

P S RAJ STEELS PRIVATE LIMITED
VPO, TALWANDI RUKKA, HISAR, HARYANA, 125001
CIN : U27109HR2004PTC035523
Email : info@psrajsteels.com

NOTICE OF A.G.M.

Notice is hereby given that the 18th Annual General Meeting of the Members of **P S RAJ STEELS PRIVATE LIMITED**, will be held at its Registered Office **VPO, TALWANDI RUKKA, HISAR, HARYANA, 125001** on 30.09.2022 at 11:00 a.m. to transact the following business.

ORDINARY BUSINESS

1. To consider and adopt audited financial statements of the Company for the financial year ended 31st March, 2022 together with the reports of the Auditors and the Board of Directors.
2. Any other matter with the permission of chairman.

SPECIAL BUSINESS

For regularization of Additional Director

3. To appoint Mr. Deepak Kumar (DIN: 00677030) as director of the company

To consider and, if thought fit, to pass, the following resolution as an Ordinary Resolution:

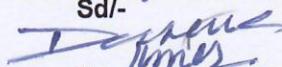
RESOLVED THAT pursuant to the provisions of Sections 152, Section 160 and other applicable provisions, if any, of the Companies Act, 2013 ("**Act**") read with respective rules made thereunder including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and pursuant to the recommendation of the Board of Directors of the Company, Mr. Deepak Kumar (DIN: 00677030), who was appointed as an Additional Director of the company by the Board of Directors in its meeting held on 28.02.2022 in terms of Section 161(1) of the Act and whose term of office expires at this Annual General Meeting ("**AGM**") and in respect of whom candidature from member to appoint him as director of the company has been received and who has given his consent to act as director of the company be and is hereby appointed as the director of the company.

RESOLVED FURTHER THAT Board of Directors of the Company be and is hereby authorized to take all such steps and approvals as may be required for making appointment of Mr. Deepak Kumar as Director and to file necessary particulars/ forms with Ministry of Corporate Affairs."

For and on behalf of the Board of Directors

For PS Raj Steels Pvt. Ltd

Sd/-

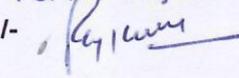

Deepak Kumar Director

Director

DIN : 00677030

For PS Raj Steels Pvt. Ltd

Sd/-


Raj Kumar Gupta Director

Director

DIN : 00677045

Place: - HISAR

Date: - 31/08/2022

NOTES

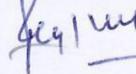
1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.
2. PROXIES, IN ORDER TO BE EFFECTIVE, MUST BE RECEIVED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE MEETING.
3. A COPY OF AUDITED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2022 TOGETHER WITH THE BOARD'S REPORT AND AUDITOR'S REPORT THEREON ARE ENCLOSED HEREWITH.
4. AN EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 RELATING TO THE SPECIAL BUSINESS TO BE TRANSACTED AT THE MEETING IS ANNEXED HERETO.

For PS Raj Steels Pvt. Ltd



Director

For PS Raj Steels Pvt. Ltd



Director

Explanatory Statement pursuant to the provisions of Section 102(1) of Companies Act, 2013

The following Statement sets out all material facts relating to the Special Businesses mentioned in the above Notice:

ITEM NO. 3

Mr. Deepak Kumar holding DIN: **00677030** were appointed as an Additional Director with effect from 01/03/2022, in terms of Section 161 (1) of the Companies Act, 2013, in the category of 'Non-Executive Director'. In terms of the aforesaid section of the Companies Act, 2013, an Additional Director shall hold office upto the date of the next Annual General Meeting of the Company or the last date upto which the Annual General Meeting should have been held, whichever is earlier. Accordingly, his office as an Additional Director on the Board of Directors of the Company comes to an end on 18th Annual General Meeting.

The Company has received a notice in writing from member under Section 160 of the Act proposing the candidature for Mr. Deepak Kumar as Director of the Company and who has given his consent to act as director along with a declaration under Section 164(2) of the Companies Act, 2013, confirming he is not disqualified to be appointed as a Director of the Company.

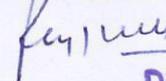
The Board is of the opinion that his continued association with the Company would be beneficial to the Company. Further, in the opinion of the Board, Mr. Deepak Kumar fulfills the conditions for being appointed as the director of the company in accordance with the provisions of the Companies Act, 2013 read with rules made there under and his vast experience would be beneficial for the company in long run.

In order to ensure compliance with the provisions of Sections 149 and 152 of the Companies Act, 2013 read with Rules made thereunder and Articles of Associations of the Company, approval of the shareholders is hereby requested for the appointment of Mr. Deepak Kumar as Director of the company.

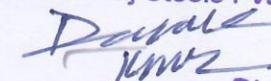
Director or their relatives are, directly or indirectly, concerned or interested in the Resolution set out at Item No. 3.

The Board of Directors recommends the passing of the Ordinary Resolution as set out in Item No. 3 of the Notice.

For PS Raj Steels Pvt. Ltd


Director

For PS Raj Steels Pvt. Ltd


Director

P S RAJ STEELS PRIVATE LIMITED
VPO, TALWANDI RUKKA, HISAR, HARYANA, 125001
CIN : U27109HR2004PTC035523,
Email : info@psrajsteels.com
DIRECTORS' REPORT

Dear Shareholders

Your Directors are pleased to present the 18th Annual Report together with the Audited Financial statements for the year ended 31st March, 2022.

Financial Results

PARTICULARS	2021-2022 (Rs. in Lacs)	2020-2021 (Rs. in Lacs)
Sales and Other Income	17989.39	13704.27
Operating Profit (PBIDT)	707.82	681.93
Interest Cost	121.91	100.85
Profit before Depreciation (PBDT)	585.91	581.08
Depreciation	94.02	101.17
Profit before Tax	491.89	479.91
Provision for Taxation	120.20	121.01
Profit after Tax	371.69	358.91

Operations and State of Company's affairs

During the year under review your company did well. Your directors expect that the company will achieve new heights in the ensuing year. There is no change in the nature of the business of the Company during the year.

Change in Director during the year

There is a change in the composition of directors during the year. Deepak Kumar joined as a director in the company and Vishal Gupta resigned on 01.03.2022.

Board Comments on Auditor Report

The observations of the Statutory Auditors, when read together with the relevant notes to the accounts and accounting policies are self-explanatory and do not call for any further comment.

Meetings of the Board

Meetings of the Board of Directors were held during the year. Details of the same are as follows:

Date	Board Strength	No. of directors present
18.06.2021	2	2
13.07.2021	2	2
02.08.2021	2	2
27.08.2021	2	2
31.10.2021	2	2

For PS Raj Steels Pvt. Ltd
[Signature]
Director

For PS Raj Steels Pvt. Ltd
[Signature]
Director

06.12.2021	2	2
28.02.2022	2	2

Particulars of loans, guarantees or investments

There are no loans, guarantees or investments in excess of the limits prescribed u/s 186 of the Act.

Auditors

Statutory auditors

At the Annual General Meeting held on 30.09.2022, M/s Jain Mittal Chaudhary, Chartered Accountants, Hisar were appointed as Statutory auditors of the Company to hold office till the conclusion of the Annual General Meeting to be held in the calendar year 2021-22 In terms of the provisions of the Companies (Amendment) Act, 2017, the term of the auditors does not require ratification every year. In this regard, the Company has received a certificate from the auditors of eligibility in accordance with Sections 139, 141 and other applicable provisions of the Companies Act, 2013 and Rules issued there under.

The Notes to Accounts referred to in the Auditors' Report are self-explanatory and therefore do not call for any further comments. The Auditors' report does not contain any qualification, reservation or adverse remark.

Material changes and commitments affecting financial position between the end of the financial year and date of report

There were no such changes during the year.

Details of significant & material order passed by the regulators, court & tribunals

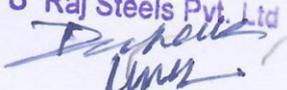
No significant and material orders were passed by the regulators or courts or tribunals which affect the going concern status and future operation of the company.

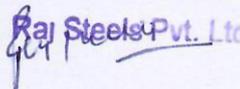
Secretarial auditor

The provisions of Section 204 of the Companies Act, 2013 relating to submission of Secretarial Audit Report is not applicable to the Company.

Deposit

During the year under review the company has not accepted any deposits.

For PS Raj Steels Pvt. Ltd

 Director

For PS Raj Steels Pvt. Ltd

 Director

Reserves

An amount of Rs. 3,70,98,134.56/-has been transferred to reserves during the year under review.

Dividend

The Board does not recommend any dividend for the Financial Year ended 31st March, 2022

Change in the nature of business

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

Industrial Relation

Industrial relation continues to be cordial. Your directors express deep appreciation for the dedicated services rendered by workers, staff officers of the company.

Disclosure under Sexual Harassment of Women at Workplace

The Company is committed to provide and promote a safe, healthy and congenial atmosphere irrespective of gender, cast, creed or social class of the employees. The Company has in place the requisites Internal Committee as envisaged in the Sexual Harassment of Women at workplace (Prevention, Prohibition and Redressal) Act, 2013 to redress complaints, if any, received regarding sexual harassment.

Complaints received during the year:

Complaints have been disposed:

Complaints under Investigation:

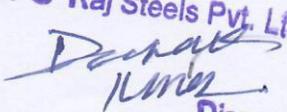
Contracts and arrangements with related parties

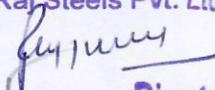
All contracts/arrangements/transactions entered by the Company during the financial year with related parties were in the ordinary course of business and on an arm's length basis.

Your directors draw attention of the members to Note No 8 to the financial statement which sets out related party disclosures.

Directors' Responsibility Statement

Pursuant to requirement under sub-section (3) and (5) of Section 134 of the Companies Act, 2013, with respect to Directors' Responsibility Statement, your directors state that:

For PS Raj Steels Pvt. Ltd

Director

For PS Raj Steels Pvt. Ltd

Director

- i. In the preparation of the Annual Accounts, the applicable accounting standards read with requirements set out under Schedule III to the Act, have been followed and there are no material departures from the same;
- ii. The Directors have selected such accounting policies and applied them consistently and made judgements 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 2022 and of the profit /loss of the company for that period;
- iii. The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- iv. The Directors have prepared the annual accounts on a 'going concern' basis.
- v. The directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

Risk Management Policy

The Board of Directors is overall responsible for identifying, evaluating and managing all significant risks faced by the Company. The risk management Policy includes identifying types of risks and its assessment, risk handling and monitoring and reporting. The operations and working of the Company can be affected on account of any of the following risk factors;

- Policy of Government
- Policy of competitors
- Market conditions

Internal Financial Controls

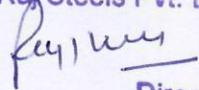
The Company has in place adequate internal financial controls with reference to financial statements. During the year, such controls were tested and no reportable material weakness in the design or operation was observed.

Corporate Social Responsibility

As the company does not fall under the criteria specified under section 135 (Corporate Social Responsibility) of the Companies Act, 2013, hence section 135 and rules made thereunder and disclosure required to made pursuant to said provisions are not applicable to the company.

For PS Raj Steels Pvt. Ltd

Director

For PS Raj Steels Pvt. Ltd

Director

Particulars of loans, guarantees or investments

Loans, guarantees and investments covered under Section 186 of the Companies Act, 2013 form part of the notes to the financial statements provided in this Annual Report.

Cost Audit

The Company had appointed M/s A.G Agarwal & Associates, Cost Accountants as the Cost Auditors of the Company for the financial year 2021-22 under Section 148 of the Companies Act, 2013 to conduct Cost Audit relating Cost Records maintained by the Company in respect of other machinery. As required under Rule 14 of the Companies (Audit and Auditors) Rules, 2014, for the purpose of subsection (3) of Section 148 of the Companies Act, 2013, the remuneration payable to the Cost Auditors for the year under review as recommended by Audit Committee and considered and approved by Board will be placed before the Members for ratification at the ensuing Annual General Meeting.

Particulars of Employees and related disclosures

None of the employee is in receipt of remuneration in excess of the limits prescribed under Rule 5(2) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

Subsidiaries, joint ventures or associate companies

The company does not have any subsidiary/Joint Venture/ Associate Company.

Disclosure under Sexual Harassment of Women at Workplace

No complaints on the issues covered by the said act were reported to the Internal Committee / Board during the year.

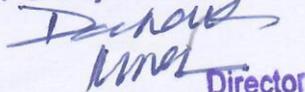
Conservation of energy

In the opinion of the directors there is no need to take any measure in this regard. The company does not have any proposal for additional investment in this regard. The details of energy consumption are not required to be given.

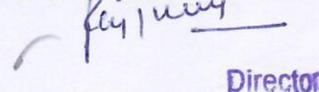
Technology absorption

The research and experiments are carried on as part of the normal business activities, as such no separate figures are available.

For PS Raj Steels Pvt. Ltd


Director

For PS Raj Steels Pvt. Ltd


Director

Foreign Exchange Earnings & Outgo

Earnings: Rs. Nil Previous year Rs. Nil

Outgo: Rs. Previous year Rs.

Acknowledgement

Your Directors would like to express their sincere appreciation for the assistance and co-operation received from the financial institutions, Government Authorities, customers, vendors and members during the year under review. Your directors also wish to place on record their deep sense of appreciation for the committed services by the Company's executives, staff and workers.

For and on behalf of the Board of Directors

For PS Raj Steels Pvt. Ltd

Sd/- 
Deepak Kumar
Director

Director

DIN : 00677030

For PS Raj Steels Pvt. Ltd.

Sd/- 
Raj Kumar Gupta
Director

Director

DIN : 00677045

Place: -HISAR

Date: -31/08/2022



Independent Auditor's Report

To the Members of **P S RAJ STEELS PRIVATE LIMITED**

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the financial statements of **P S RAJ STEELS PRIVATE LIMITED** ("the Company"), which comprise the balance sheet as at 31st March 2022, and the statement of Profit and Loss and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2022, its profit/loss and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. Based on the work during the year no such matter to be reported in this regard.

Information other than the financial statements and auditors' report thereon

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



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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Standalone 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 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the 'Annexure A', a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
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 and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors as on 31st March, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in 'Annexure B'.
- g) With respect to the other matters to be included in the Auditor's report in accordance with the requirements of Sec 197(16) of the Act as amended, we report that Section 197 is not applicable to a private company. Hence reporting as per Section 197(16) is not required.
- h) 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 impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. (a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;



(b) The management has represented, that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) Based on such audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material mis-statement.

Place:-Hisar

Date: 31/08/2022

UDIN:

22500771AVNGMZ8222

For Jain Mittal Chaudhary & Associates
Chartered Accountants
FRN: 015140N

Sd/-

Sanjeev Jain
(Partner)

Membership No. 500771

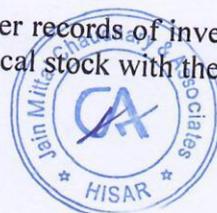


The Annexure referred to in paragraph 1 of Our Report on "Other Legal and Regulatory Requirements".

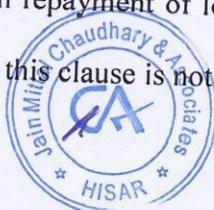
We report that:

- i. In respect of the Company's fixed assets:
 - a. The company has maintained proper records showing full particulars, including quantitative details and situation of its fixed assets.
 - b. The Company is not having any intangible assets; hence this clause is not applicable.
 - c. The Company has a program of verification to cover all the items of fixed assets in a phased manner which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain fixed assets were physically verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
 - d. According to the information and explanations given to us, the records examined by us and based on the examination of the conveyance deeds / 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
 - e. The Company has not revalued its property, plant and equipment (including right of use of assets) or intangible asset of both during the financial year.
 - f. There is not any proceeding have been initiated or pending against company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- ii. In respect of Inventory:
 - a. The management has conducted the physical verification of inventory at reasonable intervals.

In our opinion the frequency is reasonable as per the nature of the business.
 - b. The procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.
 - c. The company is maintaining proper records of inventory and no material discrepancies were noticed on verification of physical stock with the books of account.



- d. The company has been sanctioned Term Loan on the basis of security of current assets during the financial year. The statements filed with such Banks are in agreement with the books of account.
- iii. According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties listed in the register maintained under Section 189 of the Companies Act, 2013. Consequently, the provisions of clauses iii (a), (b) and (c) of the order are not applicable to the Company.
- iv. In respect of loans, investments, guarantees, and security, provisions of section 185 and 186 of the Companies Act, 2013 have been complied with.
- v. The company has not accepted any deposits from the public covered under sections 73 to 76 of the Companies Act, 2013.
- vi. As per information & explanation given by the management, maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013.
- vii. According to the Information and explanations given to us, in respect of statutory dues:
- a. According to the records of the company, undisputed statutory dues including Provident Fund, Employees' State Insurance, Income-tax, Goods and Services tax, Sales-tax, Service Tax, Custom Duty, Excise Duty, value added tax, cess and any other statutory dues to the extent applicable, have generally been regularly deposited with the appropriate authorities. According to the information and explanations given to us there were no outstanding statutory dues as on 31st of March, 2022 for a period of more than six months from the date they became payable
- b. According to the information and explanations given to us, there is no amount payable in respect of income tax, Goods and Services tax, service tax, sales tax, customs duty, excise duty, value added tax and cess whichever applicable, which have not been deposited on account of any disputes.
- viii. The company has not recorded any transactions 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. The previously unrecorded income has been properly recorded in the books of account during the year.
- ix. (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest hereon to any lender; hence this clause is not applicable:



(b) The company has not declared willful defaulter by any bank or financial institution or other lender, hence this clause is not applicable;

(c) In our opinion and according to the information & explanation provided to us, money raised by way of term loans during the year have been applied for the purpose for which they were raised.;

(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 has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures; hence this clause is not applicable;

(f) The company has not raised company has raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies; hence this clause is not applicable.

- x. Based on our audit procedures and according to the information given by the management, the money raised by way of initial public offer or further public offer (including debt instruments) and term loans have been applied for the purpose for which they were obtained.
- xi. (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company by its officers or employees has been noticed or reported during the course of our audit.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of with the Central Government; hence this clause is not applicable.
- (c) According to the information and explanations given to us by the management, no whistle-blower complaints had been received by the company.
- xii. The company is not a Nidhi Company. Therefore, clause (xii) of the order is not applicable to the company.
- xiii. According to the information and explanations given to us, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc. as required by the applicable accounting standards.
- xiv. The company is within the limits as stated in the companies act, 2013, therefor this clause is not applicable on company.



- xv. In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. (i) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934; hence this clause is not applicable.
- (ii) The Company is not has conducted any Non-Banking Financial or Housing Finance activities; hence this clause is not applicable.
- (iii) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India; hence this clause is not applicable.
- (iv) The Company does not have any CIC as part of its group; hence this clause is not applicable.
- xvii. Based on the overall review of financial statements, the Company has not incurred cash losses in the current financial year and in the immediately preceding financial year. Hence, the provisions stated in paragraph clause 3 (xvii) of the Order are not applicable to the Company.
- xviii. There has been no resignation of the statutory auditors during the year; hence the provisions stated in paragraph clause 3 (xviii) of the Order are not applicable to the company.
- xix. According to the information and explanations given to us and based on our examination of the records of the Company and financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, we were in the opinion that no material uncertainty exists as on the date of the audit report. There was no any liability in the books of the company for those payable within one year from the date of balance sheet date.
- xx. The company does not fall under the section 135 of Companies Act, 2013 given in point (xx).
- xxi. According to the information and explanations given to us, the Company does not have any Subsidiary, Associate or Joint Venture. Accordingly, reporting under clause 3 (xxi) of the Order is not applicable.

For Jain Mittal Chaudhary & Associates
Chartered Accountants
FRN: 015140N

Sd/-
Sanjeev Jain
(Partner)
Membership No. **500771**



Place:-Hisar
Date: 31/08/2022
UDIN:
22500771AVNGMZ8222

Report on Internal Financial Controls Over Financial Reporting

Report on the Internal Financial Controls over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of P S RAJ STEELS PRIVATE LIMITED ("the Company") as of March 31, 2022 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

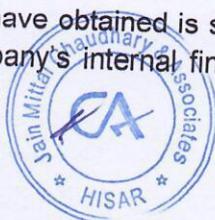
The Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of 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 were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's 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 authorisations of management and directors of the company; and
3. provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Jain Mittal Chaudhary & Associates
Chartered Accountants
FRN: 015140N

Sd/

Sanjeev Jain
(Partner)

Membership No.



Place:-Hisar

Date: 31/08/2022

UDIN:

22500771AVNGMZ8222

As per audit report of even date attached

Balance Sheet as at 31st March 2022

₹ in rupees

Particulars	Note No.	As at 31st March 2022	As at 31st March 2021
EQUITY AND LIABILITIES			
Shareholder's funds			
Share capital	1	61,31,460.00	61,31,460.00
Reserves and surplus	2	20,18,24,802.79	16,47,26,668.23
Money received against share warrants			
		20,79,56,262.79	17,08,58,128.23
Share application money pending allotment			
Non-current liabilities			
Long-term borrowings	3	3,69,21,988.97	4,45,97,261.92
Deferred tax liabilities (Net)	4		
Other long term liabilities			
Long-term provisions	5		
		3,69,21,988.97	4,45,97,261.92
Current liabilities			
Short-term borrowings	6	13,39,62,596.98	12,75,42,092.77
Trade payables	7		
(A) Micro enterprises and small enterprises		2,67,542.60	
(B) Others		5,06,58,555.25	10,42,05,196.96
Other current liabilities	8	1,65,43,270.03	1,59,02,928.58
Short-term provisions	5	1,25,69,191.00	1,24,56,761.00
		21,40,01,155.86	26,01,06,979.31
TOTAL		45,88,79,407.62	47,55,62,369.46
ASSETS			
Non-current assets			
Property, Plant and Equipment and Intangible assets	9	4,44,85,889.56	6,19,49,956.57
Property, Plant and Equipment			
Intangible assets			
Capital work-in-Progress			
Intangible assets under development			
Non-current investments			
Deferred tax assets (net)	4	24,77,851.84	19,29,143.60
Long-term loans and advances	10		
Other non-current assets		7,13,554.00	7,13,554.00
		4,76,77,295.40	6,45,92,654.17
Current assets			
Current investments		1,04,183.00	
Inventories	11	19,80,20,371.44	24,32,84,590.29
Trade receivables	12	14,20,89,145.42	10,28,93,440.37
Cash and cash equivalents	13	4,11,831.78	43,537.78
Short-term loans and advances	10		
Other current assets	14	7,05,76,580.58	6,47,48,146.85
		41,12,02,112.22	41,09,69,715.29
TOTAL		45,88,79,407.62	47,55,62,369.46

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

As per our report of even date

For Jain Mittal Chaudhary & Associates
Chartered Accountants
(FRN: 015140N)

For and on behalf of the Board of Directors

Sanjeev Jain
Partner
Membership No.: 500771
Place: Hisar
Date: 31/08/2022
UDIN : 22500771AVNGMZ8222



For PS Raj Steels Pvt. Ltd For PS Raj Steels Pvt. Ltd
Deepak Kumar
Director
DIN: 00677030
Raj Kumar Gupta
Director
DIN: 00677045

Statement of Profit and loss for the year ended 31st March 2022

₹ in rupees

Particulars	Note No.	31st March 2022	31st March 2021
Revenue			
Revenue from operations	15	1,79,71,81,737.90	1,36,74,72,334.92
Less: Excise duty			
Net Sales		1,79,71,81,737.90	1,36,74,72,334.92
Other income	16	17,57,602.78	29,54,222.58
Total Income		1,79,89,39,340.68	1,37,04,26,557.50
Expenses			
Cost of material Consumed	17	1,66,55,32,374.58	1,24,75,71,436.46
Purchase of stock-in-trade			
Changes in inventories	19	(1,39,32,513.43)	(1,84,06,338.09)
Employee benefit expenses	20	2,52,99,493.00	1,97,19,036.20
Finance costs	21	1,21,90,551.25	1,00,84,781.75
Depreciation and amortization expenses	22	94,02,390.13	1,01,17,019.15
Other expenses	23	5,12,58,021.78	5,33,49,195.05
Total expenses		1,74,97,50,317.31	1,32,24,35,130.52
Profit before exceptional, extraordinary and prior period items and tax		4,91,89,023.37	4,79,91,426.98
Exceptional items			
Profit before extraordinary and prior period items and tax		4,91,89,023.37	4,79,91,426.98
Extraordinary items			
Prior period item			
Profit before tax		4,91,89,023.37	4,79,91,426.98
Tax expenses			
Current tax	24	1,25,69,191.00	1,24,56,761.00
Deferred tax	25	(5,48,708.24)	(3,56,129.70)
Excess/short provision relating earlier year tax			
Profit(Loss) for the period		3,71,68,540.61	3,58,90,795.68
Earning per share			
Basic	26		
Before extraordinary Items			
After extraordinary Adjustment		60.62	58.54
Diluted			
Before extraordinary Items			
After extraordinary Adjustment		60.62	58.54

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

As per our report of even date

For Jain Mittal Chaudhary & Associates

Chartered Accountants

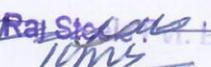
(FRN: 015140N)

For and on behalf of the Board of Directors


 Sanjeev Jain
 Partner
 Membership No.: 500771
 Place: Hisar
 Date: 31/08/2022
 UDIN : 22500771AVNGMZ8222

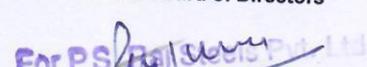


For PS Raj Steels Private Limited


 Deepak Kumar
 Director
 DIN: 00677030

Director

For PS Raj Steels Private Limited


 Raj Kumar Gupta
 Director
 DIN: 00677045

Director

CASH FLOW STATEMENT FOR THE YEAR ENDED 31st March 2022

₹ in rupees

PARTICULARS		31st March 2022	31st March 2021
A.	Cash Flow From Operating Activities		
	Net Profit before tax and extraordinary items(as per Statement of Profit and Loss)	4,91,89,023.37	4,79,91,426.98
	Adjustments for non Cash/ Non trade items:		
	Depreciation & Amortization Expenses	94,02,390.13	1,01,17,019.15
	Finance Cost	1,21,90,551.25	1,00,84,781.75
	(Profit) / Loss on Sale Of Assets	(15,57,252.78)	(16,60,407.58)
	Interest received	(2,00,350.00)	(7,89,807.00)
	Operating profits before Working Capital Changes	6,90,24,361.97	6,57,43,013.30
	Adjusted For:		
	(Increase) / Decrease in trade receivables	(3,91,95,705.05)	80,84,024.33
	Increase / (Decrease) in trade payables	(5,32,79,099.11)	4,67,50,449.26
	(Increase) / Decrease in inventories	4,52,64,218.85	(10,51,77,073.45)
	Increase / (Decrease) in other current liabilities	6,40,341.45	1,32,83,774.64
	(Increase) / Decrease in other current assets	(58,28,433.73)	(3,15,53,420.49)
	Cash generated from Operations	1,66,25,684.38	(28,69,232.41)
	Income Tax (Paid) / Refund	(1,24,56,761.00)	(1,10,89,947.00)
	Net Cash flow from Operating Activities(A)	41,68,923.38	(1,39,59,179.41)
B.	Cash Flow From Investing Activities		
	Purchase of tangible assets	(23,81,070.34)	(2,11,90,094.49)
	Proceeds from sales of tangible assets	1,20,00,000.00	38,77,000.00
	Current Investments / (Purchased) sold	(1,04,183.00)	
	Interest Received	2,00,350.00	7,89,807.00
	Cash advances and loans made to other parties		(19,511.00)
	Net Cash used in Investing Activities(B)	97,15,096.66	(1,65,42,798.49)
C.	Cash Flow From Financing Activities		
	Finance Cost	(1,21,90,551.25)	(1,00,84,781.75)
	Increase in / (Repayment) of Short term Borrowings	64,20,504.21	2,52,07,781.01
	Increase in / (Repayment) of Long term borrowings	(76,75,272.95)	1,50,06,507.14
	Other Inflows / (Outflows) of cash	(70,406.05)	
	Net Cash used in Financing Activities(C)	(1,35,15,726.04)	3,01,29,506.40
D.	Net Increase / (Decrease) in Cash & Cash Equivalents(A+B+C)	3,68,294.00	(3,72,471.50)
E.	Cash & Cash Equivalents at Beginning of period	43,537.78	4,16,009.28
F.	Cash & Cash Equivalents at End of period	4,11,831.78	43,537.78
G.	Net Increase / (Decrease) in Cash & Cash Equivalents(F-E)	3,68,294.00	(3,72,471.50)

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

As per our report of even date

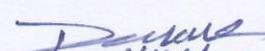
For Jain Mittal Chaudhary & Associates
Chartered Accountants
(FRN: 015140N)

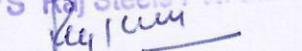

Sanjeev Jain
Partner

Membership No.: 500771
Place: Hisar
Date: 31/08/2022
UDIN : 22500771AVNGMZ8222



For PS Raj Steels Pvt. Ltd. For and on behalf of the Board of Directors


Deepak Kumar
Director
DIN: 00677030


Raj Kumar Gupta
Director
DIN: 00677045

Note:

1. The Cash Flow Statement has been prepared by Indirect Method as per AS-3 issued by ICAI.
2. Figures of previous year have been rearranged/regrouped wherever necessary
3. Figures in brackets are outflow/deductions

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

The previous year figures have been regrouped / reclassified, wherever necessary to confirm to the current year presentation.

Note No. 1 Share Capital

Particulars	₹ in rupees	
	As at 31st March 2022	As at 31st March 2021
Authorised :		
1000000 (31/03/2022) Equity Shares of Rs.10.00/- par value	1,00,00,000.00	1,00,00,000.00
Subscribed and paid-up :		
613146 (31/03/2022: 613146) Equity Shares of Rs.10.00/- par value	61,31,460.00	61,31,460.00
Total	61,31,460.00	61,31,460.00

Reconciliation of the Shares outstanding at the beginning and at the end of the reporting period

Equity shares

	As at 31st March 2022		As at 31st March 2021	
	No. of Shares	Amount	No. of Shares	Amount
At the beginning of the period	6,13,146	61,31,460.00	6,13,146	61,31,460.00
Issued during the Period				
Redeemed or bought back during the period				
Outstanding at end of the period	6,13,146	61,31,460.00	6,13,146	61,31,460.00

Right, Preferences and Restriction attached to shares

Equity shares

The company has only one class of Equity having a par value Rs. 10.00 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the board of directors is subject to the approval of the shareholders in ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the Equity shareholders are eligible to receive the remaining assets of the company after distribution of all preferential amounts, in proportion to their shareholding.

Details of shareholders holding more than 5% shares in the company

Type of Share	Name of Shareholders	As at 31st March 2022		As at 31st March 2021	
		No. of Shares	% of Holding	No. of Shares	% of Holding
Equity [NV: 10.00]	VISHAL GUPTA	68,362	11.15	68,362	11.15
Equity [NV: 10.00]	RAJ KUMAR GUPTA	97,396	15.88	97,396	15.88
Equity [NV: 10.00]	GAURAV GUPTA	41,200	6.72	41,200	6.72
Equity [NV: 10.00]	RAJ KUMAR HUF	65,689	10.71	65,689	10.71
Equity [NV: 10.00]	DEEPAK GUPTA	33,350	5.44	33,350	5.44
	Total :	3,05,997	49.90	3,05,997	49.90

For PS Raj Steels Pvt. Ltd. For PS Raj Steels Pvt. Ltd.

Deepak Kumar
Director

Jyoti Gupta
Director

Director

Details of shares held by Promoters

Promoter name	Particulars	Current Year					Previous Year				
		Shares at beginning		Shares at end		% Change	Shares at beginning		Shares at end		% Change
		Number	%	Number	%		Number	%	Number	%	
Vishal Gupta	Equity [NV: 10.00]	68362	11.15	68362	11.15	0.00	68362	11.15	68362	11.15	0.00
Punita Gupta	Equity [NV: 10.00]	18107	2.95	18107	2.95	0.00	18107	2.95	18107	2.95	0.00
Raj Kumar Gupta	Equity [NV: 10.00]	97396	15.88	97396	15.88	0.00	97396	15.88	97396	15.88	0.00
Deepak Kumar HUF	Equity [NV: 10.00]	14281	2.33	14281	2.33	0.00	14281	2.33	14281	2.33	0.00
Jyoti Gupta	Equity [NV: 10.00]	22654	3.69	22654	3.69	0.00	22654	3.69	22654	3.69	0.00



Sushila Devi	Equity [NV: 10.00]	18250	2.98	18250	2.98	0.00	18250	2.98	18250	2.98	0.00
Gaurav Gupta	Equity [NV: 10.00]	41200	6.72	41200	6.72	0.00	41200	6.72	41200	6.72	0.00
Raj Kumar HUF	Equity [NV: 10.00]	65689	10.71	65689	10.71	0.00	65689	10.71	65689	10.71	0.00
Deepak Gupta	Equity [NV: 10.00]	33350	5.44	33350	5.44	0.00	33350	5.44	33350	5.44	0.00
Gaurav Gupta HUF	Equity [NV: 10.00]	10904	1.78	10904	1.78	0.00	10904	1.78	10904	1.78	0.00
Jyoti Rani	Equity [NV: 10.00]	1550	0.25	1550	0.25	0.00	1550	0.25	1550	0.25	0.00
Nikita Gupta	Equity [NV: 10.00]	19681	3.21	19681	3.21	0.00	19681	3.21	19681	3.21	0.00
Vishal Gupta HUF	Equity [NV: 10.00]	11414	1.86	11414	1.86	0.00	11414	1.86	11414	1.86	0.00
Total		422838		422838			422838		422838		

Note No. 2 Reserves and surplus

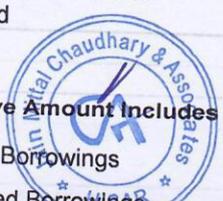
₹ in rupees

Particulars	As at 31st March 2022	As at 31st March 2021
Surplus		
Opening Balance		
Add: Profit for the year	10,56,74,339.23	6,97,83,543.55
Less: Tax Adjustments	3,71,68,540.61	3,58,90,795.68
	(70,406.05)	
Closing Balance	14,27,72,473.79	10,56,74,339.23
Security premium reserve		
Opening Balance		
Add: Addition during the year	5,90,52,329.00	5,90,52,329.00
Less : Deletion during the year		
Closing Balance	5,90,52,329.00	5,90,52,329.00
Balance carried to balance sheet	20,18,24,802.79	16,47,26,668.23

Note No. 3 Long-term borrowings

₹ in rupees

Particulars	As at 31st March 2022			As at 31st March 2021		
	Non-Curre nt	Current Maturities	Total	Non-Curre nt	Current Maturities	Total
Term Loan - From banks						
HDFC ECLGS-9710359 secured	2,44,90,947.00		2,44,90,947.00	2,44,90,947.00		2,44,90,947.00
HDFC Car Loan 42371193 (Innova) secured				1,77,614.41		1,77,614.41
HDFC Car Loan 53683673 (ALTIS) secured	2,94,704.72		2,94,704.72	6,22,704.56		6,22,704.56
HDFC Car Loan (I10) secured	1,53,507.17		1,53,507.17	2,82,681.90		2,82,681.90
HDFC Term Loan A/c 83369625 secured	33,39,422.52		33,39,422.52	54,97,516.58		54,97,516.58
HDFC Term Loan 84256992 secured	44,52,207.56		44,52,207.56	95,75,797.47		95,75,797.47
	3,27,30,788.97		3,27,30,788.97	4,06,47,261.92		4,06,47,261.92
Other Loans and advances						
R N Wind Energy Pvt. Ltd. unsecured	16,61,600.00		16,61,600.00	15,50,000.00		15,50,000.00
Sigma Vincom Pvt. Ltd unsecured	25,29,600.00		25,29,600.00	24,00,000.00		24,00,000.00
	41,91,200.00		41,91,200.00	39,50,000.00		39,50,000.00
The Above Amount includes						
Secured Borrowings	3,27,30,788.97		3,27,30,788.97	4,06,47,261.92		4,06,47,261.92
Unsecured Borrowings	41,91,200.00		41,91,200.00	39,50,000.00		39,50,000.00
Net Amount	3,69,21,988.97		3,69,21,988.97	4,45,97,261.92		4,45,97,261.92



For PS Raj Steels Pvt. Ltd.
[Signature]

For PS Raj Steels Pvt. Ltd.
[Signature]

a. Term of Repayment of Loan	
i.	HDFC ECLGS-9710359 was taken during 2021 year. The loan is repayable in 48 installment of Rs. 770285 each along with interest, from the date of loan.
ii.	HDFC Car Loan53683673 (ALTIS) was taken during 2018 year. The loan is repayable in 60 installment of Rs. 30596 each along with interest, from the date of loan.
iii.	HDFC Car Loan(l10) was taken during 2018 year. The loan is repayable in 60 installment of Rs. 12431 each along with interest, from the date of loan.
iv.	HDFC Term Loan A/c 83369625 was taken during 2018 year. The loan is repayable in 59 installment of Rs. 208799 each along with interest, from the date of loan.
v.	HDFC Term Loan 84256992 was taken during 2020 year. The loan is repayable in 36 installment of Rs. 473514 each along with interest, from the date of loan.

Note No. 4 Deferred Tax

₹ in rupees

Particulars	As at 31st March 2022	As at 31st March 2021
Deferred tax assets		
Deferred tax asset	24,77,851.84	19,29,143.60
Gross deferred tax asset	24,77,851.84	19,29,143.60
Net deferred tax assets	24,77,851.84	19,29,143.60

Note No. 5 Provisions

₹ in rupees

Particulars	As at 31st March 2022			As at 31st March 2021		
	Long-term	Short-term	Total	Long-term	Short-term	Total
Other provisions						
Provision for income tax		1,25,69,191.00	1,25,69,191.00		1,24,56,761.00	1,24,56,761.00
		1,25,69,191.00	1,25,69,191.00		1,24,56,761.00	1,24,56,761.00
Total		1,25,69,191.00	1,25,69,191.00		1,24,56,761.00	1,24,56,761.00

Note No. 6 Short-term borrowings

₹ in rupees

Particulars	As at 31st March 2022	As at 31st March 2021
Loans Repayable on Demands - From banks		
HDFC Credit Card Utility secured	15,55,423.00	12,26,239.73
HDFC PO Discount Limit A/C secured		1,50,03,000.00
HDFC Bank OD secured	13,24,07,173.98	11,13,12,853.04
	13,39,62,596.98	12,75,42,092.77
Total	13,39,62,596.98	12,75,42,092.77

Note No. 7 Trade payables

₹ in rupees

Particulars	As at 31st March 2022	As at 31st March 2021
(A) Micro enterprises and small enterprises		
(B) Others	2,67,542.60	
Trade payable(as certified by the management)	5,06,58,555.25	10,42,05,196.96
Total	5,09,26,097.85	10,42,05,196.96



For PS Raj Steels Pvt. Ltd
[Signature]
 Director

For PS Raj Steels Pvt. Ltd
[Signature]
 Director

Trade Payables Ageing Schedule

₹ in rupees

Particular	Current Year				Total	Previous Year				Total
	Less than 1 Yrs	1-2 Years	2-3 Years	More than 3 Yrs		Less than 1 Yrs	1-2 Years	2-3 Years	More than 3 Yrs	
MSME	267542.60	0.00			267542.60	0.00	0.00	0.00	0.00	0.00
Others	50603724.06	54831.19			50658555.25	103747057.96	0.00	458139.00	0.00	104205196.96
Disputed Dues-MSME					0.00	0.00	0.00	0.00	0.00	0.00
Disputed-Others					0.00	0.00	0.00	0.00	0.00	0.00

Note No. 8 Other current liabilities

₹ in rupees

Particulars	As at 31st March 2022	As at 31st March 2021
Interest accrued but not due on borrowings		
Interest payable	2,20,563.14	2,98,254.58
	2,20,563.14	2,98,254.58
Others payables		
Bonus payable	10,14,538.00	6,39,041.00
Employee provident fund payable	1,51,420.00	1,44,120.00
Salary and wages payable	11,11,507.00	10,47,044.00
Electricity bills payable	15,04,905.00	15,55,470.00
Audit fees payable	50,000.00	90,000.00
Telephone Expenses Payable	1,612.66	5,510.70
TCS payable	1,61,032.52	2,06,325.00
TDS payable	2,46,236.15	14,06,528.30
Labour Welfare Fund Payable	5,621.00	4,907.00
ESI	32,149.00	28,687.00
CGST Payable(RCM)	21,929.00	30,736.00
SGST Payable(RCM)	21,929.00	30,736.00
GST Payable		3,00,001.00
Ganesh Ji Maharaj	101.00	101.00
Rent payable		90,000.00
Director Salary Payable	6,46,350.00	
IGST Payable(RCM)	4,750.00	
Advances from Customer	1,13,48,626.56	1,00,25,467.00
	1,63,22,706.89	1,56,04,674.00
Total	1,65,43,270.03	1,59,02,928.58

For PS Raj Steels Pvt. Ltd

[Signature]

Director

For PS Raj Steels Pvt. Ltd

[Signature]

Director



Note No. 5 Property, Plant and Equipment and Intangible assets as at 31st March 2022

Assets	Gross Block						Accumulated Depreciation/ Amortisation				Net Block	
	Useful Life (In Years)	Balance as at 1st April 2021	Additions during the year	Addition on account of business acquisition	Deletion during the year	Balance as at 31st March 2022	Balance as at 1st April 2021	Provided during the year	Deletion / adjustments during the year	Balance as at 31st March 2022	Balance as at 31st March 2022	Balance as at 31st March 2021
Tangible assets												
Own Assets												
Plant and Machinery	15.00	8,84,62,247.97	20,73,363.50			7,87,48,145.75	4,02,48,742.51	75,27,876.39	13,44,718.50	4,64,31,900.40	3,23,16,245.35	4,82,13,505.46
Generator Set	15.00	17,30,756.00				17,30,756.00	14,75,045.10	48,765.15		15,23,810.25	2,06,945.75	2,55,710.90
Printing Machinery	15.00	8,34,224.00				8,34,224.00	4,25,775.61	74,392.47		5,00,168.08	3,34,055.92	4,08,448.39
Fire Extinguishers	5.00	26,739.00				26,739.00	21,609.56	976.26		22,585.82	4,153.18	5,129.44
Testing Equipment	10.00	30,900.00				30,900.00	29,355.00			29,355.00	1,545.00	1,545.00
Electrical Appliances	10.00	2,86,093.54				2,86,093.54	2,20,538.43	15,267.08		2,35,805.51	50,288.03	65,555.11
Solar system	10.00	75,600.00				75,600.00	56,829.81	4,876.50		61,706.31	13,893.69	18,770.19
Electrical Installation	10.00	41,04,853.00				41,04,853.00	30,34,860.69	2,57,642.56		32,92,503.25	8,12,349.75	10,69,992.31
Office Equipment	5.00	4,33,430.55	2,94,655.99			7,28,086.54	3,24,161.32	1,04,758.52		4,28,919.84	2,99,166.70	1,09,269.23
Container	10.00	4,85,080.00				4,85,080.00	3,02,610.81	47,291.51		3,49,902.32	1,35,177.68	1,82,469.19
Furniture and Fixtures	10.00	1,90,394.00				1,90,394.00	1,77,540.05	1,008.53		1,78,548.58	11,845.42	12,853.95
Motor Vehicles	8.00	38,829.00				38,829.00	36,887.55			36,887.55	1,941.45	1,941.45
Tractor Vehicles	3.00	44,98,790.14				44,98,790.14	33,87,774.04	3,46,029.20		37,33,803.24	7,64,986.90	11,11,016.10
Computer	3.00	3,78,703.63	13,050.85			3,91,754.48	3,32,213.53	26,510.27		3,58,723.80	33,030.68	46,490.10
Software	3.00	44,300.00				44,300.00	42,101.00			42,101.00	2,199.00	2,199.00
Buildings	30.00	1,77,31,898.19				1,77,31,898.19	77,48,048.94	9,46,995.69		86,95,044.63	90,36,853.56	99,83,849.25
Land		4,61,211.50				4,61,211.50					4,61,211.50	4,61,211.50
Total (A)		11,98,14,050.5	23,81,070.34			11,04,07,655.1	5,78,64,093.95	94,02,390.13	13,44,718.50	6,59,21,765.58	4,44,85,889.56	6,19,49,956.57
P. Y Total		10,50,60,322.9	2,11,90,094.49			11,98,14,050.5	5,19,66,849.31	1,01,17,019.15	42,19,774.51	5,78,64,093.95	6,19,49,956.57	5,30,93,473.65

General Notes :

- No depreciation if remaining useful life is negative or zero.
- If asset is used less than 365 days during current financial year then depreciation is equals to w.d.v as on 31-03-2021 less residual value.
- Depreciation is calculated on pro-rata basis in case asset is purchased/sold during current F.Y.
- If above assets is used for any time during the year for double shift, the depreciation will increase by 50% for that period and in case of the triple shift the depreciation shall be calculated on the basis of 100% for that period.

For PS Raj Steels Pvt. Ltd.

[Signature]
Director

For PS Raj Steels Pvt. Ltd

[Signature]
Director



Note No. Other non-current assets

₹ in rupees

Particulars	As at 31st March 2022	As at 31st March 2021
Security Deposit	7,13,554.00	7,13,554.00
Total	7,13,554.00	7,13,554.00

Current investments

₹ in rupees

Particulars	As at 31st March 2022	As at 31st March 2021
Other current investments (Unquoted)		
In Others		
FDR With HDFC (Lower of cost and Market value)	1,04,183.00	
Gross Investment	1,04,183.00	
Net Investment	1,04,183.00	
Aggregate amount of unquoted investments	1,04,183.00	

Note No. 11 Inventories

₹ in rupees

Particulars	As at 31st March 2022	As at 31st March 2021
(Valued at cost or NRV unless otherwise stated)		
Raw material and components	11,91,63,025.13	18,46,40,309.95
Work in progress	2,15,89,830.54	1,12,82,248.81
Finished Goods	3,60,47,425.71	3,46,16,792.51
Consumable Store	1,80,94,643.16	1,18,14,090.62
Scrap	31,25,446.90	9,31,148.40
Total	19,80,20,371.44	24,32,84,590.29

Note No. 12 Trade receivables

₹ in rupees

Particulars	As at 31st March 2022	As at 31st March 2021
Secured, Considered good		
Unsecured, Considered Good	14,20,89,145.42	10,28,93,440.37
Doubtful		
Total	14,20,89,145.42	10,28,93,440.37

(Current Year)

₹ in rupees

Particulars	Outstanding for following periods from due date of payment#					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables (considered good)	13,77,60,014.62	39,44,965.24	3,84,165.56			14,20,89,145.42
(ii) Undisputed Trade Receivables (considered doubtful)						
(iii) Disputed Trade Receivables considered good						
(iv) Disputed Trade Receivables considered doubtful						

(Previous Year)

₹ in rupees

Particulars	Outstanding for following periods from due date of payment#					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables (considered good)	10,24,24,060.57	3,82,288.10	87,091.70			10,28,93,440.37
(ii) Undisputed Trade Receivables (considered doubtful)						
(iii) Disputed Trade Receivables considered good						
(iv) Disputed Trade Receivables considered doubtful						



For PS Raj Steels Pvt. Ltd
[Signature]
Director

For PS Raj Steels Pvt. Ltd
[Signature]
Director

Note No. 13 Cash and cash equivalents

₹ in rupees

Particulars	As at 31st March 2022	As at 31st March 2021
Balance with banks		
HDFC A/C-27622320000084		11,370.00
HDFC AC-1552560007144	10,809.78	10,809.78
Total	10,809.78	22,179.78
Cash in hand		
Cash in hand	4,01,022.00	21,358.00
Total	4,01,022.00	21,358.00
Total	4,11,831.78	43,537.78

Note No. 14 Other current assets

₹ in rupees

Particulars	As at 31st March 2022	As at 31st March 2021
Other Assets		
Income Tax Refund	18,07,160.00	14,72,450.00
TCS Receivable	4,08,189.56	7,69,691.13
TDS on Salary of Director		2,56,825.00
Advance Tax 2021-22	1,13,00,000.00	
Excise Duty	3,11,924.00	3,11,924.00
Advance to Creditors	85,89,038.64	33,43,619.31
GST	4,73,71,468.29	4,47,90,725.96
TDS Receivable	5,91,844.09	37,906.92
Balance with sales tax authorities		1,42,029.53
Balance with income tax authorities		1,35,00,000.00
Prepaid insurance	1,96,956.00	1,22,975.00
Total	7,05,76,580.58	6,47,48,146.85

Note No. 15 Revenue from operations

₹ in rupees

Particulars	31st March 2022	31st March 2021
Sale of products		
Sale of Product	1,79,17,60,653.40	1,36,72,36,825.92
	1,79,17,60,653.40	1,36,72,36,825.92
Sale of services		
Job Work	54,21,084.50	57,872.00
Other Services		1,77,637.00
	54,21,084.50	2,35,509.00
Net revenue from operations	1,79,71,81,737.90	1,36,74,72,334.92

Note No. 16 Other income

₹ in rupees

Particulars	31st March 2022	31st March 2021
Interest Income	2,00,350.00	7,89,807.00
Operating income		
Profit on Sale of Asset	15,57,252.78	16,60,407.58
Commission		5,04,008.00
	15,57,252.78	21,64,415.58
Total	17,57,602.78	29,54,222.58

Note No. 17 Cost of material Consumed

₹ in rupees

Particulars	31st March 2022	31st March 2021
Inventory at the beginning		
Raw Material	18,46,40,309.95	10,26,08,898.50
Stores Spares	1,18,14,090.62	70,74,766.71
Finished Goods		
	19,64,54,400.57	10,96,83,665.21
Add:Purchase		
Raw Material	1,54,11,91,131.35	1,25,86,18,089.33
Stores Spares	6,27,40,493.00	5,99,78,731.09
Finished Goods	24,04,017.95	1,57,45,351.40
	1,60,63,35,642.30	1,33,43,42,171.82



For PS Raj Steels Pvt. Ltd
Director

For PS Raj Steels Pvt. Ltd
Director

Less:-Inventory at the end		
Raw Material	11,91,63,025.13	18,46,40,309.95
Stores Spares	1,80,94,643.16	1,18,14,090.62
Finished Goods		
	13,72,57,668.29	19,64,54,400.57
Total	1,66,55,32,374.58	1,24,75,71,436.46

Details of material consumed

₹ in rupees

Particulars	31st March 2022	31st March 2021
Raw Material		
Raw Material	1,60,66,68,416.17	1,17,65,86,677.88
	1,60,66,68,416.17	1,17,65,86,677.88
Stores Spares		
Stores Spares	5,36,26,230.82	4,14,60,136.24
Stores Spares	28,33,709.64	1,37,79,270.94
	5,64,59,940.46	5,52,39,407.18
Finished Goods		
Finished Goods	24,04,017.95	1,57,45,351.40
	24,04,017.95	1,57,45,351.40
Total	1,66,55,32,374.58	1,24,75,71,436.46

Details of inventory

₹ in rupees

Particulars	31st March 2022	31st March 2021
Raw Material		
Raw Material	11,91,63,025.13	18,46,40,309.95
	11,91,63,025.13	18,46,40,309.95
Stores Spares		
Stores Spares	1,80,94,643.16	1,18,14,090.62
	1,80,94,643.16	1,18,14,090.62
Total	13,72,57,668.29	19,64,54,400.57

Details of purchase

₹ in rupees

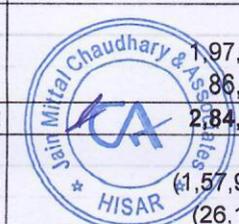
Particulars	31st March 2022	31st March 2021
Raw Material		
Raw Material	1,54,11,91,131.35	1,25,86,18,089.33
	1,54,11,91,131.35	1,25,86,18,089.33
Stores Spares		
Stores Spares	5,99,06,783.36	4,61,99,460.15
Stores Spares	28,33,709.64	1,37,79,270.94
	6,27,40,493.00	5,99,78,731.09
Finished Goods		
Finished Goods	24,04,017.95	1,57,45,351.40
	24,04,017.95	1,57,45,351.40
Total	1,60,63,35,642.30	1,33,43,42,171.82

Note No. 19 Changes in inventories

₹ in rupees

Particulars	31st March 2022	31st March 2021
Inventory at the end of the year		
Finished Goods	3,91,72,872.61	3,55,47,940.91
Work-in-Progress	2,15,89,830.54	1,12,82,248.81
	6,07,62,703.15	4,68,30,189.72
Inventory at the beginning of the year		
Finished Goods	3,55,47,940.91	1,97,52,880.08
Work-in-Progress	1,12,82,248.81	86,70,971.55
	4,68,30,189.72	2,84,23,851.63
(Increase)/decrease in inventories		
Finished Goods	(36,24,931.70)	(1,57,95,060.83)
Work-in-Progress	(1,03,07,581.73)	(26,11,277.26)
	(1,39,32,513.43)	(1,84,06,338.09)

For PS Raj Steels Pvt. Ltd
Director



Note No. 20 Employee benefit expenses

₹ in rupees

Particulars	31st March 2022	31st March 2021
Salaries and Wages		
Bonus to staff	9,52,078.00	7,56,498.00
Wages and Salary (Factory)	1,14,09,117.00	81,49,984.00
Salary to Directors	78,00,000.00	78,00,000.00
Salary and wages (Office)	36,50,902.00	20,34,234.00
Bonus to Staff (Office)	1,24,877.00	
	2,39,36,974.00	1,87,40,716.00
Contribution to provident and other fund		
Contribution to provident and other fund	11,30,184.00	7,97,067.20
Contribution to provident fund (Indirect)	2,32,335.00	1,81,253.00
	13,62,519.00	9,78,320.20
Total	2,52,99,493.00	1,97,19,036.20

Note No. 21 Finance costs

₹ in rupees

Particulars	31st March 2022	31st March 2021
Interest		
Interest to Bank	1,09,87,926.06	79,32,005.21
Interest on Term Loan	8,74,054.37	16,91,916.40
Interest on Car Loan	60,570.82	1,36,693.45
Interest on LC		61,038.69
Interest Paid to Other	2,68,000.00	2,63,128.00
	1,21,90,551.25	1,00,84,781.75
Total	1,21,90,551.25	1,00,84,781.75

Note No. 22 Depreciation and amortization expenses

₹ in rupees

Particulars	31st March 2022	31st March 2021
Depreciation on tangible assets	94,02,390.13	1,01,17,019.15
Total	94,02,390.13	1,01,17,019.15

Note No. 23 Other expenses

₹ in rupees

Particulars	31st March 2022	31st March 2021
Manufacturing Expenses	2,72,39,229.60	2,65,80,110.04
Indirect Expenses	2,40,18,792.18	2,67,69,085.01
Total	5,12,58,021.78	5,33,49,195.05

Note No. 24 Current tax

₹ in rupees

Particulars	31st March 2022	31st March 2021
Current tax pertaining to current year	1,25,69,191.00	1,24,56,761.00
Total	1,25,69,191.00	1,24,56,761.00

Note No. 25 Deferred tax

₹ in rupees

Particulars	31st March 2022	31st March 2021
Deferred tax asset	(5,48,708.24)	(3,56,129.70)
Total	(5,48,708.24)	(3,56,129.70)



For PS Raj Steels Pvt. Ltd

[Signature]
Director

For PS Raj Steels Pvt. Ltd
[Signature]
Director

Note No. 23(a) Other expenses: Manufacturing Expenses

Particulars	₹ in rupees	
	31st March 2022	31st March 2021
Insurance Expenses	1,99,794.00	2,98,539.00
Factory Expenses	1,17,236.31	1,63,617.20
Freight	10,19,232.50	7,37,283.70
Fuel Expenses	12,00,677.50	8,53,613.80
Electricity Expenses	1,77,54,788.00	1,68,96,012.00
Repair and Maintenance	3,43,003.09	14,31,289.86
Job Work Expenses	54,04,498.20	61,99,754.48
Rent	12,00,000.00	
Total	2,72,39,229.60	2,65,80,110.04

Note No. 23(b) Other expenses: Indirect Expenses

Particulars	₹ in rupees	
	31st March 2022	31st March 2021
Freight, cartage and clearing charges	1,02,14,547.00	98,35,047.00
Audit fees	50,000.00	50,000.00
Telephone and postage expenses	72,164.46	64,674.72
Vehicle Repair and Maintenance expenses	1,13,942.00	2,41,084.13
Travelling and Conveyance Expenses	3,30,559.12	2,20,376.21
Office Expense	60,714.00	2,03,034.15
Legal and Professional Expenses	3,17,699.86	2,56,133.00
Miscellaneous expenses	14,314.53	1,41,638.38
Printing and Stationery	44,816.56	79,225.34
News Paper and Periodicals	2,400.00	2,880.00
Round off	39.43	134.61
Rent	12,00,000.00	20,00,000.00
Donations	33,000.00	27,124.00
Interest on Late Deposit of TDS	14,949.00	4,460.00
Bank charges	1,59,880.00	48,454.46
Sales Promotion Expense	58,464.42	2,04,340.50
Insurance expenses	2,12,603.92	27,882.00
Rebate and Discount	1,37,964.08	30,133.51
Commission and Brokerage	1,09,80,733.80	1,33,32,463.00
Total	2,40,18,792.18	2,67,69,085.01

Note No. 17 Value of import and indigenous material consumed

Particulars	Unit of Measurement	₹ in rupees			
		31st March 2022		31st March 2021	
		Value	Quantity	Value	Quantity
Raw Material		1,60,66,68,416.17		1,17,65,86,677.88	
Raw Material		1,60,66,68,416.17		1,17,65,86,677.88	
Stores Spares		28,33,709.64		1,37,79,270.94	
Stores Spares		5,36,26,230.82		4,14,60,136.24	
Stores Spares		5,64,59,940.46		5,52,39,407.18	
Finished Goods	metric Ton	24,04,017.95		1,57,45,351.40	
Finished Goods		24,04,017.95		1,57,45,351.40	

Particulars	31st March 2022		31st March 2021	
	Value	% to total Consumption	value	% to total Consumption
Raw Material				
Imported	1,17,65,86,677.88	100.00	1,17,65,86,677.88	100.00
Indigenous	1,60,66,68,416.17	100.00	1,17,65,86,677.88	100.00

For PS Raj Steels Pvt. Ltd
Director
Director

Value For PS Raj Steels Pvt. Ltd Consumption
Director

Stores Spares				
Imported	28,33,709.64	5.02	1,37,79,270.94	24.94
Indigenous	5,36,26,230.82	94.98	4,14,60,136.24	75.06
	5,64,59,940.46	100.00	5,52,39,407.18	100.00
Finished Goods				
Imported				
Indigenous	24,04,017.95	100.00	1,57,45,351.40	100.00
	24,04,017.95	100.00	1,57,45,351.40	100.00

Note No. 26 Earning Per Share

₹ in rupees

Particulars	Before Extraordinary items		After Extraordinary items	
	31st March 2022	31st March 2021	31st March 2022	31st March 2021
Basic				
Profit after tax (A)	3,71,68,540.61	3,58,90,795.68	3,71,68,540.61	3,58,90,795.68
Weighted average number of shares outstanding (B)	6,13,146	6,13,146	6,13,146	6,13,146
Basic EPS (A / B)	60.62	58.54	60.62	58.54
Diluted				
Profit after tax (A)	3,71,68,540.61	3,58,90,795.68	3,71,68,540.61	3,58,90,795.68
Weighted average number of shares outstanding (B)	6,13,146	6,13,146	6,13,146	6,13,146
Diluted EPS (A / B)	60.62	58.54	60.62	58.54
Face value per share	10.00	10.00	10.00	10.00

For PS Raj Steels Pvt. Ltd

[Signature]
Director

For PS Raj Steels Pvt. Ltd

[Signature]
Director



P S RAJ STEELS PRIVATE LIMITED

Notes Forming Integral Part of the Financial Statements for the Year Ended 31st March 2022

Note 1: Nature of Business Operation:

P S Raj Steels Private Limited (hereinafter referred to as 'the company') is a manufacturer and wholesale and retail trader of Steel Products.

P S Raj Steels Private Limited company incorporated and domiciled in India. The address of its registered office is V & P.O. Talwandi Rukka, Hisar, Haryana, 125001, India.

Note 2: Significant Accounting Policies

2.1: BASIS OF PREPARATION OF FINANCIAL STATEMENTS

- i) These financial statements have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) including the Accounting Standards notified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013. The financial statements have been prepared under the historical cost convention on accrual basis.
- ii) All amounts included in the financial statements are reported in Indian rupees (in rupees). Due to rounding off, the numbers presented throughout the document may not add up precisely to the totals and percentages may not precisely reflect the absolute figures. Previous year figures have been regrouped/ re-arranged, wherever necessary.

2.2: USES OF ESTIMATES

The preparation of financial statements in conformity with Indian GAAP requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

2.3: PROPERTY, PLANT AND EQUIPMENT

i) Tangible assets

Property, Plant and Equipment are stated at cost net of recoverable taxes, trade discounts and rebates and include amounts added on revaluation, less accumulated depreciation and impairment loss, if any. The cost of Assets comprises its purchase price, borrowing cost and any cost directly attributable to bringing the asset to its working condition for its intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the assets. Subsequent expenditures related to an item of Property, Plant and Equipment are added to its book value only if they increase the future benefits from the existing assets beyond its previously assessed standard of performance.

Projects under which assets are not ready for their intended use are disclosed under Capital Work-in- Progress.



For PS Raj Steels Pvt. Ltd
[Signature]
Director

For PS Raj Steels Pvt. Ltd
[Signature]
Director

ii) **Depreciation**

Depreciation on Property, Plant and Equipment is provided on Written down value method (WDV). Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013 except in respect of the following assets, where useful life is different than those prescribed in Schedule II are used. The residual value is not more than 5% of the original cost of the Asset. The Asset residual value, useful lives and method of depreciation are reviewed at each financial year end and adjusted prospectively, if appropriate.

In respect of addition or extensions forming an integral part of existing assets and insurance spares, including incremental cost arising on account of translation of foreign currency liabilities for acquisition of Fixed Assets, depreciation is provided as aforesaid over the residual life of the respective assets.

iii) **Intangible Assets**

Intangible Assets are stated at cost of acquisition net of recoverable taxes less accumulated amortization/depletion and impairment loss, if any. The cost comprises purchase price, borrowing costs, and any cost directly attributable to bringing the asset to its working condition for the intended use and net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the intangible assets.

The amortization of the intangible assets with a finite useful life reflects the manner in which the economic benefit is expected to be generated. The estimated useful life of amortised intangible is reviewed and where appropriate are adjusted, annually.

2.4: **INVESTMENTS**

Property that is held for long term rental yields or for Capital Appreciation or both is classified as Investment Property. Investment Property is measured at its cost, including related transaction cost and where applicable Borrowing costs. Current investments are carried at lower of cost or quoted/fair value. Provision for diminution in the value of long term investments is made only if such a decline is other than temporary.

2.5: **VALUATION OF INVENTORIES**

Items of Inventories are measured at lower of cost or net realizable value after providing for obsolescence, if any, except in case of by-products which are valued at the net realizable value. Cost of inventories comprises of all costs of purchase, cost of conversion and other costs including manufacturing overheads incurred in bringing them to their respective present location and condition. Cost of raw materials, process chemicals, stores and spares, packing materials, trading and other products are determined on the basis of valuation of the finished goods as per the provisions so applicable according to AS-2

i) **Raw Material, Components, stores and spares**

Raw Material, Components, stores and spares are valued at cost, as per the provision of AS-2

ii) **Work-in-Progress and Finished Goods**

Work-in-Progress is valued at lower of cost and net realizable value. Cost includes direct materials and labour and a proportion of manufacturing overhead based on normal operating capacity. Net Realizable value is the estimated selling price in the ordinary course of business, less estimated cost of completion and estimated costs necessary to make the sale.



For PS Raj Steels Pvt. Ltd

For PS Raj Steels Pvt. Ltd

Director

Director

2.6: REVENUE RECOGNITION

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be readily measured, regardless of when the payment is being made. Revenue is measured at fair value of the consideration received or receivable, after deduction of any trade discounts, volume rebates and any taxes or duties collected on behalf of the government which are levied on sales such as Goods and Services Tax. Revenue is recognized either in time or point of time, when (or as) the Company satisfies performance obligations by transferring the goods or services to its customers. The company applies the revenue recognition criteria to each separately identifiable component of the sales transaction as mentioned in Statement of Profit & Loss.

2.7: FOREIGN EXCHANGE TRANSACTION

Transactions denominated in foreign currencies are translated into functional currency using the exchange rate prevailing on the date of the transaction or that approximates the actual rate at the date of the transaction.

Monetary items denominated in foreign currencies at the year end are restated at year end rates. In the case of items which are covered by forward exchange contracts, the difference between the year end rate and rate on the date of the contract is recognized as exchange difference and the premium paid on forward contracts is recognized over the life of the contract.

Non -monetary foreign currency items are carried at cost.

In respect of integral foreign operations, all transactions are translated at rates prevailing on the date of transaction or that approximates the actual rate at the date of transaction. Monetary assets and liabilities are restated at the year end rates.

Any income or expense on account of exchange difference either on settlement or on translation is recognized in the Profit and Loss Statement, except in case of long term liabilities, where they relate to acquisition of fixed assets, in which case they are adjusted to the carrying cost of such assets.

2.8: BORROWING COSTS

Borrowing cost attributable to the acquisition or construction of a qualifying asset are capitalized as part of the cost of such asset. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are recognized as an expense in the period in which they are incurred. Borrowing Cost consist of Interest, other cost that an entity incurs in connection with the borrowing of funds. Investment income earned on the temporary investment of specific borrowing pending their expenditure on qualifying assets is deducted from the borrowing cost eligible for capitalization.

2.9: TAXATION

Income Tax comprised of Current Tax, Deferred Tax and MAT Credit

i) Current Income Tax

Current Income Tax for the current and prior periods are measured at the amount expected to be paid to the tax authorities, using the applicable tax rates. The tax rates and tax laws used to compute the current tax amounts are those that are enacted or substantively enacted as at the reporting date and applicable for the period. While determining the tax provisions, the Company assesses whether each uncertain tax position is to be considered separately or together with one or more uncertain tax positions depending the nature and circumstances of each uncertain tax position. The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and liability simultaneously



For PS Raj Steels Pvt. Ltd

[Signature]

Director

For PS Raj Steels Pvt. Ltd

[Signature]

Director

ii) **Deferred Income Tax**

Deferred income tax is recognized using the balance sheet approach. Deferred income tax assets and liabilities are recognized for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount in financial statements, except when the deferred income tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profits or loss at the time of the transaction. Deferred income tax assets are recognized to the extent it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilized. The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized. Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

iii) **MAT Credit**

MAT Provisions not apply on company due to applicability of section 115BAA.

2.12: PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

Provisions are recognized in the accounts, when there is a present obligation as a result of past event(s) and when a reliable estimate of the amount of obligation can be made at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimate. Provisions are discounted to their present values, where the time value of money is material.

Contingent liabilities are disclosed unless the possibility of outflow of resources is remote.

Contingent Assets are neither recognized nor disclosed in the financial statements.

(B) Notes on Financial Statements

1. The SSI status of the creditors is not known to the Company; hence the information is not given.
2. Salaries includes directors remuneration on account of salary Rs.78,00,000/- (Previous Year Rs.78,00,000 /-)
3. Trade receivables, Trade payables, Loans & Advances and Unsecured Loans have been taken at their book value subject to confirmation and reconciliation.
4. Payments to Auditors:

Auditors Remuneration	2021-2022 (Amount in Rs.)	2020-2021 (Amount in Rs.)
Audit Fees	50000.00/-	50000.00/-
Total	50000.00/-	50000.00/-



For PS Raj Steels Pvt. Ltd
[Signature]

For PS Raj Steels Pvt. Ltd
[Signature]

Director

Director

5. Loans and Advances are considered good in respect of which company does not hold any security other than the personal guarantee of persons.
6. No provision for retirement benefits has been made, in view of accounting policy No. 11. The impact of the same on Profit & Loss is not determined.
7. Advance to others includes advances to concerns in which directors are interested:

Name of Concern	Current Year Closing Balance	Previous Year Closing Balance
Nil	Nil	Nil

8. Related Party disclosure as identified by the company and relied upon by the auditors:

(A) Related Parties and their Relationship

(I) Key Management Personnel

1. Deepak Kumar
2. Raj Kumar Gupta

(II) Relative of Key Management Personnel

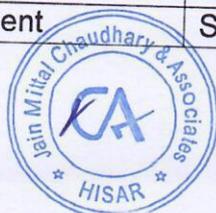
3. Deepak Kumar {Son of Raj Kumar Gupta (Director)}
4. Punita Gupta (Wife of Director)
5. Jyoti Gupta (Wife of Director)

(III) Enterprises owned or significantly influenced by Key Management personnel or their relatives

1. Sheela Stainless Private Limited
2. Steelmint Industries Private Limited

Transactions with Related parties

Particulars	Nature of Relationship	Name of Related Party	Current Year (Amount in Rs.)	Previous Year (Amount in Rs.)
Purchase	Sheela Stainless Pvt. Ltd.	As per Section 188	Rs.7393367/-	27718878/-
Sale	Sheela Stainless Pvt. Ltd.	As per Section 188	Rs.202555096/-	Rs.126070165/-
Rent	Sheela Stainless	As per	Rs.1200000/	Rs.



For PS Raj Steels Pvt. Ltd
[Signature]
 Director

For PS Raj Steels Pvt. Ltd
[Signature]
 Director

	Pvt. Ltd.	Section 188	-	1200000/-
Job work charges paid	Sheela Stainless Pvt. Ltd.	As per Section 188	Rs. 2021507/-	Rs. 719936.4/-
Job Work Received	Sheela Stainless Pvt. Ltd.	As per Section 188	Rs. Nil	Rs. 19200/-
Commission & Brokerage	Steelmint Industries Private Ltd.	As per Section 188	Rs. 10913974	Rs. 12962729/-
Salary paid	Vishal Gupta	Director	Rs. 4200000/-	Rs. 4200000/-
Salary paid	Raj Kumar Gupta	Director	Rs. 3600000/-	Rs. 3600000/-
Rent	Deepak Kumar	Director	Rs. 1200000/-	Rs. 800000/-
Salary	Punita Gupta	Wife of Director	Rs. 1200000/-	Rs. 500000/-
Salary	Jyoti Gupta	Wife of Director	Rs. 1200000/-	Rs. 500000/-
Job work charges paid	Steelmint Industries Private Ltd.	As per Section 188	Rs. 180261/-	Nil
Bonus	Punita Gupta	Wife of Director	Rs. 14994/-	Nil
Bonus	Jyoti Gupta	Wife of Director	Rs. 14994/-	Nil
Sale of machinery	Steelmint Industries Private Ltd.	As per Section 188	Rs. 12000000/-	Nil
Job Work Charges Received	Steelmint Industries Private Ltd.	As per Section 188	Rs. 5416562/-	Nil
Sales	Steelmint Industries Private Ltd.	As per Section 188	Rs. 7460490/-	Nil

Outstanding Balances

Particulars	Current Year		Previous year	
	Key Management Personnel	Relative of Key Management Personnel	Key Management Personnel	Relative of Key Management Personnel
Loans taken	Nil	Nil	Nil	Nil
Loans Repaid	Nil	Nil	Nil	Nil



For PS Raj Steels Pvt. Ltd
[Signature]
 Director

For PS Raj Steels Pvt. Ltd
[Signature]
 Director

9. Additional Regulatory Information/disclosures as required by General Instructions to Schedule III to the Companies Act, 2013 are furnished to the extent applicable to the Company.

10. % of imported & indigenous raw material & consumables

Particulars	2022		2021	
	%	Amount	%	Amount
Imported	0.17	2833709.64	1.10	13779270.94
Indigenous	99.83	1662698664.94	98.90	1233792165.52

11. Value of Imports	(Current Year)	(Previous Year)
Consumables and Stores	Rs. 2833709.64/-	Rs. 13779270.94/-
Finished Goods	Nil	Nil
12. Expenditure in Foreign Currency	Nil	Nil
13. Earning in Foreign Exchange	Nil	Nil

14. Previous year figures have been regrouped/rearranged wherever necessary.

15. One of the corporate guarantors for Loan is Sheela Stainless Private Limited.

16. Charge is not created on the following Loans:

- HDFC Car Loan 53683673 (ALTIS) secured
- HDFC Car Loan (110) secured

Notes referred to above and notes attached thereto form an integral part of Financials Statements.

In terms of Our Separate Audit Report of Even Date Attached.

For Jain Mittal Chaudhary & Associates
Chartered Accountants

For P S RAJ STEELS PRIVATE LIMITED

Sd/-
(Sanjeev Jain)
Partner
Membership No. 500771
Registration No. 015140N
Place:- Hisar
Date: - 31/08/2022
UDIN: 22500771AVNGMZ8222



For PS Raj Steels Pvt. Ltd

Sd/-
Deepak Kumar
Director

DIN : 00677030

For PS Raj Steels Pvt. Ltd

Sd/-
Raj Kumar Gupta
Director

DIN : 00677045

Director

P S RAJ STEELS PRIVATE LIMITED

Additional Regulatory Requirements

1. Details of Benami Property held

Not Applicable

2. Where the Company has borrowings from banks or financial institutions on the basis of current assets

Yes, the company has borrowings from banks in the nature of Credit Card Limit, OD Limit, Term Loan, PO Discount Limit, Car Loan and ECLGS.

a) Whether quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts.

Yes, the statements are in agreement with the books of accounts.

b) if not, summary of reconciliation and reasons of material discrepancies, if any to be adequately disclosed

3. Wilful Defaulter

Not Applicable

a. Date of declaration as wilful defaulter,

b. Details of defaults (amount and nature of defaults),

4. Relationship with Struck off Companies

Where the company has any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956, the Company shall disclose the following details:-

Name of struck off company	Nature of transactions with struck-off Company	Balance outstanding	Relationship with the Struck off company, if any, to be disclosed
	Investments in securities		
	Receivables		
	Payables		
	Shares held by struck-off Company		
	Other outstanding balances (to be specified)		

Nil, the company has no relationship with the struck off companies.

5. Registration of charges or satisfaction with Registrar of Companies

Where any charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period, details and reasons thereof shall be disclosed.

No, such charge reporting is pending.

6. Compliance with number of layers of companies

Where the company has not complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017, the name and CIN of the companies beyond the specified layers and the relationship/extent of holding of the company in such downstream companies shall be disclosed.

No, Investment made by the Company.



For PS Raj Steels Pvt. Ltd
Maz
Director

Director

For PS Raj Steels Pvt. Ltd

fy/11/11

Director

7. Ratios

Ratio	Numerator	Denominator	C.Y. Ratio	P.Y. Ratio	% Change
(a) Current Ratio	Current Assets	Current Liabilities	1.91	1.58	20.89
(b) Debt-Equity Ratio	Long Term Debt + Short Term Debt	Shareholder equity	0.82	1.01	-18.81
(c) Return on Equity Ratio	Earning After Interest, tax, Depreciation & Amortisation	Average Shareholder's Equity	0.19	0.23	-17.39
(d) Inventory turnover ratio	Turnover	Average Inventory	8.15	7.17	13.67
(e) Trade Receivables turnover ratio	Net Credit Sales	Average Trade Receivable	14.64	12.79	14.46
(f) Trade payables turnover ratio	Net Credit Purchase	Average Trade Payable	19.87	15.57	27.62
(g) Net capital turnover ratio	Total Sales	Average Working Capital	9.13	9.06	0.77
(h) Net profit ratio	Net Profit	Net Sales	0.02	0.03	-33.33
(i) Return on Capital employed	Earning Before Interest & tax	Capital employed	0.16	0.17	-5.88

8. Compliance with approved Scheme(s) of Arrangements

Where any Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013, the Company shall disclose that the effect of such Scheme of Arrangements have been accounted for in the books of account of the Company 'in accordance with the Scheme' and 'in accordance with accounting standards' and deviation in this regard shall be explained

No, such Scheme of Arrangements had been entered by the company

9. Undisclosed Income

Where the company has any undisclosed income
Current Year

Not Applicable

Previous Year

10. Corporate Social Responsibility (CSR)

Where there is a requirement by the company for the disclosure as per section 135 of Companies Act, 2013
No

11. Details of Crypto Currency or Virtual Currency

Not Applicable



For PS Raj Steels Pvt. Ltd
[Signature]
Director

For PS Raj Steels Pvt. Ltd
[Signature]
Director