ANNUAL REPORT

MADHUR IRON & STEEL (INDIA) LIMITED

CIN:U35105CT2012PLC000189

[Formerly Known as Madhur Iron & Steel (India) Pvt. Ltd.]

YEAR- 2023-2024

Regd. Office:
PLOT No. 21/A, LIGHT INDUSTRIAL AREA
BHILAI, Dist : Durg - 490026 (CG.)

DIRECTOR'S REPORT

To,

The Shareholders ,

of Madhur Iron & Steel (India) Limited

Your Directors have pleasure in presenting the " **12 th Annual Report**" of the Company together with the **Audited Balance Sheet** and **Statement of Profit & Loss** for the year ended **31st March, 2024**

1 **Financial Results :**

The summarized financial highlights for the financial year ended 31st March, 2024 is as under:

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

PARTICULARS	For the year Ended 31/03/24	For the year Ended 31/03/23
Revenue From Operation & Other income	23,993.36	19,334.60
Profit/(Loss) before Depreciation	1,813.24	993.70
Less: Depreciation & Amortisation	99.07	106.99
Profit before Tax	1,714.17	886.70
Less: Provision for taxation	480.31	259.63
Less/(Add): Provision for Deferred taxation	8.59	0.63
Profit/(Loss) after tax	1,225.27	626.44
Add: Adj. Relating to earlier year	24.65	44.29
Add: Profit B/F. from previous year	1,397.32	770.88
Profit carried over to Balance Sheet	2,622.59	1,397.32

2 **State of Company's Affairs and Future Outlook:**

The Company is engaged in the business of Manufacture of Hot-Rolled and Cold-Rolled Products of Steel.

During the year under review your company witnessed a growth and its gross sales increased to Rs. 239.93 Crores representing a increase of 24.1 % from the previous year of Rs. 193.34 Crores. The net profit before taxes increased to Rs. 17.14 Crore representing a increase of 93.32% from Rs. 8.87 Crores in the previous year .

With the expected positive momentum in the Indian economy, the Company is focused on growth and achieving profitability through its superior quality product and the reduce costs.

3 **Future Plan of Action :**

The organization is constantly attempting to enhance its technologies in order to meet the expectations of its growing customers. During this operation in 2023-2024, the company planned to set up a re-rolling mill with a size of 18" along with existing 13" Mill. With this expansion, the plant's total capacity will be 54000 MT per year.

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

4 **Dividend :**

In view of the requirement of the working capital Directors do not recommend any dividend for the current year, the same has been ploughed back for strengthening the reserves and utilizing the same for repayment of its long terms debts and pursuing its various upcoming projects and expansion is the coming time.

5 **Reserves :**

The company proposes to transfer Rs. Nil to the general reserve out of the amount available for appropriation.

6 **Subsidiary, Associate and Joint Ventures :**

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

7 **Corporate Social Responsibility & Governance Committee :**

In accordance with the requirements of the provisions of Section 135 of the Act, the Company has constituted a Corporate Social Responsibility ("CSR") Committee. The company has a CSR committee of directors comprising of Mr. Jayant Agrawal and Mr. Rajesh Modh. The brief outline of the Corporate Social Responsibility (CSR) Policy of the company and the initiatives undertaken by the company on CSR activities during the year are set out in Annexure II of this report in the format prescribed in the Companies (Corporate social Responsibility Policy) Rules 2014. During the financial year under review the CSR Committee met 2 times. The dates on which the said meetings were held: 01.06.2023, 01.03.2024.

8 **Directors and Key Management Personnel:**

Shri Virendra Kumar Agrawal is Retired as director w.e.f. 25/08/2023.

Shri Jayant Agrawal & Shri Rajesh Modh will be retiring from the office of directorship at the conclusion of ensuring AGM & being eligible to offer themselves for reappointment.

9 **Number of Meetings of the Board :**

During the financial year under review the Board of Directors met 20 times. Detailed below is the List of Board Meetings held:

Name of the Directors	No.of Board Meetings during the year 2023-24		Whether attended last AGM
	Held	Attended	
Shri Virendra Kumar Agrawal (DIN-00293367)	20	10	No
Shri Jayant Agrawal (DIN-08679557)	20	20	Yes
Shri Rajesh Modh (DIN-09419073)	20	20	Yes

Twenty board meetings were held during the year and the gap between two meetings did not exceed one hundred twenty days. The dates on which the said meetings were held:

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

Jayant Agrawal

RModh

12.04.2023, 02.05.2023, 20.05.2023, 29.05.2023, 20.06.2023, 12.07.2023, 22.07.2023, 28.07.2023, 24.08.2023(2), 25.08.2023, 27.08.2023, 07.10.2023, 29.11.2023, 26.12.2023, 30.12.2023, 29.01.2024, 20.02.2024,21,02,2024, 28.03.2024.

10 **Staturoy Auditors & Auditors Report:**

The Company had, pursuant to the provisions of Section 139(1) of the Companies Act, 2013 read with the rules made there under, at its Annual General Meeting were appointed M/s. **SANJIB JAIN & ASSOCIATES, Chartered Accountants (FR No. 004993C)** as Statutory Auditors of the Company for a term of five consecutive financial years till the conclusion of Annual General Meeting to be held on 2027.

The Company has received a certificate that they satisfy the criteria provided under Section 139 & 141 of the Act and that the appointment, if made, shall be in accordance with the applicable provisions of the Companies Act, 2013 and rules framed thereunder.

11 **Auditors Remark:**

(a) There has been no fraud occurred, noticed and/or reported by the Statutory Auditors under Section 143(12) of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (as amended);

(b) Explanation for the Qualified Opinion of the Auditors report:
The company already has robust controls and monitoring mechanisms in place, such as access controls and real-time alerts; therefore, the requirement for an audit trail was previously overlooked. However, the company has implemented the audit trail feature in its accounting software effective from 18/05/2024.

(c) Other observations made in Auditors' Report together with relevant notes are self explanatory and hence do not call for any further comments under section 134 of the Companies Act, 2013.

12 **Cost Audit**

Pursuant to the provisions of Section 148 of the Companies Act, 2013 read with Companies (Cost Records and Audit) Amendment Rules, 2014, the company is required to have the audit of its cost records conducted by the cost auditor in practice. In this connection, the Board of Directors of the Company has approved the appointment of **M/s. SANAT JOSHI & ASSOCIATES** as the cost auditors of the company for the year ended March 31,2024.

In accordance with the provision of section 148(3) of the Act read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors will be decided mutually at the later stage.

13 **Details of Material Changes from the end of the Financial year till the date of this report:**

There are no material changes and commitments affecting the financial position of the Company between the 01st April, 2024 and the date of this Report.

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

14 Change in the nature of the Business :

There is no change in nature of business of the Company.

15 Alteration of main object clause of Company:

The company has altered its main object clause IIIA of the Memorandum of Association by adding a new clause III(A) 3 & 4 immediately after III(A) 1&2.

To carry on the business of solar power plants, solar thermal power plants, solar thermal electricity generation, hydraulic power plants, atomic power plants, wind power plants, geo thermal and other power plants based on any source of energy whether conventional or non-conventional, renewable, non-renewable sources as may be developed or invented in future.

16 Changes in Capital Structure

(i) Changes in Authorised Share Capital :

During the year under review, the Company in its extra ordinary general meeting held on January 20, 2024 has increased its authorised share capital to Rs. 10,00,00,000/- (Rupees Ten Crore Only) comprises 1,00,00,000 (One Crore) equity Shares of Rs. 10/- (Rupees Ten Only) each.

Further as on March 31, 2024, the authorised share capital of the Company is Rs. 10,00,00,000/- (Rupees Ten Crore Only) comprises 1,00,00,000 (One Crore) equity Shares of Rs. 10/- (Rupees Ten Only) each.

(ii) Changes in paid up Share Capital :

During the year under review, the paid-up share capital of the Company has been increased to Rs. 6,61,86,000 (Rupees Six Crore Sixty One Lakhs and Eighty Six Thousand Only) consisting of 66,18,600 (Sixtysix Lakhs Eighteen Thousand and Six Hundred Only) equity shares of Rs. 10/- each (Rupees Ten Only) as on March 31, 2024.

17 Conversion to Public Limited Company

The members of the Company in its extra ordinary general meeting held on June 24, 2024 has approved the conversion of Private Limited Company to Public Limited Company

Further, the Ministry of Corporate Affairs has approved the application for conversion and issued the fresh certificate of incorporation on July 26, 2024.

18 Particulars of Contracts and Arrangements with Related Parties:

All the related party transactions that were entered into during the financial year ended 31st March 2023, were on arm's length basis and were in the ordinary course of business. The format of every contracts or arrangements entered into by the Company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto is disclosed in Form AOC-2. The form is attached with the Boards' Report.

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19 Prevention of Sexual harrassment at workplace :

As per the requirement of the Sexual harassment of Women at workplace (Prevention, Prohibition & Redressal Act, 2013 ('Act') and Rules made thereunder, your Company maintains a safer working environment for both males and females. The Company has not received any complaints regarding Sexual Harassment at work place.

20 Internal Financial Control

The Company has in place adequate internal financial controls with reference to financial statements. During the year, such controls were tested and no reportable material weakness in the design or operation was observed.

21 Deposits :

During the year the Company has not accepted any deposits pursuant to the provisions of Section 73 to 76 of the Companies Act, 2013 read with rules made there under and as such, on amount on account of principal or interest on deposits was outstanding as on the date of the balance sheet.

22 Particulars of Loans, Guarantees or Investment u/s. 186:

The company has not provided any Loans, Guarantees or made any Investments which comes under section 186 for financial year ended 31st March, 2024, hence disclosure requirement not applicable to the company. Your Company has not extended corporate guarantee or securities granted on behalf of any other Company.

23 Development and Implementation of Risk Management Policy:

The Company has adopted a Risk Management Policy to identify and evaluate business risks associated with the operations and other activities of the Company and formulated risk mitigations strategies.

24 Directors's Responsibility Statement :

In accordance with the provisions of section 134(5) of the Companies Act, 2013, your Directors confirm that :

i. In the preparation of the annual accounts, the applicable accounting standards had been followed and there has been no material departures.

ii. The directors had selected such accounting policies and applied them consistently and made judgment and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at **31st March, 2024** and of the profit and loss of the company for that period.

iii. The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities.

iv. The directors had prepared the annual accounts on a going concern basis.

v. the directors had devised proper system to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively

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

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

25 **Particulars of Employees:**

As non of the employees are in receipts of Salary more than specified U/s 197 (12) of the Company Act, 2013 under rule 5 (2) of the Companies (Appointment & Remuneration) Rules 2014, no information is required to be disclosed.

26 **Disclosure of Particulars:**

In accordance with requirement of section 134(3)(m) of the Companies Act,2013 read with the Companies (Accounts), Rules 2014 are furnished as below.

i.	Conservation of Energy	Required particulars are given in "**Form A**"
ii.	Absorption of Technology	Not Applicable
iii.	Foreign Exchange Earnings & Outgo	The Company had no Foreign exchange and outgo during the year under review

27 **Acknowledgements:**

The Directors would like to express their appreciation for the co-operation and assistance received from Financial Institutions, Bankers, Customers, Venders, and Business Associates of the Company. The Directors express their appreciation for the dedication and commitment displayed by the company's employees at all levels during the year.

For and on behalf of Board of Directors
of Madhur Iron & Steel (India) Limited

Jayant Agrawal
Managing Director & CFO
DIN-08679557

Rajesh Modh
Director
DIN-09419073

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

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

Madhur Iron & Steel (India) Limited

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FORM – A

FORM FOR DISCLOSURE OF PARTICULARS WITH RESPECT TO CONSERVATION OF ENERGY.

	Particulars	2023-24	2022-23
A.	**POWER & FUEL CONSUMPTION**		
1	**Electricity :-**		
a.	**Purchased**		
	Unit (KWH)	2,750,580	2,377,440
	Total Amount (Rs.)	26,252,126	23,161,468
	Average Rate/Unit (Rs)	9.54	9.74
2	**Coal :-**		
	(Specify Quality and Where used)		
	Quantity (Tonnes)	3,402.646	2,976.040
	Total Cost (Rs.)	38,852,489	44,824,095
	Cost / Unit (Rs.)	11,418.32	15,061.66
3	**Furnace Oil :**		
	Quantity (In Kilo Ltrs.)	-	-
	Total Amount (Rs.)	-	-
	Average Rate Per Ltr. (Rs.)	-	-
B.	**Consumption Per Unit Of Production**		
	(Product -in MT)	42356.720	28698.071
	Electricity (Unit)	64.94	82.84
	Electricity (Rs.)	619.79	807.07
	Furnace Oil (Ltr.)/ Coal (Kg)	80.33	103.70
	Furnace Oil (Rs) / Coal (Rs.)	917.27	1,561.92

For and on behalf of Board of Directors
of Madhur Iron & Steel (India) Limited

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

Jayant Agrawal	**Rajesh Modh**
Managing Director & CEO	Director
DIN-08679557	DIN-09419073

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

FORM AOC-2

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

From for disclosure of particulars of contracts/arrangements entered into by the company with reated parties rrefrred to in sub-section (1) of section 188 of the companies act, 2013 including certain arms length transactions under third proviso thereto.

1. Details of contracts or arrangements or transactions not at arm's length ::

The Company has not entered into any contract or arrangement or transaction with its related parties which is not at arm's length during financial year 2023-24.

2. Details of material contracts or arrangement or transactions at arm's length basis ::

(a) name (s) of the related party and nature of relationship	(b) nature of contracts/ arrangements/ transactions	(c) duration of the contracts/ arrangements/ transactions	(d) salient terms of the contracts or arrangements or transactions including the value, if any	(e) amount paid as advances. If any: Rs in Lakhs
Shri Ashutosh Structures Pvt. Ltd.	Capital Goods Purchases	Ongoing	At Arm's length in the ordinay course of business.	NIL
Shri Ashutosh Structures Pvt. Ltd.	Purchases	Ongoing	At Arm's length in the ordinay course of business.	NIL
Shri Ashutosh Structures Pvt. Ltd.	Sales	Ongoing	At Arm's length in the ordinay course of business.	NIL
B.S.L.Rail Track Engineers Pvt. Ltd.	Purchases	Ongoing	At Arm's length in the ordinay course of business.	NIL
B.S.L.Rail Track Engineers Pvt. Ltd.	Sales	Ongoing	At Arm's length in the ordinay course of business.	NIL
Khyati Steels, Prop. V.K.Agrawal	Purchases	Ongoing	At Arm's length in the ordinay course of business.	NIL
Jayant Agrawal	Interest on Unsecured	Ongoing	At Arm's length in the ordinay course of business.	NIL
Virendra Kumar Agrawal	Remuneration	Ongoing	At Arm's length in the ordinay course of business.	NIL
Jayant Agrawal	Remuneration	Ongoing	At Arm's length in the ordinay course of business.	NIL
Rajesh Modh	Remuneration	Ongoing	At Arm's length in the ordinay course of business.	NIL

* Appopriate approvals have been taken for above transactions.

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

For and on behalf of the Board of Directors of Madhur Iron & Steel (India) Limited

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

Jayant Agrawal

Mr. Jayant Agrawal
Managing Director & CFO
DIN : 08679557

Rmodh

Mr. Rajesh Modh
Director
DIN : 09419073

Annexure I I

Format for the Annual Report on CSR Activities to be included in the Board's Report

1 ***A brief outline of the company's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programs.***

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.

2 **The Composition of the CSR committee:**

The company has a CSR committee of directors comprising of Mr. Jayant Agrawal & Rajesh Modh.

Financial Details:

	Particulars	Amount (in Lakhs)
3	Average Net Profit of the company for last three financial years.	586.99
4	Prescribed CSR expenditure (2% of the average net profit as computed above)	11.74
5	Details of CSR expenditure during the financial year:	
	Total amount to be spent for the financial year	11.74
	Amount Spent	12.00
	Amount unsepent for the financial year	-0.26
	Amount unsepent for the previous years	0.10
	Amount unspent up to financial year	-0.16

(c) Manner in which the amount spent during the financial year is detailed below:

CSR project or activity identified	Sector in which the project is covered (as per clauses of Schedule VII to the Companies Act,2013.	Projects or programs (1) Local area or other (2) Specify the state & district where projects or programs was undertaken	Amount outlay (budget) project or programswise	Amount spent on the projects or programs subheads: (1) Direct expenditure on projects or programs (2) overheads:	Cumulative expenditure upto the reporting period	Amount spent Direct or through implementing agency*
Contribution to "Approved Trust / Agency- Sadguru Manav Seva Asang Ashram, Lohapara Gram/Post Sonpairi, Tehsil - Abhanpur, District - Raipur" (C.G.), engaged in emproving various Rural Health & Education Improvement.	Clause (ii) - Improving Infrastructure facilities	Gram/Post Sonpairi, Tehsil - Abhanpur, District Raipur" (C.G.)	-	12	-	-

6 The short fall in spending the amount of CSR will be spend in the coming year.

7 We hereby affirm that the CSR policy, as approved by the board, has been implemented and the CSR committee monitors the implementation of CSR projects and activities in compliance with our CSR objectives.

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

For and on behalf of Board of Directors of Madhur Iron & Steel (India) Limited

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

Mr. Jayant Agrawal	Mr. Rajesh Modh
Managing Director & CFO	Director
DIN : 08679557	DIN : 09419073

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 FRN 004993C 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

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

Sanjib Jain & Associates
FRN-019993C
RAIPUR (C.G.)
Chartered Accountants

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.- 004993C

Sanjib Jain & Associates FRN-004993C RAIPUR (C.G.) Chartered Accountants

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
FRN-0[illegible]993C
RAIPUR (C.G.)
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[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)	342.69	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 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.

Sanjib Jain & Associates FRN-019993C RAIPUR (C.G.) Chartered Accountants

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(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.

Sanjib Jain & Associates FRN-004993C RAIPUR (C.G.) Chartered Accountants

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

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

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

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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 & Associates FRN-004993C RAIPUR (C.G.) Chartered Accountants

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

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

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.

Sanjib Jain & Associates FRN 329930C RAIPUR (C.G.) Chartered Accountants

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 direclty 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.

Sarjib Jain & Associates FRN RAIPUR (C.G.) Chartered Accountants

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.

Sanjiv Jain & Associates
RAIPUR (C.G.)
Chartered Accountants

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	5,646.96
(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	686.84
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

Jayagrawal

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 & Associates FRN-004993C RAIPUR (C.G.) Chartered Accountants

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**	**18,403.61**
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	879.62
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		(74.88)	(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**

Sanjib Jain & Associates
FRN: 026025C
RAIPUR (C.G.)
Chartered Accountants

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

AS PER OUR REPORT OF EVEN DATE ATTACHED
For, Sanjib Jain & Associates.
Chatered Accountants
Firm Regn. No. 004993C

Jayant Agrawal
Managing Director & CFO
DIN-08679557

Rajesh Modh
Director
DIN-09419073

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

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

Ketan Kumar Gupta
Company Secretary
M. No.- A42729

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) Reconcilation of the Shares outstanding at the beginning and 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%	

Sanjib Jain & Associates FRN-0 [illegible] RAIPUR (C.G.) Chartered Accountants

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. 42.88 in lakhs) are disclosed under Short-term borrowings (Note No. 7)

Sanjib Jain & Associates FRN-009893C RAIPUR Chartered Accountants

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.

Sanjib Jain & Associates FRN: 004943C Raipur Chartered Accountants

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

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 suceeding years, untill 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**

Sanjib ... & Associates RAIPUR (C.G.) Chartered Accountants

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	Tfd. 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	55.88	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	18.92	-	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	Tfd. 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	25.66	-	-	25.66	21.49	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**	**97.65**	**-**	**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**

Sanjib Jain & Associates * Chartered Accountants * FRN-004995C * RAIPUR (C.G.)

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	Tfd. 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	1,186.13	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	10.97	-	0	0	10.97

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

Sanjib Jain & Associates FRN-0...C RAIPUR Chartered Accountants

Notes of Financial Statements for the year ended 31 st March'2024
(All amounts are in ₹ Lakhs, unless otherwise stated)

		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)

		As at 31.03.2024	As at 31.03.2023
(a) Security deposits		62.14	55.52
(b) Bank deposits		329.15	-
(c) Long-term Trade Receivables			
'- Considered Good	2.14		
'- Considered Doutful	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

	As at 31.03.2024	As at 31.03.2023
Raw Materials	3,605.14	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	178.09
Total Rs.	**9,419.90**	**5,646.96**

* 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)

	As at 31.03.2024	As at 31.03.2023
(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

Sanjib & Associates * FRN 004963C * RAIPUR (C.G.) * Chartered Accountants

Notes of Financial Statements for the year ended 31 st March'2024
(All amounts are in ₹ Lakhs, unless otherwise stated)

	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

	As at 31.03.2024	As at 31.03.2023
(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)

	As at 31.03.2024	As at 31.03.2023
(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**	**352.65**

NOTE - 18

OTHER CURRENT ASSETS

(Unsecured, Considered goods unless stated otherwise)

	As at 31.03.2024	As at 31.03.2023
(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**

Sanjay Jain & Associates * Raipur (C.G.) * Chartered Accountants

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**	**1,520.08**
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**

Sanjib Jain & Associates FRN-018938C RAIPUR (C.G.) Chartered Accountants

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	Consumption 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**	**605.78**

Sanjib Jain & Associates
FRN 009993C
RAIPUR (C.G.)
Chartered Accountants

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.	**217.96**	**109.93**

Sanjib Jain & Associates FRN RAIPUR (C.G.) Chartered Accountants

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

(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 Gurantee given by company 's bankers	13.11	63.89
Bills discounted with the Company's bankers under letters of Credit	26.62	447.49

Sanjib Jain & Associates
RAIPUR (C.G.)
Chartered Accountants

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

Sanjib Jain & Associates FRN 014983C RAIPUR (C.G.) Chartered Accountants

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

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

(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	4,188.91
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
(iii) 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

Sanjib Jain & Associates FRN 004993C RAIPUR (C.G.) Chartered Accountants

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	2.84	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	58.83	-13.81%	
(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.

Sanjib Jain & Associates FRN CA RAIPUR (C.G.) Chartered Accountants

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

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

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

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

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

Sanjib Jain & Associates FRN 004993C CA RAIPUR (C.G.) Chartered Accountants