Jain	25000	5000000
24	Nisha Jain on behalf of Intellectual Partners	50000	10000000
25	Maiq Growth Scheme	150000	30000000
26	Parth Chawla	15000	3000000
27	Prakash Labadiya HUF	15000	3000000
28	Nka Resources LLP	100000	20000000
29	Haarushi Jain	25000	5000000
30	Amita Mittal	12500	2500000
31	Sanjay Kumar Bansal	12500	2500000
32	Mahesh Kumar Bansal	12500	2500000
33	Krishan Bansal	15000	3000000
34	Bhushan Shravan Bari	25000	5000000
35	Chhattisgarh Investments Limited	50000	10000000
36	Funali Rakesh Doshi	50000	10000000
TOTAL		**1805073**	**361014600**

RESOLVED FURTHER THAT the Equity Shares to be issued shall be treated *pari-passu* in respect with the existing fully paid up Equity Shares of the Company.

Resolved further that the Board of Directors do and hereby take on record the Valuation Report issued by the said Registered Valuer.

Resolved further that the draft Private Placement Offer Letter (in the form PAS-4) tabled before the meeting and initialled by the Chairperson for the purpose of identification for offer of 1805073 (Eighteen Lakh Five Thousand and Seventy-Three) Equity Shares of Rs.200/- (Rs. Two Hundred Only) each be and is hereby approved and be issued to the subscribers.

RESOLVED FURTHER THAT pursuant to the provisions of the Companies Act, 2013 complete record of offer be recorded in Form **PAS-5** for the issue of invitation through **PAS-4** to subscribe to the equity shares.

RESOLVED FURTHER THAT the monies received by the Company from identified persons for application of the Equity Shares on private placement basis shall be kept by the Company in a separate bank account.

RESOLVED FURTHER THAT Mr. Jayant Agrawal and Mr. Gopal Krishna Agrawal, Directors of the Company be and are hereby severally authorized to affix DSC and arrange to file e-form MGT-14 and any other forms as may be prescribed for the above stated purpose under Companies Act, 2013 with the concerned Registrar of Companies and to do all such acts, deeds and things as are considered necessary to give effect to the foregoing resolution, if proposed resolution be approved in the said General Meeting.

Madhur Iron & Steel (India) Limited

(Formally Known as Madhur Iron & Steel (India) Private Limited)
AN ISO 9001:2015 & 14001:2015 CERTIFIED COMPANY
CIN No. : U35105CT2012PLC000189, GST No. : 22AAHCM7572R1ZR
Regd. Office & Works : Plot No.-21/A, Light Industrial Area, Bhilai, Dist : Durg - 490026 (C.G.)
Tel. : +91 788 4299705, E-mail : office@madhurironandsteel.com

IS : 2062
CM/L - 5900059318

TO CALL EXTRA ORDINARY GENERAL MEETING

RESOLVED THAT an Extraordinary General meeting of the Company be called and held on Saturday, 18th Day of January 2025 at 02:00 P.M. at Registered office of the company situated at Bhilai (C.G.) for obtaining the approval of the members for agenda items as per the draft shorter notice and explanatory statement placed before the meeting duly initialled by the Chairperson for identification.

RESOLVED FURTHER THAT the Company Secretary and/or the Directors be and is/are hereby authorized severally to issue the said notice to the members and others who are entitled for the same, and take all necessary action in this respect.

"Certified True Copy"

For MADHUR IRON & STEEL (INDIA) LIMITED
Formerly known as Madhur Iron & Steel (India) Private Limited

RAJESH MODH
Director
DIN: 09419073

MADHUR IRON & STEEL (INDIA) LTD. BHILAI (C.G.)

GOPAL KRISHNA AGRAWAL
Director
DIN: 10802593

Madhur Iron & Steel (India) Limited
(Formally Known as Madhur Iron & Steel (India) Private Limited)
AN ISO 9001:2015 & 14001:2015 CERTIFIED COMPANY
CIN No. : U35105CT2012PLC000189, GST No. : 22AAHCM7572R1ZR
Regd. Office & Works : Plot No.-21/A, Light Industrial Area, Bhilai, Dist : Durg - 490026 (C.G.)
Tel. : +91 788 4299705, E-mail : office@madhurironandsteel.com

IS : 2062
CM/L - 5900059318

CERTIFIED TRUE COPY OF THE SPECIAL RESOLUTION PASSED AT THE EXTRA-ORDINARY GENERAL MEETING OF THE MEMBERS OF MADHUR IRON & STEEL (INDIA) LIMITED HELD ON SATURNDAY, THE 18TH DAY OF JANUARY, 2025 AT 02:00 P.M. AT THE REGISTERED OFFICE OF COMPANY SITUATED AT 21/A, LIGHT INDUSTRIAL AREA, DURG, BHILAI, CHATTISGARH-490026, INDIA.

Resolution No. 01

ISSUE OF EQUITY SHARES ON PRIVATE PLACEMENT BASIS

"**RESOLVED THAT** pursuant to the provisions of Section 62(1)(c), 42 and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 13 of the Companies (Share Capital and Debentures) Rules, 2014 and Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 and any other procedural rule(s), regulation(s), circular(s), notification(s), order(s) etc., issued thereunder (including any statutory modifications or re-enactments thereof for the time being in force) and applicable clause of the Article of Association of the Company, the consent of the members of the company be and is hereby accorded by way of special resolution to offer, issue and allot 1805073 (Eighteen Lakh Five Thousand and Seventy-Three) fully paid-up Equity Shares having face value of Rs. 10/- (Rupees Ten Only) per share each at a price of Rs. 200/- (Rupees Two Hundred Only) which includes premium of Rs. 190/- (Rupees One Hundred Ninety Only) per share on private placement basis.

RESOLVED FURTHER THAT the Equity Shares to be issued shall be treated *pari-passu* in respect with the existing fully paid up Equity Shares of the Company.

RESOLVED FURTHER THAT pursuant to the provisions of the Companies Act, 2013 complete record of offer be recorded in Form **PAS-5** for the issue of invitation through **PAS-4** to subscribe to the equity shares.

RESOLVED FURTHER THAT the monies received by the Company from identified persons for application of the Equity Shares on private placement basis shall be kept by the Company in a separate bank account.

RESOLVED FURTHER THAT the Board of Director of the Company be and is hereby authorised to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution."

"Certified True Copy"

For MADHUR IRON & STEEL (INDIA) LIMITED
Formerly known as Madhur Iron & Steel (India) Private Limited

MADHUR IRON & STEEL (INDIA) LTD. BHILAI (C.G.)

RAJESH MODH
Director
DIN: 09419073

GOPAL KRISHNA AGRAWAL
Director
DIN: 10802593

Sanjib Jain & Associates
Chartered Accountants
243, 2 nd Floor, Rishabh Complex,
M G Road Raipur (C G)-492001
Ph 0771-2292616 3500597
E-mail sanjibjainandassociates@gmail com

Independent Auditor's Report

To,
The Members of ,
Madhur Iron & Steel (India) Limited, Bhilai

Report on the Financial Statements

Qualified Opinion

We have audited the accompanying Financial Statements of **Madhur Iron & Steel (India) Limited (Erstwhile Madhur Iron & Steel (India) Private Limited) ("the company")**, which comprise **the Balance Sheet** as at **31st March, 2024**, and the **Profit & Loss Statement** and the **Cash Flow Statement** for the year then ended, and 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, ***except for the effect of the matters described in the basis for qualified opinion paragraph***, the financial statements give the information required by the Act in the manner so required and give true and fair view in conformity with the accounting principles generally accepted in India, of the **"State of affairs"** of the Company as at **31st March, 2024** and its **"Profits"** and its **"Cash Flows"** for the year the year ended on that date

Basis for Qualified Opinion

(a) The accounting software used to maintain books of account lacked an audit trail feature and so did not operate throughout the year 2023-24, constituting a violation of Rule 3(1) of the Companies (Account) Rules, 2014.

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the 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 Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion

Responsibility of Management for the Financial Statements:

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone 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

Sanjib Jain & Associates
Chartered Accountants
243, 2 nd Floor, Rishabh Complex,
M.G. Road, Raipur (C.G.)-492001
Ph.: 0771-2292616, 3500597
E-mail . sanjibjainandassociates@gmail.com

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.

Those Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level 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.

Report on other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2020 (" the order") issued by the Central Government in terms of sub-section [11] of section 143 of the Companies Act 2013, we give in the "**Annexure A**" a statement on the matter specified in paragraphs 3 and 4 of the said order, to the extent applicable.

2. **As required by section 143 (3) of the Act, we report that :**

   a. We have sought and obtained all the information and explanations which to the best of our knowledge & belief were necessary for the purpose of audit.

   b. *In our opinion, proper book of Accounts as required by law have been kept by the company so far as it appears from our examination of those books* ***except for the matters stated in the paragraph (j) below on reporting under Rule 11(g).***

   c. The Company's **Balance Sheet, Profit & Loss Statement** and **Cash Flow Statement** are in agreement with the books of account and returns.

   d. In our opinion, the Financial Statements dealt with by this report comply with Accounting Standards specified under section 133 of the Companies Act, 2013 ('the Act') read with Rule 7 of the Companies (Accounts) Rules, 2014.

   e. The matter described in the Basis for Qualified Opinion paragraph above, in our opinion, would not have an adverse effect on the fuctioning of the company.

   f. On the basis of the written representations received from the directors as on **31st March, 2024**, and taken on record by the Board of the Directors, we report that none of the directors is disqualified as on **31st March, 2024** from being appointed as a director in terms of sub-section (2) of section 164 of the Companies Act, 2013.

   g. *The qualification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph (b) above on reporting under section 143(3)(b) and paragraph (j) below on reporting under Rule 11(g)."*

   h. 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**"; and

RAIPUR (C.G.) Chartered Accountants

Sanjib Jain & Associates
Chartered Accountants
243, 2 nd Floor, Rishabh Complex,
M G Road Raipur (C G)-492001
Ph 0771-2292616 3500597
E-mail sanjibjainandassociates@gmail com

i 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 does not have any pending litigations which would impacts its financial position

(ii) The company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, and as required on long-term contracts

(iii) The provisions related to Investor Education and Protection funds are not applicable to the company as no dividend declared.

(iv) (i) 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 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.

(ii) 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

(iii) Based on such audit procedures that the auditor has 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.

(iv) The company has not declared or paid dividend during the year , hence provisions of section 123 of the Companies Act, 2013 not applicable

j. "Based on our examination carried out in accordance with the Implementation Guidance on Reporting on Audit Trail under Rule 11(g) of the Companies (Audit and Auditors) Rules,2014 (Revised 2024 Edition) issued by the Institute of Chartered Accountants of India, the company has used accounting software to maintain its books of account, which does not have audit trail feature and thus did not operate throughout the year 2023-24."

For, Sanjib Jain & Associates.
CHARTERED ACCOUNTANTS
FIRM REGN NO - 004193C

Place . Raipur (C.G)
Date- 14/08/2024

SANJIB JAIN
Partner
M.No 073779
UDIN- 24073779BKFKEA8909

Sanjib Jain & Associates
Chartered Accountants
243, 2 nd Floor, Rishabh Complex,
M.G. Road, Raipur (C.G.)-492001
Ph.: 0771-2292616, 3500597
E-mail : sanjibjainandassociates@gmail.com

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT

Ref. **MADHUR IRON & STEEL (INDIA) LIMITED, BHILAI**

(Referred to in Paragraph 1 under "Report on other Legal and Regulatory Requirements" section of our report of even date)

Based on the audit procedures performed for the purpose of reporting a true and fair view on the financial statements of the company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

(i) In **respect of its Property, Plant & Equipments (PPE)** :

(a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment Assets"

(B) The Company has maintained proper records showing full particulars of intangible assets.

(b) As explained to us, all the assets have been physically verified by the management during the year 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 physical verification

(c) According to the information and explanations given to us and on the basis of our examination of the records of the company and based on the examination of the registered sale deed provided to us, we report that, the title deeds, comprising all the immovable properties of land and buildings which are freehold, are held in the name of the company as at the balance sheet date.

In respect of immovable properties of Land, that have been taken on lease and disclosed as tangible assets in the financial statements, the lease agreements are in the name of the company, where the company is the lessee in the agreement.

(d) The Company has not revalued any of its Property, Plant and Equipment and intangible assets during the year.

(e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder

(ii) **In respect of its Inventory** :

(a) The inventories have been physically verified by the management during the year. In our opinion and based on information and explanations given to us, the coverage and procedure of such verification by the management is appropriate having regard to the size of the Company and the nature of its operations. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories.

(b) According to the information and explanations given to us, the Company has been sanctioned working capital limits in excess of Rs 5 crores, in aggregate, at points of time during the year, from bank on the basis of security of current assets. In our opinion and according to the information and explanations given to us, the quarterly statements filed by the Company with the bank are in agreement with the audited books of account of the Company of the respective quarters.

(iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not provided any guarantee or security or granted any secured loans or secured or unsecured advances in the nature of loans, to companies, firms, limited liability partnerships or any other parties during the year. The Company has not made investments in or granted any unsecured loans to Companies, firms, limited liability partnerships or any other parties during the year. Hence Clause (a) to (f) has not been Applicable.

(iv) In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans, Guarantees and investments made.

(v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits from the public during the year in terms of directives issued by the Reserve Bank of India or the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under. Accordingly, paragraph 3(v) of the Order is not applicable to the Company.

(vi) We have broadly reviewed the cost records, maintained by the company pursuant to the Companies Cost Accounting Records) Rules, 2011 prescribed by the central Government under section 148(1) of the Companies Act, 2013 and are of the opinion that prima facie the prescribed cost records have been maintained. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.



Sanjib Jain & Associates
Chartered Accountants
243, 2 nd Floor, Rishabh Complex,
M.G Road, Raipur (C.G.)-492001
Ph.: 0771-2292616, 3500597
E-mail : sanjibjainandassociates@gmail.com

[vii] [a] The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the year since effective 1 July 2017, these statutory dues have been subsumed into Goods and Services Tax.

According to the records of the company examined by us, in our opinion, except for dues in respect of income tax,Provident fund and Employees State Insurance , the company is regular in depositing undisputed statutory dues including Goods and Services tax, Custom Duty, Cess and other material statutory dues, as applicable, with the appropriate authorities.

The extent of the arrears of statutory dues outstanding as at March 31, 2024, for a period of more than six months from the date they became payable are as follows:

Name of Statute	Nature of dues	Net Amount Due (in Lakhs)	Period to which the amount relates	Due Date	Date of Payment
Income-Tax Act, 1961	Income-Tax (Advance Tax)	48.92	2023-24	15/06/2023	Not Paid
Income-Tax Act, 1961	Income-Tax (Advance Tax)	146.77	2023-24	15/09/2023	Not Paid
Income-Tax Act, 1961	Income-Tax (Advance Tax)	305.77	2023-24	15/12/2023	Not Paid
Income-Tax Act, 1961	Income-Tax (Advance Tax)	342.68	2023-24	15/03/2024	Not Paid

* "The above amount reflects the net amount due after deducting the advance taxes that have been paid.

[b] There are no dues of income tax, sales tax, service tax, duty of customs, duty of excise, value added tax or goods and services tax as at March 31, 2024, which have not been deposited on account of any dispute.

[viii] In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of the Company, we confirm that we have not come across any transactions 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.

[ix] (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans and borrowing or in the payment of interest thereon to any lender.

(b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the company has not been declared wilful defaulter by any bank or financial institution or government or any government authority;

(c) In our opinion and according to the information and explanations given to us, the Company has utilized the money obtained by way of term loans during the year for the purposes for which they were obtained.

(d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that no funds raised on short term basis have been used for long-term purposes by the Company.

(e)The company does not have any subsidiaries, associates or joint ventures, hence reporting under clause 3(ix)(e) of the Order is not applicable.

(f) The company does not have any subsidiaries, associates or joint ventures, hence reporting under clause 3(ix)(f) of the Order is not applicable.

[x] (a) The Company has not raised any moneys by way of initial public offer, further public offer (including debt instruments).

(b) The Company has not made any preferential allotment of shares or fully or partly convertible debentures during the year under review. However, the company has made private placement of shares during the year under review in compliance with the provisions of section 42 and all other applicable provisions of the companies Act, 2013. The amounts raised have been used for the purpose for which funds were rasied.

[xi] (a) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given to us, no fraud by the company or on the company by its officers or employees has been noticed or reported during the course of our audit. Therefore, the provisions of clause 3 (xi) of the Companies (Auditor's Report) Order, 2020 are not applicable to the company.



Sanjib Jain & Associates
Chartered Accountants
243, 2 nd Floor, Rishabh Complex.
M.G. Road, Raipur (C.G)-492001
Ph.: 0771-2292616, 3500597
E-mail : sanjibjainandassociates@gmail.com

(b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

(c) We have taken into consideration the whistle blower complaints received by the Company during the year (and upto the date of this report), while determining the nature, timing and extent of our audit procedures.

[xii] As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Therefore, the provisions of clause 3 (xii) of the Companies (Auditor's Report) Order, 2020 are not applicable to the company.

[xiii] The Company has entered into transactions with related parties in compliance with the provisions of Section 177 and 188 of the Act wherever applicable. The details of such related party transactions have been disclosed in the financial statements as required under Accounting Standard (AS) 18, Related Party Disclosures specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

[xiv] (a) The company does not meet threshold criteria for internal audit as prescbired in section 138 of the Companies Act, 2013 . Therefore, the provisions of clause 3 (xiv)[a] and [b] of the Companies (Auditor's Report) Order, 2020 are not applicable to the company.

[xv] According to the information and explanations given to us and based on our examination of the records of the company,the Company has not entered into any non-cash transactions with its directors or persons connected with him as contemplated under the provisions of section 192 of the Act. Therefore, the provisions of clause 3 (xv) of the Companies (Auditor's Report) Order, 2020 are not applicable to the company.

[xvi] (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Therefore, the provisions of clause 3 (xvi)(a), (b) and (c) of the Companies (Auditor's Report) Order, 2020 are not applicable to the company.

(b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.

[xvii] The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

[xviii] There has been no resignation of the statutory auditors during the year and accordingly this clause is not applicable.

[xix] On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and 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 not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

[xx] (a) 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 (b) of the Order are not applicable.

(b) The Company does not have any ongoing project, hence, the provisions of clause 3 (xx)(b) of the Companies (Auditor's Report) Order, 2020 are not applicable to the company.

FOR, SANJIB JAIN & ASSOCIATES
CHARTERED ACCOUNTANTS
FIRM REGN. NO.- 004993C

(SANJIB JAIN)
Partner
M No 073779
UDIN- 24073779BKFKEA8909

Place : Raipur (C.G.)
Date- 14/08/2024

Sanjib Jain & Associates
Chartered Accountants
243, 2 nd Floor, Rishabh Complex,
M.G. Road, Raipur (C.G.)-492001
Ph.: 0771-2292616, 3500597
E-mail : sanjibjainandassociates@gmail com

ANNEXURE-B TO THE INDEPENDENT AUDITOR'S REPORT

Ref: **MADHUR IRON & STEEL (INDIA) LIMITED, BHILAI**
(Referred to in paragraph 2(h) of Report on Other Legal and Regulatory Requirements of our report of even date)

We have audited the internal financial controls over financial reporting of **MADHUR IRON & STEEL (INDIA) LIMITED** ("the Company") **as of 31 March, 2024** 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. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that are 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 have 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 requirement 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 judgement, 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 are operating effectively **as at March 31, 2024**, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

FOR, SANJIB JAIN & ASSOCIATES
CHARTERED ACCOUNTANTS
FIRM REGN. NO.- 004993C

(SANJIB JAIN)
Partner
M.No. 073779
UDIN- 24073779BKFKEA8909

Place : Raipur (C.G.)
Date- 14/08/2024

Notes to financial statements for the year ended 31st March 2024

Note: 1 :

(A) Corporate Information:

- Madhur Iron & Steel (India) Private Limited, a company incorporated and domiciled in India with CIN U28100CT2012PTC000189, was converted into a public limited company effective July 26, 2024, with a new CIN U35105CT2012PLC000189. The company is engaged in the manufacture of hot-rolled and cold-rolled steel products.

(B) Basis of preparation of financial statements:

- The Financial Statement are prepared under the historical cost convention in accordance with the applicable accounting standards specified under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Amendment Rules, 2016.
- The Company follows mercantile system of accounting and recognizes income and expenditure on an accrual basis. In case where determination / establishment of amount is not possible or the amount involved is negligible, accrual concept is ignored.
- The financial statements are presented in Indian Rupees (₹) and all values are rounded to the nearest Lakh (` 000000) up to two decimals, except when otherwise indicated.
- The accounting policies have been consistently applied by the company and are consistent with those used in the previous year.

(C) Summary of significant accounting policies

(i) Use of Estimates

- The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities as on the date of the financial statements and the results of operations during the reporting period. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates. Difference between the actual results and estimates are recognised in the period in which the results are known/materialised.

(ii) Presentation and disclosures of financial statements:

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

(iii) Revenue Recognition:

- Revenue is recognised to the extent it is probabale that the economic benefit will flow to the company and the revenue can be reliably measured.

(a) **Sale of Product:**

- Revenue in respect of sale of product is recognised on completion of supplies as per the terms of the contract and on transfer of the significant risks and rewards of ownership of the goods to the buyer.
- Sale is net of trade discounts and GST.

(b) **Interest Income:**

- Interest income is recognised on time proportion basis taking into account amount outstanding and rate applicable.

(c) **Conversion Charges:**

Conversion and labour charges are accounted on accrual basis.



Notes to financial statements for the year ended 31st March 2024

(iv) Property, Plant & Equipments and Capital Work-in-progress:-

- Tangible Assets stated at cost of acquisition less accumulated depreciation and impairment losses if any. The Initial Cost comprises the Purchases price inclusive of import duties and non-refundable purchase taxes and any directly attributable costs of bringing the asset to working condition and location for its intended use, including relevant borrowing costs.
- The expenditure incurred during the construction stage and also upto the date of commercial production for setting up the relevant project/plant are grouped under the head "Capital Work-in-progress and allocated to related assets on pro-rata basis.
- The expenditure incurred after the PPE have been put into operation, such as repairs and maintenacne are charged to the statement of profit and loss in the period in which the costs are incurred.
- Advances paid towards the acquisition of property, plant and equipment oustanding at each balance sheet date is classified as capital Advances under Other Non-Current Assets.
- The Cost and related accumulated depreciation are eliminated from the Financial Statements upon Sale or retirement of the asset and the resultant gains or Losses on disposal of property, plant & equipments are recognised in the statement of Profit and Loss.

(v) Depreciation on Property, Plant & Equipments:

- Depreciation on tangible assets is provided on written down value method over the useful life and residual values of the assets estimated by the management in accordance with Schedule II to the Companies Act, 2013.
- The management estimates the useful lives for the other tangible assets as follows::

Type of PPE	Life Estimates (Yrs)
Factory Shed & Building	60
Office Buildings	60
Plant & Machineries (Rolling Mill)	30
Electrical Installations (Rolling Mill)	20
Workshop & Waterline (Rolling Mill)	30
Quality Control Equipments (Rolling Mill)	20

- For these class of assets, based on internal assessment and technical evaluation , the management believes that the useful lives as given above best represent the period over which management expects to use these assets. Hence the useful lives for these assets is different from the useful lives as prescribed under Part C of ScheduleII of the Companies Act 2013.
- Depreciation on assets added/ disposed off during the year has been provided on Pro-rata basis with reference to the date of addition/disposal.
- Leasehold Land and site development expenditures are not amortised.
- Depreciation methods, useful lives and residual values are reviewed periodically, including at each financial year end and are adjusted prospectively, if appropriate.

(vi) Intangible Assets and Amortisation

- Expenditure for acquisition and implementation of software systems is recognised as part of Intangible Assets consistent with the criteria specified in Accounting Standards- 26- "Intangible Assets" as prescribed by Companies (Accounting Standards) Rules, 2006.
- Intangible Assets are amortised as an expenses over a period of 5 years , commencing from the date the asset is available to the company for its use on Straight Line basis.
- Amortisation method and useful lives are reviewed at the end of each financial year and adjusted if appropriate.



Notes to financial statements for the year ended 31st March 2024

(vii) Inventories

- Raw Materials, Components and Stores and Spares	At cost and Net Realizable value, whichever is lower. Cost is determined on First in First out (FIFO) basis.
- Work in progress	At cost and Net Realizable value, whichever is lower.
- Finished goods	At cost and Net Realizable value, whichever is lower.Cost of finished goods includes direct materials and labour and a proportion of manufacturing overheads based on normal production capacity.
- By-Product & Waste	At Net Realizable value.

* Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

(viii) Investments

- Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investment. All other investments are classified as long-term investments.
- Long term Investments are stated at cost. Provision for diminution in the value of long term investments will be made only if such a decline is other than temporary in the opinion of the management.
- Current Investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis.

(ix) Retirement and other employee benefits :

[1] Defined Contribution Plans :

- Retirement benefits in the form of Provident fund and Employee State Insurance, which are defined contribution scheme are charged to the profit and loss Statement for the year when the contributions to the respective funds due. Both the employee and the company make monthly contributions to the respective scheme equal to a specified percentage of the covered employee's salary.

There are no other obligations other than the contribution payable to the respective funds.

[2] Defined Benefit Plans :

- The company has no defined benefit scheme for post- employment in the form of Grautity and leave encashment as none of the employees have covered 5 years of continuous service in the company. Also no provision has been made in the accounts towards encashment of earned leaves, since their encashment as per the rules of companies does not fall due on the said date. The same shall be accounted for as and when required.

(x) Borrowing Costs:

- Borrowing costs that are attributable to the acquisition, construction or production of qualifying assets are capitalized as part of cost of such assets (if any). A qualifying assets is an assets that necessarilly requires a substantial period of time to get ready for its intended use or sale all other borrowing costs are recognized as expenses in the period which they are incurred.

(xi) Provision for Current and Deferred Taxation :

(a) Tax expense comprises current and deferred tax. current tax is measured after taking into consideration benefits admissible under the provision of the Income-Tax Act, 1961.

(b) Deferred Tax resulting from "timing difference" between book and taxable profit is accounted for using the tax rates and laws that have been enacted or substantially enacted as on the Balance Sheet date. The deferred tax assets is recognized and carry forward only to the extent that these is a virtual certainty that assets will be realized in future.



Notes to financial statements for the year ended 31st March 2024

(xii) Earning Per Share:

- Basic earning per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of shares outstanding during the year.

(xiii) Cash and Cash Equivalents

- Cash and cash equivalents comprise cash at bank and in hand and short term investments with an original maturity of three months or less.

(xiv) Leases

- Leases under which the company assumes substantially all the Risks and Rewards of ownership are classified as Finance Lease. When acquired,such assets are capitalised at fair value or present value of minimum lease payments at the inception of lease.The Principal component in the lease rentals is adjusted against lease liability and interest component is charged to statement of Profit & Loss.

- Lease under which the risks and rewards incidental to ownership are not transferred to lessee, is classified as operating lease. Lease payments under operating leases are recognised as an expense in the statement of Profit and Loss on a straight line basis over the lease term unless the payments are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increase.

(xv) Impairment of tangible assets:

- In accordance with the Accounting Standard (As-28) on Impairment of Assets issued by the Institute of Chartered Accountants of India, the Company during the year carried out an exercise of identifying the assets that may have been impaired in respect of each cash generating unit in accordance with the said Accounting Standard.The Company has not identified any property, plant & equipments to be materialy impaired mainly on account of economic performance and alternative viability of such assets and accordingly no amount has been charged as impairment loss to the Profit & Loss Statement at the year end.

MADHUR IRON & STEEL (INDIA) LIMITED, BHILAI

(Formerly Known as Madhur Iron & Steel (India) Private Limited)

BALANCE SHEET AS AT 31st MARCH 2024

(All amounts are in ₹ Lakhs, unless otherwise stated)

PARTICULARS	Notes	As at 31st March, 2024	As at 31st March, 2023
I. EQUITY AND LIABILITIES			
(1) **Shareholders' Funds**			
(a) Share Capital	2	661.86	583.21
(b) Reserves and Surplus	3	3,629.31	1,397.32
(2) **Non Current Liabilities**			
(a) Deferred Tax Liabilities (Net)	4	35.54	26.95
(b) Long Term Borrowings	5	401.65	476.53
(c) Other Long Term Liabilities	6	-	6.23
(3) **Current Liabilities**			
(a) Short Term Borrowing	7	5,374.08	2,523.62
(b) Trade Payables	8		
[i] total outstanding dues of micro enterprises and small enterprises		-	-
[ii] total outstanding dues of creditors other than micro enterprises and small enterprises		2,146.35	2,572.28
(c) Other Current Liabilities	9	249.88	184.93
(d) Short Term Provisions	10	480.31	259.63
TOTAL Rs.		**12,978.98**	**8,030.71**
II ASSETS			
(1) **Non current Assets**			
(a) Property, Plant & Equipments and Intangible Assets	11		
(i) Property, Plant & Equipments		1,424.96	799.48
(ii) Intangible Assets		3.91	3.40
(iii) Capital work-in-progress		10.97	178.03
(b) Long-term Loans & Advances	12	-	0.20
(c) Other Non-Current Assets	13	393.43	77.20
(2) **Current Assets**			
(a) Inventories	14	9,419.90	5,846.96
(b) Trade Receivables	15	179.74	285.82
(c) Cash & Bank balances	16	483.01	0.14
(d) Short-term Loans and Advances	17	139.32	352.66
(e) Other Current Assets	18	923.75	886.84
TOTAL Rs.		**12,978.98**	**8,030.71**
Summary of significant accounting Policies	1		

The accompanying notes are an integral part of the financial statements.

Place: Bhilai (C.G.)
Dated : 14/08/2024

For and on behalf of Board of Directors

Jayant Agrawal
Managing Director & CFO
DIN - 08679557

Rajesh Modh
Director
DIN - 09419073

Kailash Kumar Gupta
Company Secretary
M No -A42729

MADHUR IRON & STEEL (INDIA) LTD. BHILAI (C.G.)

As per our report of even date attached
For,Sanjib Jain & Associates
Chartered Accountants
Firm.Regn. No 004993C

Sanjib Jain
Partner
M No. 073779
UDIN : 24073779BKFKEA8909

MADHUR IRON & STEEL (INDIA) LIMITED, BHILAI

(Formerly Known as Madhur Iron & Steel (India) Private Limited)

PROFIT & LOSS STATEMENT FOR THE YEAR ENDED 31 st MARCH, 2024

(All amounts are in ₹ Lakhs, unless otherwise stated)

	PARTICULARS	Notes	For the year ended 31st March, 2024	For the year ended 31st March, 2023
	INCOME			
I.	Revenue from Operations (Net)	19	23,937.74	19,295.94
II.	Other Income	20	55.62	38.66
III.	**Total Income (I + II)**		**23,993.36**	**19,334.60**
IV.	**EXPENSES**			
	Cost of Raw Materials Consumed	21	19,639.85	15,444.06
	Trading Goods Purchases	-	2,108.47	3,682.75
	Changes in Inventory of Finished Goods. Work-in-progress and Stock-in-trade	22	-1,567.20	-2,434.94
	Employee benefit expenses	23	169.22	164.88
	Finance Cost	24	560.09	321.75
	Depreciation and Amortisation Expenses	11	99.07	106.99
	Other Expenses			
	- Cost of Stores & Spares Consumed	25	503.20	605.78
	- Manufacturing Expenses	26	523.88	402.41
	- Estiblishment, Selling & Distribution Exp.	27	217.96	109.93
	Total Expenses		**22,254.54**	**18,403.81**
V.	**Profit before exceptional and Extra - ordinary items and Tax**		1,738.82	931.00
VI.	Exceptional items	28	24.65	44.29
VII.	**Profit before tax**		**1,714.17**	**886.70**
	Tax Expenses			
	(i) Current Tax		480.31	259.63
	(ii) Deffered Tax		8.59	0.63
VIII.	**Profit / (Loss) after tax for the period**		**1,225.27**	**626.44**
	Earnings Per equity share (EPS):			
	Basic	29	**20.98**	**10.74**
	Diluted	29	**20.98**	**10.74**
	Summary of significant accounting Policies	1		

The accompanying notes are an integral part of the financial statements

Place: Bhilai

Dated : 14/08/2024

For and on behalf of Board of Directors

Jayant Agrawal
Managing Director & CFO
DIN - 08679557

Rajesh Modh
Director
DIN - 09419073

Ketan Kumar Gupta
Company Secretary
M. No.-A42729

MADHUR IRON & STEEL (INDIA) LTD. BHILAI (C.G.)

As per our report of even date attached

For,Sanjib Jain & Associates
Chartered Accountants
Firm Regn. No. 004993C

Sanjib Jain
Partner
M.No 073779

UDIN : 24073779BKFKEA8909

MADHUR IRON & STEEL (INDIA) LIMITED, BHILAI
(Formerly Known as Madhur Iron & Steel (India) Private Limited)
CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2024

(All amounts are in ₹ Lakhs, unless otherwise stated)

Particulars		Year Ended 31.03.2024	Year Ended 31.03.2023
A. Cash Flow from Operating Activities			
Net Profit before Tax and Extra-ordinary Items		1,714.17	879.52
Adjusted for :			
Depreciation and Amortisation		99.07	107.00
Interest Expense		454.99	230.07
Interest Income		(51.05)	(34.77)
Allowance/ (reversal) for Doubtful debts		14.55	-
(Profit) Loss on sale of Property, Plant & Equipments		-	-
Operating Profit before working capital changes		**2,231.73**	**1,181.92**
Adjustments for :			
(Increase) / Decrease in Trade Receivables		106.08	(213.46)
(Increase) / Decrease in Loans & Advances		213.53	(34.46)
(Increase) / Decrease in Other current Assets		(692.37)	(178.75)
(Increase) / Decrease in Other non-current Assets		(316.24)	8.16
(Increase) / Decrease in Inventories		(3,772.94)	(2,570.20)
(Decrease)/ Increase in Trade Payables		(425.93)	1,725.31
(Decrease)/ Increase in Provisions		(274.18)	(147.24)
(Decrease)/ Increase in other current liabilities		64.95	104.11
(Decrease)/ Increase in other Long term liabilities		(6.23)	(0.70)
Cash generated from Operations		**(2,871.61)**	**(125.31)**
Adjustment relating to earlier years/ Written Off/ Direct Tax Paid		(27.28)	(28.54)
Net cash from/(used in) Operating Activities	**[A]**	**(2,898.90)**	**(153.85)**
B. Cash Flow from Investing Activities			
(Purchase)/Sale of tangible PPE		(723.12)	(124.05)
(Addition to)/ Transfer from Capital WIP		167.06	(50.99)
(Purchase) / Sale of Intangible PPE		(1.93)	(1.95)
Interest Income		51.05	34.77
Net cash used for Investing Activities	**[B]**	**(506.94)**	**(142.22)**
C. Cash Flow from Financing Activities			
Proceeds from issuance of Equity Share Capital		78.65	-
Receipt of Security Premium on issuance of Equity Share Capital		1,006.72	-
Proceeds/(Repayment) of Long Term Borrowings		(74.68)	(27.07)
Proceeds/(Repayment) from other borrowings		-	-
Working Capital Facilities (net)		2,850.46	549.73
Interest Expenses		(454.99)	(230.07)
Net cash used in Financing Activities	**[C]**	**3,405.96**	**292.59**
Net increase/(Decrease) in Cash and Cash Equivalents (A+B+C)		0.12	(3.48)
Cash & Cash Equivalent at the beginning of the year		0.14	3.62
Cash & Cash Equivalent at the end of the year		0.27	0.14

MADHUR IRON & STEEL (INDIA) LIMITED, BHILAI
(Formerly Known as Madhur Iron & Steel (India) Private Limited)
CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2024

(All amounts are in ₹ Lakhs, unless otherwise stated)

Notes 1) Cash Flow Statement has been prepared as per AS-3 under Indirect Method

2) Figures in the brackets represents outflows

3) Previous period figures have been rearranged/regrouped wherever necessary

4) Components of Cash & Cash Equivalents:

Cash on hand	0.18	0.14
Balances with banks:		
- on current accounts	0.09	-
Total Cash & Cash Equivalents	0.27	0.14

5) The accompanying notes are an integral part of the financial statements.

Place Bhilai (C.G.)

Dated : 14/08/2024

For and on behalf of Board of Directors

Jayant Agrawal
Managing Director & CFO
DIN-06879557

Rajesh Modh
Director
DIN-09419073

Ketan Kumar Gupta
Company Secretary
M No.- A42728

MADHUR IRON & STEEL (INDIA) LTD. BHILAI (C.G.)

AS PER OUR REPORT OF EVEN DATE ATTACHED

For, Sanjib Jain & Associates.
Chatered Accountants
Firm Regn. No.004993C

Sanjib Jain
Partner
M.No- 073779
UDIN : 24073779BKFKEA8909

Notes of Financial Statements for the year ended 31 st March'2024

(All amounts are in ₹ Lakhs. unless otherwise stated)

PARTICULARS	As at 31.03.2024	As at 31.03.2023
NOTE - 02		
SHARE CAPITAL		
(a) Authorised Share Capital		
100,00,000 (P.Y. 70 00,000) Equity Shares of Rs 10/- each	1,000.00	700.00
(b) Issued Share Capital		
66,18,600 (P.Y 58,32,100) Equity Shares of Rs. 10/- each fully Paid up	661.86	583.21
(c) Subscribed & Paid Up Share Capital		
66,18,600 (P Y 58,32,100) Equity Shares of Rs 10/- each fully Paid up.	661.86	583.21
Total Rs.	**661.86**	**583.21**

(d) Reconciliation of the Shares outstanding at the beginning end at the end of the reporting period.

Particulars	31 st March, 2024		31 st March, 2023	
	Nos.	Amount	Nos.	Amount
* At the beginning of the period	5832100	583.21	5832100	583.21
* Issued during the period	786500	78.65	-	-
* Outstanding at the end of the period	6618600	661 86	5832100	583.21

(e) Terms / Rights attached to Equity Shares

The company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share.

Till date company has not declared any dividend.

In the event of liquidation of the company, the holders of equity shares will be entitled to receive 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.

(f) During Last 5 years immediately preceeding the balance sheet date, no equity shares has been issued pursuant to any contract without payment being received in cash Further, the Company has neither allotted any shares, nor it had bought back any equity during aforesaid period of 5 years.

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

Name of the Shareholder	31 st March, 2024		31 st March, 2023	
	No.of Shares	% Held	No.of Shares	% Held
(Equity Shares of Rs. 10 each)				
Virendra Kumar Agrawal	120000	1.81%	3020100	51.78%
Jayant Agrawal	5502100	83.13%	1401000	24.02%
Umang Agrawal	190000	2.87%	1391000	23.85%

(h) Details of Promoters shareholding :

Shares held by promoters at the end of the year Promoter Name		No of Shares	% of total Shares	% Change during the year
Jayant Agrawal	C.Y.	5502100	83.13%	59.11
	P.Y.	1401000	24.02%	
Shri Virendra Kumar Agrawal	C.Y.	120000	1.81%	-49.97
	P.Y.	3020100	51.78%	



MADHUR IRON & STEEL (INDIA) LIMITED

(FORMERLY KNOWN AS MADHUR IRON & STEEL (INDIA) PRIVATE LIMITED)

Notes of Financial Statements for the year ended 31 st March'2024

PARTICULARS		As at 31.03.2024	As at 31.03.2023
NOTE - 03			
RESERVE & SURPLUS			
(a) Securites Premium Account			
Balance as per Last Financial Statements		-	-
Add / (Less) : Premium on issue of Equity Shares		1,006.72	-
		1,006.72	**-**
(b) Surplus in the Statement of Profit and Loss			
Balance as per Last Financial Statements		1,397.32	770.88
Add: Net Profit after tax transferred from Statement of P & L		1,225.27	626.44
Net surplus in the Statement of Profit and Loss		**2,622.59**	**1,397.32**
Reserve & Surplus (a+b)	**Total Rs.**	**3,629.31**	**1,397.32**
NOTE - 04			
DEFERRED TAX LIABILITIES			
Opening Deferred Tax Liability		26.95	26.32
Deferred Tax Liability: Impact of difference between Tax Depreciation & Depreciation charged for the financial reporting		12.25	0.63
Deferred Tax Asset: Provision for doubtful debts		-3.66	-
Net deferred tax liability	**Total Rs.**	**35.54**	**26.95**
NOTE - 05			
LONG TERM BORROWINGS			
(a) Secured Borrowings (From Bank) :			
- Drop Line Over Draft - ICICI Bank Ltd Raipur		68.07	143.92
- Car Loan Account - ICICI Bank Ltd. Raipur		41.41	64.06
	Total Rs.	**109.48**	**207.99**
(b) Unsecured Borrowings (From Others) :			
Loans from Directors		292.17	268.54
	Total Rs.	**292.17**	**268.54**
	Total (a+b) Rs.	**401.65**	**476.53**

*** Terms of repayment & Nature of Security of outstanding borrowings are as follows:**

(a) The Unsecured loan is repayable on demand and carries interest @12% p.a. (Pre. yr. 9% p.a.)

(b) The drop line overdraft Loan from ICICI bank is borrwed for working capital requirement & repayable on 51 monthly installment commencing from April 2022 and Interest @ Repo Rate (6.50%) + 3.00% p.a.

(c) The Car Loan from ICICI bank is borrwed for Purchase of Car & repayable on 60 monthly installment commencing from June 2022 and Interest @ 7.1% p.a

(h) The company does not have any continuing defaults in repayment of loans and interest as at the reporting date.

(i) The above borrowings are secured by the personal guarantees of all the directors.

(j) The Company has used the borrowings from banks and financial institutions for the specific purpose for which it was taken.

(k) The Company was not declared wilful defaulter by any bank or financial institution or other lender.

(l) The Current maturities of long-term borrowings aggregating Rs. 45.98 in lakhs (31st March 2023 : Rs. 42.68 in lakhs) are disclosed under Short-term borrowings (Note No. 7).

Notes of Financial Statements for the year ended 31 st March'2024

PARTICULARS	As at 31.03.2024	As at 31.03.2023
NOTE - 06		
OTHER LONG TERM LIABILITIES		
(a) Creditors for Capital Goods	-	6.23
(b) Other Payables	-	-
Total Rs.	**-**	**6.23**
NOTE - 07		
SHORT-TERM BORROWINGS		
(a) Secured Borrowings :		
(i) Short-term borrowings from Bank		
- ICICI Bank Ltd., Raipur - Cash Credit Limit	839.60	1,497.65
- RBL Bank Ltd., Raipur - Dealer Finance Facility	2,496.02	983.09
- Tata Capital Finance Services Ltd. -Channel Finance Facility	1,499.21	-
- ICICI Bank Ltd. - Channel Finance Facility	493.27	-
Total (I) Rs.	**5,328.10**	**2,480.74**
(ii) Current maturities of long-term borrowings		
- Drop Line Over Draft - ICICI Bank Ltd. Raipur	23.33	23.33
- Car Loan - ICICI Bank Ltd. Raipur	22.65	17.42
- Car Loan - Axis Bank Ltd. Raipur	-	2.13
Total (II) Rs.	**45.98**	**42.88**
Total (a) Rs.	**5,374.08**	**2,523.62**

**** Terms of repayment & Nature of Security of outstanding borrowings are as follows:***

(a) Cash Credit from ICICI Bank, Raipur is secured by way of hypothecation of entire current assets of the company including stocks at the company 's premises or at such places as may be approved by the Bank from time to time including stock-in-transit , book debts, receivables etc. both present and future. The cash credit is repayable on demand and carries Interest @ Repo Rate of 6.50% + Spread 3.00%.

(b) The Dealer Finance by way of Revolving Credit facility sanctioned by RBL Bank secured by exclusive charge by way of Lien on Fixed Deposits & hypothecation of Current Assets, repayable on demand and carries interest @ Repo Rate + 3% p.a.

(c) The Dealer Finance by way of Revolving Credit facility sanctioned by ICICI Bank secured by exclusive charge by way of Lien on Fixed Deposits, repayable on demand and carries interest @ Repo Rate + 3.00% p.a. (Present Repo Rate is 6.50%)

(d) The Channel Finance facility sanctioned by TATA capital Finance services ltd., secured by First & exclusive charge by way of hypothecation on current assets of the company funded by TCFSL (Present & Future), repayable on demand and carries interest @ 10.5 % p.a. ROI equal to STLR less 9.85 % (Presently Short Term lending Rate (STLR) as on date is 20.35%).

(e) The above borrowings are secured by the personal guarantees of all the directors.

(f) The company does not have any continuing defaults in repayment of loans and interest as at the reporting date.

(g) The Company has used the borrowings from banks and financial institutions for the specific purpose for which it was taken.

(h) The Company was not declared wilful defaulter by any bank or financial institution or other lender.

(i) Borrowings from Banks or financial institutions on the basis of security of current assets :

(j) As on March 31, 2024 the company has obtained various borrowings from banks on basis of security of current assets wherein the quarterly returns/ statements of current as filed with the banks in agreement with the books.



PARTICULARS	As at 31.03.2024	As at 31.03.2023

NOTE - 08

TRADE PAYABLES

(a)	Total outstanding dues of Micro Enterprises & Small Enterprises	-	-
(b)	Total outstanding dues of Creditors other than Micro Enterprises & Small Enterprises	2,146.35	2,572.28
	Total (b) Rs.	**2,146.35**	**2,572.28**

***Note :(1) : Ageing Schedule of Trade Payable due for payment :**

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME					
C.Y. (2023-24)	-	-	-	-	-
P.Y. (2022-23)	-	-	-	-	-
(ii) Others					
C.Y. (2023-24)	2,146.35	-	-	-	2,146.35
P.Y. (2022-23)	2,572.28	-	-	-	2,572.28
(iii) Disputed dues-MSME					
C.Y. (2023-24)	-	-	-	-	-
P.Y. (2022-23)	-	-	-	-	-
(iv) Disputed dues- Others					
C.Y. (2023-24)	-	-	-	-	-
P.Y. (2022-23)	-	-	-	-	-

PARTICULARS	As at 31.03.2024	As at 31.03.2023

*** Note: 2**

(a) the principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier at the end of each accounting year	-	-
'- Principal	-	-
'-Interest	-	-
(b) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
(c) the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006.	-	-
(d) the amount of interest accrued and remaining unpaid at the end of each accounting year ; and	-	-
(e) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	-	-

*** Note -3**

Dues to Micro & Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditor. Moreover the Company is in the process of updating its suppliers data, as to the status as a Micro Small & Medium Enterprise with a copy of the Memorandum filed as per the provisions of Section 8 of the Micro Small & Medium Enterprises Development Act, 2006.

NOTE - 09

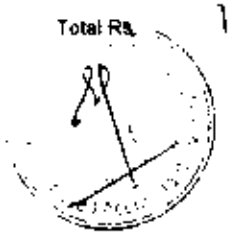
OTHER CURRENT LIABILITIES

(a) Creditors for Capital Goods	21.24	-
(b) Advance recd against supplies	112.29	120.00
(c) Liabilities For Outstanding Expenses	92.86	53.90
(d) Duties & Taxes	23.48	11.03
Total Rs.	**249.88**	**184.93**

NOTE - 10

SHORT-TERM PROVISON

Provision for Taxation	480.31	259.63
Total Rs.	**480.31**	**259.63**



MADHUR IRON & STEEL (INDIA) LIMITED, BHILAI

(Formerly Known as Madhur Iron & Steel (India) Private Limited)

NOTE-11 : PROPERTY, PLANT & EQUIPMENTS AND INTANGIBLE ASSETS

(All amounts are in ₹ Lakhs, unless otherwise stated)

PARTICULARS	Gross Carrying Amount				Depreciation				Net Carrying Amount	
	As at 01/04/2023	Additions during the year	Disposal / Trfd. During the year	As at 31/03/2024	Upto 31/03/2023	For the Year	Trfd. during the year	Upto 31/03/2024	As at 31/03/2023	As at 31/03/2024
A. TANGIBLE ASSETS										
(a) LAND										
Lease Hold Land	40.44	1.24	-	41.68	-	-	-	-	40.44	41.68
Land Developments	17.46	-	-	17.46	-	-	-	-	17.46	17.46
Total (a) Rs	57.90	1.24	-	59.14	-	-	-	-	57.90	59.14
(b) BUILDINGS										
Factory Building & Shed	144.30	3.51	-	147.81	55.86	4.31	-	60.19	88.42	87.62
Shed for Coal Storage	21.92	-	-	21.92	3.77	0.87	-	4.65	18.15	17.28
Corporated Roads	24.57	-	-	24.57	15.95	2.10	-	18.05	8.62	6.53
Office Buildings	13.15	-	-	13.15	1.85	0.55	-	2.40	11.30	10.75
Total (b) Rs	203.95	3.51	-	207.46	77.46	7.83	-	85.29	126.49	122.17
(c) PLANT & EQUIPMENTS										
Plant & Machinery (Fab)	19.17	-	-	19.17	17.12	0.21	-	17.33	2.06	1.84
Plant & Machinery (RM)	357.23	540.14	-	897.37	106.66	24.76	-	131.42	250.57	765.95
Re-Heating Furnace	127.69	18.10	-	145.79	54.69	9.80	-	64.49	73.00	81.30
Work Shop	52.17	16.92	-	71.09	15.40	3.49	-	18.89	36.77	52.20
Water Line	16.42	10.60	-	27.02	5.18	1.07	-	6.25	11.24	20.78
Total (c) Rs.	572.68	587.77	-	1,160.44	199.04	39.33	-	238.37	373.63	922.07
(d) ELECTRICAL INSTALLATIONS										
Electrical Instalations	8.83	-	-	8.83	8.17	0.14	-	8.31	0.66	0.52
Electrical Instalations (RM)	206.45	130.60	-	337.05	85.32	16.79	-	102.11	121.13	234.94
Total (d) Rs	215.28	130.60	-	345.88	93.49	16.93	-	110.42	121.79	235.46
(e) QUALITY EQUIPEMENTS										
Chemical Lab Equipe.	0.28	-	-	0.28	0.12	0.02	-	0.14	0.17	0.14
Spectro Machine & Equipe.	29.37	-	-	29.37	11.71	2.40	-	14.12	17.66	15.26
Universal Testing Machine	4.00	-	-	4.00	1.60	0.33	-	1.92	2.40	2.08
Total (e) Rs	33.66	-	-	33.66	13.43	2.75	-	16.18	20.23	17.48



MADHUR IRON & STEEL (INDIA) LIMITED, BHILAI

(Formerly Known as Madhur Iron & Steel (India) Private Limited)

NOTE-11 : PROPERTY, PLANT & EQUIPMENTS AND INTANGIBLE ASSETS

(All amounts are in ₹ Lakhs, unless otherwise stated)

PARTICULARS	Gross Carrying Amount				Depreciation				Net Carrying Amount	
	As at 01/04/2023	Additions during the year	Disposal / Trfd. During the year	As at 31/03/2024	Upto 31/03/2023	For the Year	Trfd. during the year	Upto 31/03/2024	As at 31/03/2023	As at 31/03/2024
(f) FURNITURE & FIXTURES										
Furniture and Fixtures	3.58	-	-	3.58	3.29	0.11	-	3.40	0.29	0.18
Total (f) Rs	3.58	-	-	3.58	3.29	0.11	-	3.40	0.29	0.18
(g) OFFICE EQUIPMENTS										
Office Equipment	2.45	-	-	2.45	1.92	0.30	-	2.21	0.54	0.24
Air Conditioners	2.64	-	-	2.64	2.24	0.22	-	2.47	0.40	0.17
Mobile Phone	0.72	-	-	0.72	0.36	0.19	-	0.55	0.36	0.17
Submersible Pump	0.45	-	-	0.45	0.30	0.07	-	0.37	0.15	0.08
Weighment Machine	0.60	-	-	0.60	0.39	0.12	-	0.51	0.21	0.09
Aqua Fresh RO	1.01		-	1.01	0.71	0.24	-	0.95	0.29	0.05
CC Camera	2.80	-	-	2.80	1.24	0.80	-	2.04	1.56	0.76
Land Line Phones	0.05	-	-	0.05	0.04	0.01	-	0.04	0.02	0.01
Total (g) Rs.	10.72	-	-	10.72	7.20	1.95	-	9.15	3.52	1.57
(h) VEHICLES										
Cranes	25.86	-	-	25.66	21.48	1.77	-	23.26	4.17	2.40
Cars	125.92	-	-	125.92	36.22	26.23	-	62.45	89.70	63.47
Two-Wheeler	1.01	-	-	1.01	0.77	0.06	-	0.82	0.24	0.19
Total (h) Rs.	152.59	-	-	152.59	58.47	28.06	-	86.53	94.11	66.05
(i) COMPUTERS										
Computer & Printer	9.39	-	-	9.39	7.86	0.69	-	8.55	1.52	0.84
Total (i) Rs.	9.39	-	-	9.39	7.86	0.69	-	8.55	1.52	0.84
Grand Total (A)	**1,259.74**	**723.12**	-	**1,982.86**	**460.25**	**97.55**	-	**557.90**	**799.48**	**1,424.96**
B. INTANGIBLE ASSETS										
Computer Software	7.45	1.93	-	9.38	4.05	1.42	-	5.47	3.40	3.91
Total (B) Rs.	**7.45**	**1.93**	-	**9.38**	**4.05**	**1.42**	-	**5.47**	**3.40**	**3.91**



MADHUR IRON & STEEL (INDIA) LIMITED, BHILAI

(Formerly Known as Madhur Iron & Steel (India) Private Limited)

NOTE-11 : PROPERTY, PLANT & EQUIPMENTS AND INTANGIBLE ASSETS

(All amounts are in ₹ Lakhs, unless otherwise stated)

PARTICULARS	Gross Carrying Amount				Depreciation				Net Carrying Amount	
	As at 01/04/2023	Additions during the year	Disposal / Trfd. During the year	As at 31/03/2024	Upto 31/03/2023	For the Year	Trfd. during the year	Upto 31/03/2024	As at 31/03/2023	As at 31/03/2024
C. CAPITAL WIP										
WIP New Expansion	178.03	559.12	726.18	10.97	-	-	-	-	178.03	10.97
Total (C) Rs.	**178.03**	**559.12**	**726.18**	**10.97**	-	-	-	-	**178.03**	**10.97**
Grand Total (A+B+C) Rs.	**1,445.22**	**1,284.17**	**726.18**	**2,003.21**	**464.31**	**99.07**	-	**563.38**	**980.91**	**1,439.83**
Previous Year	1,166.13	82.10	-	1,268.23	264.85	92.47	-	357.32	921.29	910.92

Notes:

Note 1 For details of security on certain Property, Plant & Equipments, refer Note no. 5

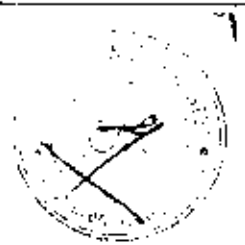
Note 2 : Revaluation of Property, Plant and Equipments and Intangible Assets

The Company has not done revaluation of PPE / Intangible assets.

Note 3. Capital work in progress ageing schedule

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	10.97		0	0	10.97

Note Capital work-in-progress mainly comprises of Expansion/new manufacturing unit being constructed in Bhilai, Durg



		As at 31.03.2024	As at 31.03.2023
NOTE - 12			
LONG-TERM LOANS & ADVANCES			
(a) Advance for purchases		-	0.20
	Total Rs	-	0.20
NOTE - 13			
OTHER NON-CURRENT ASSETS			
(Unsecured, Considered goods unless stated otherwise)			
(a) Security deposits		62.14	55.52
(b) Bank deposits		329.15	-
(c) Long-term Trade Receivables			
'- Considered Good	2.14		
'- Considered Doubtful	14.55		
Less' Provision for Doubtful debts	-14.55	2.14	21.67
	Total Rs	393.43	77.20

(*Bank Deposits mainly represents margin money deposits, which are subject to first charge towards dealer/ channel finance facilities from Lenders.)

NOTE - 14			
INVENTORIES			
Raw Materials		3,606.14	1,513.85
Finished Goods		5,259.71	3,905.95
Work In Progress		-	1.13
Waste & Scrap		262.50	47.94
Consumables Stores & Spares		292.54	176.09
	Total Rs.	**9,419.90**	**5,645.96**

* for details of inventories hypothecated against current borrowings refer note no. 7.

* for mode of valuation- refer note no. 1(vii) to notes on accounts.

NOTE - 15			
TRADE RECEIVABLE			
(Unsecured, Considered goods unless stated otherwise)			
(a) Outstanding for a period exceeding six months from the date they are due for payments		1.66	0.64
(b) Other Receivables less than 6 months from the date they are due for payments		178.08	285.18
	Total (a+b) Rs.	**179.74**	**285.82**
Note No.:1 : Trade Receivable stated above includes debts due from:-			
(Firm, or Private Company in which director is a partner,director or member)		NIL	NIL



	As at 31.03.2024	As at 31.03.2023

Note No.:2 : Ageing Schedule of Trade Receivables

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables- considered good						
C.Y. (2023-24)	178.08	1.66	0.14	2.00	-	181.88
P.Y. (2022-23)	285.18	0.64	21.67	-	-	307.49
(ii) Undisputed Trade receivables- considered doubtful						
C.Y. (2023-24)	-	-	-	-	-	-
P.Y. (2022-23)	-	-	-	-	-	-
(iii) Disputed Trade receivables- considered good						
C.Y. (2023-24)	-	-	-	-	-	-
P.Y. (2022-23)	-	-	-	-	-	-
(iv) Disputed Trade receivables- considered doubtful						
C.Y. (2023-24)	-	-	-	14.55	-	14.55
P.Y. (2022-23)	-	-	-	-	-	-
Total						
C.Y. (2023-24)	178.08	1.66	0.14	16.55	-	196.43
P.Y. (2022-23)	285.18	0.64	21.67	-	-	307.49

NOTE - 16

CASH AND BANK BALANCES

(a) Cash & Cash Equivalents			
(i) Cash-in-hand		0.18	0.14
(ii) Balances with banks:			
- in current accounts		0.09	-
	Total (a) Rs.	**0.27**	**0.14**
(b) Other Bank Balances (* refer note below)		482.75	-
	Total (b) Rs.	**482.75**	**-**
	Total (a+b) Rs.	**483.01**	**0.14**

(*Bank balances mainly represents margin money deposits, which are subject to first charge towards dealer/ channel finance

NOTE - 17

SHORT TERM LOAN AND ADVANCES

(Unsecured, Considered goods unless stated otherwise)

(a) Balance with Revenue Authorities :		
GST Credit	-	263.82
Advance Income Tax	-	-
TDS Receivable	-	25.87
TCS Receivables	-	2.67
(b) Pre-Paid Expenses	-	5.52
(a) Advance for Purchases	90.68	15.09
(b) Advance for Capital Goods	9.14	11.16
(c) Advance to Others	39.49	28.50
Total Rs.	**139.32**	**362.65**

NOTE - 18

OTHER CURRENT ASSETS

(Unsecured, Considered goods unless stated otherwise)

(a) Balance with Revenue Authorities :		
GST Credit	463.38	-
Advance Income Tax	200.00	-
TDS Receivable	27.06	-
TCS Receivables	0.22	-
(b) Pre-Paid Expenses	8.09	-
(c) Other Bank Balances	-	686.84
(d) Deposits	225.00	-
Total Rs	**923.75**	**686.84**

Notes of Financial Statements for the year ended 31 st March'2024

(All amounts are in ₹ Lakhs, unless otherwise stated)

PARTICULARS	As at 31.03.2024	As at 31.03.2023
NOTE - 19		
REVENUE FROM OPERATIONS (NET)		
Sales of Rolling Mill Products -		
Re-Rolled Products	20,755.37	14,756.72
End Cuts of Iron & Steel Sales	188.93	331.91
Sales of Other Goods -		
Trading Sales	2,993.44	4,203.47
Mill Scale Sales	-	3.83
Revenue from operations (Net)	**23,937.74**	**19,295.94**
NOTE - 20		
OTHER INCOME		
Interest on FDR / SD	48.42	32.81
Interest on CSEB Deposit	2.63	1.96
Loading Chrages Recovered	0.08	1.67
Interest recd on Late Payment	4.49	2.22
Total	**55.62**	**38.66**

NOTE - 21

COST OF RAW MATERIALS CONSUMED

Particulars	Opening Stock	Purchases	Sales/Trf	Closing Stock	Consumption	
					F.Y. 2023-24	F.Y. 2022-23
Rolling Mill	1,513.85	21,837.58	106.44	3,605.14	19,639.85	15,444.06
Total	**1,513.85**	**21,837.58**	**106.44**	**3,605.14**	**19,639.85**	**15,444.06**

Break up of Raw Material consumed

Imported	-	-
Percentage (%)	-	-
Indigenous	19,639.85	15,444.06
Percentage (%)	100%	100%
Value of Imports on C.I.F. Basis (in Rs.)	0	0

NOTE - 22

CHANGES IN INVENORIES OF FINISHED GOODS

STOCK-IN-PROCESS AND STOCK-IN-TRADE

Opening Stock		
- Finished Goods - Rolling Mill	2397.34	1131.56
- Waste & Scrap - Rolling Mill	47.94	3.74
- Work - in - Progress	1.13	1.13
- Finished goods - Trading Goods	1508.61	383.65
Total	**3,955.02**	**1,520.06**
Closing Stock		
- Finished Goods - Rolling Mill	4729.05	2,397.34
- Waste & Scrap - Rolling Mill	262.50	47.94
- Work - in - Progress	0.00	1.13
- Finished goods - Trading Goods	530.66	1,508.61
Total	**5,522.22**	**3,955.02**
Net Changes (Increase / Decrease)	**-1,567.20**	**-2,434.94**

Notes of Financial Statements for the year ended 31 st March'2024

(All amounts are in ₹ Lakhs. unless otherwise stated)

PARTICULARS		As at 31.03.2024	As at 31.03.2023
NOTE - 23			
EMPLOYEE BENEFITS EXPENSES			
Staff Salary		109.95	127.24
Remuneration to Directors		44.00	21.00
ESIC Expenses		3.00	3.32
PF Expenses		5.15	5.49
Bonus Expenses		7.12	7.21
Staff Welfare Expenses		-	0.61
	Total Rs.	**169.22**	**164.88**
NOTE - 24			
FINANCE COSTS			
(a) Interest cost :-			
* Interest on Secured Loans		420.95	218.26
* Interest on Unsecured Loans		30.69	23.75
* Other Interest		3.34	8.02
	Sub-Total (a)	**454.99**	**250.02**
(b) Other Financial charges			
* Bank Charges & Commissions		8.14	12.01
* Bank Loan Processing Charges		14.14	13.88
* B.G. Charges & Comm.		0.04	2.24
* L.C. Charges & Comm. on Sales		82.77	43.61
	Sub-Total (b)	**105.10**	**71.73**
	Total Rs. (a+b)	**560.09**	**321.75**
NOTE - 11			
DEPRECIATION AND AMORTISATION EXPENSE			
Depreciation on Tangible Assets		97.65	106.27
Amortisation on Intangible Assets		1.42	0.72
	Total Rs.	**99.07**	**106.99**

OTHER EXPENSES

NOTE - 25

(a) COST OF STORES AND SPARES CONSUMED

Particulars	Opening Inventory	Add: Purchases	Less: Sales/Trf	Closing Inventory	Consumption	
					31.03.2024	31.03.2023
- Stores & Spares	16.05	64.38	1.90	18.17	60.36	68.61
- Gases	0.56	17.17	-	0.53	17.20	14.68
- Oil, Lubricants & Diesel	0.54	19.71	-	2.08	18.16	11.77
- Coal	15.32	397.17	8.67	15.30	388.52	448.24
- Fire Wood	0.08	0.00	-	0.03	0.05	0.30
- Rolls & Dies	145.54	139.40	9.59	256.43	18.91	62.18
Total Rs.	178.09	637.82	20.16	292.54	**503.20**	**505.78**

Notes of Financial Statements for the year ended 31 st March'2024

(All amounts are in ₹ Lakhs. unless otherwise stated)

PARTICULARS	As at 31.03.2024	As at 31.03.2023
NOTE - 26		
(b) MANUFACTURING EXPENSES		
* Electricity Charges	262.52	231.61
* Transporting Charges on Raw Materials & other consumables	45.15	46.34
* Repairs & Maintenance Expenses	32.16	17.71
* Lifting, Consolated & Unloadings Charges - Inwards	22.34	5.62
* Interest on Purchases - Late Payments	68.89	66.35
* Commission On Purchases	7.70	3.98
* LC. Charges & Comm - Purchases	84.99	30.50
* Other Manufacturing Expenses	0.14	0.30
Total (a) Rs.	**523.88**	**402.41**
NOTE - 27		
(c) ESTABLISHMENT, SELLING & DISTRIBUTION EXPENSES		
Fees & Taxes		
Lease Rent	3.40	3.65
Legal Fees & Taxes	0.59	1.90
Factory Licence Renewal	1.51	0.00
Pollution Fees	2.00	3.75
Membership Fees	0.15	0.15
Property Tax Exp	2.02	2.04
ROC Filing Fees	3.06	0.22
Other Expenses		
Certification Expenses- BIS/ISO	4.76	2.49
Insurance Charges	4.64	4.16
Donation	0.10	0.10
C.S.R. Payments	12.00	6.00
Calibration Charges	0.52	0.39
Commission on Sales	6.70	14.16
Rate/ Discount/ Shortage - Sales	12.61	10.98
Tpt. Outwards Charges (Net)	61.27	2.02
Registration & Tendering Charges	0.93	0.75
Provision for Doubtful Debts	14.55	0.00
Rounding off/ Sundries Written Off	13.86	0.21
Misc Expenses	1.16	2.49
Repair & Maintenance	3.55	3.60
Auditor's remuneration		
* Statutory audit fee	2.00	1.00
* Tax audit fee	1.00	0.50
Professional Charges		
*Plant Consultancy	27.74	31.26
*Consultancy - Merchant Banker	27.00	0.00
*Consultancy - Others	10.87	18.11
Net Total (c) Rs.	**217.95**	**109.93**



Notes of Financial Statements for the year ended 31 st March'2024

(All amounts are in ₹ Lakhs, unless otherwise stated)

PARTICULARS	As at 31.03.2024	As at 31.03.2023
NOTE - 28		
EXCEPTIONAL ITEMS		
Adjustment relating to earlier years / Written off account	0.12	30.89
Income Tax/TDS related to earlier years	15.52	21.53
Adjustment relating to earlier years - Credits	-	(2.15)
GST related to earlier years	9.02	(5.98)
Total Rs.	**24.65**	**44.29**

NOTE -29

EARNING PER SHARE (EPS)

	31.03.2024	31.03.2023
The following reflects the profit and share data used in the basic EPS computations:		
Profit after Tax (Amount in Lakhs)	1,225.27	626.44
Weighted Average No. of Ordinery Shares	5,840,696	5,832,100
Nominal value per Shares	10.00	10.00
Basic Earning per Share	**20.98**	**10.74**
Diluted effect on Weighted Average No. of Ordinery Shares	-	-
Diluted Weighted Average No. of Ordinery Shares	5,840,696	5,832,100
Diluted Earning per Share	**20.98**	**10.74**

NOTE - 30

SUBSEQUENT EVENTS

There is no such events occurred after the date of Balance Sheet which needs to be disclosed in this account.

NOTE - 31

SEGMENT REPORTING

The Company has only Primary segment i.e. Fabrication of metal products, towers for tranmission line and Re-rolled Products etc. Further there is no Geographical segment as defined by Accounting Standard -17 "Segment Reporting " Issued by the Institute of Chartered Accountants of India. Thus, the disclosure requirements of Accounting Standards (AS-17) are not applicable.

NOTE "32" :

CONTINGENT LIABILITIES AND COMMITMENTS :

(i) Other money for which the company is contingently liable **(Rs. In Lakhs)**

Particulars	As at 31.03.24	As at 31.03.23
Liability in respect of Guranlee given by company 's bankers	13.11	63.89
Bills discounted with the Company's bankers under letters of Credit	26.62	447.49

Notes of Financial Statements for the year ended 31 st March'2024

(All amounts are in ₹ Lakhs, unless otherwise stated)

PARTICULARS	As at 31.3.2024	As at 31.3.2023

Note no. 33 Relationship with struck off companies :

The Company did not have any transactions with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956 during the financial year

Note No. 34 :Details of Crypto Currency or Virtual Currency

The Company has not traded or invested in crypto currency or virtual currency during the financial year

Note No. 35 : Utilisation of Borrowed funds and share premium:

(A) The Company **have not advanced or loaned or invested funds** to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

(B) The Company **have not received any fund** from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

NOTE 36 :Details of Benami Property held

The company does not hold any benami property as defined under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder. No proceeding has been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

NOTE 37 :REGISTRATION OF CHARGES OR SATISFACTION WITH REGISTRAR OF COMPANIES

The company does not have any charges or satisfaction, which is yet to be registered with ROC beyond the statutory period.

NOTE - 38

RELATED PARTY DISCLOSURE FOR THE YEAR ENDED 31st March 2024

During the year, the company entered into transactions with the related parties. Those transactions along with related balances as at 31 March, 2024 and for the year ended are presented in the following table.

(i) Key Management Personnel (KMP)	**Nature of Relationship**
A) Virendra Kumar Agrawal	- Director (Retired on Dt. 25/08/2023)
B) Jayant Agrawal	- Director
C) Rajesh Modh	- Director

(ii) Relative of Key Management Personnel (KMP)

A) Sangeeta Agrawal
B) Umang Agrawal

(iii) Enterprises over which key Management Personnel and their relatives exercise significant influence with whom transation have taken place during the year :

A) Shri Ashutosh Structures Pvt. Ltd.
B) B.S.L. Rail Track Engineers Pvt. Ltd.
C) Khyati Steels & VPRC

(iv) Transaction with Related Parties in the ordinary course of business :

Nature of Transactions	Key Management personnel	Relative of key Management personnel	Associate Company	Enterprises controlled by KMP and their relatives	Previous years Figures (2022-23)
A) Purchases					
A-1: Capital Goods Purchase	-	-	-	25.04	5.71
A-2: Other Purchases	-	-	-	3,545.56	4,166.91
B) Sales	-	-	-	2,353.64	3,761.37
C) Unsecured Loan taken	21.00	-	-	-	-
D) Unsecured Loan repaid	25.00	-	-	-	41.25
E) Interest Exp.	30.69	-	-	-	23.75
F) Remuneration	44.00	-	-	-	21.00
F) Closing Balances with Related Parties	292.16	-	-	-	268.54

(v) Disclosure in respect of transactions which are more than 10% of the total transactions of the same type with related parties during the year:

Nature of Transactions	Key Management personnel	Relative of key Management personnel	Associate Company	Enterprises controlled by KMP and their relatives	Previous years Figures (2022-23)
A) PURCHASES					
A-1: Capital Goods Purchase					
(i) Shri Ashutosh Structure Pvt. Ltd.	-	-	-	25.04	5.71
A-2: Other Purchases					
(i) Shri Ashutosh Structure Pvt. Ltd.	-	-	-	3,160.95	3,411.10
(ii) Khyati Steels	-	-	-	323.09	405.80
B) SALES					
(i) Shri Ashutosh Structure Pvt. Ltd.	-	-	-	1,775.11	1,709.69
(ii) B.S.L.Rail track Engineers Pvt. Ltd.	-	-	-	578.52	1,995.29
C) UNSECURED LOAN TAKEN					
Jayant Agrawal	21.00	-	-	-	-
D) UNSECURED LOAN REPAID					
Jayant Agrawal	25.00	-	-	-	41.25
E) INTEREST EXP.					
Jayant Agrawal	30.69	-	-	-	23.75
F) REMUNERATION					
Virendra Kumar Agrawal	2.00	-	-	-	6.00
Jayant Agrawal	33.00	-	-	-	6.00
Umang Agrawal	-	-	-	-	6.00
Rajesh Modh	9.00	-	-	-	3.00
(G) Closing Balances with Related Parties					
Jayant Agrawal	292.16	-	-	-	268.54



Notes of Financial Statements for the year ended 31 st March'2024

(All amounts are in ₹ Lakhs. unless otherwise stated)

Note "39" : The following are analytical ratios for the year ended March 31, 2024 and March 31,2023

Particulars	Parameters used for computation of financial Ratios		F.Y. 2023-24	F.Y. 2022-23	% change	Explanation for change more than 25%
	Numerator	Denominator				
(a) Current Ratio (in times)	Current assets	Current liabilities	1 35	1.26	7 35%	
(b) Debt-Equity Ratio (in times)	Total Debt	Shareholder's Equity	2 00	3 00	-33.35%	Refer Note 1 below
(c) Debt Service Coverage Ratio (in times)	Earnings before Interest, Tax, Exceptional Items and Non Cash Item	Interest Expense + Principal Repayments of external loans & Lease Payments	4 26	4 49	-4 94%	
(d) Return on Equity Ratio (ROE) (in %)	Profit After Tax (Attributable to Owners)	Average Shareholder's Equity	0 39	0 37	4.61%	
(e) Inventory turnover ratio (in times)	Cost of Goods Sold (Cost of Material Consumed + Purchases + Changes in Inventory + Manufacturing Expenses	Average Inventories of Finished Goods, Stock-in-Process and Stock-in-Trade	2 64	4 14	-31.23%	Refer Note 2 below
(f) Trade Receivable turnover ratio (in times)	Revenue	Average Trade Receivables	103 07	89 67	14 95%	
(g) Trade Payable turnover ratio (in times)	Net credit purchases = Purchases of traded goods + Purchases of raw materials and stores + other expenses	Average Trade Payables	10 37	11 69	-11 29%	
(h) Net Capital turnover ratio (in times)	Revenue	Working Capital	8.29	13 50	-38 62%	Refer Note 3 below
(i) Net Profit ratio (in %)	Net Profit	Revenue	7 14	4 59	55.78%	Refer Note 4 below
(j) Return on capital employed (ROCE) (in %)	Net Profit After Tax+Deferred Tax Expense/(Income) + Finance Cost (-) Other	Average Capital Employed	50.70	58.63	-13 61%	
(k) Return on Investments (in %)	Income generated from Investments	Time weighted average investments	16.90	14.71	14.94%	

Explanation for change more than 25% :-

Note (1) - Ratio shows improvement during the year mainly due to infusion of equity capital and increase in profit

Note (2) - The company has higher inventory levels, due to expectation of potential orders considering the fact of large number of sales enquiries

Note (3) - The company is in the expansion phase, which requires more capital infusion. Expansion involves investing in acquiring new assets such as property, plant, and equipment, or upfront costs related to setting up new facilities, hiring and training staff, marketing new products or services, and other operational expenses. These costs lead to lower profitability initially, impacting the net capital turnover ratio until the expanded operations begin generating sufficient revenue

Note (4) - Improvement due to increase in turnover

NOTE "40" : Corporate Social Responsibility (CSR)

As per Section 135 of the Companies Act,2013, a company, meeting the applicability threshold,needs to spend atleast 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities.The Company's CSR Policy is focused on education & skill development, health & wellness. Also embedded in this objective is support to the disadvantaged section of the socity by providing opportunities to improve their quality of life.. A CSR committee has been formed by the company as per the Act. The funds were primarily allocated to a corpus and utilized through the year on these activities which are specified in Schedule VII of the Companies Act, 2013:

(Amount in Lakhs.)

Particulars	AS at 31st March 2024	AS at 31st March 2023
(i) Amount required to be spent by the company during the year	11.74	6.10
(ii) Amount of expenditure incurred	12.00	6.00
(iii) Shortfall /(Excess) at the end of the year	(0.26)	0.10
(iv) Total of previous years shortfall	0.10	-
(iv) Amount unspent/ (Excess) up to financial year	(0.16)	0.10
(v) Reasons for shortfall	NA	NA
(vi) Nature of CSR activities	Education & skill development, health & wellness. Also embedded in this objective is support to the disadvantaged section of the socity by providing opportunities to improve their quality of life.	
(vii) Details of related party transactions, e.g. contribution to a trust contolled by the company in relation to CSR expenditure as per relevant Accounting Standard.	NA	NA
(viii) Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movement in the provision during the year should be shown separately.	NA	NA

NOTE "41" Previous year figures have been regrouped/reclassified wherever considered necessary, to make them comparable with current year figures.

Place . Bhilai (C.G.)
Dated : 14/08/2024

For and on behalf of Board of Directors

MADHUR IRON & STEEL (INDIA) LTD. BHILAI (C.G.)

Jayant Agrawal
Managing Director & CFO
DIN-08679557

Rajesh Modh
Director
DIN-09419073

Ketan Kumar Gupta
Company Secretary
M. No.- A42729

Signature for Notes "1 to 41"
For, Sanjib Jain & Associates
Chartered Accountants
Firm Regn. No. 004993C

Sanjib Jain
Partner
M No. 073779
UDIN : 24073779BKFKEA8909

Sanjib Jain & Associates
Chartered Accountants
243, 2 nd Floor, Rishabh Complex,
M.G. Road, Raipur (C.G.)-492001
Ph. 0771-2292616, 3500597
E-mail sanjibjainandassociates@gmail.com

Independent Auditor's Report

To,
The Members of ,
Madhur Iron & Steel (India) Private Limited, Bhilai

Report on the Financial Statements

Opinion

We have audited the accompanying Financial Statements of **Madhur Iron & Steel (India) Private Limited ("the company")**, which comprise the **Balance Sheet as at 31st March, 2023**, and the **Profit & Loss Statement** and the **Cash Flow Statement** for the year then ended, and 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 financial statements give the information required by the Act in the manner so required and give true and fair view in conformity with the accounting principles generally accepted in India of the **"State of affairs"** of the Company **as at 31st March, 2023** and its **"Profits"** and its **"Cash Flows"** for the year the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the 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 Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion

Responsibility of Management for the Financial Statements:

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone 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

Sanjib Jain & Associates
Chartered Accountants
243, 2 nd Floor, Rishabh Complex,
M.G Road, Raipur (C.G.)-492001
Ph.: 0771-2292616, 3500597
E-mail : sanjibjainandassociates@gmail.com

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

Those Board of Directors are also responsible for overseeing the company's financial reporting process

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level 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.

Report on other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2020 (" the order") issued by the Central Government in terms of sub-section [11] of section 143 of the Companies Act 2013, we give in the "**Annexure A**" a statement on the matter specified in paragraphs 3 and 4 of the said order, to the extent applicable

2 **As required by section 143 (3) of the Act, we report that :**

a. We have sought and obtained all the information and explanations which to the best of our knowledge & belief were necessary for the purpose of audit.

b In our opinion, proper book of Accounts as required by law have been kept by the company so far as it appears from our examination of those books.

c The Company's **Balance Sheet, Profit & Loss Statement** and **Cash Flow Statement** are in agreement with the books of account and returns

d In our opinion, the Financial Statements dealt with by this report comply with Accounting Standards specified under section 133 of the Companies Act, 2013 ("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 **31st March, 2023**, and taken on record by the Board of the Directors, we report that none of the directors is disqualified as on **31st March, 2023** from being appointed as a director in terms of sub-section (2) of section 164 of the Companies Act, 2013

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"**; and

Sanjib Jain & Associates
Chartered Accountants
243, 2 nd Floor, Rishabh Complex,
M.G. Road, Raipur (C.G.)-492001
Ph.: 0771-2292616, 3500597
E-mail : sanjibjainandassociates@gmail.com

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 does not have any pending litigations which would impacts its financial position

(ii) The company has made provision, as required under the applicable law or accounting standards for material foreseeable losses, if any, and as required on long-term contracts

(iii) The provisions related to Investor Education and Protection funds are not applicable to the company as no dividend declared

(iv) (i) 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 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.

(ii) 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

(iii) Based on such audit procedures that the auditor has 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

(iv) The company has not declared or paid dividend during the year hence provisions of section 123 of the Companies Act, 2013 not applicable

g As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 (as amended), which provides for books of account to have the feature of audit trail, edit log and related matters in the accounting software used by the Company, is applicable to the Company only with effect from financial year beginning April 1, 2023, the reporting under clause (g) of Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), is currently not applicable

For, Sanjib Jain & Associates,
CHARTERED ACCOUNTANTS
FIRM REGN. NO.: 004993C

(SANJIB JAIN)
Partner
M.No. 073779
UDIN: 23073779BGWPCG3478

Place Raipur
Dated 24.08.2023

Sanjib Jain & Associates
Chartered Accountants
243, 2 nd Floor, Rishabh Complex,
M.G Road, Raipur (C G.)-492001
Ph 0771-2292616, 3500597
E-mail sanjibjainandassociates@gmail.com

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT

Ref MADHUR IRON & STEEL (INDIA) PRIVATE LIMITED, BHILAI
(Referred to in Paragraph 1 under "Report on other Legal and Regulatory Requirements" section of our report of even date)

Based on the audit procedures performed for the purpose of reporting a true and fair view on the financial statements of the company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that

[i] **In respect of its Property, Plant & Equipments(PPE) :**

(a) (A) The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment.
(B) The Company has maintained proper records showing full particulars of intangible assets

(b) As explained to us, all the assets have been physically verified by the management during the year 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 physical verification

(c) According to the information and explanations given to us and on the basis of our examination of the records of the company and based on the examination of the registered sale deed provided to us, we report that, the title deeds, comprising all the immovable properties of land and buildings which are freehold, are held in the name of the company as at the balance sheet date

In respect of immovable properties of Land, that have been taken on lease and disclosed as tangible assets in the financial statements, the lease agreements are in the name of the company, where the company is the lessee in the agreement

(d) The Company has not revalued any of its Property, Plant and Equipment and intangible assets during the year.

(e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2022 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder

[ii] **In respect of its inventory :**

(a) The inventories have been physically verified by the management during the year. In our opinion and based on information and explanations given to us, the coverage and procedure of such verification by the management is appropriate having regard to the size of the Company and the nature of its operations. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories

(b) According to the information and explanations given to us, the Company has been sanctioned working capital limits in excess of Rs 5 crores, in aggregate, at points of time during the year, from bank on the basis of security of current assets. In our opinion and according to the information and explanations given to us, the quarterly statements filed by the Company with the bank are in agreement with the audited books of account of the Company of the respective quarters

[iii] According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not provided any guarantee or security or granted any secured loans or secured or unsecured advances in the nature of loans, to companies, firms, limited liability partnerships or any other parties during the year. The Company has not made investments in or granted any unsecured loans to Companies, firms, limited liability partnerships or any other parties during the year

[iv] The company has not granted any loans, secured or unsecured to any party covered in the register maintained under section 189 of the Companies Act' 2013. Hence Clause (a) , (b) & (c) has not been Applicable.

Sanjib Jain & Associates
Chartered Accountants
243, 2 nd Floor, Rishabh Complex,
M.G Road, Raipur (C.G.)-492001
Ph 0771-2292616, 3500597
E-mail sanjibjainandassociates@gmail.com

[v] In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans, Guarantees and investments made.

[vi] In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits from the public during the year in terms of directives issued by the Reserve Bank of India or the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under. Accordingly, paragraph 3(v) of the Order is not applicable to the Company.

[vii] We have broadly reviewed the cost records, maintained by the company pursuant to the Companies Cost Accounting Records) Rules, 2011 prescribed by the central Government under section 148(1) of the Companies Act, 2013 and are of the opinion that prima facie the prescribed cost records have been maintained. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

[viii] [a] The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the year since effective 1 July 2017, these statutory dues have been subsumed into Goods and Services Tax.

According to the records of the company examined by us, in our opinion, except for dues in respect of income tax,Provident fund and Employees State Insurance , the company is regular in depositing undisputed statutory dues including Goods and Services tax, Custom Duty, Cess and other material statutory dues, as applicable, with the appropriate authorities. Further, for the period April 1, 2021 to Mar 31, 2022 the Company has paid Goods and Services Tax and filed Form GSTR-3B after the due date as allowed by Central Board of Indirect Taxes and Customs.

The extent of the arrears of statutory dues outstanding as at March 31, 2023, for a period of more than six months from the date they became payable are as follows:

Naus of Statute	Nature of dues	Amount (in Lakhs)	Period to which the amount relates	Due Date	Date of Payment
Income-Tax Act 1961	Income-Tax (Advance Tax)	27.73	2022-23	15/06/2022	Not Paid
Income-Tax Act, 1961	Income-Tax (Advance Tax)	83.19	2022-23	15/09/2022	Not Paid
Income-Tax Act, 1961	Income-Tax (Advance Tax)	173.31	2022-23	15/12/2022	Not Paid
Income-Tax Act, 1961	Income-Tax (Advance Tax)	231.08	2022-23	15/03/2023	Not Paid

[b] There are no dues of income tax, sales tax, service tax, duty of customs, duty of excise, value added tax or goods and services tax as at March 31, 2023, which have not been deposited on account of any dispute.

[viii] In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of the Company, we confirm that we have not come across any transactions 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.

[ix] (a) In our opinion and according to the information and explanations given to us, the company has defaulted in the repayment of loans or borrowings or in the payment of interest thereon to financial institutions, banks during the year as under -

Nature of borrowings	Name of Lender	Amount not paid on due date	Whether Principal or Interest	No of days delay	Remarks
-	-	-	-	-	-
-	-	-	-	-	-

(b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

Sanjib Jain & Associates
Chartered Accountants
243, 2 nd Floor, Rishabh Complex,
M.G. Road, Raipur (C.G.)-492001
Ph.: 0771-2292616, 3500597
E-mail - sanjibjainandassociates@gmail.com

(c) In our opinion and according to the information and explanations given to us, the Company has utilized the money obtained by way of term loans during the year for the purposes for which they were obtained

(d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that no funds raised on short term basis have been used for long-term purposes by the Company.

(e)The company does not have any subsidiaries, associates or joint ventures, hence reporting under clause 3(ix)(e) of the Order is not applicable

(f) The company does not have any subsidiaries, associates or joint ventures, hence reporting under clause 3(ix)(f) of the Order is not applicable

[x] (a) The Company has not raised any moneys by way of initial public offer, further public offer (including debt instruments).

(b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable

[xi] (a) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given to us, no fraud by the company or on the company by its officers or employeees has been noticed or reported during the course of our audit. Therefore, the provisions of clause 3 (xi) of the Companies (Auditor's Report) Order, 2020 are not applicable to the company

(b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report

(c) We have taken into consideration the whistle blower complaints received by the Company during the year (and upto the date of this report), while determining the nature, timing and extent of our audit procedures.

[xii] As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Therefore, the provisions of clause 3 (xii) of the Companies (Auditor's Report) Order, 2020 are not applicable to the company

[xiii] The Company has entered into transactions with related parties in compliance with the provisions of Section 177 and 188 of the Act wherever applicable. The details of such related party transactions have been disclosed in the financial statements as required under Accounting Standard (AS) 18, Related Party Disclosures specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

[xiv] (a) The company does not meet threshold criteria for internal audit as prescribed in section 138 of the Companies Act, 2013 Therefore, the provisions of clause 3 (xiv)(a) and (b) of the Companies (Auditor's Report) Order, 2020 are not applicable to the company

[xv] According to the information and explanations given to us and based on our examination of the records of the company,the Company has not entered into any non-cash transactions with its directors or persons connected with him as contemplated under the provisions of section 192 of the Act. Therefore, the provisions of clause 3 (xv) of the Companies (Auditor's Report) Order, 2020 are not applicable to the company

[xvi] (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Therefore, the provisions of clause 3 (xvi)(a), (b) and (c) of the Companies (Auditor's Report) Order, 2020 are not applicable to the company

(b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable

Sanjib Jain & Associates
Chartered Accountants
243, 2 nd Floor, Rishabh Complex,
M.G. Road, Raipur (C.G.)-492001
Ph. 0771-2292616, 3500597
E-mail : sanjibjainandassociates@gmail.com

(xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year

(xviii) There has been no resignation of the statutory auditors during the year and accordingly this clause is not applicable

(xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and 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 not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due

(xx) (a) The Company is not required to comply with CSR provisions as prescribed in section 135 of the Companies Act, 2013. Therefore, the provisions of clause 3 (xx)(a)and (b) of the Companies (Auditor's Report) Order, 2020 are not applicable to the company.

FOR, SANJIB JAIN & ASSOCIATES
CHARTERED ACCOUNTANTS
FIRM REGN NO : 004993C

(SANJIB JAIN)
M.No. 073779
Partner
UDIN- 23073779BGWPCG3478

Place : Raipur
Dated 24 08 2023

Sanjib Jain & Associates
Chartered Accountants
243, 2 nd Floor, Rishabh Complex,
M.G. Road, Raipur (C.G.)-492001
Ph.: 0771-2292616, 3500597
E-mail : sanjibjainandassociates@gmail.com

ANNEXURE-B TO THE INDEPENDENT AUDITOR'S REPORT

Ref **MADHUR IRON & STEEL (INDIA) PRIVATE LIMITED, BHILAI**
(Referred to in paragraph 2(f) of Report on Other Legal and Regulatory Requirements of our report of even date)

Report on the Internal Financial Controls under Clause (I) of Sub-section 3 of Section 143 of the Act.

We have audited the internal financial controls over financial reporting of **MADHUR IRON & STEEL (INDIA) PRIVATE LIMITED** ("the Company") **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. These responsibilities include the design implementation and maintenance of adequate internal financial controls that are 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 have 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 requirement 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 judgement, 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 polices 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

Sanjib Jain & Associates
Chartered Accountants
243, 2 nd Floor, Rishabh Complex,
M.G. Road, Raipur (C.G.)-492001
Ph.: 0771-2292616, 3500597
E-mail : sanjibjainandassociates@gmail.com

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 are operating effectively as at March 31, 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

FOR, SANJIB JAIN & ASSOCIATES
CHARTERED ACCOUNTANTS
FIRM REGN NO. 004993C

(SANJIB JAIN)
M.No. 073779
Partner
UDIN - 23073779BGWPCG3478

Place : Raipur
Dated 24.08.2023

Notes to financial statements for the year ended 31st March 2023

Note: 1 :

(A) Corporate Information:

- Madhur Iron & Steel (India) Pvt. Ltd (the company) having CIN-U28100CT2012PTC000189/ U35105CT2012PTC000189/ U5110CT2012PTC000189 is a Private Company incorporated and domiciled in India. The company is engaged in the business of Manufacture of Hot-Rolled and Cold-Rolled Products of Steel and Manufacture of Other Fabricated Metal Products.

(B) Basis of preparation of financial statements:

- The Financial Statement are prepared under the historical cost convention in accordance with the applicable accounting standards specified under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Amendment Rules, 2016
- The Company follows mercantile system of accounting and recognizes income and expenditure on an accrual basis In case where determination / establishment of amount is not possible or the amount involved is negligible, accrual concept is ignored.
- The accounting policies have been consistently applied by the company and are consistent with those used in the previous year.

(C) Summary of significant accounting policies

(i) **Use of Estimates**

- The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities as on the date of the financial statements and the results of operations during the reporting period. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates. Difference between the actual results and estimates are recognised in the period in which the results are known/materialised

(ii) **Presentation and disclosures of financial statements:**

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

(iii) **Revenue Recognition:**

- Revenue is recognised to the extent it is probabale that the economic benefit will flow to the company and the revenue can be reliably measured.

(a) **Sale of Product:**

- Revenue in respect of sale of product is recognised on completion of supplies as per the terms of the contract and on transfer of the significant risks and rewards of ownership of the goods to the buyer
- Sale is net of trade discounts and GST.

(b) **Interest Income:**

- Interest income is recognised on time proportion basis taking into account amount outstanding and rate applicable.

(c) **Conversion Charges:**

Conversion and labour charges are accounted on accrual basis

(iv) Property, Plant & Equipments and Capital Work-in-progress:-

- Tangible Assets stated at cost of acquisition less accumulated depreciation and impairment losses if any. The Initial Cost comprises the Purchases price inclusive of import duties and non-refundable purchase taxes and any directly attributable costs of bringing the asset to working condition and location for its intended use, including relevant borrowing costs.
- The expenditure incurred during the construction stage and also upto the date of commercial production for setting up the relevant project/plant are grouped under the head "Capital Work-in-progress and allocated to related assets on pro-rata basis.
- The expenditure incurred after the PPE have been put into operation, such as repairs and maintenacne are charged to the statement of profit and loss in the period in which the costs are incurred.
- Advances paid towards the acquisition of property, plant and equipment oustanding at each balance sheet date is classified as capital Advances under Other Non-Current Assets.
- The Cost and related accumulated depreciation are eliminated from the Financial Statements upon Sale or retirement of the asset and the resultant gains or Losses on disposal of property, plant & equipments are recognised in the statement of Profit and Loss.

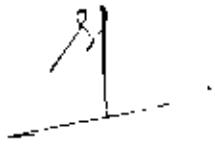
(v) Depreciation on Property, Plant & Equipments:

- Depreciation on tangible assets is provided on written down value method over the useful life and residual values of the assets estimated by the management in accordance with Schedule II to the Companies Act, 2013 exceptt the point of Residual value of 5% considering the business module, the management has decided to consider residual value as NIL
- Depreciation on assets added/ disposed off during the year has been provided on Pro-rata basis with reference to the date of addition/disposal.
- Leasehold Land and site development expenditures are not amortised.
- Depreciation and amortization methods, useful lives and residual values are reviewed periodically, including at each financial year end and are adjusted prospectively, if appropriate.

(vi) Intangible Assets and Amortisation

- Expenditure for acquisition and implementation of software systems is recognised as part of Intangible Assets consistent with the criteria specified in Accounting Standards- 26- "Intangible Assets" as prescribed by Companies (Accounting Standards) Rules, 2006.

Intangible Assets are amortised as an expenses over a period of 5 years , commencing from the date the asset is available to the company for its use on Straight Line basis.



Notes to financial statements for the year ended 31st March 2023

(vii) Inventories

- Raw Materials, Components and Stores and Spares	At cost and Net Realizable value, whichever is lower. Cost is determined on First in First out (FIFO) basis.
- Work in progress :	At cost and Net Realizable value, whichever is lower.
- Finished goods	At cost and Net Realizable value, whichever is lower.Cost of finished goods includes direct materials and labour and a proportion of manufacturing overheads based on normal production capacity
- By-Product & Waste	At Net Realizable value

* Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

(viii) Investments

- Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investment. All other investments are classified as long-term investments
- Long term Investments are stated at cost Provision for diminution in the value of long term investments will be made only if such a decline is other than temporary in the opinion of the management
- Current Investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis

(ix) Retirement and other employee benefits :

- Retirement benefits in the form of Provident fund and Employee State Insurance, which are defined contribution scheme are charged to the Statement of profit and loss for the year when the contributions to the respective funds due. Both the employee and the company make monthly contributions to the respective scheme equal to a specified percentage of the covered employee's salary.
  (i) Contribution to provident fund is accounted on accrual / determination basis.
  (ii) Gratuity is accounted on payment basis.

(x) Borrowing Costs:

- Borrowing costs that are attributable to the acquisition, construction or production of qualifying assets are capitalized as part of cost of such assets (if any) A qualifying assets is an assets that necessarily requires a substantial period of time to get ready for its intended use or sale all other borrowing costs are recognized as expenses in the period which they are incurred

(xi) Provision for Current and Deferred Taxation :

(a) Tax expense comprises current and deferred tax. current tax is measured after taking into consideration benefits admissible under the provision of the Income-Tax Act, 1961.

(b) Deferred Tax resulting from "timing difference" between book and taxable profit is accounted for using the tax rates and laws that have been enacted or substantially enacted as on the Balance Sheet date. The deferred tax assets is recognized and carry forward only to the extent that these is a virtual certainty that assets will be realized in future.

Notes to financial statements for the year ended 31st March 2023

(xii) Earning Per Share:

- Basic earning per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of shares outstanding during the year.

(xiii) Cash and Cash Equivalents

- Cash and cash equivalents comprise cash at bank and in hand and short term investments with an original maturity of three months or less

(xiv) Leases

- Leases under which the company assumes substantially all the Risks and Rewards of ownership are classified as Finance Lease. When acquired,such assets are capitalised at fair value or present value of minimum lease payments at the inception of lease The Principal component in the lease rentals is adjusted against lease liability and interest component is charged to statement of Profit & Loss
- Lease under which the risks and rewards incidental to ownership are not transferred to lessee, is classified as operating lease. Lease payments under operating leases are recognised as an expense in the statement of Profit and Loss on a straight line basis over the lease term unless the payments are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increase.

(xv) Impairment of tangible assets:

- In accordance with the Accounting Standard (As-28) on Impairment of Assets issued by the Institute of Chartered Accountants of India, the Company during the year carried out an exercise of identifying the assets that may have been impaired in respect of each cash generating unit in accordance with the said Accounting Standard.The Company has not identified any property, plant & equipments to be materialy impaired mainly on account of economic performance and alternative viability of such assets and accordingly no amount has been charged as impairment loss to the Profit & Loss Statement at the year end.

MADHUR IRON & STEEL (INDIA) PRIVATE LIMITED, BHILAI

BALANCE SHEET AS AT 31st MARCH 2023

(All amounts are in ₹ Lakhs unless otherwise stated)

PARTICULARS	Notes	As at 31st March, 2023	As at 31st March, 2022
I. **EQUITY AND LIABILITIES**			
(1) **Shareholders' Funds**			
(a) Share Capital	2	583 21	583.21
(b) Reserves and Surplus	3	1,397 32	770.88
(2) **Non Current Liabilities**			
(a) Deferred Tax Liabilities (Net)	4	26 95	26 32
(b) Long Term Borrowings	5	476 53	503 60
(c) Other Long Term Liabilities	6	6.23	6 93
(3) **Current Liabilities**			
(a) Short Term Borrowing	7	2,523 62	2,009.04
(b) Trade Payables	8		
[i] total outstanding dues of micro enterprises and small enterprises		-	53.77
[ii] total outstanding dues of creditors other than micro enterprises and small enterprises		2.572 28	793 20
(c) Other Current Liabilities	9	184 93	80 82
(d) Short Term Provisions	10	259 63	147.24
TOTAL Rs.		**8,030.71**	**4,975.00**
II. **ASSETS**			
(1) **Non current Assets**			
(a) Property, Plant & Equipments and Intangible Assets	11		
(i) Property, Plant & Equipments		799.48	781 70
(ii) Intangible Assets		3 40	2 17
(iii) Capital work-in-progress		178 03	127 04
(b) Long-term Loans & Advances	12	0 20	-
(c) Other Non-Current Assets	13	77.20	85 35
(2) **Current Assets**			
(a) Inventories	14	5,646 96	3.031 76
(b) Trade Receivables	15	285 82	145.43
(c) Cash & Bank balances	16	0.14	3.62
(d) Short-term Loans and Advances	17	352 65	289 84
(e) Other Current Assets	18	686 84	506 09
TOTAL Rs.		**8,030.71**	**4,975.00**
Summary of significant accounting Policies	1		

The accompanying notes are an integral part of the financial statements

Place Bhilai
Dated 24 08 2023

For and on behalf of Board of Directors

Virendra Kumar Agrawal
Director
DIN-00293367

Jayant Agrawal
Director
DIN-08679557

As per our report of even date attached
For, Sanjib Jain & Associates
Chartered Accountant
Firm Regn. No 004993C

Sanjib Jain
Partner
M No 073779
UDIN 23073779BGWPC93498

MADHUR IRON & STEEL (INDIA) PRIVATE LIMITED, BHILAI

PROFIT & LOSS STATEMENT FOR THE YEAR ENDED 31 st MARCH, 2023

(All amounts are in ₹ Lakhs unless otherwise stated)

	PARTICULARS	Notes	For the year ended 31st March, 2023	For the year ended 31st March, 2022
	INCOME			
I.	Revenue from Operations (Net)	19	19,295.94	12,281.14
II.	Other Income	20	38.66	25.34
III.	**Total Income (I + II)**		**19,334.60**	**12,306.48**
IV.	**EXPENSES**			
	Cost of Raw Materials Consumed	21	15,444.06	9,267.88
	Trading Goods Purchases	-	3,682.75	2,279.77
	Changes in Inventory of Finished Goods. Work-in-progress and Stock-in-trade	22	-2,434.94	-967.65
	Employee benefit expenses	23	164.88	181.71
	Finance Cost	24	321.75	158.06
	Depreciation and Amortisation Expenses	11	106.99	92.47
	Other Expenses			
	- Cost of Stores & Spares Consumed	25	605.78	432.79
	- Manufacturing Expenses	26	402.31	273.23
	- Establishment, Selling & Distribution Exp	27	110.03	52.93
	Total Expenses		**18,403.61**	**11,769.19**
V	**Profit before exceptional and Extra - ordinary items and Tax**		931.00	537.30
VI.	Exceptional items	28	44.29	41.34
VII.	**Profit before tax**		**886.70**	**495.96**
	Tax Expenses			
	(i) Current Tax		259.63	147.24
	(ii) Deffered Tax		0.63	3.45
VIII.	**Profit / (Loss) after tax for the period**		**626.44**	**345.27**
	Earnings Per equity share (EPS):			
	Basic	29	**10.74**	**5.92**
	Diluted		**10.74**	**5.92**

Summary of significant accounting Policies 1

The accompanying notes are an integral part of the financial statements

Place Bhilai

Dated 24.08.2023

For and on behalf of Board of Directors

MADHUR IRON & STEEL (I) PVT. LTD. BHILAI (C.G.)

Virendra Kumar Agrawal
Director
DIN-00293367

Jayant Agrawal
Director
DIN-08679557

As per our report of even date attached

For,Sanjib Jain & Associates
Chartered Accountant
Firm Regn No 004993C

Sanjib Jain
Partner
M No 073779

UDIN 23073779BGWPCG3478

MADHUR IRON & STEEL (INDIA) PRIVATE LIMITED, BHILAI

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2023

(All amounts are in ₹ Lakhs unless otherwise stated)

Particulars		Year Ended 31.03.2023	Year Ended 31.03.2022
A. Cash Flow from Operating Activities			
Net Profit before Tax and Extra-ordinary Items		886.70	495.98
Adjusted for :			
Depreciation and Amortisation		108.99	92.47
Interest Expense		250.02	121.87
Interest Income		(34.77)	(17.12)
(Profit) Loss on sale of Property, Plant & Equipments		-	-
Operating Profit before working capital changes		**1,208.96**	**693.18**
Adjustments for :			
(Increase) / Decrease in Trade Receivables		(140.38)	(101.19)
(Increase) / Decrease in Loans & Advances		(34.46)	(156.36)
(Increase) / Decrease in Other current Assets		(178.76)	(51.08)
(Increase) / Decrease in Other non-current Assets		8.18	(303.69)
(Increase) / Decrease in Inventories		(2,615.20)	(1,766.47)
(Decrease)/ Increase in Trade Payables		1,725.31	431.67
(Decrease)/ Increase in Provisions		(147.24)	(84.42)
(Decrease)/ Increase in other current liabilities		104.11	40.31
(Decrease)/ Increase in other Long term liabilities		(0.70)	6.93
Cash generated from Operations		**(70.19)**	**(1,291.32)**
Adjustment relating to earlier years/ Written Off/ Direct Tax Paid		(28.55)	(19.70)
Net cash from/(used in) Operating Activities	**[A]**	**(98.74)**	**(1,311.02)**
B. Cash Flow from Investing Activities			
(Purchase)/Sale of tangible PPE		(124.05)	(5.07)
(Addition to)/ Transfer from Capital WIP		(50.99)	(77.03)
(Purchase) / Sale of Intangible PPE		(1.95)	-
Interest Income		34.77	17.12
Net cash used for Investing Activities	**[B]**	**(142.22)**	**(64.98)**
C. Cash Flow from Financing Activities			
Proceeds from Issuance of Equity Share Capital		-	-
Proceeds/(Repayment) of Long Term Borrowings		(27.07)	132.66
Proceeds/(Repayment) from other borrowings		-	-
Working Capital Facilities (net)		514.56	1,368.56
Interest Expenses		(250.02)	(121.87)
Net cash used in Financing Activities	**[C]**	**237.48**	**1,379.54**
Net increase/(Decrease) in Cash and Cash Equivalents [A+B+C]		(3.48)	3.54
Cash & Cash Equivalent at the beginning of the year		3.62	0.07
Cash & Cash Equivalent at the end of the year		0.14	3.62

Notes

1) Cash Flow Statement has been prepared as per AS-3 under Indirect Method

2) Figures in the brackets represents outflows

3) Cash and Cash equivalents includes cash & balances with banks and deposits with banks

4) Previous period figures have been rearranged/regrouped wherever necessary

Place Bhilai

Dated 24.08.2023

For and on behalf of board of Directors

Virendra Kumar Agrawal
Director
DIN-00293367

Jayant Agrawal
Director
DIN-08879557

AS PER OUR REPORT OF EVEN DATE ATTACHED

For, Sanjib Jain & Associates.
Chatered Accountants
Firm Regn No 004993C

Sanjib Jain
Partner
M No- 073779
UDIN 23073779BGWPCG3478

Notes of Financial Statements for the year ended 31 st March'2023

(All amounts are in ₹ Lakhs, unless otherwise stated)

PARTICULARS	As at 31.03.2023	As at 31.03.2022
NOTE - 02		
SHARE CAPITAL		
(a) Authorised Share Capital		
70,00,000 (P.Y. 70,00,000) Equity Shares of Rs. 10/- each	700.00	700.00
(b) Issued Share Capital		
58,32,100 (P.Y. 58,32,100) Equity Shares of Rs. 10/- each fully paid up	583.21	583.21
(c) Subscribed & Paid Up Share Capital		
58,32,100 (P.Y. 58,32,100) Equity Shares of Rs. 10/- each fully paid up	583.21	583.21
Total Rs.	**583.21**	**583.21**

(d) Reconciliation of the Shares outstanding at the beginning and at the end of the reporting period.

Particulars	31 st March, 2023		31 st March, 2022	
	Nos.	Amount	Nos.	Amount
* At the beginning of the period	5832100	583.21	5832100	583.21
* Issued during the period	-	-	-	-
* Outstanding at the end of the period	5832100	583.21	5832100	583.21

(e) Terms / Rights attached to Equity Shares

The company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share.

Till date company has not declared any dividend.

In the event of liquidation of the company, the holders of equity shares will be entitled to receive 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.

(f) During Last 5 years immediately preceeding the balance sheet date, no equity shares has been issued pursuant to any contract without payment being received in cash. Further, the Company has neither allotted any shares, nor it had bought back any equity during aforesaid period of 5 years.

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

Name of the Shareholder	31 st March, 2023		31 st March, 2022	
	No.of Shares	% Held	No.of Shares	% Held
(Equity Shares of Rs. 10 each)				
Virendra Kumar Agrawal	3020100	51.78%	3020100	51.78%
Smt. Sangeeta Agrawal	20000	0.34%	20000	0.34%
Jayant Agrawal	1401000	24.02%	1401000	24.02%
Umang Agrawal	1391000	23.85%	1391000	23.85%

(h) Details of Promoters shareholding :

Shares held by promoters at the end of the year Promoter Name		No of Shares	% of total Shares	% Change during the year
Shri Virendra Kumar Agrawal	C.Y.	3020100	51.78%	0
	P.Y.	3020100	51.78%	
Jayant Agrawal	C.Y.	1401000	24.02%	0
	P.Y.	1401000	24.02%	

Notes of Financial Statements for the year ended 31 at March'2023

PARTICULARS	As at 31.03.2023	As at 31.03.2022
NOTE - 03		
RESERVE & SURPLUS		
Surplus in the Statement of Profit and Loss		
Balance as per last Financial statements	770 88	425.61
Add. Net Profit after tax transferred from statement of P & L	626 44	345 27
Net surplus in the Statement of Profit and Loss	**1,397.32**	**770.88**
NOTE - 04		
DEFERRED TAX LIABILITIES		
Opening Deferred Tax Liability	26 32	22 87
PPE Impact of difference between tax depreciation and depreciation charged for the financial reporting	0 63	3 45
Net deferred tax liability **Total Rs**	**26.95**	**26.32**
NOTE - 05		
LONG TERM BORROWINGS		
(a) Unsecured Borrowings (From Others) :		
Loans from Directors	268 54	288 42
Total Rs.	**268.54**	**288.42**
(b) Secured Borrowings (From Bank) :		
- Drop Line Over Draft - ICICI Bank Ltd Raipur	143 92	-
- Car Loan Account - ICICI Bank Ltd Raipur	64 06	-
- Term Loan Account - Axis Bank Ltd Raipur	-	43.22
- ECLGS Account - Axis Bank Ltd Raipur	-	29.17
- ECLGS Account - Axis Bank Ltd Raipur	-	139 00
- Car Loan Account - Axis Bank Ltd Raipur	-	3.79
Total Rs.	**207.99**	**215.18**
Total (a+b) Rs.	**476.53**	**503.60**

*** Terms of repayment & Nature of Security of outstanding borrowings are as follows:**

(a) The Unsecured loan is repayable on demand and carries interest @ 9% p a

(b) The drop line overdraft Loan from ICICI bank is borrwed for working capital requirement & repayable on 51 monthly installment commencing from April 2022 and Interest @ Repo Rate (5.40%) + 3.35% p.a.

(c) The Car Loan from ICICI bank is borrwed for Purchase of Car & repayable on 60 monthly installment commencing from June 2022 and Interest @ 7.1% p a

(d) The Term Loan of Rs. 85 Lakhs from AXIS bank is borrwed for Purchase of Plant & Machinery & repayable on 48 monthly installment and Interest @ Repo Rate (4 00%) + 4.75% p.a.

(e) The ECLGS Loan of Rs. 70 Lakhs from AXIS bank is borrwed for to meet the liquidity mismatch arising out of Covid-19 & repayable on 36 monthly installment and Interest @ Repo Rate (4.00%) + 5 25% p a

(f) The ECLGS Loan of Rs. 139 Lakhs from AXIS bank is borrwed for to meet the liquidity mismatch arising out of Covid-19 & repayable on 36 monthly installment commencing from Nov. 2023 and Interest @ Repo Rate + 4 45% p a

(g) The Car Loan from AXIS bank is borrwed for Purchase of Car & repayable on 36 monthly installment and Interest @ Repo Rate (4 00%) + 4 75% p.a.

(h) The company does not have any continuing defaults in repayment of loans and interest as at the reporting date.

(i) The above borrowings are secured by the personal guarantees of all the directors

(j) The Company has used the borrowings from banks and financial institutions for the specific purpose for which it was taken

(k) The Company was not declared wilful defaulter by any bank or financial institution or other lender

(l) The Current maturities of long-term borrowings aggregating Rs 42.88 in lakhs (31st March 2022 Rs 49 06 in lakhs) are disclosed under Short-term borrowings (Note No 7)

Notes of Financial Statements for the year ended 31 st March'2023

PARTICULARS		As at 31.03.2023	As at 31.03.2022
NOTE - 06			
OTHER LONG TERM LIABILITIES			
(a) Creditors for Capital Goods		6.23	8.93
	Total Rs.	**6.23**	**8.93**
NOTE - 07			
SHORT-TERM BORROWINGS			
(a) Secured Borrowings - From Bank			
- ICICI Bank Ltd., Raipur - Cash Credit Account		1,497.65	-
- Axis Bank Ltd., Raipur - Cash Credit Account		-	795.44
- Axis Bank Ltd., Raipur - Over Draft Account		-	4.91
-RBL Bank - Dealer Financing		983.09	968.92
	Total (a) Rs.	**2,480.74**	**1,769.27**
(b) Secured Borrowings - From Others			
-NSIC Account (Raw against BG)		-	190.71
	Total (b) Rs.	**-**	**190.71**
(c) Current maturities of long-term borrowings			
- Drop Line Over Draft - ICICI Bank Ltd. Raipur		23.33	
- Car Loan Account - ICICI Bank Ltd. Raipur		17.42	-
- Car Loan Account - Axis Bank Ltd Raipur		2.13	5.69
- Term Loan Account - Axis Bank Ltd Raipur		-	20.04
- ECLGS Account - Axis Bank Ltd Raipur		-	23.33
	Total (c) Rs.	**42.88**	**49.06**
	Total (a+b+c) Rs.	**2,523.62**	**2,009.04**

**** Terms of repayment & Nature of Security of outstanding borrowings are as follows:***

(a) Cash Credit from ICICI Bank, Raipur is secured by way of hypothecation of entire current assets of the company including stocks at the company 's premises or at such places as may be approved by the Bank from time to time including stock-in-transit , book debts, receivables etc both present and future. The cash credit is repayable on demand and carries interest @ Repo Rate of 5.40% + Spread 3.35%

(b) The Cash Credit from AXIS bank is secured against hypothecation of entire present and future current assets of the company. The borrowing is repayable on demand and carries interest @ Repo Rate (4.00%) + 4.60% i.e. present effective rate being 8.60% p.a. calculated on daily products at yearly rests

(c) The short-term facility sanctioned by NSIC under raw material assistance scheme against Bank Guarantee , repayable within a period of 180 days and carries interest @ 9% p.a upto 180 days on monthly rest

(d) The Dealer Finance by way of Revolving Credit facility sanctioned by RBL Bank Rs 10.0 Cr. secured by exclusive charge by way of Lien on Fixed Deposits, repayable on demand and carries interest @ Repo Rate + 3.40% p.a.

(e) The above borrowings are secured by the personal guarantees of all the directors

(f) The company does not have any continuing defaults in repayment of loans and interest as at the reporting date

(g) The Company has used the borrowings from banks and financial institutions for the specific purpose for which it was taken

(h) The Company was not declared wilful defaulter by any bank or financial institution or other lender.

(i) Borrowings from Banks or financial institutions on the basis of security of current assets

(j) As on March 31, 2023 the company has obtained various borrowings from banks on basis of security of current assets wherein the quarterly returns/ statements of current as filed with the banks in agreement with the books

Notes of Financial Statements for the year ended 31 st March'2023

PARTICULARS	As at 31.03.2023	As at 31.03.2022
NOTE - 08		
TRADE PAYABLES		
(a) Total outstanding dues of Micro Enterprises & Small Enterprises	-	53.77
(b) Total outstanding dues of Creditors other than Micro Enterprises & Small Enterprises	2,572.28	793.20
Total (b) Rs.	**2,572.28**	**846.97**

***Note :(1) : Ageing Schedule of Trade Payable due for payment :**

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME					
C.Y. (2022-23)	-	-	-	-	-
P.Y. (2021-22)	53.77	-	-	-	53.77
(ii) Others					
C.Y. (2022-23)	2,572.28	-	-	-	2,572.28
P.Y. (2021-22)	793.20	-	-	-	793.20
(iii) Disputed dues-MSME					
C.Y. (2022-23)	-	-	-	-	-
P.Y. (2021-22)	-	-	-	-	-
(iv) Disputed dues- Others					
C.Y. (2022-23)	-	-	-	-	-
P.Y. (2021-22)	-	-	-	-	-

*** Note: 2**

(a) the principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier at the end of each accounting year.	-	-
- Principal	-	53.77
- Interest	-	-
(b) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
(c) the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	-	-
(d) the amount of interest accrued and remaining unpaid at the end of each accounting year : and	-	-
(e) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	-	-

*** Note -3**

The company has not received the required information from any of the suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006. However, the information has been given in respect of such suppliers to the extent they could be identified as "Micro, Small and Medium" enterprises on the basis of information available with the Company

NOTE - 09

OTHER CURRENT LIABILITIES

(a) Advance recd against supplies	120.00	46.91
(b) Liabilities For Outstanding Expenses	53.90	25.53
(c) Duties & Taxes	11.03	8.39
Total Rs.	**184.93**	**80.82**

Notes of Financial Statements for the year ended 31 st March'2023

NOTE - 10

SHORT-TERM PROVISON

Provision for Taxation		259.63	147.24
	Total Rs.	**259.63**	**147.24**

NOTE - 12

LONG-TERM LOANS & ADVANCES

(a) Advance for purchases		0.20	-
	Total Rs	**0.20**	**-**

NOTE - 13

OTHER NON-CURRENT ASSETS

(Unsecured, Considered goods unless stated otherwise)

(a) Security deposits		55.52	70.49
(b) Long-term Trade Receivables		21.67	14.86
	Total Rs	**77.20**	**85.35**

NOTE - 14

INVENTORIES

Raw Materials		1,513.85	1,340.81
Finished Goods		3,905.95	1,515.22
Work In Progress		1.13	1.13
Waste & Scrap		47.94	3.74
Consumables Stores & Spares		178.09	170.87
	Total Rs.	**5,646.95**	**3,031.76**

* for details of inventories hypothecated against current borrowings refer note no 7

* for mode of valuation- refer note no. 1(vii) to notes on accounts.

MADHUR IRON & STEEL (INDIA) PRIVATE LIMITED, BHILAI

(All amounts are in ₹ Lakhs, unless otherwise stated)

NOTE-11 : PROPERTY, PLANT & EQUIPMENTS AND INTANGIBLE ASSETS

PARTICULARS	Gross Carrying Amount				Depreciation				Net Carrying Amount	
	As at 01/04/2022	Add./ Trfd.during the year	Deletion / Trfd. During the year	As at 31/03/2023	Upto 31/03/2022	For the Year	Tfd. during the year	Upto 31/03/2023	As at 31/03/2022	As at 31/03/2023
A TANGIBLE ASSETS										
(a) LAND										
Lease Hold Land	40 44	-	-	40 44	-	-	-	-	40 44	40 44
Land Developments	17 46	-	-	17 46	-	-	-	-	17 46	17 46
Total (a) Rs	57 90	-	-	57 90	-	-	-	-	57 90	57 90
(b) BUILDINGS										
Factory Building & Shed	144 30	-	-	144 30	51 36	4 53	-	55 88	92 94	88 42
Shed for Coal Storage	21 92	-	-	21 92	2 85	0 93	-	3.77	19 08	18 15
Corporated Roads	24 57	-	-	24 57	12 94	3 01	-	15 95	11 64	8 62
Office Buildings	13 15	-	-	13 15	1 26	0 58	-	1.85	11 88	11 30
Total (b) Rs	203 95	-	-	203 95	68 42	9 05	-	77.46	135 53	126 49
(c) PLANT & EQUIPMENTS										
Plant & Machinery (F&D)	19 17	-	-	19.17	16.66	0 45	-	17 12	2 51	2 06
Plant & Machinery (RM)	344 82	12 41	-	357 23	80 93	25 73	-	106 66	263 90	250 57
Re-Heating Furnace	127 47	0 21	-	127 69	42 91	11 78	-	54 69	84 57	73 00
Work Shop	52 17	-	-	52.17	11 54	3 86	-	15 40	40 63	36 77
Water Line	16 42	-	-	16 42	4 00	1 18	-	5 18	12 42	11 24
Total (c) Rs	560 06	12.62	-	572.68	156 04	43 01	-	199 04	404 02	373 63
(d) ELECTRICAL INSTALLATIONS										
Electrical Installations	8 83	-	-	8 83	7 94	0 23	-	8 17	0 88	0 66
Electrical Installations (RM)	198 78	7 66	-	206 45	66 16	19 16	-	85 32	132 61	121 13
Total (d) Rs	207 60	7 66	-	215 28	74 11	19 39	-	93 49	133 50	121 79
(e) QUALITY EQUIPEMENTS										
Chemical Lab Equipe	0 28	-	-	0 28	0 09	0 03	-	0 12	0 19	0 17
Spectro Machine & Equipe	29 37	-	-	29 37	8 86	2 85	-	11 71	20 51	17 66
Universal Testing Machine	4 00	-	-	4 00	1 21	0 39	-	1 60	2 79	2 40
Total (e) Rs	33 66	-	-	33 66	10 16	3 27	-	13.43	23 50	20 23

MADHUR IRON & STEEL (INDIA) PRIVATE LIMITED, BHILAI

(All amounts are in ₹ Lakhs, unless otherwise stated)

NOTE-11 : PROPERTY, PLANT & EQUIPMENTS AND INTANGIBLE ASSETS

PARTICULARS	Gross Carrying Amount			Depreciation				Net Carrying Amount		
	As at 01/04/2022	Add./ Trfd.during the year	Deletion / Trfd. During the year	As at 31/03/2023	Upto 31/03/2022	For the Year	Trfd. during the year	Upto 31/03/2023	As at 31/03/2022	As at 31/03/2023
(f) FURNITURE & FIXTURES										
Furniture and Fixtures	3.58	-	-	3.58	3.19	0.10	-	3.29	0.39	0.29
Total (f) Rs.	3.58	-	-	3.58	3.19	0.10	-	3.29	0.39	0.29
(g) OFFICE EQUIPMENTS										
Office Equipment	2.45	-	-	2.45	1.73	0.19	-	1.92	0.73	0.54
Air Conditioners	2.64	-	-	2.64	2.10	0.14	-	2.24	0.54	0.40
Mobile Phone	0.72	-	-	0.72	0.23	0.13	-	0.36	0.48	0.36
Submersible Pump	0.45	-	-	0.45	0.25	0.05	-	0.30	0.20	0.15
Weighment Machine	0.60	-	-	0.60	0.32	0.07	-	0.39	0.28	0.21
Aqua Fresh RO	1.01	-	-	1.01	0.61	0.10	-	0.71	0.40	0.29
CC Camera	2.52	0.28	-	2.80	0.73	0.51	-	1.24	1.78	1.56
Land Line Phones	0.05	-	-	0.05	0.03	0.01	-	0.04	0.02	0.02
Total (g) Rs.	10.44	0.28	-	10.72	6.01	1.20	-	7.20	4.43	3.52
(h) VEHICLES										
Cranes	25.66	-	-	25.66	20.04	1.46	-	21.49	5.62	4.17
Cars	24.02	101.90	-	125.92	8.30	27.91	-	36.22	15.72	89.70
Two-Wheeler	1.01	-	-	1.01	0.68	0.08	-	0.77	0.33	0.24
Total (h) Rs.	50.69	101.90	-	152.59	29.02	29.45	-	58.47	21.67	94.11
(i) COMPUTERS										
Computer & Printer	7.81	1.58	-	9.39	7.05	0.81	-	7.86	0.76	1.52
Total (i) Rs.	7.81	1.58	-	9.39	7.05	0.81	-	7.86	0.76	1.52
Grand Total (A)	**1,136.58**	**124.06**	**-**	**1,259.74**	**353.99**	**108.27**	**-**	**460.25**	**781.70**	**799.48**
B. INTANGIBLE ASSETS										
Computer Software	5.50	1.95	-	7.45	3.33	0.72	-	4.05	2.17	3.40
Total (B) Rs.	**5.50**	**1.95**	**-**	**7.45**	**3.33**	**0.72**	**-**	**4.05**	**2.17**	**3.40**

MADHUR IRON & STEEL (INDIA) PRIVATE LIMITED, BHILAI

(All amounts are in ₹ Lakhs, unless otherwise stated)

NOTE-11 : PROPERTY, PLANT & EQUIPMENTS AND INTANGIBLE ASSETS

PARTICULARS	Gross Carrying Amount				Depreciation				Net Carrying Amount	
	As at 01/04/2022	Add./ Trfd.during the year	Deletion / Trfd. During the year	As at 31/03/2023	Upto 31/03/2022	For the Year	Trfd. during the year	Upto 31/03/2023	As at 31/03/2022	As at 31/03/2023
C. CAPITAL WIP										
WIP.. New Expansion	127.04	50.99	-	178.03					127.04	178.03
Total (C) Rs.	127.04	50.99	-	178.03	-	-	-	-	127.04	178.03
Grand Total (A+B+C) Rs.	1,268.23	178.99	-	1,446.22	357.31	106.99	-	464.31	910.92	980.91
Previous Year	1,186.13	82.10	-	1,268.23	264.85	92.47	-	357.32	921.29	910.92

Notes:

Note 1 For details of security on certain Property Plant & Equipments, refer Note no 5

Note 2 : Revaluation of Property, Plant and Equipments and Intangible Assets

The Company has not done revaluation of PPE / Intangible assets.

Note 3 Capital work in progress ageing schedule

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	50.99	127.04	0	0	178.03

Note Capital work-in-progress mainly comprises of new manufacturing unit being constructed in Bhilai Durg

Notes of Financial Statements for the year ended 31 st March'2023

(All amounts are in ₹ Lakhs. unless otherwise stated)

	As at 31.03.2023	As at 31.03.2022
NOTE - 15		
TRADE RECEIVABLE		
(Unsecured, Considered goods unless stated otherwise)		
(a) Outstanding for a period exceeding six months from the date they are due	0.64	11.67
(b) Other Receivables less than 6 months from the date they are due for	285.18	133.76
Total (a+b) Rs.	**285.82**	**145.43**
Note No.:1 : Trade Receivable stated above includes debts due from.-		
(Firm, or Private Company in which director is a partner,director or member)	NIL	NIL

Note No.:2 : Ageing Schedule of Trade Receivables

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables- considered good						
C.Y. (2022-23)	285.18	0.64	21.67			307.49
P.Y. (2021-22)	133.76	11.67	14.86			160.29
(ii) Undisputed Trade receivables- considered doubtful						
C.Y. (2022-23)	-	-	-			-
P.Y. (2021-22)	-	-	-			-
(iii) Disputed Trade receivables- considered good						
C.Y. (2022-23)	-	-	-			-
P.Y. (2021-22)	-	-	-			-
(iv) Disputed Trade receivables- considered doubtful						
C.Y. (2022-23)	-	-	-			-
P.Y. (2021-22)	-	-	-			-
Total						
C.Y. (2022-23)	285.18	0.64	21.67			307.49
P.Y. (2021-22)	133.76	11.67	14.86			160.29

NOTE - 16		
CASH AND BANK BALANCES		
(a) Cash & Cash Equivalents		
(i) Cash-in-hand	0.14	3.62
Total (a) Rs.	**0.14**	**3.62**
NOTE - 17		
SHORT TERM LOAN AND ADVANCES		
(Unsecured, Considered goods unless stated otherwise)		
(a) Balance with Revenue Authorities		
GST Credit	263.82	132.39
TDS Receivable	25.87	16.05
TCS Receivables	2.67	3.84
(b) Advance for Purchases	15.09	104.37
(c) Advance for Capital Goods	11.16	0.49
(d) Advance to Others	28.50	20.82
(e) Pre-Paid Expenses	5.52	12.08
Total Rs.	**352.65**	**289.84**
NOTE - 18		
OTHER CURRENT ASSETS		
(Unsecured, Considered goods unless stated otherwise)		
(a) Other Bank Balances	686.84	508.09
Total Rs	**686.84**	**508.09**

Notes of Financial Statements for the year ended 31 st March'2023

(All amounts are in ₹ Lakhs, unless otherwise stated)

PARTICULARS	As at 31.03.2023	As at 31.03.2022
NOTE - 19		
REVENUE FROM OPERATIONS (NET)		
Sales of Rolling Mill Products -		
Re-Rolled Products	14,756.72	9,988.58
End Cuts of Iron & Steel Sales	331.91	295.79
Sales of Fabricated Goods -		
Fabrication Goods	-	1,018.54
Job Work Received	-	1.17
Sales of Other Goods -		
Trading Sales	4,203.47	997.09
Mill Scale Sales	3.83	
Revenue from operations (Net)	**19,295.94**	**12,281.14**
NOTE - 20		
OTHER INCOME		
Interest on FDR / SD	32.81	14.58
Interest on CSEB Deposit	1.98	2.53
Loading Charges Recovered	1.67	1.19
Interest on Late Payment on Sales	2.22	-
Net Discount / Rebate on Sales/Purchases	-	3.11
Net Outwards Transportation Charges	-	3.92
Total	**38.68**	**26.34**

NOTE - 21
COST OF RAW MATERIALS CONSUMED

Particulars	Opening Stock	Purchases	Sales/Trf	Closing Stock	Consumption	
					F.Y. 2022-23	F.Y. 2021-22
Rolling Mill	1,340.81	15,672.09	54.99	1,513.85	15,444.06	9,267.88
Total	**1,340.81**	**15,672.09**	**54.99**	**1,513.85**	**15,444.06**	**9,267.88**

Break up of Raw Material consumed

Imported	-	-
Percentage (%)	-	-
Indigenous	15,444.06	9,267.88
Percentage (%)	100%	100%
Value of Imports on C I F Basis (in Rs.)	0	0

NOTE - 22
CHANGES IN INVENORIES OF FINISHED GOODS
STOCK-IN-PROCESS AND STOCK-IN-TRADE

Opening Stock		
Finished Goods - Trading/Fab	383.65	22.03
Work-In-Progress - Fab	1.13	2.29
Waste & Scrap - Fab.	-	-
Finished Goods - Rolling Mill	1,131.56	519.27
Waste & Scrap - Rolling Mill	3.74	8.84
	1,520.08	**552.43**
Closing Stock		
Finished Goods - Trading/Fab	1,508.61	383.65
Work-In-Progress - Fab	1.13	1.13
Finished Goods - Rolling Mill	2,397.34	1,131.56
Waste & Scrap - Rolling Mill	47.94	3.74
	3,955.02	**1,520.08**
Net Changes (Increase / Decrease)	**-2,434.94**	**-967.65**

Notes of Financial Statements for the year ended 31 st March'2023

(All amounts are in ₹ Lakhs, unless otherwise stated)

PARTICULARS		As at 31.03.2023	As at 31.03.2022
NOTE - 23			
EMPLOYEE BENEFITS EXPENSES			
Staff Salary		127.24	125.96
Remuneration to Directors		21.00	46.25
ESIC Expenses		3.32	3.34
PF Expenses		5.49	6.16
Bonus Expenses		7.21	-
Staff Welfare Expenses		0.61	-
	Total Rs.	164.88	181.71
NOTE - 24			
FINANCE COSTS			
(a) Interest on :-			
* Cash Credit Limit		109.94	62.89
* Interest on NSIC/ RBL Limit		85.60	28.21
* Interest on Over Draft Limit		14.24	0.45
* Interest on Covid -19 Loan		1.72	10.34
* Interest on Term Loan		0.88	6.48
* Interest on Car Loan		5.88	1.09
* Interest on Late Payment		8.02	1.62
* Interest on U/Loans		29.75	12.78
	Sub-Total (a)	250.02	121.87
(b) Other Financial charges			
* Bank Charges & Commissions		12.01	1.09
* Bank Loan Processing Charges		13.88	8.79
* B.G. Charges & Comm		2.24	4.55
* L.C. Charges & Comm on Sales		43.61	19.76
	Sub-Total (b)	71.73	34.19
	Total Rs. (a+b)	321.75	155.06
NOTE - 11			
DEPRECIATION AND AMORTISATION EXPENSE			
Depreciation on Tangible Assets		106.27	91.92
Amortisation on Intangible Assets		0.72	0.54
	Total Rs.	106.99	92.47

OTHER EXPENSES

NOTE - 25

(a) COST OF STORES AND SPARES CONSUMED

Particulars	Opening Inventory	Add: Purchases	Less: Sales/Trf	Closing Inventory	Consumption	
					31.03.2023	31.03.2022
- Stores & Spares	21.87	66.34	3.66	16.05	68.61	65.32
- Gases	0.33	14.90	-	0.56	14.68	14.08
- Oil, Lubricants & Diesel	0.23	12.08	-	0.54	11.77	13.02
- Coal	8.95	468.88	14.27	15.32	448.24	305.57
- Fire Wood	0.06	0.32	-	0.08	0.30	0.40
- Rolls & Dies	139.32	75.02	6.63	145.54	62.18	34.40
Total Rs.	170.87	637.56	24.56	178.09	605.78	432.78

Notes of Financial Statements for the year ended 31 st March'2023

(All amounts are in ₹ Lakhs, unless otherwise stated)

PARTICULARS	As at 31.03.2023	As at 31.03.2022
NOTE - 26		
(b) MANUFACTURING EXPENSES		
* Labour Charges & Bonus	-	-
* Electricity Charges	231.61	162.17
* Transporting Charges on Raw Materials & other consumables	46.34	60.51
* Repairs & Maintenance Expenses of Machines	17.71	25.88
* Loading & Unloadings - Inwards	2.21	1.76
* Commission On Purchases	3.98	3.40
* LC. Charges & Comm - Purchases	30.50	10.27
* Interest on Purchases - Late Payments	68.35	7.84
* Other Manufacturing Expenses	3.61	1.42
Total (a) Rs.	**402.31**	**273.23**
NOTE - 27		
(c) ESTABLISHMENT, SELLING & DISTRIBUTION EXPENSES		
Fees & Taxes		
Lease Rent	3.65	3.65
Legal Fees & Taxes	1.89	0.87
Pollution Fees	3.75	1.25
Membership Fees	0.15	0.15
Property Tax Exp	2.04	2.02
ROC & TDS Filing Fees	0.23	0.25
Other Expenses		
GST Expenses	0.62	0.10
Certification Expenses- BIS/ISO	2.49	2.53
Insurance Charges	4.16	2.48
Donation	0.10	0.37
Calibration Charges	0.39	0.50
Commission on Sales	14.16	7.66
Rate/ Discount/ Shortage - Sales	10.98	0.00
C.S.R. Payments	6.00	0.00
Computer Consumables	0.17	0.01
Printing & Stationary Exp.	0.88	1.38
Testing Charges - Material	0.56	0.35
Testing Charges Material Handling Equipements	0.07	0.14
Tpt. Outwards Charges (Net)	2.02	0.00
Registration & Tendering Charges	0.75	0.63
Rounding off/ Sundries Written Off	0.21	0.00
Misc Expenses	0.16	0.33
Repair & Maintanance	3.60	0.73
Telephone Expenses	0.13	0.13
Professional Charges		
Audit Fees	1.50	1.50
Proff. Charges - Company Matter	1.81	1.80
Proff. Charges - Rolling Mill	31.26	23.89
Proff. Charges - Directors	15.00	0.00
Proff Charges - Others	1.30	0.00
Net Total (c) Rs.	**110.03**	**52.93**
NOTE - 28		
EXCEPTIONAL ITEMS		
Adjustment relating to earlier years / Written off account	30.89	4.85
Income Tax/TDS related to earlier years	21.53	17.30
GST related to earlier years	(5.98)	19.19
Adjustment relating to earlier years - Credit	(2.15)	-
Total Rs.	**44.28**	**41.34**

Notes of Financial Statements for the year ended 31 st March'2023

(All amounts are in ₹ Lakhs, unless otherwise stated)

PARTICULARS	As at 31.03.2023	As at 31.03.2022

NOTE -29

EARNING PER SHARE (EPS)	**31.03.2023**	**31.03.2022**
The following reflects the profit and share data used in the basic EPS computations		
Profit after Tax (Amount in Lakhs)	626 44	345 27
Weighted Average No. of Ordinary Shares	5,832,100	5,832,100
Nominal value per Shares	10 00	10 00
Earning per Share Basic	10.74	5.92

NOTE - 30

SUBSEQUENT EVENTS

There is no such events occurred after the date of Balance Sheet which needs to be disclosed in this account.

NOTE - 31

SEGMENT REPORTING

The Company has only Primary segment i.e. Fabrication of metal products, towers for tranmission line and Re-rolled Products etc. Further there is no Geographical segment as defined by Accounting Standard -17 "Segment Reporting " issued by the Institute of Chartered Accountants of India Thus, the disclosure requirements of Accounting Standards (AS-17) are not applicable

NOTE "32" :

CONTINGENT LIABILITIES AND COMMITMENTS :

(I) Other money for which the company is contingently liable **(Rs. In Lakhs)**

Particulars	As at 31.03.23	As at 31.03.22
Liability in respect of Gurantee given by company 's bankers	63.89	-
Bills discounted with the Company's bankers under letters of Credit	447.49	-

Note no. 33 Relationship with struck off companies :

The Company did not have any transactions with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956 during the financial year

Note No. 34 :Details of Crypto Currency or Virtual Currency

The Company has not traded or invested in crypto currency or virtual currency during the financial year.

Note No. 35 : Utilisation of Borrowed funds and share premium:

(A) The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

(B) The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

NOTE 36 :Details of Benami Property held

The company does not hold any benami property as defined under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder No proceeding has been Initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder

PARTICULARS	As at 31.3.2023	As at 31.3.2022

NOTE 37 :REGISTRATION OF CHARGES OR SATISFACTION WITH REGISTRAR OF COMPANIES

The company does not have any charges or satisfaction, which is yet to be registered with ROC beyond the statutory period

NOTE - 38

RELATED PARTY DISCLOSURE FOR THE YEAR ENDED 31st March 2023

During the year, the company entered into transactions with the related parties. Those transactions along with related balances as at 31 March, 2023 and for the year ended are presented in the following table

(I) Key Management Personnel (KMP)	Nature of Relationship
A) Virendra Kumar Agrawal	Director
B) Jayant Agrawal	Director
C) Umang Agrawal	Director (Retired on dt. 23/03/2023)
D) Rajesh Modh	Director

(II) Enterprises over which key Management Personnel and their relatives exercise significant influence with whom transaction have taken place during the year :

A) Shri Ashutosh Structures Pvt. Ltd B) B.S.L. Rail Track Engineers Pvt. Ltd C) Khyati Steels & VPRC

Nature of Transactions	Key Management personnel	Relative of key Management personnel	Associate Company	Enterprises controlled by KMP and their relatives	Previous years Figures (2021-22)
A) PURCHASES					
(i) Shri Ashutosh Structure Pvt. Ltd.					
Capital Goods Purchase	-	-	-	5.71	-
Raw Material & Trading Purchases	-	-		3,411.10	5,921.64
(ii) Khyati Steels					
Purchases	-	-	-	405.80	80.21
(iii) B.S.L.Rail track Engineers Pvt. Ltd.					
Purchases	-	-	-	372.01	-
B) SALES					
(i) Shri Ashutosh Structure Pvt. Ltd.					
Sales	-	-	-	1,709.69	1,743.39
(ii) Khyati Steels					
Sales	-	-		56.39	532.73
(iii) B.S.L.Rail track Engineers Pvt. Ltd.					
Sales	-	-	-	1,995.29	21.58
C) UNSECURED LOAN					
Virendra Kumar Agrawal	-	-	-	-	-245.00
Jayant Agrawal	-	-	-	-	264.00
D) INTEREST EXP.					
Virendra Kumar Agrawal	-	-	-	-	7.87
Jayant Agrawal	23.75	-	-	-	4.91
E) REMUNERATION					
Virendra Kumar Agrawal	6.00	-	-	-	6.00
Sangeeta Agrawal	-	-	-	-	1.25
Jayant Agrawal	6.00	-	-	-	18.00
Umang Agrawal	6.00	-	-	-	18.00
Rajesh Modh	3.99	-	-	-	
F) PROFESSIONAL CHARGES					
Jayant Agrawal	12.00	-	-	-	-

(G) Closing Balances with Related Parties	As at 31.03.23	As at 31.03.22
	-	-

Notes of Financial Statements for the year ended 31 st March'2023

(All amounts are in ₹ Lakhs, unless otherwise stated)

Note "39" : The following are analytical ratios for the year ended March 31, 2023 and March 31,2022

Particulars	Parameters used for computation of financial Ratios		F.Y. 2022-23	F.Y. 2021-22	% change	Explanation for change more than 25%
	Numerator	Denominator				
(a) Current Ratio (in times)	Current assets	Current liabilities	1.26	1.29	-2.45%	
(b) Debt-Equity Ratio (in times)	Total Debt	Shareholder's Equity	3.00	2.60	15.22%	
(c) Debt Service Coverage Ratio (in times)	Earnings before Interest, Tax, Exceptional Items and Non Cash Item	Interest Expense + Principal Repayments of external loans & Lease Payments	5.25	5.80	-9.43%	
(d) Return on Equity Ratio (ROE) (in %)	Profit After Tax (Attributable to Owners)	Average Shareholder's Equity	0.37	0.33	13.61%	
(e) Inventory turnover ratio (in times)	Cost of Goods Sold (Cost of Material Consumed + Purchases + Changes in Inventory + Manufacturing Expenses)	Average Inventories of Finished Goods Stock-in-Process and Stock-in-Trade	4.14	5.81	-28.82%	Due to increase in Sales
(f) Trade Receivable turnover ratio (in times)	Revenue	Average Trade Receivables	89.67	111.93	-19.89%	Due to improved realisation of Trade Receivables.
(g) Trade Payable turnover ratio (in times)	Purchase	Average Trade Payables	11.69	11.08	5.52%	
(h) Net Capital turnover ratio (in times)	Revenue	Working Capital	13.50	13.76	-1.84%	
(i) Net Profit ratio (in %)	Net Profit	Revenue	4.59	4.03	13.80%	
(j) Return on capital employed (ROCE) (in %)	Net Profit After Tax + Deferred Tax Expense/(Income) + Finance Cost (-) Other Income	Average Capital Employed	58.83	47.75	23.20%	
(k) Return on Investments (in %)	Income generated from Investments	Time weighted average investments	14.67	13.21	11.03%	

Place : Bhilai
Dated : 24.06.2023

For and on behalf of board

Virendra Kumar Agrawal
Director
DIN-00293367

Jayant Agrawal
Director
DIN-00679557

MADHUR IRON & STEEL (I) PVT. LTD. BHILAI (C.G.)

Signature for Notes "1 to 39"
For, Sanjib Jain & Associates
Chartered Accountant
Firm Regn. No. 004993C

Sanjib Jain
Partner
M No 073779
UDIN : 23073779BGWPCG3478

Sanjib Jain & Associates
Chartered Accountants
243, 2 nd Floor, Rishabh Complex,
M.G. Road, Raipur (C.G.)-492001
Ph.: 0771-2292616. 3500597
E-mail : sanjibjainandassociates@gmail.com

Independent Auditor's Report

To,
The Members of ,
Madhur Iron & Steel (India) Private Limited, Bhilai

Report on the Financial Statements

Opinion

We have audited the accompanying Financial Statements of **Madhur Iron & Steel (India) Private Limited ("the company")**, which comprise the **Balance Sheet as at 31st March, 2022**, and the **Statement of Profit & Loss and the Cash Flow Statement** for the year then ended, and 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 financial statements give the information required by the Act in the manner so required and give true and fair view in conformity with the accounting principles generally accepted in India, of the **"State of affairs"** of the Company as at **31st March, 2022** and its **"Profits"** and its **"Cash Flows"** for the year the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the 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 Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibility of Management for the Financial Statements:

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone 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.

Those Board of Directors are also responsible for overseeing the company's financial reporting process.

Sanjib Jain & Associates
Chartered Accountants
243, 2 nd Floor, Rishabh Complex,
M.G. Road, Raipur (C.G.)-492001
Ph.: 0771-2292616, 3500597
E-mail : sanjibjainandassociates@gmail.com

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.

Report on other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2020 (" the order") issued by the Central Government in terms of sub-section [11] of section 143 of the Companies Act 2013, we give in the **"Annexure A"** a statement on the matter specified in paragraphs 3 and 4 of the said order, to the extent applicable.

2. **As required by section 143 (3) of the Act, we report that :**

a. We have sought and obtained all the information and explanations which to the best of our knowledge & belief were necessary for the purpose of audit.

b. In our opinion, proper book of Accounts as required by law have been kept by the company so far as it appears from our examination of those books.

c. The Company's **Balance Sheet, Statement of Profit & Loss** and **Cash Flow Statement** are in agreement with the books of account and returns.

d. In our opinion, the Financial Statements dealt with by this report comply with Accounting Standards specified under section 133 of the Companies Act, 2013 ("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 **31st March, 2022**, and taken on record by the Board of the Directors, we report that none of the directors is disqualified as on **31st March, 2022** from being appointed as a director in terms of sub-section (2) of section 164 of the Companies Act, 2013.

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"**; and

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 does not have any pending litigations which would impacts its financial position .

(ii) The company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, and as required on long-term contracts.

(iii) The provisions related to Investor Education and Protection funds are not applicable to the company as no dividend declared.

Sanjib Jain & Associates
Chartered Accountants
243, 2 nd Floor, Rishabh Complex,
M.G. Road, Raipur (C.G.)-492001
Ph.: 0771-2292616, 3500597
E-mail : sanjibjainandassociates@gmail.com

(iv) (i) 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 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;

(ii) 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

(iii) Based on such audit procedures that the auditor has 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.

(iv) The company has not declared or paid dividend during the year , hence provisions of section 123 of the Companies Act, 2013 not applicable.

For, Sanjib Jain & Associates
CHARTERED ACCOUNTANTS
FIRM REGN. NO.-004993C

(SANJIB JAIN)
Partner
M.No. 073779
UDIN- 22073779AVXRNG5376

Place : Raipur
Dated : 04.09.2022

Sanjib Jain & Associates
Chartered Accountants
243, 2 nd Floor, Rishabh Complex,
M.G. Road, Raipur (C.G.)-492001
Ph.: 0771-2292616. 3500597
E-mail : sanjibjainandassociates@gmail.com

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT

Ref. **MADHUR IRON & STEEL(INDIA) PRIVATE LIMITED, BHILAI**
(Referred to in Paragraph 1 under "Report on other Legal and Regulatory Requirements" section of our report of even date)

Based on the audit procedures performed for the purpose of reporting a true and fair view on the financial statements of the company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that

[i] **In respect of its Property, Plant & Equipments(PPE) :**

[a] (A) The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment.
(B) The Company has maintained proper records showing full particulars of intangible assets.

[b] As explained to us, all the assets have been physically verified by the management during the year 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 physical verification.

[c] According to the information and explanations given to us and on the basis of our examination of the records of the company and based on the examination of the registered sale deed provided to us, we report that, the title deeds, comprising all the immovable properties of land and buildings which are freehold, are held in the name of the company as at the balance sheet date.

In respect of immovable properties of Land, that have been taken on lease and disclosed as tangible assets in the financial statements, the lease agreements are in the name of the company, where the company is the lessee in the agreement.

[d] The Company has not revalued any of its Property, Plant and Equipment and intangible assets during the year.

[e] No proceedings have been initiated during the year or are pending against the Company as at March 31, 2022 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

[ii] **In respect of its Inventory :**

(a) The inventories have been physically verified by the management during the year. In our opinion and based on information and explanations given to us, the coverage and procedure of such verification by the management is appropriate having regard to the size of the Company and the nature of its operations. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories

(b) According to the information and explanations given to us, the Company has been sanctioned working capital limits in excess of Rs.5 crores, in aggregate, at points of time during the year, from bank on the basis of security of current assets. In our opinion and according to the information and explanations given to us, the quarterly statements filed by the Company with the bank are in agreement with the audited books of account of the Company of the respective quarters.

[iii] According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not provided any guarantee or security or granted any secured loans or secured or unsecured advances in the nature of loans, to companies, firms, limited liability partnerships or any other parties during the year. The Company has not made investments in or granted any unsecured loans to Companies, firms, limited liability partnerships or any other parties during the year.

[iv] The company has not granted any loans, secured or unsecured to any party covered in the register maintained under section 189 of the Companies Act' 2013. Hence Clause (a) , (b) & (c) has not been Applicable

[v] In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans, Guarantees and investments made.

Sanjib Jain & Associates
Chartered Accountants
243, 2 nd Floor, Rishabh Complex,
M.G. Road, Raipur (C.G.)-492001
Ph.: 0771-2292616, 3500597
E-mail : sanjibjainandassociates@gmail.com

[vi] In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits from the public during the year in terms of directives issued by the Reserve Bank of India or the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under Accordingly, paragraph 3(v) of the Order is not applicable to the Company.

[vii] We have broadly reviewed the cost records, maintained by the company pursuant to the Companies Cost Accounting Records) Rules, 2011 prescribed by the central Government under section 148(1) of the Companies Act, 2013 and are of the opinion that prima facie the prescribed cost records have been maintained. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

[viii] [a] The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the year since effective 1 July 2017, these statutory dues have been subsumed into Goods and Services Tax.

According to the records of the company examined by us, in our opinion, except for dues in respect of income tax,Provident fund and Employees State Insurance , the company is regular in depositing undisputed statutory dues including Goods and Services tax, Custom Duty, Cess and other material statutory dues, as applicable, with the appropriate authorities. Further, for the period April 1, 2021 to Mar 31, 2022, the Company has paid Goods and Services Tax and filed Form GSTR-3B after the due date as allowed by Central Board of Indirect Taxes and Customs.

The extent of the arrears of statutory dues outstanding as at March 31, 2022, for a period of more than six months from the date they became payable are as follows.

Name of Statute	Nature of dues	Amount (In Lakhs)	Period to which the amount relates	Due Date	Date of Payment,
Income-Tax Act, 1961	Income-Tax (Advance Tax)	15.30	2021-22	15/06/2021	Not Paid
Income-Tax Act, 1961	Income-Tax (Advance Tax)	45.91	2021-22	15/09/2021	Not Paid
Income-Tax Act, 1961	Income-Tax (Advance Tax)	95.65	2021-22	15/12/2021	Not Paid
Income-Tax Act, 1961	Income-Tax (Advance Tax)	127.54	2021-22	15/03/2022	Not Paid

[b] There are no dues of income tax, sales tax, service tax, duty of customs, duty of excise, value added tax or goods and services tax as at March 31, 2022, which have not been deposited on account of any dispute

[viii] In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of the Company, we confirm that we have not come across any transactions 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.

[ix] (a) In our opinion and according to the information and explanations given to us, the company has defaulted in the repayment of loans or borrowings or in the payment of interest thereon to financial institutions, banks during the year as under -

Nature of borrowings	Name of Lender	Amount not paid on due date	Whether Principal or Interest	No of days delay	Remarks
Car Loan	AXIS Bank Ltd	56,240	installment	11 days	delay payment
Car Loan	AXIS Bank Ltd	56,240	Installment	12 days	delay payment

(b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the company has not been declared wilful defaulter by any bank or financial institution or government or any government authority;

(c) In our opinion and according to the information and explanations given to us, the Company has utilized the money obtained by way of term loans during the year for the purposes for which they were obtained.

Sanjib Jain & Associates
Chartered Accountants
243, 2 nd Floor, Rishabh Complex,
M.G. Road, Raipur (C.G.)-492001
Ph. 0771-2292616, 3500597
E-mail : sanjibjainandassociates@gmail.com

(d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that no funds raised on short term basis have been used for long-term purposes by the Company.

(e)The company does not have any subsidiaries, associates or joint ventures, hence reporting under clause 3(ix)(e) of the Order is not applicable.

(f) The company does not have any subsidiaries, associates or joint ventures, hence reporting under clause 3(ix)(f) of the Order is not applicable.

[x] (a) The Company has not raised any moneys by way of initial public offer, further public offer (including debt instruments).

(b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.

[xi] (a) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given to us, no fraud by the company or on the company by its officers or employees has been noticed or reported during the course of our audit. Therefore, the provisions of clause 3 (xi) of the Companies (Auditor's Report) Order, 2020 are not applicable to the company.

(b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report

(c) We have taken into consideration the whistle blower complaints received by the Company during the year (and upto the date of this report), while determining the nature, timing and extent of our audit procedures.

[xii] As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Therefore, the provisions of clause 3 (xii) of the Companies (Auditor's Report) Order, 2020 are not applicable to the company.

[xiii] The Company has entered into transactions with related parties in compliance with the provisions of Section 177 and 188 of the Act wherever applicable. The details of such related party transactions have been disclosed in the financial statements as required under Accounting Standard (AS) 18, Related Party Disclosures specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

[xiv] (a) The company does not meet threshold criteria for Internal audit as prescbired in section 138 of the Companies Act, 2013 . Therefore, the provisions of clause 3 (xiv)(a) and (b) of the Companies (Auditor's Report) Order, 2020 are not applicable to the company.

[xv] According to the information and explanations given to us and based on our examination of the records of the company,the Company has not entered into any non-cash transactions with its directors or persons connected with him as contemplated under the provisions of section 192 of the Act. Therefore, the provisions of clause 3 (xv) of the Companies (Auditor's Report) Order, 2020 are not applicable to the company.

[xvi] (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Therefore, the provisions of clause 3 (xvi)(a), (b) and (c) of the Companies (Auditor's Report) Order, 2020 are not applicable to the company.

(b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable

[xvii] The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

[xviii] There has been resignation of the statutory auditors during the year and we have taken into consideration the issues, objections or concerns raised by the outgoing auditors

Sanjib Jain & Associates
Chartered Accountants
243, 2 nd Floor, Rishabh Complex,
M.G. Road, Raipur (C.G.)-492001
Ph 0771-2292616, 3500597
E-mail : sanjibjainandassociates@gmail.com

(xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and 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 not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) (a) The Company is not required to comply with CSR provisions as prescribed in section 135 of the Companies Act, 2013. Therefore, the provisions of clause 3 (xx)(a)and (b) of the Companies (Auditor's Report) Order, 2020 are not applicable to the company.

FOR, SANJIB JAIN & ASSOCIATES
CHARTERED ACCOUNTANTS
FIRM REGN NO.- 004993C

(SANJIB JAIN)
M.No. 073779
Partner
UDIN- 22073779AVXRNG5376

Place : Raipur
Dated 04.09.2022

Sanjib Jain & Associates
Chartered Accountants
243, 2 nd Floor, Rishabh Complex,
M.G. Road, Raipur (C.G.)-492001
Ph.: 0771-2292616 3500597
E-mail : sanjibjainandassociates@gmail.com

ANNEXURE-B TO THE INDEPENDENT AUDITOR'S REPORT

Ref. **MADHUR IRON & STEEL(INDIA) PRIVATE LIMITED, BHILAI**
(Referred to in paragraph 2(f) of Report on Other Legal and Regulatory Requirements of our report of even date)

Report on the Internal Financial Controls under Clause (I) of Sub-section 3 of Section 143 of the Act.

We have audited the internal financial controls over financial reporting of **MADHUR IRON & STEEL (INDIA) PRIVATE LIMITED** ("the Company") **as of 31 March , 2022** 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. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that are 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 have 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 requirement 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

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 judgement, 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.

Sanjib Jain & Associates
Chartered Accountants
243, 2 nd Floor, Rishabh Complex,
M.G. Road, Raipur (C.G.)-492001
Ph.: 0771-2292616. 3500597
E-mail : sanjibjainandassociates@gmail.com

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 are operating effectively as at March 31, 2022, 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

FOR, SANJIB JAIN & ASSOCIATES
CHARTERED ACCOUNTANTS
FIRM REGN NO - 004993C

(SANJIB JAIN)
M.No. 073779
Partner
UDIN- 22073779AVXRNG3376

Place : Raipur
Dated : 04.09.2022

Notes to financial statements for the year ended 31st March 2022

Note: 1 :

(A) Corporate Information:

- Madhur Iron & Steel (India) Pvt. Ltd. (the company) having CIN-U28100CT2012PTC000189 is a Private Company incorporated and domiciled in India. The company is engaged in the business of Manufacture of Hot-Rolled and Cold-Rolled Products of Steel and Manufacture of Other Fabricated Metal Products.

(B) Basis of preparation of financial statements:

- The Financial Statement are prepared under the historical cost convention in accordance with the applicable accounting standards specified under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Amendment Rules, 2016.
- The Company follows mercantile system of accounting and recognizes income and expenditure on an accrual basis. In case where determination / establishment of amount is not possible or the amount involved is negligible, accrual concept is ignored.
- The accounting policies have been consistently applied by the company and are consistent with those used in the previous year.

(C) Summary of significant accounting policies

(i) Use of Estimates

- The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities as on the date of the financial statements and the results of operations during the reporting period. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates. Difference between the actual results and estimates are recognised in the period in which the results are known/materialised.

(ii) Presentation and disclosures of financial statements:

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

(iii) Revenue Recognition:

- Revenue is recognised to the extent it is probabale that the economic benefit will flow to the company and the revenue can be reliably measured.

(a) **Sale of Product:**

- Revenue in respect of sale of product is recognised on completion of supplies as per the terms of the contract and on transfer of the significant risks and rewards of ownership of the goods to the buyer.
- Sale is net of trade discounts and GST.

(b) **Interest Income:**

- Interest income is recognised on time proportion basis taking into account amount outstanding and rate applicable.



(c) **Conversion Charges:**

Conversion and labour charges are accounted on accrual basis.

(iv) Property, Plant & Equipments and Capital Work-in-progress:-

- Tangible Assets stated at cost of acquisition less accumulated depreciation and impairment losses if any. The Initial Cost comprises the Purchases price inclusive of import duties and non-refundable purchase taxes and any directly attributable costs of bringing the asset to working condition and location for its intended use, including relevant borrowing costs.
- The expenditure incurred during the construction stage and also upto the date of commercial production for setting up the relevant project/plant are grouped under the head "Capital Work-in-progress and allocated to related assets on pro-rata basis.
- The expenditure incurred after the PPE have been put into operation, such as repairs and maintenacne are charged to the statement of profit and loss in the period in which the costs are incurred.
- Advances paid towards the acquisition of property, plant and equipment oustanding at each balance sheet date is classified as capital Advances under Other Non-Current Assets.
- The Cost and related accumulated depreciation are eliminated from the Financial Statements upon Sale or retirement of the asset and the resultant gains or Losses on disposal of property, plant & equipments are recognised in the statement of Profit and Loss.

(v) Depreciation on Property, Plant & Equipments:

- Depreciation on tangible assets is provided on written down value method over the useful life and residual values of the assets estimated by the management in accordance with Schedule II to the Companies Act, 2013 exceptt the point of Residual value of 5% considering the business module, the management has decided to consider residual value as NIL.
- Depreciation on assets added/ disposed off during the year has been provided on Pro-rata basis with reference to the date of addition/disposal.
- Leasehold Land and site development expenditures are not amortised.
- Depreciation and amortization methods, useful lives and residual values are reviewed periodically, including at each financial year end and are adjusted prospectively, if appropriate.

(vi) Intangible Assets and Amortisation

- Expenditure for acquisition and implementation of software systems is recognised as part of Intangible Assets consistent with the criteria specified in Accounting Standards- 26- "Intangible Assets" as prescribed by Companies (Accounting Standards) Rules, 2006.

  Intangible Assets are amortised as an expenses over a period of 5 years , commencing from the date the asset is available to the company for its use on Straight Line basis.

(vii) Inventories

- Raw Materials, components and stores and spares	At cost and Net Realizable value, whichever is lower. Cost is determined on First in First out (FIFO) basis.
- Work in progress :	At cost and Net Realizable value, whichever is lower.
- Finished goods	At cost and Net Realizable value, whichever is lower.Cost of finished goods includes direct materials and labour and a proportion of manufacturing overheads based on normal production capacity.
- By-Product & Waste	At Net Realizable value.

* Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

(viii) Investments

- Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investment. All other investments are classified as long-term investments.
- Long term Investments are stated at cost. Provision for diminution in the value of long term Investments will be made only if such a decline is other than temporary in the opinion of the management.
- Current Investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis.

(ix) Retirement and other employee benefits :

- Retirement benefits in the form of Provident fund and Employee State Insurance, which are defined contribution scheme are charged to the Statement of profit and loss for the year when the contributions to the respective funds due. Both the employee and the company make monthly contributions to the respective scheme equal to a specified percentage of the covered employee's salary.
  (i) Contribution to provident fund is accounted on accrual / determination basis.
  (ii) Gratuity is accounted on payment basis.

(x) Borrowing Costs:

- Borrowing costs that are attributable to the acquisition, construction or production of qualifying assets are capitalized as part of cost of such assets (if any). A qualifying assets is an assets that necessarily requires a substantial period of time to get ready for its intended use or sale all other borrowing costs are recognized as expenses in the period which they are incurred.

(xi) Provision for Current and Deferred Taxation :

(a) Tax expense comprises current and deferred tax. current tax is measured after taking into consideration benefits admissible under the provision of the Income-Tax Act, 1961.

(b) Deferred Tax resulting from "timing difference" between book and taxable profit is accounted for using the tax rates and laws that have been enacted or substantially enacted as on the Balance Sheet date. The deferred tax assets is recognized and carry forward only to the extent that these is a virtual certainty that assets will be realized in future.



Notes to financial statements for the year ended 31st March 2022

(xii) Earning Per Share:

- Basic earning per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of shares outstanding during the year.

(xiii) Cash and Cash Equivalents

- Cash and cash equivalents comprise cash at bank and in hand and short term investments with an original maturity of three months or less.

(xiv) Leases

- Leases under which the company assumes substantially all the Risks and Rewards of ownership are classified as Finance Lease. When acquired,such assets are capitalised at fair value or present value of minimum lease payments at the inception of lease.The Principal component in the lease rentals is adjusted against lease liability and interest component is charged to statement of Profit & Loss.
- Lease under which the risks and rewards incidental to ownership are not transferred to lessee, is classified as operating lease. Lease payments under operating leases are recognised as an expense in the statement of Profit and Loss on a straight line basis over the lease term unless the payments are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increase.

(xv) Impairment of tangible assets:

- In accordance with the Accounting Standard (As-28) on Impairment of Assets issued by the Institute of Chartered Accountants of India, the Company during the year carried out an exercise of identifying the assets that may have been impaired in respect of each cash generating unit in accordance with the said Accounting Standard.The Company has not identified any property, plant & equipments to be materialy impaired mainly on account of economic performance and alternative viabilty of such assets and accordingly no amount has been charged as impairment loss to the Profit & Loss Statement at the year end.



MADHUR IRON & STEEL (INDIA) PRIVATE LIMITED, BHILAI

BALANCE SHEET AS AT 31st MARCH 2022

(All amounts are in Lakhs, unless otherwise stated)

PARTICULARS	Notes	As at 31st March, 2022	As at 31st March, 2021
I. EQUITY AND LIABILITIES			
(1) **Shareholders' Funds**			
(a) Share Capital	2	583.21	583.21
(b) Reserves and Surplus	3	770.88	425.61
(2) **Non Current Liabilities**			
(a) Deferred Tax Liabilities (Net)	4	26.32	22.87
(b) Long Term Borrowings	5	503.60	370.74
(c) Other Long Term Liabilities	6	6.93	-
(3) **Current Liabilities**			
(a) Short Term Borrowing	7	2,009.04	640.49
(b) Trade Payables	8		
[i] total outstanding dues of micro enterprises and small enterprises		53.77	35.27
[ii] total outstanding dues of creditors other than micro enterprises and small enterprises		793.20	380.03
(c) Other Current Liabilities	9	80.82	40.51
(d) Short Term Provisions	10	147.24	84.42
TOTAL Rs.		**4,975.00**	**2,583.14**
II. ASSETS			
(1) **Non current Assets**			
(a) Property, Plant & Equipments and Intangible Assets	11		
(i) Property, Plant & Equipments		781.70	868.55
(ii) Intangible Assets		2.17	2.72
(iii) Capital work-in-progress		127.04	50.01
(b) Long-term Loans & Advances		-	-
(c) Other Non-Current Assets	12	373.87	69.98
(2) **Current Assets**			
(a) Inventories	13	3,031.76	1,265.28
(b) Trade Receivables	14	160.29	59.11
(c) Cash & Bank balances	15	3.62	0.07
(d) Short-term Loans and Advances	16	269.84	113.78
(e) Other Current Assets	17	204.71	153.63
TOTAL Rs.		**4,975.00**	**2,583.14**
Summary of significant accounting Policies	1		

The accompanying notes are an integral part of the financial statements.

Place: Bhilai
Dated : 04.09.2022
For and on behalf of Board of Directors

Virendra Kumar Agrawal
Director
DIN-00293367

Jayant Agrawal
Director
DIN-08679557

MADHUR IRON & STEEL (I) PVT. LTD. BHILAI (C.G.)

As per our report of even date attached
For, Sanjib Jain & Associates
Chartered Accountant
Firm Regn No. 004993C

Sanjib Jain
Partner
M.No. 073779
UDIN : 22073779AVXRNG3376

MADHUR IRON & STEEL (INDIA) PRIVATE LIMITED, BHILAI

PROFIT & LOSS STATEMENT FOR THE YEAR ENDED 31 st MARCH, 2022

(All amounts are in ₹ Lakhs, unless otherwise stated)

	PARTICULARS	Notes	For the year ended 31st March, 2022	For the year ended 31st March, 2021
	INCOME			
I.	Revenue from Operations (Net)	18	12,281.14	8,004.05
II.	Other Income	19	25.34	19.41
III.	**Total Income (I + II)**		**12,306.48**	**8,023.46**
IV.	**EXPENSES**			
	Cost of Raw Materials Consumed	20	9,267.88	6,224.34
	Trading Goods Purchases	-	2,279.77	548.99
	Changes in Inventory of Finished Goods. Work-in-progress and Stock-in-trade	21	-967.65	74.96
	Employee benefit expenses	22	181.71	87.31
	Finance Cost	23	156.06	90.48
	Depreciation and Amortisation Expenses	11	92.47	100.90
	Other Expenses			
	- Cost of Stores & Spares Consumed	24	432.79	186.87
	- Manufacturing Expenses	25	273.23	365.19
	- Estiblishment, Selling & Distribution Exp.	26	52.93	43.14
	Total Expenses		**11,769.19**	**7,722.17**
V.	**Profit before exceptional and Extra - ordinary items and Tax**		537.30	301.29
VI.	Exceptional items	27	41.34	5.29
VII.	**Profit before tax**		**495.96**	**306.58**
	Tax Expenses			
	(i) Current Tax		147.24	84.42
	(ii) Deffered Tax		3.45	4.26
VIII.	**Profit / (Loss) after tax for the period**		**345.27**	**217.89**
	Earnings Per equity share (EPS):			
	Basic	28	**5.92**	**3.76**
	Diluted		**5.92**	**3.76**
	Summary of significant accounting Policies	1		

The accompanying notes are an integral part of the financial statements.

Place: Bhilai

Dated : 04.09.2022

For and on behalf of Board of Directors

Virendra Kumar Agrawal
Director
DIN-00293367

Jayant Agrawal
Director
DIN-08679557

MADHUR IRON & STEEL (I) PVT. LTD. BHILAI (C.G.)

As per our report of even date attached

For,Sanjib Jain & Associates
Chartered Accountant
Firm Regn. No. 004993C

Sanjib Jain
Partner
M.No. 073779

UDIN : 22073779AVXRN613376

MADHUR IRON & STEEL (INDIA) PRIVATE LIMITED, BHILAI

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2022

(All amounts are in ₹ Lakhs, unless otherwise stated)

Particulars		Year Ended 31.03.2022	Year Ended 31.03.2021
A. Cash Flow from Operating Activities			
Net Profit before Tax and Extra-ordinary Items		495.96	306.58
Adjusted for :			
Depreciation and Amortisation		92.47	100.90
Interest Expense		121.87	79.44
Interest Income		(17.12)	(9.58)
(Profit) Loss on sale of Property, Plant & Equipments		-	0.82
Operating Profit before working capital changes		**693.18**	**478.16**
Adjustments for :			
(Increase) / Decrease in Trade Receivables		(101.19)	15.36
(Increase) / Decrease in Loans & Advances		(156.36)	82.70
(Increase) / Decrease in Other current Assets		(51.08)	(75.55)
(Increase) / Decrease in Other non-current Assets		(303.89)	-
(Increase) / Decrease in Inventories		(1,766.47)	(334.89)
(Decrease)/ Increase in Trade Payables		431.67	(97.80)
(Decrease)/ Increase in Provisions		(84.42)	(18.00)
(Decrease)/ Increase in other current liabilities		40.31	80.87
(Decrease)/ Increase in other Long term liabilities		6.93	(352.51)
Cash generated from Operations		**(1,291.32)**	**(221.65)**
Adjustment relating to earlier years/ Written Off/ Direct Tax Paid		(19.70)	(18.60)
Net cash from/(used in) Operating Activities	**[A]**	**(1,311.02)**	**(240.24)**
B. Cash Flow from Investing Activities			
(Purchase)/Sale of tangible PPE		(5.07)	(45.20)
(Addition to)/ Transfer from Capital WIP		(77.03)	(46.06)
(Purchase) / Sale Proceeds from Intangible PPE		-	(1.25)
Interest Income		17.12	9.58
Net cash used for Investing Activities	**[B]**	**(64.98)**	**(82.93)**
C. Cash Flow from Financing Activities			
Proceeds from Issuance of Equity Share Capital		-	50.00
Proceeds/(Repayment) of Long Term Borrowings		132.86	120.78
Proceeds/(Repayment) from other borrowings		-	-
Working Capital Facilities (net)		1,388.56	225.61
Interest Expenses		(121.87)	(79.44)
Net cash used in Financing Activities	**[C]**	**1,379.54**	**316.94**
Net increase/(Decrease) in Cash and Cash Equivalents [A+B+C]		3.54	(6.23)
Cash & Cash Equivalent at the beginning of the year		0.07	6.31
Cash & Cash Equivalent at the end of the year		**3.62**	**0.07**

Notes : 1) Cash Flow Statement has been prepared as per AS-3 under Indirect Method.

2) Figures in the brackets represents outflows

3) Cash and Cash equivalents includes cash & balances with banks and deposits with banks.

4) Previous period figures have been rearranged/regrouped wherever necessary.

Place : Bhilai

Dated : 04.09.2022

For and on behalf of board of Directors

Virendra Kumar Agrawal
Director
DIN-00293367

Jayant Agrawal
Director
DIN-08679557

MADHUR IRON & STEEL (I) PVT. LTD. BHILAI (C.G.)

AS PER OUR REPORT OF EVEN DATE ATTACHED

For, Sanjib Jain & Associates
Chartered Accountants
Firm Regn No. 004993C

Sanjib Jain
Partner
M No- 073779

UDIN- 22073779AVXRNG3376

Notes of Financial Statements for the year ended 31 st March'2022

(All amounts are in ₹ Lakhs, unless otherwise stated)

PARTICULARS	As at 31.03.2022	As at 31.03.2021
NOTE - 02		
SHARE CAPITAL		
(a) Authorised Share Capital		
70,00,000 (P.Y. 70,00,000) Equity Shares of Rs 10/- each	700.00	700.00
(b) Issued Share Capital		
58,32,100 (P.Y. 58,32,100) Equity Shares of Rs 10/- each fully paid up.	583.21	583.21
(c) Subscribed & Paid Up Share Capital		
58,32,100 (P.Y. 58,32,100) Equity Shares of Rs. 10/- each fully paid up	583.21	583.21
Total Rs.	**583.21**	**583.21**

(d) Reconciliation of the Shares outstanding at the beginning and at the end of the reporting period.

Particulars	31 st March, 2022		31 st March, 2021	
	Nos.	Amount	Nos.	Amount
* At the beginning of the period	5832100	583.21	5332100	533.21
* Issued during the period	0	0.00	500000	50.00
* Outstanding at the end of the period	5832100	583.21	5832100	583.21

(e) Terms / Rights attached to Equity Shares

The company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share.

Till date company has not declared any dividend.

In the event of liquidation of the company, the holders of equity shares will be entitled to receive 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.

(f) During Last 5 years immediately preceeding the balance sheet date, no equity shares has been issued pursuant to any contract without payment being received in cash. Further, the Company has neither allotted any shares, nor it had bought back any equity during aforesaid period of 5 years.

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

Name of the Shareholder	As at 31.03.2022		As at 31.03.2021	
	No.of Shares	% Held	No.of Shares	% Held
(Equity Shares of Rs. 10 each)				
Virendra Kumar Agrawal	3020100	51.78%	3020100	51.78%
Smt. Sangeeta Agrawal	20000	0.34%	2310000	39.61%
Jayant Agrawal	1401000	24.02%	251000	4.30%
Umang Agrawal	1391000	23.85%	251000	4.30%

(h) Details of Promoters shareholding :

Shares held by promoters at the end of the year Promoter Name		No of Shares	% of total Shares	% Change during the year
Shri Virendra Kumar Agrawal	C.Y.	3020100	51.78%	0
	P.Y.	3020100	51.78%	
Smt. Sangeeta Agrawal	C.Y.	20000	0.34%	-39.27%
	P.Y.	2310000	39.61%	

Notes of Financial Statements for the year ended 31 st March'2022

PARTICULARS	As at 31.03.2022	As at 31.03.2021
NOTE - 03		
RESERVE & SURPLUS		
Surplus in the Statement of Profit and Loss		
Balance as per last Financial statements	425.61	207.72
Add Net Profit after tax transferred from statement of P & L	345.27	217.89
Net surplus in the Statement of Profit and Loss	**770.88**	**425.61**
NOTE - 04		
DEFERRED TAX LIABILITIES		
Opening Deferred Tax Liability	22.87	18.60
PPE: Impact of difference between tax depreciation and depreciation charged for the financial reporting	3.45	4.26
Net deferred tax liability Total Rs.	**26.32**	**22.87**
NOTE - 05		
LONG TERM BORROWINGS		
(a) Unsecured Borrowings (From Others) :		
Loans from Directors	288.42	245.00
Total Rs.	**288.42**	**245.00**
(b) Secured Borrowings (From Bank) :		
- Term Loan Account - Axis Bank Ltd. Raipur	43.22	63.26
- ECLGS Account - Axis Bank Ltd Raipur	29.17	52.50
- ECLGS Account - Axis Bank Ltd Raipur	139.00	-
- Car Loan Account - Axis Bank Ltd. Raipur	3.79	9.98
Total Rs.	**215.18**	**125.74**
Total (a+b) Rs.	**503.60**	**370.74**

*** Terms of repayment & Nature of Security of outstanding borrowings are as follows:**

(a) The Unsecured loan is repayable on demand and carries interest @ 9% p a

(b) The Term Loan of Rs 85 Lakhs from AXIS bank is borrwed for Purchase of Plant & Machinery & repayable on 48 monthly installment and interest @ Repo Rate (4.00%) + 4.75% p a

(c) The ECLGS Loan of Rs 70 Lakhs from AXIS bank is borrwed for to meet the liquidity mismatch arising out of Covid-19 & repayable on 36 monthly installment and interest @ Repo Rate (4.00%) + 5.25% p a

(d) The ECLGS Loan of Rs 139 Lakhs from AXIS bank is borrwed for to meet the liquidity mismatch arising out of Covid-19 & repayable on 36 monthly installment commencing from Nov 2023 and interest @ Repo Rate + 4.45% p a

(e) The Car Loan from AXIS bank is borrwed for Purchase of Car & repayable on 36 monthly installment and Interest @ Repo Rate (4.00%) + 4.75% p a

(f) The company does not have any continuing defaults in repayment of loans and interest as at the reporting date.

(g) The above borrowings are secured by the personal guarantees of all the directors.

(h) The Company has used the borrowings from banks and financial institutions for the specific purpose for which it was taken

(i) The Company was not declared wilful defaulter by any bank or financial institution or other lender.

(j) The Current maturities of long-term borrowings aggregating Rs. 49.06 (31st March 2021 : Rs. 44.45) are disclosed under Short-term borrowings (Note No 7).

Notes of Financial Statements for the year ended 31 st March'2022

PARTICULARS	As at 31.03.2022	As at 31.03.2021
NOTE - 06		
OTHER LONG TERM LIABILITIES		
(a) Creditors for Capital Goods	6.93	-
Total Rs.	**6.93**	**-**
NOTE - 07		
SHORT-TERM BORROWINGS		
(a) Secured Borrowings - From Bank		
- Axis Bank Ltd., Raipur - Cash Credit Account	795.44	592.20
- Axis Bank Ltd., Raipur - Over Draft Account	4.91	3.83
-RBL Bank (Dealer Financing)	968.92	-
Total (a) Rs.	**1,769.27**	**596.04**
(b) Secured Borrowings - From Others		
-NSIC Account (Raw against BG)	190.71	-
Total (b) Rs.	**190.71**	**-**
(c) Current maturities of long-term borrowings		
- Term Loan Account - Axis Bank Ltd. Raipur	20.04	20.67
- ECLGS Account - Axis Bank Ltd. Raipur	23.33	18.05
- ECLGS Account - Axis Bank Ltd. Raipur	-	-
- Car Loan Account - Axis Bank Ltd. Raipur	5.69	5.73
Total (c) Rs.	**49.06**	**44.45**
Total (a+b+c) Rs.	**2,009.04**	**640.49**

**** Terms of repayment & Nature of Security of outstanding borrowings are as follows:***

(a) The Cash Credit from AXIS bank is secured against hypothecation of entire present and future current assets of the company. The borrowing is repayable on demand and carries interest @ Repo Rate (4.00%) + 4.60% i.e. present effective rate being 8.60% p.a. calculated on daily products at yearly rests.

(b) The short-term facility sanctioned by NSIC under raw material assisstance scheme against Bank Guarantee , repayable within a period of 180 days and carries interest @ 9% p.a. upto 180 days on monthly rest.

(c) The Trade Finance facility sanctioned by RBL secured by exclusive charge by way of Lien on Fixed deposits , repayable on demand and carries interest @ MCLR+ 0.50% p.a.

(d) The above borrowings are secured by the personal guarantees of all the directors.

(e) The company does not have any continuing defaults in repayment of loans and interest as at the reporting date.

(f) The Company has used the borrowings from banks and financial institutions for the specific purpose for which it was taken.

(g) The Company was not declared wilful defaulter by any bank or financial Institution or other lender.

(h) Borrowings from Banks or financial institutions on the basis of security of current assets :

(I) As on March 31, 2022 the company has obtained various borrowings from banks on basis of security of current assets wherein the quarterly returns/ statements of current as filed with the banks in agreement with the books.

NOTE - 08		
TRADE PAYABLES		
(a) Total outstanding dues of Micro Enterprises & Small Enterprises		
-Creditors for Consumable Goods	28.33	20.75
-Creditors for Capital Goods	-	13.38
-Creditors Stores	15.29	0.64
-Creditors Others	2.22	0.50
-Creditors for Transportation	5.97	-
-Creditors for Agency	1.96	-
Total (a)	**53.77**	**35.27**
(b) Total outstanding dues of Creditors other than Micro Enterprises & Small Enterprises		
-Creditors for Raw Materials	793.20	380.03
Total (b) Rs.	**793.20**	**380.03**

Notes of Financial Statements for the year ended 31 st March'2022

PARTICULARS	As at 31.03.2022	As at 31.03.2021

***Note :(1) : Ageing Schedule of Trade Payable due for payment :**

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME					
C.Y. (2021-22)	53.77	-	-	-	53.77
P.Y. (2020-21)	35.27	-	-	-	35.27
(ii) Others					
C.Y. (2021-22)	793.20	-	-	-	793.20
P.Y. (2020-21)	380.03	-	-	-	380.03
(iii) Disputed dues-MSME					
C.Y. (2021-22)	-	-	-	-	-
P.Y. (2020-21)	-	-	-	-	-
(iv) Disputed dues- Others					
C.Y (2021-22)	-	-	-	-	-
P.Y. (2020-21)	-	-	-	-	-

*** Note: 2**

(a) the principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier at the end of each accounting year.	-	-
- Principal	53.77	35.27
- Interest	-	-
(b) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
(c) the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	-	-
(d) the amount of interest accrued and remaining unpaid at the end of each accounting year and	-	-
(e) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-

*** Note -3**

The company has not received the required information from any of the suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 . However, the information has been given in respect of such suppliers to the extent they could be identified as "Micro Small and Medium" enterprises on the basis of information available with the Company.

NOTE - 09

OTHER CURRENT LIABILITIES

(a) Advance recd against supplies	46.91	-
(b) Liabilities For Outstanding Expenses	25.53	38.24
(c) Duties & Taxes	8.39	2.28
Total Rs.	**80.82**	**40.51**

NOTE - 10

SHORT-TERM PROVISON

Provision for Taxation	147.24	84.42
Total Rs.	**147.24**	**84.42**

NOTE - 12

OTHER NON-CURRENT ASSETS

(Unsecured, Considered goods unless stated otherwise)

(a) Security deposits	373.87	69.98
Total Rs	**373.87**	**69.98**

NOTE - 13

INVENTORIES

(All Stock are Valued at cost or Net realizable value which ever is Lower)

Raw Materials	1,340.81	570.38
Finished Goods	1,515.22	541.30
Work In Progress	1.13	2.29
Waste & Scrap	3.74	8.84
Consumables Stores & Spares	170.87	142.47
Total Rs.	**3,031.76**	**1,265.28**

MADHUR IRON & STEEL (INDIA) PRIVATE LIMITED, BHILAI

(All amounts are in ⌈ Lakhs, unless otherwise stated)

NOTE-11 : PROPERTY, PLANT & EQUIPMENTS AND INTANGIBLE ASSETS

PARTICULARS	Gross Carrying Amount				Depreciation				Net Carrying Amount	
	As at 01/04/2021	Add./ Trfd.during the year	Deletion / Trfd. During the year	As at 31/03/2022	Upto 31/03/2021	For the Year	Trfd. during the year	Upto 31/03/2022	As at 31/03/2021	As at 31/03/2022
A. TANGIBLE ASSETS										
(a) LAND										
Lease Hold Land	40.44	-	-	40.44	-	-	-	-	40.44	40.44
Land Developments	17.46	-	-	17.46	-	-	-	-	17.46	17.46
Total (a) Rs.	57.90	-	-	57.90	-	-	-	-	57.90	57.90
(b) BUILDINGS										
Factory Building & Shed	144.30	-	-	144.30	46.60	4.76	-	51.36	97.70	92.94
Shed for Coal Storage	21.92	-	-	21.92	1.87	0.98	-	2.85	20.05	19.08
Corporated Roads	24.57	-	-	24.57	8.88	4.06	-	12.94	15.70	11.64
Office Buildings	13.15	-	-	13.15	0.67	0.61	-	1.28	12.49	11.88
Total (b) Rs.	203.95	-	-	203.95	58.01	10.40	-	68.42	145.94	135.53
(c) PLANT & EQUIPMENTS										
Plant & Machinery (Fab.)	19.17	-	-	19.17	16.11	0.55	-	16.66	3.06	2.51
Plant & Machinery (RM)	344.82	-	-	344.82	53.23	27.70	-	80.93	291.60	263.90
Re-Heating Furnace	127.47	-	-	127.47	29.24	13.66	-	42.91	98.23	84.57
Work Shop	52.17	-	-	52.17	7.28	4.26	-	11.54	44.89	40.63
Water Line	16.42	-	-	16.42	2.69	1.30	-	4.00	13.72	12.42
Total (c) Rs.	560.06	-	-	560.06	108.55	47.49	-	156.04	451.51	404.02
(d) ELECTRICAL INSTALLATIONS										
Electrical Instalations	8.83	-	-	8.83	7.63	0.31	-	7.94	1.19	0.88
Electrical Instalations (RM)	198.78	-	-	198.78	45.38	20.78	-	66.16	153.39	132.61
Total (d) Rs.	207.60	-	-	207.60	53.02	21.09	-	74.11	154.59	133.50
(e) QUALITY EQUIPEMENTS										
Chemical Lab. Equipe.	0.28	-	-	0.28	0.06	0.03	-	0.09	0.22	0.19
Spectro Machine & Equipe.	29.37	-	-	29.37	5.55	3.31	-	8.86	23.83	20.51
Universal Testing Machine	4.00	-	-	4.00	0.78	0.45	-	1.21	3.24	2.79
Total (e) Rs.	33.66	-	-	33.66	6.38	3.80	-	10.16	27.29	23.50



MADHUR IRON & STEEL (INDIA) PRIVATE LIMITED, BHILAI

(All amounts are in Lakhs, unless otherwise stated)

NOTE-11 : PROPERTY, PLANT & EQUIPMENTS AND INTANGIBLE ASSETS

PARTICULARS	Gross Carrying Amount				Depreciation				Net Carrying Amount	
	As at 01/04/2021	Add./ Trfd.during the year	Deletion / Trfd. During the year	As at 31/03/2022	Upto 31/03/2021	For the Year	Tfd. during the year	Upto 31/03/2022	As at 31/03/2021	As at 31/03/2022
(f) FURNITURE & FIXTURES										
Furniture and Fixtures	3.58	-	-	3.58	3.05	0.14	-	3.19	0.53	0.39
Total (f) Rs.	3.58	-	-	3.58	3.05	0.14	-	3.19	0.53	0.39
(g) OFFICE EQUIPMENTS										
Office Equipment	2.45	-	-	2.45	1.48	0.25	-	1.73	0.98	0.73
Air Conditioners	2.64	-	-	2.64	1.91	0.19	-	2.10	0.73	0.54
Mobile Phone	0.72	-	-	0.72	0.07	0.17	-	0.23	0.65	0.48
Submersible Pump	0.24	0.21	-	0.45	0.20	0.05	-	0.25	0.04	0.20
Weighment Machine	0.46	0.15	-	0.60	0.22	0.10	-	0.32	0.23	0.28
Aqua Fresh RO	1.01	-	-	1.01	0.47	0.14	-	0.61	0.53	0.40
CC Camera	0.81	1.71	-	2.52	0.41	0.32	-	0.73	0.40	1.78
Land Line Phones	0.06	-	-	0.06	0.02	0.01	-	0.03	0.03	0.02
Total (g) Rs.	8.37	2.07	-	10.44	4.78	1.23	-	6.01	3.60	4.43
(h) VEHICLES										
Cranes	22.66	3.00	-	25.66	18.35	1.68	-	20.04	4.30	5.62
Cars	24.02	-	-	24.02	2.81	5.49	-	8.30	21.21	15.72
Two-Wheeler	1.01	-	-	1.01	0.57	0.11	-	0.68	0.44	0.33
Total (h) Rs.	47.69	3.00	-	50.69	21.73	7.29	-	29.02	25.95	21.67
(i) COMPUTERS										
Computer & Printer	7.81	-	-	7.81	6.56	0.49	-	7.05	1.24	0.76
Total (i) Rs.	7.81	-	-	7.81	6.56	0.49	-	7.05	1.24	0.76
Grand Total (A)	**1,130.82**	**6.07**	**-**	**1,136.88**	**262.06**	**91.92**	**-**	**353.99**	**868.86**	**781.70**
B. INTANGIBLE ASSETS										
Computer Software	5.50	-	-	5.50	2.79	0.54	-	3.33	2.72	2.17
Total (B) Rs.	**5.50**	**-**	**-**	**5.50**	**2.79**	**0.54**	**-**	**3.33**	**2.72**	**2.17**

MADHUR IRON & STEEL (INDIA) PRIVATE LIMITED, BHILAI

(All amounts are in ' . Lakhs, unless otherwise stated)

NOTE-11 : PROPERTY, PLANT & EQUIPMENTS AND INTANGIBLE ASSETS

PARTICULARS	Gross Carrying Amount				Depreciation				Net Carrying Amount	
	As at 01/04/2021	Add./ Trfd.during the year	Deletion / Trfd. During the year	As at 31/03/2022	Upto 31/03/2021	For the Year	Trfd. during the year	Upto 31/03/2022	As at 31/03/2021	As at 31/03/2022
C. CAPITAL WIP										
WIP. : New Expansion	50.01	77.03	-	127.04	-	-	-	-	50.01	127.04
Total (C) Rs.	**50.01**	**77.03**	-	**127.04**	-	-	-	-	**50.01**	**127.04**
Grand Total (A+B+C) Rs.	**1,156.13**	**82.10**	-	**1,268.23**	**264.85**	**92.47**	-	**357.31**	**921.29**	**910.92**
PREVIOUS YEAR	1,096.05	125.70	35.81	1,186.13	171.12	100.90	7.17	264.85	924.93	921.29

Notes:

Note 1 For details of security on certain Property, Plant & Equipments, refer Note no 5

Note 2 : Revaluation of Property, Plant and Equipments and Intangible Assets

The Company has not done revaluation of PPE / Intangible assets

Note 3. Capital work in progress ageing schedule

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	77.03	50.01	0	0	127.04

Note Capital work-in-progress mainly comprises of new manufacturing unit being constructed in Bhilai, Durg



Notes of Financial Statements for the year ended 31 st March'2022

(All amounts are in ₹ Lakhs, unless otherwise stated)

	As at 31.03.2022	As at 31.03.2021
NOTE - 14		
TRADE RECEIVABLE		
(Unsecured, Considered goods unless stated otherwise)		
(a) Outstanding for a period exceeding six months from the date they are due for payments	26.53	-
(b) Other Receivables	133.76	59.11
Total (a+b) Rs.	**160.29**	**59.11**
Note No.:1 : Trade Receivable stated above includes debts due from:-		
(Firm, or Private Company in which director is a partner,director or member)	NIL	NIL

Note No.:2 : Ageing Schedule of Trade Receivables

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables- considered good						
C.Y. (2021-22)	133.76	11.67	14.86	-	-	160.29
P.Y. (2020-21)	59.11	-	-	-	-	59.11
(ii) Undisputed Trade receivables- considered doubtful						
C.Y. (2021-22)	-	-	-	-	-	-
P.Y. (2020-21)	-	-	-	-	-	-
(iii) Disputed Trade receivables- considered good						
C.Y. (2021-22)	-	-	-	-	-	-
P.Y. (2020-21)	-	-	-	-	-	-
(iv) Disputed Trade receivables- considered doubtful						
C.Y. (2021-22)	-	-	-	-	-	-
P.Y. (2020-21)	-	-	-	-	-	-
Total						
C.Y. (2021-22)	133.76	11.67	14.86	-	-	160.29
P.Y. (2020-21)	59.11	-	-	-	-	59.11

NOTE - 15		
CASH AND BANK BALANCES		
(a) Cash & Cash Equivalents		
(i) Cash-in-hand	3.62	0.07
Total (a) Rs.	**3.62**	**0.07**
NOTE - 16		
SHORT TERM LOAN AND ADVANCES		
(Unsecured, Considered goods unless stated otherwise)		
(a) Balance with Revenue Authorities :		
GST Credit	132.39	60.57
TDS Receivable	16.05	0.89
TCS Receivables	3.64	4.15
(b) Advance for Purchases	104.37	3.60
(c) Advance for Capital Goods	0.49	15.96
(d) Advance to Others	20.82	15.91
(e) Pre-Paid Expenses	12.08	12.69
Total Rs.	**289.84**	**113.78**
NOTE - 17		
OTHER CURRENT ASSETS		
(Unsecured, Considered goods unless stated otherwise)		
(a) Other Bank Balances	204.71	153.63
Total Rs	**204.71**	**153.63**

Notes of Financial Statements for the year ended 31 st March'2022

(All amounts are in ₹ Lakhs, unless otherwise stated)

PARTICULARS	As at 31.03.2022	As at 31.03.2021
NOTE - 18		
REVENUE FROM OPERATIONS (NET)		
Sales of Rolling Mill Products -	9 968.56	7,183 72
Re-Rolled Products	295 79	183 14
End Cuts of Iron & Steel Sales		
Sales of Fabricated Goods -	1,018 54	87.41
Fabrication Goods	1 17	-
Job Work Received		
Sales of Other Goods -	997 09	548.78
Trading Sales	-	1.00
Mill Scale Sales	12,281.14	8,004.05
Revenue from operations (Net)		
NOTE - 19		
OTHER INCOME	14 58	6.56
Interest on FDR / SD	2.53	3 02
Interest on CSEB Deposit	1.19	9.84
Loading Chrages Recovered	3 11	-
Net Discount / Rebate on Sales/Purchases	3 92	
Net Outwards Transportation Charges	25.34	19.41
Total		

NOTE - 20

COST OF RAW MATERIALS CONSUMED

Particulars	Opening Stock	Purchases	Sales/Trf	Closing Stock	Consumption F.Y. 2021-22	Consumption F.Y. 2020-21
RM - Rolling Mill	570.38	13,883 96	3,945.65	1,340 81	9,267 88	6,159.93
RM - Fab	-	-	-	-	-	53.92
Semi Finished -Fab	-	-	-	-	-	10.48
Total	570.38	13,883.96	3,945.65	1,340.81	9,267.88	6,224.34

Break up of Raw Material consumed		
Imported	-	-
Percentage (%)	-	-
Indigenous	9,267.88	6,224 34
Percentage (%)	100%	100%
Value of Imports on C I F Basis (in Rs.)	0	0

NOTE - 21

CHANGES IN INVENORIES OF FINISHED GOODS

STOCK-IN-PROCESS AND STOCK-IN-TRADE

Opening Stock		
Finished Goods - Fab.	22.03	5 82
Work-In-Progress - Fab.	2 29	0.56
Waste & Scrap - Fab.	-	5.70
Finished Goods - Rolling Mill	519.27	593 46
Waste & Scrap - Rolling Mill	8.84	21 84
	552.43	627.39
Closing Stock		
Finished Goods - Fab.	383.65	22 03
Work-In-Progress - Fab.	1 13	2.29
Finished Goods - Rolling Mill	1,131.56	519.27
Waste & Scrap - Rolling Mill	3.74	8 84
	1,520.08	552.43
Net Changes (Increase / Decrease)	-967.65	74.96

Notes of Financial Statements for the year ended 31 st March'2022

(All amounts are in ₹ Lakhs. unless otherwise stated)

PARTICULARS	As at 31.03.2022	As at 31.03.2021
NOTE - 22		
EMPLOYEE BENEFITS EXPENSES		
Staff Salary	125.96	35.56
Remuneration to Directors	46.25	40.00
ESIC Expenses	3.34	4.11
PF Expenses	6.16	7.64
Staff Welfare Expenses	-	-
Total Rs.	**181.71**	**87.31**
NOTE - 23		
FINANCE COSTS		
(a) Interest on :-		
* Cash Credit Limit	62.89	45.61
* Interest on NSIC/ RBL Limit	26.21	-
* Interest on Over Draft Limit	0.45	0.07
* Interest on Covid -19 Loan	10.34	3.26
* Interest on Term Loan	6.48	6.50
* Interest on Car Loan	1.09	0.52
* Interest on Late Payment	1.62	1.44
* Interest on U/Loans	12.78	22.05
Sub-Total (a)	**121.87**	**79.44**
(b) Other Financial charges		
* Bank Charges & Commissions	1.09	2.81
* Bank Loan Processing Charges	8.79	7.88
* B G Charges & Comm	4.55	-
* L C. Charges & Comm on Sales	19.76	0.35
Sub-Total (b)	**34.19**	**11.04**
Total Rs. (a+b)	**156.06**	**90.48**
NOTE - 11		
DEPRECIATION AND AMORTISATION EXPENSE		
Depreciation on Tangible Assets	91.92	100.26
Amortisation on Intangible Assets	0.54	0.64
Total Rs.	**92.47**	**100.90**

OTHER EXPENSES

NOTE - 24

(a) COST OF STORES AND SPARES CONSUMED

Particulars	Opening Inventory	Add: Purchases	Less: Sales/Trf	Closing Inventory	Consumption 2021-22	Consumption 2020-21
(a) Fabrication Shop						
- Stores & Spares	-	-	-	-	-	0.10
- Gases	-	-	-	-	-	0.01
Total (a) Rs.	-	-	-	-	-	0.11
(b) Rolling Mill						
- Stores & Spares	12.16	75.13	-	21.97	65.32	47.87
- Gases	0.24	14.17	-	0.33	14.08	9.40
- Oil & Lubricants	1.00	12.25	-	0.23	13.02	3.23
- Diesel	-	-	-	-	-	7.01
- Coal	8.14	316.90	8.52	8.95	305.57	106.89
- Fire Wood	-	0.46	-	0.06	0.40	0.14
- Rolls & Dies	122.93	54.11	3.32	139.32	34.40	10.23
Total (b) Rs.	142.47	473.02	11.84	170.87	432.79	186.76
Total (a+b) Rs.	**142.47**	**473.02**	**11.84**	**170.87**	**432.79**	**186.87**

Notes of Financial Statements for the year ended 31 st March'2022

(All amounts are in ₹ Lakhs, unless otherwise stated)

PARTICULARS	As at 31.03.2022	As at 31.03.2021
NOTE - 25		
(b) MANUFACTURING EXPENSES		
* Labour Charges & Bonus	-	132.70
* Electricity Charges	162.17	158.93
* Transporting Charges on Raw Materials & other consumables	60.51	45.60
* Repairs & Maintenance Expenses of Machines	25.86	4.00
* Loading & Unloadings - Inwards	1.76	0.38
* Commission On Purchases	3.40	2.74
* LC. Charges & Comm. - Purchases	10.27	18.32
* Interest on Purchases - Late Payments	7.84	2.52
* Other Manufacturing Expenses	1.42	0.00
Total (a) Rs.	**273.23**	**365.19**
NOTE - 26		
(c) ESTABLISHMENT, SELLING & DISTRIBUTION EXPENSES		
Fees & Taxes		
Lease Rent	3.65	3.65
Legal Fees & Taxes	0.87	1.41
Pollution Fees	1.25	1.25
Membership Fees	0.15	0.00
Property Tax Exp	2.02	1.18
ROC & TDS Filing Fees	0.25	0.11
Other Expenses		
GST Expenses	0.10	-
Certification Expenses- BIS/ISO	2.53	3.35
Insurance Charges	2.48	1.82
Donation	0.37	-
Calibration Charges	0.50	0.66
Commission on Sales	7.88	4.59
Computer Consumables	0.01	0.03
Printing & Stationary Exp.	1.38	1.43
Shortage / Deduction on Sales	0.00	0.03
Testing Charges	0.48	0.39
Tpt. Outwards Charges	0.00	1.74
Discount / Rebate Income	0.00	0.28
Registration & Tendering Charges	0.63	1.21
Rounding off/ Sundries Written Off	0.00	0.23
Misc Expenses	0.33	-
Repair & Maintenance	0.73	1.85
Telephone Expenses	0.13	0.11
Professional Charges		
Audit Fees	1.50	1.00
Proff. Charges - Company Matter	1.80	0.96
Proff.Charges - Others	23.89	15.88
Net Total (c) Rs.	**52.93**	**43.14**
NOTE - 27		
EXCEPTIONAL ITEMS		
Adjustment relating to earlier years / Written off account	4.85	(6.37)
Income Tax/TDS related to earlier years	17.30	1.90
GST related to earlier years	19.19	-
Profit on sale of Tangible Assets	-	-0.82
Total Rs.	**41.34**	**-5.29**

Notes of Financial Statements for the year ended 31 st March'2022

(All amounts are in ☐ Lakhs, unless otherwise stated)

PARTICULARS	As at 31.03.2022	As at 31.03.2021

NOTE -28

EARNING PER SHARE (EPS)	2021-22	2020-21
The following reflects the profit and share data used in the basic EPS computations:		
Profit after Tax (Amount In Lakhs)	345.27	217.89
Weighted Average No. of Ordinery Shares	5,832,100	5,793,744
Nominal value per Shares	10.00	10.00
Earning per Share Basic	5.92	3.76

NOTE - 29

SUBSEQUENT EVENTS

There is no such events occurred after the date of Balance Sheet which needs to be disclosed in this account.

NOTE - 30

SEGMENT REPORTING

The Company has only Primary segment i.e. Fabrication of metal products, towers for tranmission line and Re-rolled Products etc. Further there is no Geographical segment as defined by Accounting Standard -17 "Segment Reporting " issued by the Institute of Chartered Accountants of India. Thus, the disclosure requirements of Accounting Standards (AS-17) are not applicable.

NOTE "31" :

CONTINGENT LIABILITIES AND COMMITMENTS :

(I) Other money for which the company is contingently liable

Particulars	As at 31.03.22	As at 31.03.21
Liability in respect of Gurantee given by company 's bankers	300.00	-
Bills discounted with the Company's bankers under letters of Credit	-	-

Note no. 32 Relationship with struck off companies :

The Company did not have any transactions with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956 during the financial year.

Note No. 33 :Details of Crypto Currency or Virtual Currency

The Company has not traded or invested in crypto currency or virtual currency during the financial year.

Note No. 34 : Utilisation of Borrowed funds and share premium:

(A) **The Company have not advanced or loaned or invested funds** to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficianes

(B) **The Company have not received any fund** from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficianes

NOTE 35 :Details of Benami Property held

The company does not hold any benami property as defined under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder. No proceeding has been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.



Notes of Financial Statements for the year ended 31 st March'2022

(All amounts are in ₹ Lakhs, unless otherwise stated)

PARTICULARS	As at 31.3.2022	As at 31.3.2021

NOTE 36 :REGISTRATION OF CHARGES OR SATISFACTION WITH REGISTRAR OF COMPANIES

The company does not have any charges or satisfaction, which is yet to be registered with ROC beyond the statutory period

NOTE - 37

RELATED PARTY DISCLOSURE FOR THE YEAR ENDED 31st March 2022

During the year, the company entered into transactions with the related parties. Those transactions along with related balances as at 31 March, 2022 and for the year ended are presented in the following table.

(I) Key Management Personnel (KMP)	Nature of Relationship	
A) Virendra Kumar Agrawal	- Director	
B) Smt. Sangeeta Agrawal	- Director	(retired w ef 01/08/2021)
C) Jayant Agrawal	- Director	
D) Umang Agrawal	- Director	
E) Rajesh Modh	- Director	(appointed w ef 01/12/2021)

(II) Enterprises over which key Management Personnel and their relatives exercise significant influence with whom transation have taken place during the year :

A) Shri Ashutosh Structures Pvt. Ltd. B) B S.L Rail Track Engineers Pvt Ltd C) Khyati Steels & VPRC

Nature of Transactions	Key Management personnel	Relative of key Management personnel	Associate Company	Enterprises controlled by KMP and their relatives	Previous years Figures (2020-21)
A) PURCHASES					
(i) Shri Ashutosh Structure Pvt. Ltd.					
Fabricated Steel Purchase	-	-	-	-	70.85
Capital Goods Purchase	-	-	-	-	5.64
Raw Material Purchase	-	-	-	4,561.61	2,953.08
Semi Finished Goods Purchase	-	-	-	1,236.79	-
Trading Goods Purchases	-	-	-	106.41	199.13
Sales Return Goods	-	-	-	16.63	17.45
(ii) Khyati Steels					
Trading Goods Purchase	-	-	-	80.21	-
B) SALES					
(i) Shri Ashutosh Structure Pvt. Ltd.					
Fabricated Steel Sale	-	-	-	-	103.22
Rolling Mill Product Sales	-	-	-	173.04	2,827.03
Semi Finished Goods Sales	-	-	-	1,179.65	-
Raw Material Sale	-	-	-	326.68	142.89
End Cut Sale	-	-	-	34.34	55.06
Trading Goods Sales	-	-	-	29.68	192.98
(ii) B.S.L Rail track Engineers Pvt. Ltd.					
Trading Goods Sales	-	-	-	21.68	3.35
Capital Goods Sales	-	-	-	-	3.86
(iii) Khyati Steels					
Rolling Mill Product Sales	-	-	-	224.09	-
Raw Material Sale	-	-	-	306.64	-
C) UNSECURED LOAN					
Virendra Kumar Agrawal	-245.00	-	-	-	-
Jayant Agrawal	284.00	-	-	-	-
D) INTEREST EXP.					
Virendra Kumar Agrawal	7.87	-	-	-	22.05
Jayant Agrawal	4.91	-	-	-	-

Notes of Financial Statements for the year ended 31 st March'2022

(All amounts are in ☐ Lakhs, unless otherwise stated)

E) REMUNERATION					
Virendra Kumar Agrawal	6 00	-	-	-	6.00
Sangeeta Agrawal	1 25	-	-	-	4 00
Jayant Agrawal	18 00	-	-	-	14 00
Umang Agrawal	16.00	-	-	-	14.00
Rajesh Modh	3 00	-	-	-	-

(F) Closing Balances with Related Parties

Particulars		As at 31.03.22	As at 31.03.21
- Shri Virendra Kumar Agrawal (Unsecured Loan)	Cr.	-	246.00
- Shri Jayant Agrawal (Unsecured Loan)	Cr.	288.42	-
- Shri Jayant Agrawal (Remuneration)	Cr	-	3.79
- Shri Umang Agrawal (Remuneration)	Cr	-	6.80

Note "38" : The following are analytical ratios for the year ended March 31, 2022 and March 31,2021

Particulars	Parameters used for computation of financial Ratios		F.Y. 2021-22	F.Y. 2020-21	% change	Explanation for change more than 25%
	Numerator	Denominator				
(a) Current Ratio (in times)	Current assets	Current liabilities	1 35	1 35	-0 15%	
(b) Debt-Equity Ratio (in times)	Total Debt	Shareholder's Equity	2 47	1 50	63 97%	Due to increase in bank borrowings
(c) Debt Service Coverage Ratio (in times)	Earnings before Interest, Tax, Exceptional Items and Non Cash Item	Interest Expense + Principal Repayments of external loans & Lease Payments	3 67	6 13	-40 09%	Due to increase in bank interest & debt obligations
(d) Return on Equity Ratio (ROE) (in %)	Profit After Tax (Attributable to Owners)	Average Shareholder's Equity	0.38	0 25	42 70%	Due to increase in turnover
(e) Inventory turnover ratio (in times)	Cost of Goods Sold (Cost of Material Consumed + Purchases + Changes in Inventory + Manufacturing Expenses)	Average Inventories of Finished Goods, Stock-in-Process and Stock-in-Trade	5 36	6 88	-22.06%	
(f) Trade Receivable turnover ratio (in times)	Revenue	Average Trade Receivables	112 18	120 14	-6.62%	
(g) Trade Payable turnover ratio (in times)	Purchase	Average Trade Payables	26 52	18 23	83.35%	Higher raw material consumed in line with higher revenue.
(h) Net capital turnover ratio (in times)	Revenue	Working Capital	12 29	19 51	-37.03%	Due to increase in bank borrowings.
(i) net profit ratio (in %)	Net Profit	Revenue	4 70	3 82	23 05%	
(j) Return on capital employed (ROCE) (in %)	Net Profit After Tax + Deferred Tax Expenses/(Income) + Finance Cost (-) Other Income	Average Capital Employed	47 75	36 90	29.40%	Increased due to improved operating profits on account of better sales realisations and margins
(k) Return on Investments (in %)	Income generated from investements	Time weighted average investments	12 73	14 74	-13 66%	

Place : Bhilai
Dated : 04.09.2022
For and on behalf of board

Virendra Kumar Agrawal
Director
DIN-00293367

Jayant Agrawal
Director
DIN-08679557

MADHUR IRON & STEEL (I) PVT. LTD. BHILAI (C.G.)

Signature for Notes "1 to 38"
For, Sanjib Jain & Associates
Chartered Accountant
Firm Regn. No. 004993C

Sanjib Jain
Partner
M No 073779
UDIN 22073779AVXRNG3376