

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 Salanpur Sinters Pvt. Ltd

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying Financial Statements of Salanpur Sinters Pvt 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.

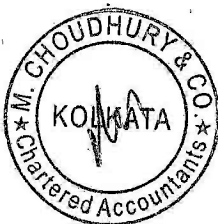
In our opinion, and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards 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

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.



INDEPENDENT AUDITORS' REPORT
To the Members of **Salanpur Sinters Pvt. Ltd**
Report on the Financial Statements
Page 2 of 5

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.

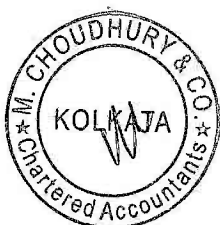
The Board of Directors is also responsible for overseeing the Company's financial reporting process.

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 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



INDEPENDENT AUDITORS' REPORT

To the Members of **Salanpur Sinters Pvt. Ltd**

Report on the Financial Statements

Page 3 of 5

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.

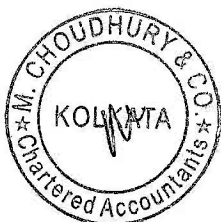
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude 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

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;



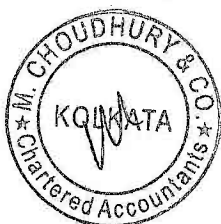
INDEPENDENT AUDITORS' REPORT

To the Members of **Salanpur Sinters Pvt. Ltd**

Report on the Financial Statements

Page 4 of 5

- (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 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.



INDEPENDENT AUDITORS' REPORT
To the Members of **Salanpur Sinters Pvt. Ltd**
Report on the Financial Statements
Page 5 of 5

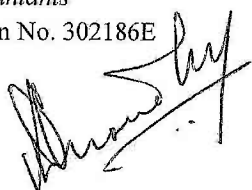
3. With respect to the matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

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

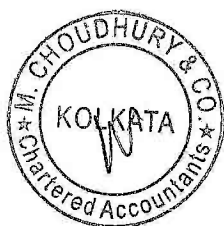
Partner

Membership No. 052066

UDIN: 23052066B4VFLV8212

Place: Kolkata

Date: 19 May 2023



Annexure A to Independent Auditor's Report

Referred to in paragraph I under 'Report on Other Legal and Regulatory Requirements' section of our report to the members of SALANPUR SINTERS PVT. 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 is in the business of rendering services of transportation, 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



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 SALANPUR SINTERS PVT. LIMITED on the Financial Statements for the year ended 31 March, 2023.

the appropriate 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) The Company has not made any preferential allotment or private placement of shares or fully or partially or optionally convertible debentures during the year. Accordingly, the reporting under Clause 3(x) (b) of the Order is not applicable to the Company.

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 given to us, we have neither come across any instance of material fraud by the



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 SALANPUR SINTERS PVT. LIMITED on the Financial Statements for the year ended 31 March, 2023.

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 standalone 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.

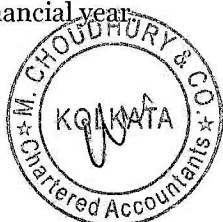
xvi. (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the reporting under clause 3(xvi)(a) of the Order is not applicable to the Company.

(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 SALANPUR SINTERS PVT. 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 30 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. The Company does not have any ongoing projects as at the year end and consequently no amount is remaining unspent under Section 135(5) of the Act. Accordingly, reporting under this Clause is not applicable
- xxi. The reporting under Clause 3(xxi) of the Order is not applicable in respect of audit of financial statements. Accordingly, no comment in respect of the said clause has been included in this report.

For M Choudhury & Co.

Chartered Accountants

Firm Registration No. 302186E

D Choudhury

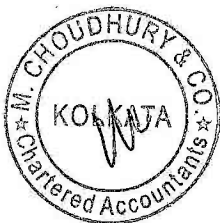
Partner

Membership No. 052066

UDIN: 23052066B4VFLV8212.

Place: Kolkata

Date: 19 May 2023



SALANPUR SINTERS (P) Ltd.
Balance Sheet as at 31st March 2023

(Rs. In Thousand)

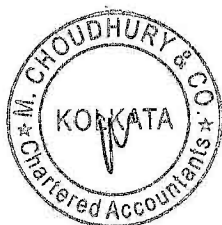
Particulars	Notes	As At 31 March 2023	As At 31 March 2022
ASSETS			
(1) Non-Current Assets			
(a) Property, Plant and Equipment	4	41,168.26	90,471.75
(b) Non-Current Tax Assets (Net)	5	1,037.75	1,039.70
(c) Other Non Current Assets	6	136.37	125.51
Total Non-Current Assets		42,342.38	91,636.96
(2) Current Assets			
(a) Financial Assets			
(i) Trade Receivable	7	104.06	1,286.54
(ii) Cash and Cash Equivalents	8	3,512.84	622.48
(iii) Other Bank Balances (other than (i) above)	9	10,000.00	-
(iv) Other Financial Assets	10	5.54	-
(v) Other Current Assets	11	4,986.09	15,015.61
Total Current Assets		18,608.53	16,924.63
Total Assets		60,950.91	1,08,561.59
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	12	60,400.00	60,400.00
(b) Other Equity	13	(75.45)	221.33
Total Equity		60,324.55	60,621.33
Liabilities			
(1) Non Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	14	-	47,000.00
(b) Deferred Tax Liabilities (Net)	15	-	(249.55)
Total Non Current Liabilities		-	46,750.45
(2) Current liabilities			
(a) Financial Liabilities			
(i) Trade Payable	16		
- Trade Payable (Outstanding to Micro and Small Enterprise		-	-
- Trade Payable (Outstanding to Other Than Micro and Small Enterprise		579.84	-
(ii) Other Financial Liabilities	17	8.85	1,038.91
(b) Other Current Liabilities	18	37.67	150.90
Total Current Liabilities		626.36	1,189.81
Total Liabilities		626.36	47,940.26
Total Equity and Liabilities		60,950.91	1,08,561.59

The accompanying notes 1 to 34 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



Subodh Agarwalla
Director
DIN: 00339855

Sudhanshu Agarwalla
Director
DIN: 00339679

SALANPUR SINTERS (P) Ltd.**Statement of Profit and Loss for the year ended 31st March 2023***(Rs. In Thousand)*

Particulars	Notes	Year Ended 31 March 2023	Year Ended 31 March 2022
Income			
Revenue From Operation	19	49,849.78	13,170.60
Other Income	20	46.96	389.02
Total Income		49,896.74	13,559.62
Expenses			
Finance Cost	21	1,994.15	1,152.96
Vehicle Maintenance Expenses	22	36,833.95	11,222.04
Depreciation and amortisation expense	23	4,874.11	2,003.06
Profit (Loss) on Sale of Vehicles	24	5,835.63	-
Other Expenses	25	408.91	173.09
Total Expenses		49,946.75	14,551.15
Profit/(Loss) Before Tax		(50.01)	(991.53)
Tax Expenses			
(a) Current Tax			
(b) Deferred Tax		249.55	(249.55)
(c) Tax for earlier year		(2.78)	
Profit/(Loss) for the year		(296.78)	(741.98)
Other comprehensive income for the year			
Total Comprehensive Income for the year		(296.78)	(741.98)
(1) Basic (in Rs.)	26	(0.05)	(0.12)
(2) Diluted (in Rs.)	26	(0.05)	(0.12)

The accompanying notes 1 to 34 are an integral part of the financial statements.
In terms of our report attached.

For M Choudhury & Co.

Chartered Accountants

FRN.: 302186E

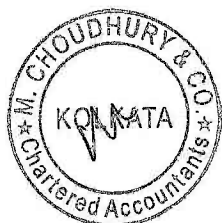
D Choudhury

Partner

Membership No.: 052066

Place: Kolkata

Date: 19 May 2023

**Subodh Agarwalla**

Director

DIN: 00339855

Sudhanshu Agarwalla

Director

DIN: 00339679

SALANPUR SINTERS (P) Ltd.**Statement of Changes in Equity for the year Ended 31.03.2023****a. Equity Share Capital**

		(Rs. In Thousand)
Particulars		Amount
Equity Shares of Rs. 10 each Issued, Subscribed and Fully Paid		
As At 1 April 2021	12	60,400.00
Issue of share capital		
As At 31 March 2022		60,400.00
Issue of share capital		
As At 31 March 2023		60,400.00

b. Other Equity

Particulars	Retained Earnings	Total
As At 1 April 2021	963.31	963.31
Profit for the year	(741.98)	(741.98)
As At 31 March 2022	221.33	221.33
Profit for the Period	(296.78)	(296.78)
As At 31 March 2023	(75.45)	(75.45)

In terms of our report attached.

The accompanying notes 1 to 34 are an integral part of the financial statements.

For M Choudhury & Co.

Chartered Accountants

FRN.: 302186E

D Choudhury

Partner

Membership No.: 052066

Place: Kolkata

Date: 19 May 2023

Subodh Agarwalla

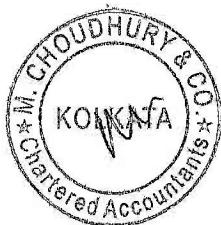
Director

DIN: 00339855

Sudhanshu Agarwalla

Director

DIN: 00339679



SALANPUR SINTERS (P) Ltd.

Cash Flow Statement for the year ended 31 March 2023

(Rs. In Thousand)

Particulars	Year Ended 31 March 2023	Year Ended 31 March 2022
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit / (Loss) Before Tax	(50.01)	(991.53)
Adjusted for :		
Depreciation	4,874.11	2,003.06
Interest Income	(46.96)	(389.02)
Loss on sale of vehicle	5,835.63	-
	10,662.78	1,614.04
Operating Profit before Working Capital Changes	10,612.77	622.51
Adjusted for :		
Trade and Other Receivables	11,201.15	(16,427.67)
Trade and Other Payables	(563.44)	1,169.81
Borrowing	(47,000.00)	47,000.00
	(36,362.29)	31,742.14
Cash Generated from Operations	(25,749.52)	32,364.65
Income Tax Paid	0.83	1,188.23
NET CASH FROM OPERATING ACTIVITIES (A)	(25,750.35)	31,176.42
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property Plant and Equipment	-	(51,866.40)
Sale of vehicle	38,593.75	-
Interest Income Received	46.96	1,008.18
Investments in Fixed Deposits	(10,000.00)	20,017.42
NET CASH USED IN INVESTING ACTIVITIES (B)	28,640.71	(30,840.80)
C. CASH FLOW FROM FINANCING ACTIVITIES		
	-	-
NET CASH USED IN FINANCING ACTIVITIES (C)	-	-
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	2,890.36	335.62
Cash and Cash Equivalents at the beginning of the year	622.48	286.86
Cash and Cash Equivalents at the end of the year	3,512.84	622.48

The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Indian Accounting As per Ind AS -7 "Cash Flow Statements". Cash and cash equivalents do not include any amount which is not available to the company for its use.

The accompanying notes 1 to 34 are an integral part of the financial statements.
In terms of our report attached

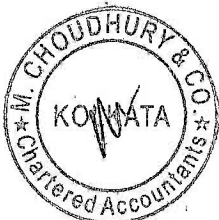
For M Choudhury & Co.
Chartered Accountants
FRN.: 302186E

D Choudhury
Partner
Membership No.: 052066

Place: Kolkata
Date: 19 May 2023

Subodh Agarwalla
Director
DIN: 00339855

Sudhanshu Agarwalla
Director
DIN: 00339679



SALANPUR SINTERS PRIVATE LIMITED

Notes to Financial Statements for the year ended 31 March 2023

1. Corporate Information

Salanpur Sinters Private Limited (the 'Company') was incorporated on 07 November, 2012 for export, import, production, trading, distribution and dealing of metal and/or minerals. The Company is also engaged in transportation business.

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.

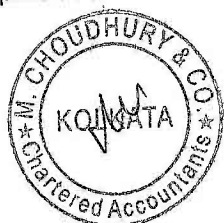
The said estimates are based on the facts and events, that existed as at the reporting date, or that occurred after that date but provide additional evidence about conditions existing as at the reporting date.

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



SALANPUR SINTERS PRIVATE LIMITED

Notes to Financial Statements for the year ended 31 March 2023

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

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. 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

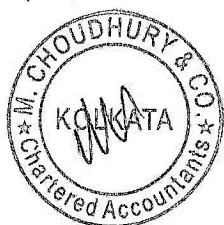
All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Transaction costs directly attributable to the acquisition of financial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

➤ 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.



SALANPUR SINTERS PRIVATE LIMITED

Notes to Financial Statements for the year ended 31 March 2023

➤ *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.

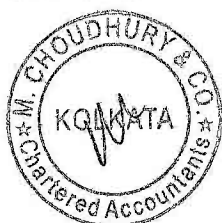
➤ *Derecognition*

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 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.

c. Revenue Recognition



SALANPUR SINTERS PRIVATE LIMITED

Notes to Financial Statements for the year ended 31 March 2023

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) Freight Charges is recognized at the time when services are performed and there exists reasonable certainty of ultimate collection of the service consideration. Sales are exclusive of taxes and duties wherever applicable and net of returns, claims and discounts.
- b) Interest income is recognized proportionately on time proportion basis using the effective interest rate method.
- c) For all financial instruments measured at amortised cost, interest income is recorded using the effective interest rate (EIR), which is the rate that exactly discounts the estimated future cash payments or receipts through the expected life of the financial instrument to the gross carrying amount of the financial asset.

d. 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.

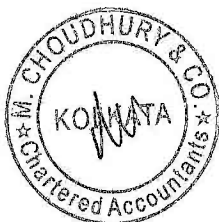
a) Current Tax

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.

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.



SALANPUR SINTERS PRIVATE LIMITED

Notes to Financial Statements for the year ended 31 March 2023

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.

e. 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.

f. 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.

g. 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 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.



SALANPUR SINTERS PRIVATE LIMITED

Notes to Financial Statements for the year ended 31 March 2023

h. 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.

i. 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.

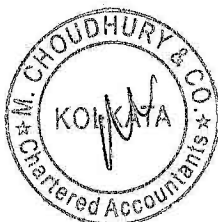
Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

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 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.



SALANPUR SINTERS PRIVATE LIMITED

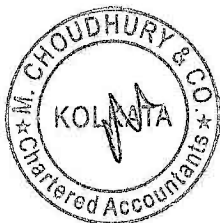
Notes to Financial Statements for the year ended 31 March 2023

(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.

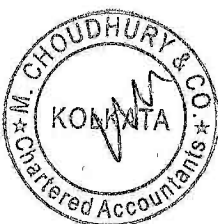


(Rs. In Thousand)

(4) Property, Plant and Equipment	Freehold Land	Vehicles	Total
<i>Gross Carrying Value</i>			
As At 1 April 2021	40,608.41	-	40,608.41
Addition / purchase	-	-	-
As At 31 March 2022	40,608.41	-	40,608.41
Addition / purchase	559.85	51,306.55	51,866.40
As on 31.03.2022	41,168.26	51,306.55	92,474.81
Addition / purchase	-	-	-
Sold/Disposed	41,168.26	51,306.55	92,474.81
As on 31.03.2023	-	44,429.38	44,429.38
	41,168.26	6,877.17	48,045.43
<i>Accumulated Depreciation</i>			
As At 1 April 2021	-	-	-
For the year	-	-	-
As At 31 March 2022	-	-	-
For the year	-	2,003.06	2,003.06
As on 31.03.2022	-	2,003.06	2,003.06
For the period	-	4,874.11	4,874.11
As on 31.03.2023	-	6,877.17	6,877.17
<i>Net Block</i>			
As on 31.03.2023	41,168.26	-	41,168.26
As on 31.03.2022	41,168.26	49,303.49	90,471.75

(5) Non-Current Tax Assets (Net)	As At 31 March 2023	As At 31 March 2022
Advance Tax (Net of Provisions)	1,037.75	1,039.70
	1,037.75	1,039.70

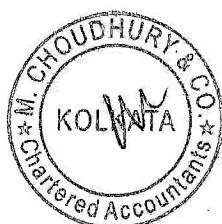
(6) Other Non Current Assets	As At 31 March 2023	As At 31 March 2022
Capital Advances	125.51	125.51
Other Advance	10.86	-
	136.37	125.51



(7) Trade Receivable	As At 31 March 2023	As At 31 March 2022
Unsecured, Considered good Trade Receivables	104.06	1,286.54
	104.06	1,286.54

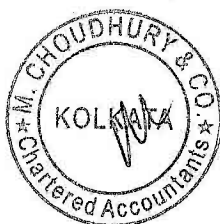
Ageing of Trade Receivables as at 31st March, 2023

		Outstanding for following periods from due date of payments						
Particulars	Not due	Less than 6 months	6 months - 1	1-2 years	2-3 years	More than 3 years	Total	
Trade Receivables - Billed								
Gross Carrying Amount								
(i) Undisputed Trade receivables - considered good	104.06	-	-	-	-	-	104.06	
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-	-	
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-	-	-	
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-	-	
Total Gross	104.06	-	-	-	-	-	-	
Expected Loss (%)							104.06	
Credit Loss Allowance							-	
Net Carrying Value							-	
Trade Receivables - Unbilled							104.06	
Total Trade Receivables	104.06	-	-	-	-	-	-	104.06



Ageing of Trade Receivables as at 31st March, 2022							
Particulars	Outstanding for following periods from due date of payments						Total
	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Trade Receivables - Billed							
Gross Carrying Amount							
(i) Undisputed Trade receivables - considered good	1,286.54	-	-	-	-	-	1,286.54
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
Total Gross	1,286.54	-	-	-	-	-	1,286.54
Expected Loss (%)							
Credit Loss Allowance							
Net Carrying Value							
Trade Receivables - Unbilled							
Total Trade Receivables	1,286.54	-	-	-	-	-	1,286.54

(8) Cash and Cash Equivalents		As At 31 March 2023	As At 31 March 2022
Cash on Hand		327.53	329.98
Balance with Banks		3,185.31	292.50
		3,512.84	622.48



(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		10,000.00	-
		10,000.00	-
(10) Other Current Financial Assets		As At 31 March 2023	As At 31 March 2022
Interest Accrued on Bank Deposits		5.54	-
		5.54	-
(11) Other Current Asset		As At 31 March 2023	As At 31 March 2022
<i>Unsecured, Considered Good</i>			
(i) Advances other than capital advances			
Advance Paid to Suppliers		12.91	637.02
(ii) Others			
Balance with Statutory/Government Authorities		4,973.18	14,300.47
Others		-	78.12
		4,986.09	15,015.61

Notes :-

a) There are no advances to directors or other officers of the Company or any of them either severally or jointly with any other persons or advances to firms or private companies respectively in which any director is a partner or a director or a member.

(12) Share Capital

Particulars	As At 31 March 2023		As At 31 March 2022	
	Nos.	Amount (Rs.)	Nos.	Amount (Rs.)
Authorised Share Capital				
Equity Shares of Rs. 10/- each	70,00,000	7,000.00	70,00,000	7,000.00
Issued, Subscribed and Paid-up Share Capital				
Equity Shares of Rs. 10/- each				

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 and Subsidiary of Holding Company

Name of Shareholders	As At 31 March 2023		As At 31 March 2022	
	Nos.	% of holding	Nos.	% of holding
Maithan Alloys Ltd.*	60,40,000	100.00%	60,40,000	100%

* Including 06 Shares held by its Nominees.

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

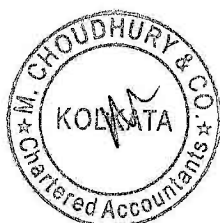
Name of Shareholders	As At 31 March 2023		As At 31 March 2022	
	Nos.	% of holding	Nos.	% of holding
Maithan Alloys Ltd.	60,40,000	100.00%	60,40,000	100%

d) Details of shareholding of Promoters

S. No.	Promoter Name	Shares held by promoters at the beginning of the year		Shares held by promoters at the end of the year	
		No. of shares	% of total shares	No. of shares	% of total shares
1	Maithan Alloys Ltd.	60,40,000	100.00%	60,40,000	100%
	Total	60,40,000	100%	60,40,000	100%

(13) Other Equity

Particular	As At 31 March 2023	As At 31 March 2022
Retained Earnings:		
Opening Balance		
Add: Profit for the year	221.33	963.31
Closing Balance	(296.78)	(741.98)
	(75.45)	221.33



(14) Deferred Tax Liabilities (Net)	As At 31 March 2023	As At 31 March 2022
Deferred Tax Liabilities - Property, Plant and Equipment	-	1,432.79
Deferred Tax Assets -Business Loss	-	1,682.34
	-	(249.55)

(15) Borrowings - Non Current	As At 31 March 2023	As At 31 March 2022
Unsecured, Considered good	-	47,000.00
Loans from related parties (Refer note no. 30)	-	47,000.00

Notes :-

a) The loan has been taken from the Holding Company, repayable on demand at an interest rate of 7% p.a. for the purpose of starting a new

(16) Trade Payable	As At 31 March 2023	As At 31 March 2022
Trade Payable	579.84	-
	579.84	-

Ageing of Outstanding Trade Payables as on 31 March 2023 from the Due Date

		Outstanding for following periods from due date of payments				Total
Particulars		Less than 1 year	1 - 2 years	2 - 3 Years	More than 3 years	
Undisputed dues - MSME	Undisputed dues - MSME		-	-	-	-
(1) Non Current liabilities	Undisputed dues - Others	579.84	-	-	-	579.84
(i)	Disputed dues - MSME	-	-	-	-	-
Disputed dues - Others	Disputed dues - Others	-	-	-	-	-
		579.84	-	-	-	579.84

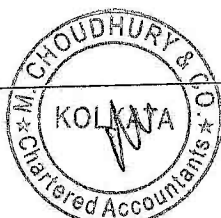
a) There was no Trade Payable as on 31st March, 2022 and hence, the ageing schedule as on 31st March, 2022 is not applicable.

(17) Other Current Financial Liabilities	As At 31 March 2023	As At 31 March 2022
Others	-	1,037.66
Interest accrued on Borrowings	8.85	1.25
Liabilities for Expenses	8.85	1,038.91

(18) Others Current Liabilities	As At 31 March 2023	As At 31 March 2022
Statutory Dues	15.17	123.40
Audit Fees Payable	22.50	27.50
Liabilities for Exp	-	-
	37.67	150.90

(19) Revenue From Operation	As At 31 March 2023	As At 31 March 2022
Transporting Charges (Refer Note 30)	49,849.78	13,170.60
	49,849.78	13,170.60

(20) Other Income	As At 31 March 2023	As At 31 March 2022
Interest Income	46.96	389.02
	46.96	389.02



(Rs. In Thousand)

(21) Finance Cost	As At 31 March 2023	As At 31 March 2022
Interest On Borrowings(Refer Note 30)	1,994.15	1,152.96
	1,994.15	1,152.96

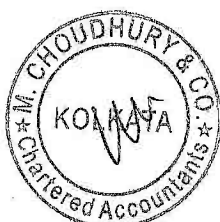
(22) Vehicle Maintenance Expenses	As At 31 March 2023	As At 31 March 2022
Vehicle Running Expenses	8,398.30	2,376.04
Toll Charges	2,488.12	829.98
Fuel & Lube Oil	25,947.53	8,016.02
	36,833.95	11,222.04

(23) Depreciation and amortisation expenses	As At 31 March 2023	As At 31 March 2022
Depreciation on property, plant and equipment	4,874.11	2,003.06
	4,874.11	2,003.06

(24) Profit / Loss on sale of Vehicle	As At 31 March 2023	As At 31 March 2022
Loss on sale of Vehicles	5,835.63	-
	5,835.63	-

(25) Other Expenses	As At 31 March 2023	As At 31 March 2022
Bank Commission and Charges	58.30	24.88
Rent for parking	135.00	-
Professional Charges	13.50	90.01
Profession Tax	2.50	2.50
Rates and Taxes	16.52	-
Printing & Stationery	8.20	9.00
Vehicles Maintenance-Penalty & Fine	133.80	-
Interest on TDS Paid	16.80	-
FILING FEES	14.20	2.40
Auditors Remuneration	10.00	7.50
Round Off	-	-
General Expenses	0.09	36.80
	408.91	173.09

(26) Earnings Per Share (EPS)	As At 31 March 2023	As At 31 March 2022
i) Profit attributable to ordinary equity holders	(296.78)	(741.98)
ii) Weighted average number of equity shares used as	60,40,000	60,40,000
iii) Weighted average potential equity shares	-	-
iv) Total weighted average number of equity shares	60,40,000	60,40,000
v) Basic Earnings Per Shares	(0.05)	(0.12)
vi) Diluted Earnings Per Share	(0.05)	(0.12)
vii) Face Value Per Equity Share	10.00	10.00



(27) Tax Expenses

27.1 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.

27.2 Deferred tax assets has not been recognised in respect of current year losses as its recovery is not considered probable in the foreseeable future.

27.3 Since the accounting profit and taxable profit are same, the disclosure for reconciliation of effective tax rate with applicable tax rate is not necessary.

(28) 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 and Interest Accrued on Bank Deposits.

Risk (i)	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

(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
As At 31 March 2023					
Borrowings	-	-	-	-	-
Other Financial Liabilities	8.85	-	-	-	8.85
Total	8.85	-	-	-	8.85
As At 31 March 2022					
Borrowings	-	-	47,000.00	-	47,000.00
Other Financial Liabilities	1,038.91	-	-	-	1,038.91
Total	1,038.91	-	47,000.00	-	48,038.91

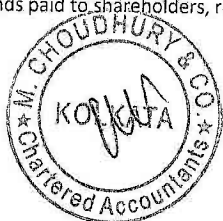
(29) Capital Management

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.



SALANPUR SINTERS (P) Ltd.**Notes to Financial Statements for the Year ended 31.03.2023****(30) 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
Financial Assets			
a) Measured at Amortised Cost			
i) Trade Receivable	7	104.06	1,286.54
ii) Cash and Cash Equivalents	8	3,512.84	622.48
iii) Other Bank Balances	9	10,000.00	-
iv) Other Financial Assets	10	5.54	-
Total Financial Assets		13,622.44	1,909.02
Financial Liabilities			
a) Measured at Amortised Cost			
i) Borrowings	15	-	47,000.00
ii) Other Financial Liabilities	17	8.85	1,038.91
Total Financial Liabilities		8.85	48,038.91

(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

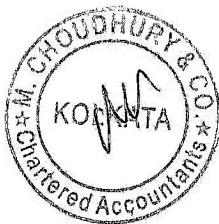
The fair value of financial instruments that are not traded in an active market is determined using valuation techniques. The Company uses its judgement to select a variety of methods and make assumptions that are mainly based on market conditions existing at the end of each reporting period. For details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



(31) Financial Ratios

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

Sl No.	Ratios	Year Ended 31 March 2023	Year Ended 31 March 2022	% Variance	Reason for Variance for above 25%
(1)	Current ratio (Total current assets/Current liabilities) [Current liabilities: Total current liabilities - Current maturities of non-current borrowings and lease obligations]	29.71	14.22	109%	Due to fixed deposit Rs 1 cr during quarter 4
(2)	Net debt equity ratio (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]	3.35	0.77	333%	All the borrowing as been paid which was taken from Maithan Alloys Limited
(3)	Debt service coverage ratio (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]	6.35	2.65	139%	There is an increase in debt service as there is repayment of loan and interest
(4)	Return on Equity (%) (Profit after tax (PAT)/Average Equity) [Equity: Equity share capital + Other equity + Hybrid perpetual securities]	-0.49%	-1.24%	-60%	As there was major loss in sale of property plant & equipments
(5)	Inventory turnover ratio (in days) (Average inventory/Sale of products in days)			#DIV/0!	
(6)	Debtors turnover ratio (in days) (Average trade receivables/Turnover in days) [Turnover: Revenue from operations]	0.76	35.65	-98%	In quarter 4 there were no business and all the amount receivable from Maithan Alloys & Impex
(7)	Trade payables turnover ratio (in days) (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]	13.46			There is one party outstanding during the year ended
(8)	Net capital turnover ratio (in days) (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]	0.36	1.19	-70%	There is mainly realisation of fixed assets
(9)	Net profit ratio (%) (Net profit after tax/Turnover) [Turnover: Revenue from operations]	-0.60%	-5.63%	-89%	During the year Company has sold all its vehicles at loss of Rs 58 L in quarter 3. As Company's main operation has ended as all trucks are being sold therefore company is running at loss.
(10)	Return on Capital Employed (%) (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]	3.22%	-0.21%	-1610%	Because of the repayment of loan capital employed is positive
(11)	Return on investment (%) (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%	0.00%	#DIV/0!	



SALANPUR SINTERS (P) LTD
Notes to Financial Statements for the Year ended 31.03.2023

(32) 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 Anjaney Minerals Ltd.
 - 3 Maithan Ferrous Private Limited
 - 4 Impex Metal and Ferro Alloys Ltd.
 - 5 Ramagiri Renewable Enegy Limited
- IV **Key Managerial Personnel**

	Designation
1 Mr. Subodh Agarwalla	Director
2 Mr. Sudhanshu Agarwalla	Director
3 Mr. Shailendra Kumar Shaw	Director
- 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 **Enterprises over which Key Manageri** Non-Executive Director
 - 1 BMA Foundation

b) Transactions during the year with related parties

(Rs. in Thousand)

Sl. No.	Types of Transactions	Transactions		Balances	
		2022-23	2021-22	2022-23	2021-22
1	Advances Received / (Repayment) Holding Company Maithan Alloys Ltd.	(48,037.66)	47,000.00	-	48,037.66
2	Rendering Services Holding Company Maithan Alloys Ltd. Fellow Subsidiary Companies Impex Metal and Ferro Alloys Ltd.	43,391.62 6,354.11	13,170.60	-	1,286.54
3	Interest Expenses Maithan Alloys Ltd.	1,994.15	1,152.96	-	-

(33) 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 31st 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 31st March 2023+8102.
- (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
 - (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.

(34) Previous year's figures have been regrouped / reclassified wherever necessary, to conform to current period's classification in order to comply with the requirements of the amended Schedule III to the Companies Act, 2013 effective 1st April, 2021.

The accompanying notes 1 to 34 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

Subodh Agarwalla
Director
DIN: 00399855

Sudhanshu Agarwalla
Director
DIN: 00339679

