

# M CHOUDHURY & CO.

Chartered Accountants

162 Jodhpur Park,  
Kolkata-700 068

Email:  
emcee\_162@hotmail.com

(033)  
2429-2417

## INDEPENDENT AUDITORS' REPORT

To the Members of Maithan Ferrous Private Limited

### Report on the Audit of the Financial Statements

#### Opinion

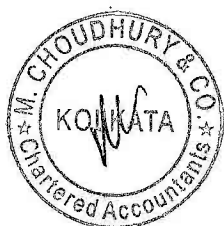
We have audited the accompanying Financial Statements of Maithan Ferrous Private Limited ("the Company"), which comprise the Balance Sheet as at 31 March 2023, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year/period then ended and notes to the Financial Statements, including a summary of significant accounting policies and other explanatory information.

In our opinion, and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under Section 133 of the Act read with Companies (Accounting Standards) Rules, 2021, as amended and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2023, loss, changes in equity and other comprehensive income and the cash flows for the year/period then ended.

#### Basis for Opinion

We conducted our audit of the Financial Statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. 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 ("ICAI") together with the ethical requirements that are relevant to our audit of the Financial Statements under the relevant provisions of the Act and Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Information Other than the Financial Statements and Auditor's Report Thereon



## **INDEPENDENT AUDITORS' REPORT**

To the Members of Maithan Ferrous Private Limited

Report on the Financial Statements

Page 2 of 5

The Company's Board of Directors is responsible for 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 Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of the Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity) 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, read with relevant rules issued thereunder.

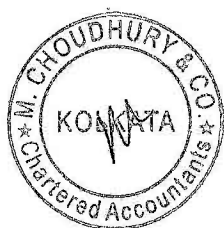
This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls with reference to financial statements, 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.

The Board of Directors is 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



## **INDEPENDENT AUDITORS' REPORT**

To the Members of Maithan Ferrous Private Limited

Report on the Financial Statements

Page 3 of 5

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.

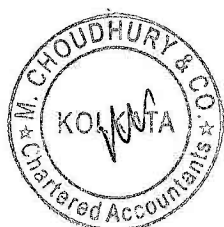
As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- 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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

### **Report on Other Legal and Regulatory Requirements**



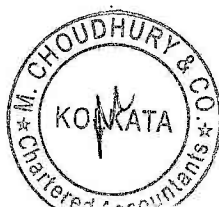
## **INDEPENDENT AUDITORS' REPORT**

To the Members of Maithan Ferrous Private Limited

Report on the Financial Statements

Page 4 of 5

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 Act, 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 purpose 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 (including Other Comprehensive Income), and the Statement of Cash Flows 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 relevant rules issued thereunder;
  - (e) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2023 from being appointed as a director in terms of Section 164 (2) of the Act;
  - (f) 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, as amended 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 during the year ended 31 March 2023.
    - 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 its knowledge and belief, 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, 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



# INDEPENDENT AUDITORS' REPORT

To the Members of Maithan Ferrous Private Limited

Report on the Financial Statements

Page 5 of 5

Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c)Based on such audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the Management representations under sub-clauses (a) and (b) above, contain any material misstatement.

v. The Board of Directors of the Company have not proposed / paid any dividend for the year ended 31 March, 2023, hence, no compliance of Section 123 of the Act was required.

3. With respect to the matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act.:-

For M Choudhury & Co.

Chartered Accountants

Firm Registration No. 302186E

D Choudhury

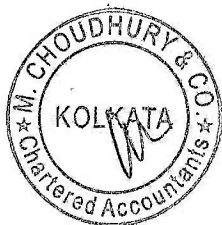
Partner

Membership No. 052066

UDIN: 23052066B9VFLW3849

Place: Kolkata

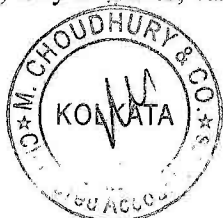
Date: 19 May 2023



**Annexure A to Independent Auditor's Report**

Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the members of Maithan Ferrous Private Limited on the Financial Statements for the year ended 31 March, 2023.

- i. (a) (A) The Company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant & Equipment.
- (B) The Company does not hold any intangible assets. Accordingly, reporting under Clause 3(i)(a)(B) of the Order is not applicable to the Company.
- (b) The Property, Plant and Equipment of the Company have been physically verified by the Management at reasonable intervals and no material discrepancies have been noticed on such verification.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties disclosed in Note 4 on Property, plant and equipment to the Financial Statements, are held in the name of the Company
- (d) The Company has not revalued its Property, Plant and Equipment during the year. Accordingly, reporting under Clause 3(i)(d) of the Order is not applicable to the Company.
- (e) Based on the information and explanations given to us, no proceedings have been initiated on or are pending against the Company for holding benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) (formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)) and Rules made thereunder, and therefore the question of our commenting on whether the Company has appropriately disclosed the details in its Financial Statements does not arise.
- ii. (a) The Company does not have any trading/manufacturing activity during the year and consequently, does not have any inventory. Accordingly, reporting under Clause 3(ii)(a) of the Order is not applicable to the Company.
- (b) The Company has not been sanctioned any working capital limits from any Bank or Financial Institutions during any point of time of the year under review.
- iii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, during the year, the Company has not made investment in or provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties.
- iv. According to the information and explanations given to us, the company has not entered into any transaction of loans, investments, guarantees and security which require the compliance with provisions of section 185 and 186 of the Companies Act, 2013.
- v. The Company has not accepted any deposits from the public within the meaning of Sections 73 to 76 of the Act and the rules framed there under. Therefore, the provision of clause 3(v) of the order is not applicable on the Company.
- vi. The Central Government of India has not prescribed the maintenance of cost records under sub-section (1) of Section 148 of the Act for any of the products of the Company. Therefore, the provision of clause 3(vi) of the order is not applicable on the Company
- vii. (a) According to the information and explanation given to us and the records of the Company examined by us, in our opinion the Company is regular in depositing the undisputed statutory dues, including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues, as applicable, to the appropriate



**Annexure A to Independent Auditor's Report**

Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the members of Maithan Ferrous Private Limited on the Financial Statements for the year ended 31 March, 2023.

authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues were outstanding as at 31st March 2023 for a period of more than six months from the date they become payable.

- (b) According to the information and explanations given to us and the records of the Company examined by us, there are no dues of Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues which have not been deposited on account of any dispute.
- viii. According to the information and explanations given to us and the records of the Company examined by us, there are no transactions in the books of account that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.
- ix. (a) According to the records of the Company examined by us and the information and explanations given to us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest to any lender during the year.
- (b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared Wilful Defaulter by any bank or financial institution or government or any government authority.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not taken any term loans from any lender. Accordingly, reporting under Clause 3(ix)(c) of the Order is not applicable to the Company.
- (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 the Company has not raised funds on short-term basis. Consequently, the question of our commenting on whether any fund raised on short term basis have been used for long term purpose does not arise.
- (e) According to the information and explanations given to us, and procedures performed by us, we report that the Company did not have any subsidiaries, joint ventures or associate companies and hence the reporting under clause ix (e) are not applicable.
- (f) According to the information and explanations given to us, and procedures performed by us, we report that the Company did not have any subsidiaries, joint ventures or associate companies and hence the reporting under clause ix (f) are not applicable.
- x. (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting under clause 3(x)(a) of the Order is not applicable to the Company.
- (b) As per information and explanations given to us, the Company has made a private placement of non-convertible preference shares which are redeemable at par during the year. In our opinion the requirements of section 42 /section 62 of the Companies Act 2013, have been complied with and the funds raised have been used for the purposes for which the funds were raised.
- xi. (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations



**Annexure A to Independent Auditor's Report**

Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the members of Maithan Ferrous Private Limited on the Financial Statements for the year ended 31 March, 2023.

given to us, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.

(b) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, a report under Section 143(12) of the Act, in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central Government. Accordingly, the reporting under Clause 3(xi)(b) of the Order is not applicable to the Company.

(c) According to the information and explanations given to us, there were no whistle blower complaints received during the year by the Company.

xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the reporting under Clause 3(xii) of the Order is not applicable to the Company.

xiii. The Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of such related party transactions have been disclosed in the financial statements as required under Indian Accounting Standard 24 "Related Party Disclosures" specified under Section 133 of the Act.

xiv. According to the information and explanations given to us and the records of the Company examined by us, internal audit is not applicable on the company. Accordingly, paragraph 3(xiv)(a) & 3(xiv)(b) of the Order is not applicable.

xv. In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its Directors or persons connected with them. Accordingly, reporting on compliance with the provisions of Section 192 of the Act under Clause 3(xv) of the Order is not applicable to the Company.

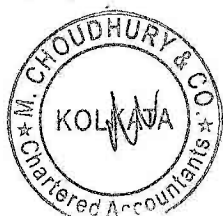
xvi. (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the reporting under clause 3(xvi)(a) of the Order is not applicable to the Company.

(b) According to the information & explanation given to us and the records of the Company examined by us, the Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.

(c) According to the information & explanation given to us and the records of the Company examined by us, the company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.

(d) The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(d) of the Order is not applicable.

xvii. According to the information & explanation given to us and the records of the Company examined by us, the company has not incurred cash losses in the financial year and in the immediately preceding financial year.



**Annexure A to Independent Auditor's Report**

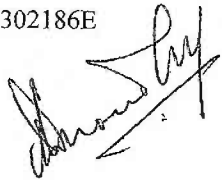
Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the members of Maithan Ferrous Private Limited on the Financial Statements for the year ended 31 March, 2023.

- xviii. According to the information and explanations given to us and the records of the Company examined by us, there has not been any resignation of the statutory auditors during the year and accordingly the reporting under clause (xviii) is not applicable.
- xix. According to the information and explanations given to us and on the basis of the financial ratios (Also refer Note 32 to the financial statements), ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date will get discharged by the Company as and when they fall due.
- xx. Corporate Social Responsibility (CSR) is not applicable to the company and hence reporting under this Clause is not applicable.
- xxi. Since there are no subsidiaries the reporting under Clause (xxi) of the Order is not applicable in respect of audit of consolidated financial statements.

For M Choudhury & Co.

Chartered Accountants

Firm Registration No. 302186E



**D Choudhury**

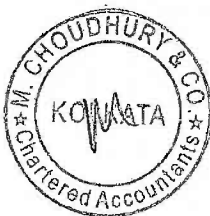
Partner

Membership No. 052066

UDIN: 23052066B4VFLW3849

Place: Kolkata

Date: 19 May, 2023



**Maithan Ferrous Private Ltd**  
**Balance Sheet as at 31 March 2023**

(Rs. In Thousand)

Particulars	Notes	As At 31 March 2023	As At 31 March 2022
<b>ASSETS</b>			
<b>(1) Non-current assets</b>			
(a) Fixed assets			
(i) Property, Plant and Equipment	4 (i)	18,199.51	16,819.52
(ii) Capital Work in Progress	4 (ii)	9,855.79	776.29
(b) Financial Assets			
(i) Other Financial Assets	5	18.00	-
(ii) Other Non- Current Assets	6	-	150.00
(c) Deferred Tax Assets (Net)	7	979.92	-
<b>Total Non-Current Assets</b>		<b>29,053.22</b>	<b>17,745.81</b>
<b>(2) Current Assets</b>			
(a) Financial Assets			
(i) Cash and Cash Equivalents	8	1,15,889.42	30,940.15
(ii) Other Bank Balances (other than (i) above)	9	3,00,890.31	800.00
(iii) Other Current Financial Assets	10	39.72	22.99
(b) Other Current Assets	11	1,324.84	91.16
<b>Total Current Assets</b>		<b>4,18,144.29</b>	<b>31,854.30</b>
<b>Total Assets</b>		<b>4,47,197.51</b>	<b>49,600.11</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity Share Capital	12	50,000.00	50,000.00
(b) Other Equity	13	(2,934.80)	(644.60)
<b>Total Equity</b>		<b>47,065.20</b>	<b>49,355.40</b>
<b>Liabilities</b>			
<b>(1) Non-Current liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	14	4,00,000.00	55.58
<b>Total Non-Current Liabilities</b>		<b>4,00,000.00</b>	<b>55.58</b>
<b>(2) Current liabilities</b>			
(a) Financial Liabilities			
(i) Other Financial Liabilities	15	132.31	189.13
<b>Total Current Liabilities</b>		<b>132.31</b>	<b>189.13</b>
<b>Total Liabilities</b>		<b>4,00,132.31</b>	<b>244.71</b>
<b>Total Equity and Liabilities</b>		<b>4,47,197.51</b>	<b>49,600.11</b>

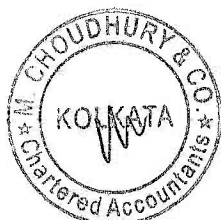
The accompanying notes 1 to 30 are an integral part of the financial statements.  
In terms of our report attached

For and on behalf of the Board of Directors

For M Choudhury & Co.  
Chartered Accountants  
FRN.: 302186E

D Choudhury  
Partner  
Membership No.: 052066

Place: Kolkata  
Date: 19 May 2023



S. C. Agarwalla  
Director  
DIN: 00088384

Aditya Mishra  
Director & CEO  
DIN: 01930178

Subodh Agarwalla  
Director  
DIN: 00339855

Pramod Chaudhary  
CFO

Rajesh K. Shah  
Company Secretary

**Maithan Ferrous Private Ltd**  
**Statement of Profit and Loss for the Year Ended 31 March 2023**

(Rs. In Thousand)

Particulars	Notes	Period Ended 31 March 2023	Period Ended 31 March 2022
<b>Income</b>			
Other Income	16	133.33	22.99
<b>Total Income</b>		<b>133.33</b>	<b>22.99</b>
<b>Expenses</b>			
Employee Benefits Expenses	17	251.25	85.46
Finance cost	18	0.74	0.67
Depreciation and amortisation Expenses	19	72.01	-
Other Expenses	20	3,079.45	517.57
<b>Total Expenses</b>		<b>3,403.45</b>	<b>603.70</b>
<b>Profit/(Loss) Before Tax</b>		<b>(3,270.12)</b>	<b>(580.71)</b>
<b>Tax Expenses</b>			
(a) Current Tax		-	-
(b) Deferred Tax		(979.92)	-
<b>Total Tax Expenses</b>		<b>(979.92)</b>	<b>-</b>
<b>Profit/(Loss) for the year</b>		<b>(2,290.20)</b>	<b>(580.71)</b>
<b>Total Comprehensive Income for the period</b>		<b>(2,290.20)</b>	<b>(580.71)</b>
<b>Earnings Per Share</b>			
(1) Basic (in Rs.)	21	(0.46)	(0.12)
(2) Diluted (in Rs.)	21	(0.46)	(0.12)

The accompanying notes 1 to 30 are an integral part of the financial statements.  
In terms of our report attached

**For M Choudhury & Co.**  
Chartered Accountants  
FRN.: 302186E

**D Choudhury**  
Partner  
Membership No.: 052066

Place: Kolkata  
Date: 19 May 2023

**For and on behalf of the Board of Directors**

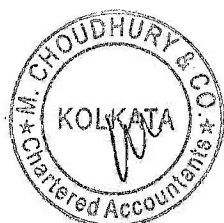
**S. C. Agarwalla**  
Director  
DIN: 00088384

**Aditya Mishra**  
Director & CEO  
DIN: 01930178

**Subodh Agarwalla**  
Director  
DIN: 00339855

**Pramod Chaudhary**  
CFO

**Rajesh K. Shah**  
Company Secretary



**Maithan Ferrous Private Ltd**  
**Cash Flow Statement for the year ended 31 March 2023**

(Rs. In Thousand)

Particulars	Period Ended 31 March 2023	Period Ended 31 March 2022
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit / (Loss) Before Tax	(3,270.12)	(580.71)
Adjusted for:		
Interest Income	133.33	22.99
Depreciation	72.01	-
<b>Operating Profit before Working Capital Changes</b>	<b>(3,331.44)</b>	<b>(603.70)</b>
Adjustments for changes in working capital:		
Trade Receivable and Others	115.27	(172.99)
Trade Payable and Others	(1,233.68)	(91.16)
Borrowings	(55.58)	55.58
Other Current Financial Liabilities	(56.82)	174.97
	<b>(4,562.25)</b>	<b>(637.30)</b>
	(4,562.25)	(637.30)
<b>Cash Generated from Operations</b>	(4,562.25)	(637.30)
Income Tax Paid	-	-
<b>NET CASH FROM OPERATING ACTIVITIES (A)</b>	<b>(4,562.25)</b>	<b>(637.30)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of investment	(1,452.00)	(16,819.52)
Capital Work In progress	(9,079.50)	(776.29)
Interest income	133.33	22.99
Investment in fixed deposit	(3,00,090.31)	(800.00)
<b>NET CASH USED IN INVESTING ACTIVITIES (B)</b>	<b>(3,10,488.48)</b>	<b>(18,372.82)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Issue of Shares	4,00,000.00	49,000.00
<b>NET CASH FROM FINANCING ACTIVITIES (C)</b>	<b>4,00,000.00</b>	<b>49,000.00</b>
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	84,949.27	29,989.88
Cash and Cash Equivalents at the beginning of the year	30,940.15	950.27
<b>Cash and Cash Equivalents at the end of the period</b>	<b>1,15,889.42</b>	<b>30,940.15</b>

Note: The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Indian Accounting.

The accompanying notes 1 to 30 are an integral part of the financial statements.

In terms of our report attached

For and on behalf of the Board of Directors

**For M Choudhury & Co.**

Chartered Accountants

FRN.: 302186E

**D Choudhury**

Partner

Membership No.: 052066

Place: Kolkata

Date: 19 May 2023

**S. C. Agarwalla**

Director

DIN: 00088384

**Aditya Mishra**

Director & CEO

DIN: 01930178

**Subodh Agarwalla**

Director

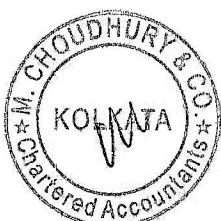
DIN: 00339855

**Pramod Chaudhary**

CFO

**Rajesh K. Shah**

Company Secretary



**Maithan Ferrous Private Ltd**  
**Statement of Changes in Equity for the Year Ended 31 March 2023**

**a. Equity Share Capital**

(Rs. In Thousand)		
Particulars	Note	Amount
<b>Equity Shares of Rs. 10 each Issued, Subscribed and Fully Paid</b>		
As At 1 April 2021		1,000.00
Issue of share capital	11	49,000.00
As At 31 March 2022		50,000.00
Issue of share capital		-
<b>As At 31 March 2023</b>		<b>50,000.00</b>

**b. Other Equity**

Particulars	Retained Earnings	Total
As At 1 April 2021	(63.89)	(63.89)
Profit/(Loss) for the year	(580.71)	(580.71)
As At 31 March 2022	(644.60)	(644.60)
Profit/(Loss) for the year	(2,290.20)	(2,290.20)
<b>As At 31 March 2023</b>	<b>(2,934.80)</b>	<b>(2,934.80)</b>

The accompanying notes 1 to 30 are an integral part of the financial statements.  
 In terms of our report attached

**For M Choudhury & Co.**  
 Chartered Accountants  
 FRN.: 302186E




**D Choudhury**  
 Partner  
 Membership No.: 052066

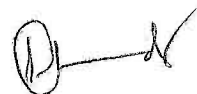
**Place: Kolkata**  
**Date: 19 May 2023**

For and on behalf of the Board of Directors

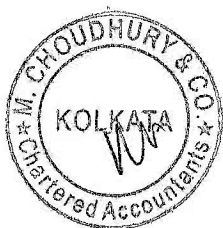
  
**S. C. Agarwalla**  
 Director  
 DIN: 00088384

  
**Subodh Agarwalla**  
 Director  
 DIN: 00339855

  
**Aditya Mishra**  
 Director & CEO  
 DIN: 01930178

  
**Pramod Chaudhary**  
 CFO

  
**Rajesh K. Shah**  
 Company Secretary



# MAITHAN FERROUS PRIVATE LIMITED

## Notes to Financial Statements for the year ended 31 March 2023

### 1. Corporate Information

Maithan Ferrous Private Limited (the 'Company') was incorporated on 05 December, 2019 for export, import, produce, process, sell, buy, distribute and deal in metal and/or minerals.

### 2. Basis of Preparation of Financial Statements

#### a. Statement of Compliance

The financial statements have been prepared in accordance with the Indian Accounting Standards (Ind AS) notified under section 133 read with Rule 4A of the Companies (Indian Accounting Standards) Rules, 2015, Companies (Indian Accounting Standards) Amendment Rules, 2016, as amended, and other provisions of the Companies Act, 2013 ("the Act").

#### b. Basis of Measurement

These financial statements have been prepared to comply with the Generally Accepted Accounting Principles in India (Indian GAAP), including the Accounting Standards (Ind AS) notified under the relevant provisions of the Companies Act, 2013.

These financial statements have been prepared on accrual basis under historical cost convention. The accounting policies are consistently followed by the Company.

#### c. Use of Estimates and Judgments

The estimates and judgments used in the preparation of the financial statements are continuously evaluated by the Company and are based on historical experience and various other assumptions and factors (including expectations of future events) that the Company believes to be reasonable under the existing circumstances. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revision to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

The said estimates are based on the facts and events, that existed as at the reporting date, or that occurred after that date but provide additional evidence about conditions existing as at the reporting date.

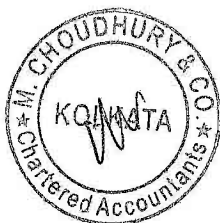
#### d. Functional Currency and Presentation Currency

The functional and presentation currency of the Company is Indian Rupees

#### e. Current and Non-Current Classification

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

Deferred tax assets and liabilities are classified as non-current only.



# MAITHAN FERROUS PRIVATE LIMITED

## Notes to Financial Statements for the year ended 31 March 2023

### 3. Significant Accounting Policies

#### a. Property, Plant and Equipments

Property, plant and equipment are stated at their cost of acquisition, installation or construction (net of Cenvat credit and other recoverable, wherever applicable) less accumulated depreciation, amortisation and impairment losses, if any, except freehold land which is carried at cost.

The cost of property, plant and equipment comprises its purchase price, including inward freight, import duties and non-refundable purchase taxes, and any cost directly attributable to bringing the asset to working condition and location for its intended use. Stores and spare parts are capitalised when they meet the definition of property, plant and equipment.

If significant parts of an item of property, plant and equipment have different useful life, then they are accounted for as separate items (major components) of property, plant and equipment. Likewise, expenditure towards major inspections and overhauls are identified as a separate component and depreciated over the expected period till the next overhaul expenditure.

#### b. Capital Work in Progress

Capital work in progress comprises expenditure for acquisition and construction of assets that are not yet ready for their intended use. Costs, net of income, associated with the commissioning of the asset are capitalized until the period of commissioning has been completed and the asset is ready for its intended use. At the point when the asset is capable of operating in the manner intended by the management, the cost of construction is transferred to the appropriate category of property, plant and equipment. Such items are classified to the appropriate category of property, plant and equipment when completed and ready for their intended use. Advances given towards acquisition/construction of property, plant and equipment outstanding at each balance sheet date are disclosed as Capital Advances under "Other non-current assets".

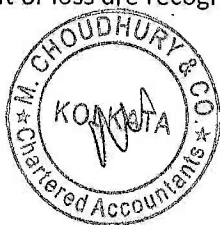
#### c. Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

##### (i) Financial Assets -

###### ➤ Recognition And Initial Measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Transaction costs directly attributable to the acquisition of financial assets at fair value through profit or loss are recognised immediately in the Statement of Profit and Loss.



# MAITHAN FERROUS PRIVATE LIMITED

## Notes to Financial Statements for the year ended 31 March 2023

### ➤ *Classification and Subsequent Measurement*

For purposes of subsequent measurement, financial assets are classified in four categories:

- Debt Instruments at Amortized Cost;
- Debt Instruments at Fair Value Through Other Comprehensive Income (FVOCI);
- Debt Instruments at Fair Value Through Profit or Loss (FVTPL); and
- Equity Instruments measured at Fair Value Through Other Comprehensive Income (FVOCI).

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets.

### ➤ *Derecognition*

The Company derecognizes a financial asset on trade date only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

### ➤ *Impairment of Financial Assets*

The Company assesses at the end of the reporting period whether a financial asset or a group of financial assets is impaired. Ind AS – 109 requires expected credit losses to be measured through a loss allowance. The Company recognises lifetime expected losses for all contract assets and/ or all trade receivables that do not constitute a financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to the 12 month expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

## (ii) Financial Liabilities

### ➤ *Recognition And Initial Measurement*

Financial liabilities are initially measured at fair value. All financial liabilities are recognised initially at fair value and, in the case of financial liabilities at amortised cost, net of directly attributable transaction costs.

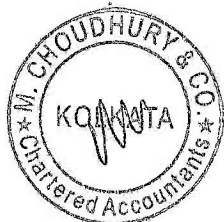
The Company's financial liabilities include trade and other payables and borrowings including bank overdrafts and derivative financial instruments.

### ➤ *Subsequent Measurement*

Financial liabilities are measured subsequently at amortized cost or FVTPL.

### ➤ *Derecognition*

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or



# MAITHAN FERROUS PRIVATE LIMITED

## Notes to Financial Statements for the year ended 31 March 2023

modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

### ➤ Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the counterparty.

### d. Revenue Recognition

Revenues are measured at fair value of the consideration received or receivable, net of returns and discounts to customers. Revenue from the sale of goods includes duties which the Company pays as a principal but excludes amounts collected on behalf of third parties.

- a) Interest income is recognized proportionately on time proportion basis using the effective interest rate method.

### e. Tax Expense

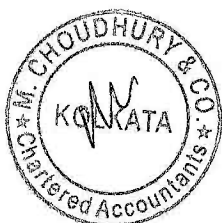
Income tax expense represents the sum of current tax and deferred tax. Tax is recognised in the Statement of Profit and Loss, except to the extent that it relates to items recognised directly in equity or other comprehensive income.

#### a) Current Tax

The current tax is based on taxable profit for the year under the Income Tax Act, 1961. Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates and laws that are enacted or substantively enacted at the Balance Sheet date.

#### b) Deferred Tax

Deferred tax is recognized on all temporary differences between the tax bases of assets and liabilities and their carrying amounts in the Company's financial statements except when the deferred tax arises from the initial recognition of goodwill or initial recognition of an asset or liability in a transaction that is not a business combination and affects neither the accounting nor taxable profits or loss at the time of transaction. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the Balance Sheet date.



# MAITHAN FERROUS PRIVATE LIMITED

## Notes to Financial Statements for the year ended 31 March 2023

Deferred tax assets are recognized for deductible temporary differences, the carry forward of unused tax credits and unused tax losses to the extent it is probable that future taxable profits will be available against which the deductible temporary difference, the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of deferred tax assets (including MAT credit available) is reviewed at each reporting date and is adjusted to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

### f. Cash and Cash Equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalent includes cash on hand, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of Cash, Cash at Bank, and Bank overdraft and which are subject to an insignificant risk of changes in value. Bank overdrafts are shown within borrowings in current liabilities in the Balance Sheet.

### g. Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows are segregated into operating, investing and financing activities.

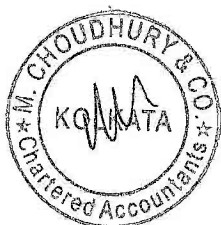
### h. Provisions, Contingent Liabilities and Contingent Assets

#### *Provisions*

Provisions are recognized when the Company has a present obligation (legal or constructive), as a result of a past events, and it is probable that an outflow of resources will be required to settle such an obligation and the amount can be estimated reliably. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows to net present value using an appropriate pre-tax discount rate.

#### *Contingent Liability*

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount



# MAITHAN FERROUS PRIVATE LIMITED

## Notes to Financial Statements for the year ended 31 March 2023

cannot be made. Contingent Liabilities are not recognized but disclosed in the financial statements when the possibility of an outflow of resources embodying economic benefits is more.

### *Contingent Asset*

Contingent assets are not recognized but disclosed in the financial statements when an inflow of economic benefits is probable.

### **i. Earnings Per Share**

The Company presents basic and diluted earnings per share (EPS) for its equity shares.

Basic EPS is calculated by dividing the profit or loss attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the year.

Diluted EPS is determined by adjusting the profit or loss attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding for the effects of all dilutive potential equity shares.

### **j. Critical Accounting Estimates, Assumptions and Judgments**

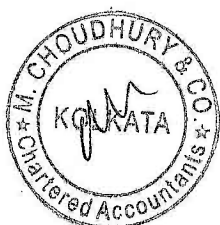
The preparation of the financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income, expenses, and disclosures of contingent assets and liabilities at the date of the financial statements and the results of operations during the reporting period end. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed in the paragraphs that follow.

#### **(i) Contingencies and Commitments**

In the normal course of business, contingent liabilities may arise from litigation, taxation and other claims against the Company. Where an outflow of funds is believed to be probable and a reliable estimate of the outcome of the dispute can be made based on management's assessment of specific circumstances of each dispute and relevant external advice, management provides for its best estimate



# MAITHAN FERROUS PRIVATE LIMITED

## Notes to Financial Statements for the year ended 31 March 2023

of the liability. Such liabilities are disclosed in the notes but are not provided for in the financial statements.

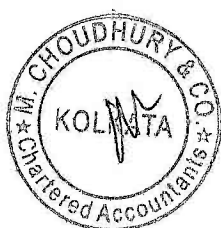
Although there can be no assurance regarding the final outcome of the legal proceedings, the Company does not expect them to have a materially adverse impact on the Company's financial position or profitability.

### (ii) Fair Value Measurements and Valuation Processes

Some of the Company's assets and liabilities are measured at fair value for financial reporting purposes. In estimating the fair value of an asset or a liability, the Company uses market-observable data to the extent it is available. Where Level 1 inputs are not available, the Company engages third party, where required, to perform the valuation. Information about the valuation techniques and inputs used in determining the fair value of various assets and liabilities are disclosed in the notes to the financial statements.

### (iii) Recognition of Deferred Tax Assets for Carried Forward Tax Losses and Unused Tax Credit

The extent to which deferred tax assets can be recognised is based on an assessment of the probability of the Company's future taxable income against which the deferred tax assets can be utilised. In addition significant judgement is required in assessing the impact of any legal or economic limits.



(4) (i) Property, Plant and Equipment (Rs. in Thousand)

Particulars	Freehold Land	Plant & Machinery	Total
<b>Gross Carrying Value</b>			
As At 1 April 2021	-	-	-
Additions	16,819.52	-	16,819.52
Sale/Deduction	-	-	-
As At 1 April 2022	16,819.52	-	16,819.52
Additions	-	1,452.00	1,452.00
Sale/Deduction	-	-	-
As At 31 March 2023	16,819.52	1,452.00	18,271.52
<b>Accumulated Depreciation</b>			
As At 1 April 2021	-	-	-
Charge for the year	-	-	-
Sale/Deduction	-	-	-
As At 1 April 2022	-	-	-
Charge for the year	-	72.01	72.01
Sale/Deduction	-	-	-
As At 31 March 2023	-	72.01	72.01
<b>Net Block</b>			
As At 31 March 2023	16,819.52	1,379.99	18,199.51
As At 1 April 2022	16,819.52	-	16,819.52

(4) (ii) Capital work in progress

Particulars	Amount
As At 1 April 2021	-
Additions	776.29
Transfers	-
As At 1 April 2022	776.29
Additions	9,079.50
Transfers	-
As At 31 March 2023	9,855.79

(4) (iii) Ageing of Capital Work in Progress(CWIP) is as follows:

Particulars	Amount in CWIP for a period of 31 March 2023				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total as at 31.03.2023
Project in Progress	9,079.50	776.29	-	-	9,855.79

Particulars	Amount in CWIP for a period of 31 March 2022				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total as at 31.03.2022
Project in Progress	776.29	-	-	-	776.29

(5) Other Non-Current Financial Assets	As At 31 March 2023	As At 31 March 2022
Unsecured, Considered Good Security Deposits	18.00	-
	18.00	-

(6) Others Non-Current Assets	As At 31 March 2023	As At 31 March 2022
Capital Advance	-	150.00
	-	150.00

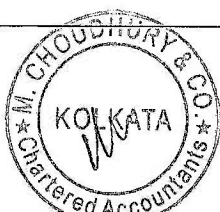
(7) Deferred Tax	As At 31 March 2023	As At 31 March 2022
Deferred Tax Liabilities - Property, Plant and Equipment	37.91	-
Deferred Tax Assets - Business Loss	1,017.83	-
	979.92	-

(8) Cash and Cash Equivalents	As At 31 March 2023	As At 31 March 2022
Cash on Hand	56.36	9.06
Balance with Banks	1,15,833.06	30,931.09
	1,15,889.42	30,940.15

(9) Other Bank Balances (other than note 8 above)	As At 31 March 2023	As At 31 March 2022
Bank Deposits with maturity of more than 3 months and up to 12 months	3,00,890.31	800.00
	3,00,890.31	800.00

(10) Other Current Financial Assets	As At 31 March 2023	As At 31 March 2022
Interest accrued on Fixed Deposits	39.72	22.99
	39.72	22.99

(11) Other Current Assets	As At 31 March 2023	As At 31 March 2022
Balance With Statutory / Government Authorities	1,295.05	90.00
Income Tax Receivable	28.63	-
Prepaid Expenses	1.16	1.16
	1,324.84	91.16



(12) Share Capital				
Particulars	As At 31 March 2023		As At 31 March 2022	
	Nos.	Amount	Nos.	Amount
Authorised Share Capital				
Equity Shares of Rs. 10/- each	50,00,000	50,00,000.00	50,00,000	50,00,000.00
1% Non-Cumulative, Non-Convertible Preference Share (NCPS) of Rs. 10/- each	4,00,00,000	4,00,00,000.00	-	-
Issued, Subscribed and Paid-up Share Capital				
Equity Shares of Rs. 10/- each	50,00,000	50,00,000.00	50,00,000	50,00,000.00

a) Rights, Preferences and Restrictions attached to Equity Shares

The Company has only one class of equity share having a face value of Rs. 10/- per share with one vote per equity share. The dividend proposed by board of directors is subject to approval of the shareholders in the ensuing annual general meeting, except in case of interim dividend. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after settling of all outside liabilities. The distribution will be in proportion to the number of equity shares held by the shareholders.

b) Shares held by Holding Company

Name of Shareholders	As At 31 March 2023		As At 31 March 2022	
	Nos.	% of holding	Nos.	% of holding
Equity Shares				
Maithan Alloys Ltd.*	40,00,000	80%	40,00,000	80%

\* Including 06 Shares held by its Nominees.

c) Details of shareholders holding more than 5% shares in the Company

Name of Shareholders	As At 31 March 2023		As At 31 March 2022	
	Nos.	% of holding	Nos.	% of holding
Equity Shares				
Maithan Alloys Limited	40,00,000	80%	40,00,000	80%
Fantasy Vinimay Private Limited	3,50,000	7%	3,50,000	7%
Prism Vanija Private Limited	4,00,000	8%	4,00,000	8%
	47,50,000	95%	47,50,000	95%

\* Including 06 Shares held by its Nominees.

d) Equity Shares Holding Of Promoters

As At 31 March 2023				% Change during the Year
Sl. No.	Promoter Name	No. of Shares	% of Total Shares	
1	Maithan Alloys Ltd.	40,00,000	80%	0%
		40,00,000	80%	0%

\* Including 06 Shares held by its Nominees.

As At 31 March 2022				% Change during the Year
Sl. No.	Promoter Name	No. of Shares	% of Total Shares	
1	Maithan Alloys Ltd.	40,00,000	80%	3900%
		40,00,000	80%	-

\* Including 06 Shares held by its Nominees.

(10.1) As per records of the company, including its register of shareholders/members and other declaration received from shareholders regarding beneficial interest, the above shareholding represent both legal and beneficial ownership.

(13) Other Equity

Particulars	As At 31 March 2023	As At 31 March 2022
Retained Earnings		
Opening Balance	(644.60)	(63.89)
Add: Profit/(Loss) for the year	(2,290.20)	(580.71)
Closing Balance	(2,934.80)	(644.60)

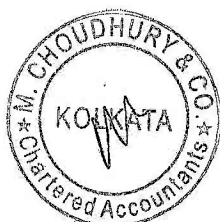
(14) Borrowings - Non Current	As At 31 March 2023	As At 31 March 2022
Unsecured, Considered good		
Loans from related parties (Refer note no. 28)	-	55.58
Preference share capital	4,00,000.00	-
	4,00,000.00	55.58

Rights, preferences and restrictions attached to shares

The Company has one classes of Preference Shares:

i) Series -A : 4,00,00,000 1% Non-Cumulative, Non-Convertible Preference Share (NCPS) of Rs. 10/- each which are redeemable at par at any time at option of the company but not later than ten years from the date of allotment i.e 29.3.2023. The NCPS shall carry the voting right as prescribed under the provision of Companies Act 2013.

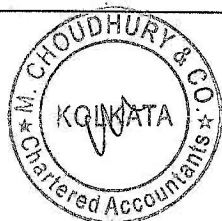
(15) Other Current Financial Liabilities	As At 31 March 2023	As At 31 March 2022
Creditors for Capital Goods	58.16	58.16
Advance		
- Advance From Director (Refer note no. 28)	45.00	45.00
Interest accrued on Borrowings	-	0.67
Others Liabilities		
- Employee Dues	-	29.56
- Liability for Expenses	29.15	27.42
- Others Payable	-	28.32
	132.31	189.13



**Maithan Ferrous Private Ltd**  
**Notes to Financial Statements for the year ended 31 March 2023**

(Rs. In Thousand)

<b>(16) Other Income</b>	<b>As At 31 March 2023</b>	<b>As At 31 March 2022</b>
Interest income	133.33	22.99
	<b>133.33</b>	<b>22.99</b>
<b>(17) Employee Benefits Expense</b>	<b>As At 31 March 2023</b>	<b>As At 31 March 2022</b>
Salaries & wages	251.25	85.46
	<b>251.25</b>	<b>85.46</b>
<b>(18) Finance Cost</b>	<b>As At 31 March 2023</b>	<b>As At 31 March 2022</b>
Interest On Borrowings( Refer note no. 28)	0.74	0.67
	<b>0.74</b>	<b>0.67</b>
<b>(19) Depreciation and amortisation Expenses</b>	<b>As At 31 March 2023</b>	<b>As At 31 March 2022</b>
Depreciation on Property, Plant and Equipment	72.01	-
	<b>72.01</b>	<b>-</b>
<b>(20) Other Expenses</b>	<b>As At 31 March 2023</b>	<b>As At 31 March 2022</b>
Bank Charges & Commission	2.17	1.57
Filing Fees	3,010.90	465.40
Rates & Taxes	2.50	3.49
Professional charges	44.75	32.95
Printing & Stationery Expenses	1.50	-
Interest On Statutory Dues	1.14	-
Payment to Auditors		
-As audit fees	12.00	14.16
Other Expenses	4.49	-
	<b>3,079.45</b>	<b>517.57</b>
<b>(21) Earnings Per Share (EPS)</b>	<b>As At 31 March 2023</b>	<b>As At 31 March 2022</b>
i) Profit attributable to ordinary equity holders	(2,290.20)	(580.71)
ii) Weighted average number of equity shares used as denominator for calculating Basic EPS	50,00,000	50,00,000
iii) Weighted average potential equity shares	-	-
iv) Total weighted average number of equity and Preference shares used as denominator for calculating Diluted EPS	50,00,000	50,00,000
v) Basic Earnings Per Shares (Rs.)	(0.46)	(0.12)
vi) Diluted Earnings Per Share (Rs.)	(0.46)	(0.12)
vii) Face Value Per Equity Share (Rs.)	10	10



**Maithan Ferrous Private Ltd**  
**Notes to Financial Statements for the year ended 31 March 2023**

**(22) Tax Expenses**

- 23.1 Since the Company has incurred loss in the current and previous financial year, no income tax liability required to be provided in the Statement of Profit or Loss therefore no further disclosure is necessary.
- 20.2 Deferred tax assets has not been recognised in respect of current year losses as its recovery is not considered probable in the foreseeable future.
- 23.2 Since the accounting profit and taxable profit are same, the disclosure for reconciliation of effective tax rate with applicable tax rate is not necessary.

**(23) Financial Risk Management**

The Company has a system-based approach to risk management, anchored to policies and procedures and internal financial controls aimed at ensuring early identification, evaluation and management of key financial risks (such as market risk and liquidity risk) that may arise as a consequence of its business operations as well as its investing and financing activities.

Accordingly, the Company's risk management framework has the objective of ensuring that such risks are managed within acceptable and approved risk parameters in a disciplined and consistent manner and in compliance with applicable regulation. It also seeks to drive accountability in this regard.

The Company's financial liabilities includes other financial liabilities. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include Cash and Cash Equivalents.

Risk	Exposure arising from	Measurement	Management
Liquidity Risk	Financial liabilities that are settled by delivering Cash or another Financial Asset.	Cash flow forecasts	Projecting cash flows and considering the level of liquid assets necessary to meet the liabilities

The Board of Directors reviewed policies for managing each of these risks which are summarised below:-

**(b) Liquidity Risk**

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset.

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due. Due to the nature of the underlying business, the Company maintains sufficient cash and liquid investments available to meet its obligation.

Management monitors rolling forecasts of the Company's liquidity position (comprising the undrawn borrowing facilities below) and cash and cash equivalents on the basis of expected cash flows. The management also considers the cash flows projection and level of liquid assets necessary to meet these on a regular basis.

The Company remains committed to maintaining a healthy liquidity, gearing ratio, deleveraging and strengthening the financial position. The maturity profile of the Company's financial liabilities based on the remaining period from the date of Balance Sheet to the contractual maturity date is given in the table below. The figures reflect the contractual undiscounted cash obligation of the Company.

(Rs. In Thousand)

Particulars	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	> 5 years	Total
<b>As At 31 March 2023</b>					
Borrowings	-	-	-	-	-
Other Financial Liabilities	132.31	-	-	-	132.31
<b>Total</b>	<b>132.31</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>132.31</b>
<b>As At 31 March 2022</b>					
Borrowings	-	-	55.58	-	55.58
Other Financial Liabilities	189.13	-	-	-	189.13
<b>Total</b>	<b>189.13</b>	<b>-</b>	<b>55.58</b>	<b>-</b>	<b>244.71</b>

**(24) Capital Management**

The Company's objectives when managing capital is to 'safeguard continuity, maintain a strong credit rating and healthy capital ratios in order to support its business and provide adequate return to shareholders through continuing growth. The Company's overall strategy remains unchanged from previous year.

The Company's capital management is intended to create value for shareholders by facilitating the meeting of long-term and short-term goals of the Company. The Company sets the amount of capital required on the basis of annual business and long-term operating plans which include capital and other strategic investments.

The funding requirements are met through a mixture of equity, internal fund generation and other non-current borrowings. The Company's policy is to use current and non-current borrowings to meet anticipated funding requirements.

The Company monitors capital on the basis of the gearing ratio which is net debt divided by total capital (equity plus net debt).

The Company is not subject to any externally imposed capital requirements. In order to maintain or adjust the capital structure, the company may adjust the amount of dividends paid to shareholders, return capital to shareholders or issue new shares.



**Maithan Ferrous Private Ltd****Notes to Financial Statements for the year ended 31 March 2023****(25) Disclosures on Financial Instruments**

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements.

The details of significant accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised, in respect of each class of financial asset, financial liability and equity instrument are disclosed in note 3 to the financial statements.

**Categories of Financial Instruments**

(Rs. In Thousand)

Particulars	Note	As At 31 March 2023	As At 31 March 2022
<b>Financial Assets</b>			
<b>a) Measured at Amortised Cost</b>			
i) Cash and Cash Equivalents	8	1,15,889.42	30,940.15
ii) Other Bank Balances	9	3,00,890.31	800.00
iii) Other Financial Assets	5 & 10	57.72	172.99
<b>Total Financial Assets</b>		<b>4,16,837.45</b>	<b>31,913.14</b>
<b>Financial Liabilities</b>			
<b>a) Measured at Amortised Cost</b>			
i) Borrowings	14	4,00,000.00	55.58
ii) Other Financial Liabilities	15	132.31	189.13
<b>Total Financial Liabilities</b>		<b>4,00,132.31</b>	<b>244.71</b>

**(i) Fair Value Hierarchy**

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard.

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

**(ii) Valuation Technique used to determine Fair Value**

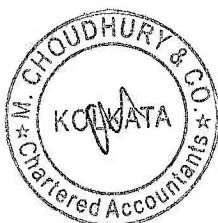
Specific valuation techniques used to value financial instruments include:

- the fair value of all assets and liabilities
- the fair value of the financial instruments is determined using discounted cash flow analysis.

The carrying amounts of all other financial assets and financial liabilities are considered to be the same as their fair values, due to their short-term nature.

**(iii) Significant Estimates**

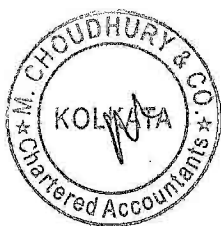
The fair value of financial instruments that are not traded in an active market is determined using valuation techniques. The Company uses its judgement to select a variety of methods and make assumptions that are mainly based on market conditions existing at the end of each reporting period. For details of the key assumptions used and the impact of changes to these assumptions see (ii) above.



(26) Financial Ratios

The ratios as per the latest amendment to Schedule III are as follows:

Sl No.	Ratios	As At 31 March 2023	As At 31 March 2022	% Variance	Reason for Variance for above 25%
(1)	<b>Current ratio</b> (Total current assets/Current liabilities) [Current liabilities: Total current liabilities - Current maturities of non-current borrowings and lease obligations]	3,160.34	168.43	1776.40%	Increase in Cash for fresh issue of Preference share
(2)	<b>Net debt equity ratio</b> (Net debt/Average equity) [Net debt: Non-current borrowings + Current borrowings + Non-current and current lease liabilities - Current investments - Cash and cash equivalents - Other balances with banks (including non-current earmarked balances)] [Equity: Equity share capital + Other equity + Hybrid perpetual securities]	(0.36)	(0.64)	-44.46%	Company has Issued Non Convertible Preference share which has been classified as Financial Liability.
(3)	<b>Debt service coverage ratio</b> (Earning available for debt service/(Net finance charges + Interest income from group companies + Scheduled principal repayments of non current borrowings and lease obligations (excluding prepayments) during the period)) [Earning available for debt service: PAT + Non cash operating Expenses like depreciation and other amortisation + other adjustment like loss on sale of Fixed Assets + Net finance charges] [Net finance charges: Finance costs (excluding interest on current borrowings) - Interest income - Dividend income from current investments - Net gain/(loss) on sale of current investments]	(0.01)	(18.13)	-99.97%	Company has Taken Loan
(4)	<b>Return on Equity (%)</b> (Profit after tax (PAT)/Average Equity) [Equity: Equity share capital + Other equity + Hybrid perpetual securities]	-4.87%	-1.18%	313.56%	Increase Expenses for issue Preference Share
(5)	<b>Inventory turnover ratio (in days)</b> (Average inventory/Sale of products in days)	-	-	0%	
(6)	<b>Debtors turnover ratio (in days)</b> (Average trade receivables/Turnover in days) [Turnover: Revenue from operations]	-	-	0%	
(7)	<b>Trade payables turnover ratio (in days)</b> (Average Trade Payables/Expenses) [Expenses: Total Expenses - Finance Cost - Depreciation and Amortisation Expense - Employee Benefit Expenses in respect of Retirement Benefits - Other expenses with respect to Royalty, Rates & Taxes, Provision for Doubtful Debts & Advances, Provision for Impairment and Foreign Exchange Gain/Loss]	-	-	0%	
(8)	<b>Net capital turnover ratio (in days)</b> (Average working capital/Turnover) [Working capital: Current assets - Current liabilities] [Current liabilities: Total current liabilities - Current maturities of long-term debt and leases] [Turnover: Revenue from operations]	-	-	0%	
(9)	<b>Net profit ratio (%)</b> (Net profit after tax/Turnover) [Turnover: Revenue from operations]	0.00%	0.00%	0%	
(10)	<b>Return on Capital Employed (%)</b> (EBIT/Average capital employed) [Capital Employed: Equity share capital + Other equity + Hybrid perpetual securities + Non current borrowings + Current borrowings + Current maturities of long-term debt and leases + Deferred tax liabilities] [EBIT: Profit before taxes +/- Exceptional items + Net finance charges] [Net finance charges: Finance costs - Interest income - Dividend income from current investments - Net gain/(loss) on sale of current investments]	-0.76%	-1.22%	-37.64%	For Fresh Capital infused in the company
(11)	<b>Return on investment (%)</b> (Interest income on fixed deposit, bonds + dividend income + profit on sale on investments carried at FVTPL + fair valuation gain of investment carried at FVTOCI) / (Current Investment + Non Current Investment + Other bank balances)	0.04%	2.87%	-98.46%	Investment Started end of the Year



**Maithan Ferrous Private Ltd**  
**Notes to Financial Statements for the year ended 31 March 2023**

**(28) Related Party Disclosures**

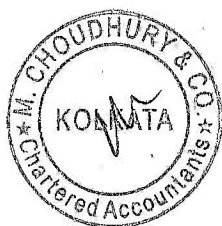
**a) Name of the Related Parties and Description of Relationship:**

- I Ultimate Holding Company**  
1 Ma Kalyaneshwari Holdings (P) Ltd.
- II Holding Company**  
1 Maithan Alloys Ltd.
- III Fellow Subsidiary Companies**  
1 AXL Exploration (P) Ltd.  
2 Salanpur Sinters (P) Ltd.  
3 Anjaney Minerals Ltd.  
4 Impex Metal and Ferro Alloys Ltd.  
5 Ramagiri Renewable Energy Limited
- IV Key Managerial Personnel Designation**  
1 Mr. S. C. Agarwalla Director  
2 Mr. Shankar Lal Agarwalla Director  
3 Mr. Subodh Agarwalla Director  
4 Mr. Aditya Mishra Director & CEO
- V Key Managerial Personnel of Holding Company**  
1 Mr. S. C. Agarwalla Chairman and Managing Director  
2 Mr. Subodh Agarwalla Whole-time Director and Chief Executive Officer  
3 Mr. Srinivas Peddi Non-Executive Director
- VI Relatives of Key Managerial Personnel of Holding Company**  
1 Mr. Sudhanshu Agarwalla
- VII Relatives of Key Managerial Personnel of Company**  
1 Anshuman Mishra  
2 Aryaman Mishra  
3 Neetu Mishra
- VIII Enterprises over which Key Managerial Personnel (of Holding Company) are able to exercise significant influence**  
1 BMA Foundation
- IX Enterprises over which Key Managerial Personnel of the Company are able to exercise significant influence**  
1 Aditya Mishra and ORS HUF  
2 Fantasy Vinimay Pvt Ltd.  
3 Prism Vanija Pvt Ltd.

**b) Transactions during the period with related parties**

(Rs. In Thousand)

Sl. No.	Types of Transactions	Transactions		Balances	
		2022-23	2021-22	2022-23	2021-22
1	<b>Shares Issued</b> <b>Holding Company</b> Maithan Alloys Ltd.	-	39,000.00	-	-
2	<b>Loan / Advance Received / (Repayment)</b> <b>Holding Company</b> Maithan Alloys Ltd. Aditya Mishra	(153.57) -	55.58 45.00	- 45.00	56.25 45.00
3	<b>Issue of Preference share</b> Maithan Alloys Limited Aditya Mishra and ORS HUF Anshuman Mishra Aryaman Mishra Fantasy Vinimay Pvt Ltd. Neetu Mishra Prism Vanija Pvt Ltd.	3,20,000.00 8,000.00 8,000.00 8,000.00 40,000.00 4,000.00 12,000.00		3,20,000.00 8,000.00 8,000.00 8,000.00 40,000.00 4,000.00 12,000.00	
4	<b>Interest Received / (Repayment)</b> <b>Holding Company</b> Maithan Alloys Ltd.	(0.74)	(0.67)	-	-



**Maithan Ferrous Private Ltd**  
**Notes to Financial Statements for the year ended 31 March 2023**

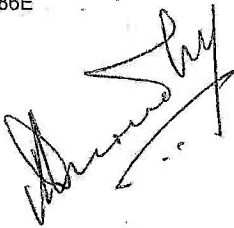
**(29) Additional regulatory disclosures as per schedule III of Companies Act, 2013**

- (i) No proceedings have been initiated or pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.
- (ii) There are no transactions with the Companies whose name are struck off under Section 248 of The Companies Act, 2013 or Section 560 of the Companies Act, 1956 during the year ended 31 March 2023.
- (iii) All applicable cases where registration of charges or satisfaction is required to be filed with Registrar of Companies have been filed. No registration or satisfaction is pending at the year ended 31 March 2023.
- (iv) The Company has complied with the number of layers prescribed under clause (87) of Section 2 of the Companies Act, 2013 read with Companies (Restriction on number of Layers) Rules, 2017.
- (v) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (ultimate beneficiaries) or
  - (b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiary
- (vi) The Company has not operated in any crypto currency or Virtual Currency transactions:
- (vii) During the year the Company has not disclosed or surrendered, any income other than the income recognised in the books of accounts in the tax assessments under Income Tax Act, 1961.

**(30) The previous year figures are reclassified where considered necessary to confirm to this year's classification.**

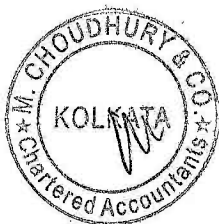
The accompanying notes 1 to 30 are an integral part of the financial statements.  
In terms of our report attached

**For M Choudhury & Co.**  
Chartered Accountants  
FRN.: 302186E



**D Choudhury**  
Partner  
Membership No.: 052066

**Place: Kolkata**  
**Date: 19 May 2023**




For and on behalf of the Board of Directors

  
**S. C. Agarwalla**  
Director  
DIN: 00088384

  
**Subodh Agarwalla**  
Director  
DIN: 00339855

  
**Aditya Mishra**  
Director & CEO  
DIN: 01930178

  
**Pramod Chaudhary**  
CFO

  
**Rajesh K. Shah**  
Company Secretary