

| BEHARI LAL ISPAT PRIVATE LIMITED | | |
|---|---|--|
| Registered Office | : | Village Salani, Amloh Road, Mandi Gobindgarh, Punjab – 147301. |
| CIN | : | U27109PB1995PTC016490 |
| E-mail | : | hrd.blip1@gmail.com |
| Telephone | : | 7508600760 |

**NOTICE FOR CONVENING MEETING OF THE SECURED CREDITORS
OF
BEHARI LAL ISPAT PRIVATE LIMITED**

(Convened pursuant to Order dated 15th June, 2023 passed by the Hon'ble National Company Law Tribunal, Bench at Chandigarh)

| | | |
|------------------|---|---|
| Day | : | Saturday |
| Date | : | 12.08.2023 |
| Time | : | 02:30 P.M. |
| Mode of Meeting | : | Through Video Conferencing (VC) |
| Mode of Voting | : | Remote e-voting and e-voting at the Meeting |
| Venue of Meeting | : | Registered Office (Deemed venue for VC) |

REMOTE E-VOTING:

| | | |
|---------------|---|---|
| Cut- off date | : | 31.01.2023 |
| Commencing on | : | Wednesday, August 9, 2023 at 09:00 AM (IST) |
| Ending on | : | Friday, August 11, 2023 at 05:00 PM (IST) |

BEHARI LAL ISPAT PRIVATE LIMITED

CIN: U27109PB1995PTC016490

Regd. Office: Village Salani, Amloh Road, Mandi Gobindgarh, Punjab – 147301.

Tel No: 7508600760; **Email:** hrd.blipl@gmail.com

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**BEFORE THE NATIONAL COMPANY LAW TRIBUNAL,
BENCH AT CHANDIGARH,
COMPANY APPLICATION NO. (CAA) – 15 / CHD / PB / 2023
(UNDER SECTION 230 – 232 OF COMPANIES ACT, 2013)**

IN THE MATTER OF:

**SECTIONS 230 – 232 OF THE COMPANIES ACT, 2013 READ WITH RULE 6 AND 7 OF
THE COMPANIES (COMPROMISES, ARRANGEMENTS AND AMALGAMATIONS)
RULES, 2016.**

AND

IN THE MATTER OF:

**BELCO SPECIAL STEELS PRIVATE LIMITED,
HAVING ITS REGISTERED OFFICE AT
VILLAGE TURAN, AMLOH ROAD, OPPOSITE SIMRAN STEEL IND,
MANDI GOBINDGARH FATEHGARH SAHIB,
PUNJAB – 147301**

**...(TRANSFEROR COMPANY 1/
APPLICANT COMPANY 1)**

AND

**PARKASH MULTIMETALS PRIVATE LIMITED,
HAVING ITS REGISTERED OFFICE AT
447, SECTOR – 3C, G.T. ROAD,
MANDI GOBINDGARH FATEHGARH SAHIB,
PUNJAB – 147301**

**...(TRANSFEROR COMPANY 2/
APPLICANT COMPANY 2)**

AND

**BEHARI LAL ISPAT PRIVATE LIMITED,
HAVING ITS REGISTERED OFFICE AT
VILLAGE – SALANI, AMLOH ROAD,
MANDI GOBINDGARH,
PUNJAB – 147301**

**...(TRANSFeree COMPANY/
APPLICANT COMPANY 3)**

**NOTICE FOR CONVENING THE MEETING OF SECURED CREDITORS OF BEHARI
LAL ISPAT PRIVATE LIMITED (TRANSFeree COMPANY) AS PER THE DIRECTIONS
OF HON'BLE NATIONAL COMPANY LAW TRIBUNAL BENCH AT CHANDIGARH**

To,

All the Secured Creditors of Behari Lal Ispat Private Limited (“Transferee Company”)

1. NOTICE is hereby given that by an Order dated 15th June, 2023 (“Order”/“NCLT Order”), Hon’ble National Company Law Tribunal Bench at Chandigarh (“NCLT”) has directed that a meeting of the Secured Creditors of the Company be convened and held through Video Conferencing (“VC”) with facility of remote e-voting, for the purpose of considering, and if thought fit, approving, with or without modification(s), the arrangement embodied in the Scheme of Arrangement for Amalgamation of Belco Special Steels Private Limited (**‘Transferor Company 1’**) and Parkash Multimetals Private Limited (**‘Transferor Company 2’**) with Behari

Lal Ispat Private Limited (“**Transferee Company**”) and their respective shareholders and creditors (“**Scheme**”/“**Scheme of Amalgamation**”) under the provisions of Section 230-232 of the Companies Act, 2013. Accordingly, notice is hereby given that a meeting of the Secured Creditors of the Company will be held through VC on **Saturday, August 12, 2023 at 02:30 PM (IST)**. Further, there shall be no meeting requiring physical presence at a common venue, and, at such day you are requested to attend the meeting through VC in view of the directions of the Hon’ble NCLT Chandigarh Bench vide order dated 15th June, 2023. Copies of the scheme of arrangement, and of the statement under section 230 can be obtained free of charge at the registered office of the company.

2. At the said meeting, following resolutions will be considered and if thought fit, be passed, with or without modification(s) with the requisite majority:

“RESOLVED THAT pursuant to the provisions of Sections 230 – 232 and other applicable provisions, if any, of the Companies Act, 2013 (“**Act**”), the rules, circulars and notifications made thereunder (including any statutory modification or re-enactment thereof for the time being in force) as may be applicable, and the enabling provisions of the Memorandum and Articles of Association of the Company and subject to the sanction of Hon’ble National Company Law Tribunal, Bench at Chandigarh (“**NCLT**”) and subject to such other approval(s), permission(s) and sanction(s) of regulatory and other authorities, as may be necessary and subject to such conditions and modifications as may be prescribed or imposed by NCLT or by any regulatory or other authorities, while granting such consents, approvals and permissions, which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the “**Board**”, which term shall be deemed to mean and include one or more Committee(s) constituted/to be constituted by the Board or any person(s) which the Board may nominate to exercise its powers including the powers conferred by this resolution), the arrangement embodied in the Scheme of Arrangement for Amalgamation of Belco Special Steels Private Limited (‘Transferor Company 1’) and Parkash Multimetals Private Limited (‘Transferor Company 2’) with Behari Lal Ispat Private Limited (‘Transferee Company’) and their respective shareholders and creditors (“**Scheme**”) placed before this meeting and initialed by the Chairperson of the meeting for the purpose of identification, be and is hereby approved.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds, matters and things, as it may, in its absolute discretion deem requisite, desirable, appropriate or necessary to give effect to this resolution and effectively implement the arrangement embodied in the Scheme and to accept such modifications, amendments, limitations and/or conditions, if any, which may be required and/or imposed by the NCLT while sanctioning the arrangement embodied in the Scheme or by any authorities under law, or as may be required for the purpose of resolving any questions or doubts or difficulties that may arise including passing of such accounting entries and/or making such adjustments in the books of accounts as considered necessary in giving effect to the Scheme, as the Board may deem fit and proper.”

3. Take further notice that the Secured Creditors shall have the facility and option to vote on the aforesaid resolution for approval of the Scheme by casting their votes (a) through e-voting system available during the meeting to be held virtually, or (b) by remote e-voting during the period as stated below:

| | |
|---------------------------------|--|
| Commencement of remote e-voting | Wednesday, August 9, 2023 at 09:00 AM (IST) |
| End of remote e-voting | Friday, August 11, 2023 at 05:00 PM (IST) |

4. Take further notice that a person, whose name is recorded as Secured Creditors in the records of the Company as on the cut-off date, i.e., Tuesday, January 31, 2023 (“**Cut-off Date**”) only shall be entitled to exercise his/her/its voting rights on the resolution proposed in the Notice and attend the Meeting through VC. A person, who is not a Secured Creditor as on the Cut-off Date, should treat the notice for information purpose only. The value of the votes cast shall be reckoned and scrutinized with reference to the said Cut-off Date in accordance with the books and records of the Company and where entries in the books are disputed, the Chairman of the meeting shall determine the value for purposes of the said meetings.
5. Copies of the Scheme and of the Explanatory Statement, under Sections 230(3) and 102 of the Companies Act, 2013 read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, along with the enclosures as indicated in the Index, can be obtained free of charge at the registered office of the Company between 11:00 A.M. (IST) and 05:00 P.M. (IST) on all working days up to the date of the meeting.
6. Pursuant to the NCLT Order dated 15th June, 2023, Mr. Amar Vivek Aggarwal, Advocate has been appointed as the Chairperson of the said meeting and Mr. Sushant Kaireer, Advocate has been appointed as the Alternate Chairperson of the said meeting. Further, Mr. Rattan Lal, Company Secretary has been appointed as the Scrutinizer of the said meeting of Secured Creditors of the Company. The Scrutinizer, after the conclusion of e-voting at the Meeting, will unblock the votes cast through remote e-voting and votes cast at the Meeting in the presence of at least two witnesses not in the employment of the Company, who shall make a consolidated Scrutinizer’s Report of the total votes cast in favour or against and submit the same to the Chairperson of the Meeting. Further, the Chairperson shall submit the report to NCLT in Form No. CAA-4, the result of the Meeting within Seven days from the date of the conclusion of the Meeting.
7. The Scheme, if approved in the aforesaid meeting, will be subject to the subsequent approval of National Company Law Tribunal Bench at Chandigarh. A copy of the Explanatory Statement, under Sections 230(3) and 102 of the Companies Act, 2013 read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, the Scheme and the other enclosures as indicated in the Index are enclosed.

S/d-

Amar Vivek Aggarwal
Advocate

Date: 08.07.2023

Place: Chandigarh

**Chairperson appointed by NCLT for the Meeting of
Secured Creditors of Behari Lal Ispat Private Limited**

Notes:

1. Pursuant to the NCLT Order dated 15th June, 2023 and also MCA vide General Circular No. 11/2022 dated 28.12.2022 extended the requirements provided in General Circular No. 14/2020 dated 08.04.2020, 17/2020 dated 13.04.2020, 22/2020 dated 15.06.2020, 33/2020 dated 28.09.2020, 39/2020 dated 31.12.2020, 10/2021 dated 23.06.2021, General Circular No. 20/2021 dated 08.12.2021 and General Circular No. 3/2022 dated 05.05.2022, the Meeting of the Secured Creditors of the Company is being convened through Video Conferencing (VC) to transact the business set out in the Notice convening this Meeting. Hence, there shall be no physical attendance of Secured Creditors at the meeting and the deemed venue for the meeting shall be the Registered Office of the Company.
2. The Notice of the meeting, Explanatory Statement along with accompanying documents mentioned in the index are sent through electronic mode to the Secured Creditors whose names appeared in the books of the Company as such as on the cut-off date i.e., Tuesday, January 31, 2023 as per the records of the Company / Depositories at their respective last known e-mail addresses. The Secured Creditors whose email addresses are not registered with the Company / Depositories, can register the same by writing to the Company at hrd.blipl@gmail.com. The Secured Creditors may note that the aforesaid documents are available and can be accessed / downloaded from the website of CDSL (agency for providing the Remote e-Voting facility) at www.evotingindia.com.
3. A person, whose name is recorded in the books of the Company as Secured Creditors as on the Cut off Date only shall be entitled to exercise his/her/its voting rights on the resolution proposed in the Notice and attend the Meeting. A person, who is not an Secured Creditors as on the Cut-off Date, should treat the Notice for information purpose only.
4. The voting rights of the Secured Creditors shall be in proportion to their outstanding debt towards the Company as on the close of the business hours of Cut-off dates.
5. Since this meeting is being held through virtual mode, there will not be any physical attendance of Secured Creditors. Accordingly, the facility for appointment of proxies by the Secured Creditors will not be available for the meeting and hence, the proxy form and attendance slip are not annexed hereto. Further, no route map of the venue of the Meeting is annexed hereto, since this meeting is being held through Virtual Mode.
6. Institutional/Corporate Creditors (i.e. other than individuals/ HUF/ NRI, etc.) are required to send a scanned copy (PDF/JPG format) of its Board or governing body Resolution/ Authorisation etc., authorizing its representative to attend and vote on their behalf at the Meeting, The said Resolution/Authorisation shall be sent to the Scrutinizer by e-mail at rattanchanjotra@gmail.com with a copy marked to hrd.blipl@gmail.com.
7. The attendance of the Secured Creditor attending the Meeting through Virtual Mode will be counted for the purpose of reckoning the quorum as per the terms of the order of the NCLT. Attendance at such meetings shall be recorded in the minutes of the meeting(s) instead of taking physical attendance slips.

8. In case the required quorum, as noted in the NCLT order, is not present at the commencement of the meeting, the meeting shall be adjourned by 30 minutes and thereafter the persons present and voting shall be deemed to constitute the quorum.
9. Secured Creditors who have not registered their e-mail addresses are requested to immediately inform their e-mail addresses to the Company to enable the Company to share Notice and statutory documents which are required to be sent, the same is also informed by way of notice in the advertisement in newspaper namely, Punjab Editions of Financial Express (English) and Punjabi Jagran (Punjabi) to register their email address as per the provisions of the Companies Act, 2013 and also placed on the website of E-voting service provider i.e. CDSL at www.evotingindia.com.
10. The Secured Creditors can join the Meeting through Virtual Mode 15 minutes before and during the meeting after the scheduled time of the commencement of the Meeting by following the procedure mentioned in this Notice. The Secured Creditors will be able to view the proceedings and participate at the Meeting by logging into the e-Voting website at www.evotingindia.com.
11. As per the provisions of Section 230-232 of the Act, the Scheme shall be acted upon only if a majority of person in number representing three-fourth in value of the Secured Creditors of the Company, voting in person, agree to the Scheme.
12. The documents referred to in the accompanying Explanatory Statement shall be open for inspection by the Secured Creditors at the registered office of the Company between 11:00 A.M. (IST) and 05:00 P.M. (IST) on all working days up to the date of the meeting.
13. This Notice, along with the copy of the Scheme of Arrangement and other enclosures is also displayed/posted on the website of E-voting service provider i.e. CDSL at www.evotingindia.com.
14. The Notice convening the Meeting in Form CAA-2, the date of dispatch of the Notice along with the Explanatory Statement and other requisite details will be published through advertisement in the following newspapers, namely, Punjab Editions of (i) Financial Express, English Newspaper; and Punjabi Jagran, Punjabi Newspaper.
15. The Chairperson of the meeting shall, during and 15 minutes after the conclusion of the meeting, allow voting with the assistance of the Scrutinizer, for all those Secured Creditors who are present at the meeting and who have not cast their votes by availing the remote e-voting facility.
16. Secured Creditors, who would like to express their views or ask clarifications during the said meeting will have to register themselves as a speaker during the period starting from Wednesday, August 9, 2023 From 09:00 AM (IST) to Thursday, August 10, 2023 upto 05:00 PM (IST) by sending the requests from their registered email address mentioning their name, PAN, mobile number, email address at hrd.blipl@gmail.com and a link will thereafter be provided to the registered speakers for participating in the Meeting. Only those Secured Creditors who have registered themselves as a speaker will be allowed to express their views/ask clarifications during the said meeting. The Company reserves the right to restrict the number of speakers depending on the availability of time for the said meeting. Please note that only the Secured Creditors having outstanding debt as on cut-off date will be eligible to register as speakers. The Company may respond suitably to those secured creditors who had sent request to the Company to express their

views/questions but due to paucity of time did not get opportunity to ask questions during Meeting.

17. Procedure for joining the meeting through VC:

- a. Secured Creditors will be provided with a facility to attend the Meeting through VC through the CDSL e-Voting system. Secured Creditors may access the same at <https://www.evotingindia.com> under the option “Shareholders / Members” and login by using the remote e-voting credentials. The link for VC will be available 30 minutes before the commencement of the VC. The said link for VC will be available in the login where the EVSN of the Behari Lal Ispat Private Limited will be displayed.
- b. Secured Creditors will be able to attend the Meeting through VC by using their remote e-voting login credentials and selecting the link available against the EVSN for the Meeting.
- c. Secured Creditors are encouraged to join the Meeting through Laptops for better experience. Further Secured Creditors will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
- d. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
- e. The user ID and alphanumeric password for the purpose of E-Voting / joining the Meeting through VC will be available in the communication (Pin-mailer) sent along with the notice.

18. Secured Creditors who would like to express their views or ask questions during the Meeting, may register themselves as a speaker by sending their request mentioning their name, demat account number/folio number, email ID, mobile number to hrd.blip1@gmail.com from Wednesday, August 9, 2023 From 09:00 AM (IST) to Thursday, August 10, 2023 upto 05:00 PM (IST). Only those Secured Creditors who have registered themselves as speaker during this period will be allowed to express their views or ask questions at the Meeting. The Company reserves the right to restrict the number of speakers depending on the availability of time for the Meeting.

19. Procedure for remote e-voting and e-voting during the meeting

- Secured Creditors shall have the option to vote electronically (“e-voting”) either before the Meeting (“remote e-voting”) or during the Meeting.
- Remote e-voting (Before the date of Meeting) - The Instructions for remote e-voting before the date of Meeting and during the Meeting is provided in this notice.

The remote e-voting period begins on Wednesday, August 9, 2023 at 09:00 AM (IST) and ends on Friday, August 11, 2023 at 05:00 PM (IST). The e-voting module shall be disabled for voting after Friday, August 11, 2023 at 05:00 PM (IST).

During this period, Secured Creditors as on Cut-off date and those who are eligible only shall be entitled to exercise their vote through e-voting process.

20. Instructions for e-voting: the way to vote electronically on CDSL e-voting system are mentioned below -

- The Secured Creditors should log on to the e-voting website www.evotingindia.com during the voting period.
- Click on “Shareholders / Members”
- Enter the User ID - As provided in the Pin-Mailer/E-mail.

- Next enter the Image Verification as displayed and Click on Login.
- Next Enter the Password - As provided in the Pin-Mailer/E-mail.
- After entering these details appropriately, click on “SUBMIT” tab.
- Click on the EVSN of Behari Lal Ispat Private Limited on which you choose to vote.
- On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “Yes/No” for voting. Select the option Yes or No as desired. The option YES implies that the Secured Creditors assents to the Resolution and option NO implies that the Secured Creditors dissents to the Resolution.
- Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.
- Those Secured Creditors, who will be present in the Meeting through VC facility and have not cast their vote on the Resolutions through remote e-Voting, shall be eligible to vote through e-Voting system during the Meeting.
- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password.
- In such an event, you will need to go through the “Forgot Password” option.

21. Voting during the meeting:

The procedures for e-voting during the Meeting are the same as for remote e-voting. Secured Creditors who have voted through Remote e-Voting will be eligible to attend the Meeting. However, they will not be eligible to vote at the Meeting.

Only those Secured Creditors, who are present in the Meeting through VC facility and have not cast their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the Meeting.

If you have any queries or issues regarding attending the Meeting & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800225533.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai- 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800225533.

S/d-

Amar Vivek Aggarwal
Advocate

Date: 08.07.2023
Place: Chandigarh

**Chairperson appointed by NCLT for the Meeting of
Secured Creditors of Behari Lal Ispat Private Limited**

**BEFORE THE NATIONAL COMPANY LAW TRIBUNAL,
BENCH AT CHANDIGARH,
COMPANY APPLICATION NO. (CAA) – 15 / CHD / PB / 2023
(UNDER SECTION 230 – 232 OF COMPANIES ACT, 2013)**

IN THE MATTER OF:

**SECTIONS 230 – 232 OF THE COMPANIES ACT, 2013 READ WITH RULE 6 AND 7 OF
THE COMPANIES (COMPROMISES, ARRANGEMENTS AND AMALGAMATIONS)
RULES, 2016.**

AND

IN THE MATTER OF:

**BELCO SPECIAL STEELS PRIVATE LIMITED,
HAVING ITS REGISTERED OFFICE AT
VILLAGE TURAN, AMLOH ROAD, OPPOSITE SIMRAN STEEL IND,
MANDI GOBINDGARH FATEHGARH SAHIB,
PUNJAB – 147301**

**(TRANSFEROR COMPANY 1/
APPLICANT COMPANY 1)**

AND

**PARKASH MULTIMETALS PRIVATE LIMITED,
HAVING ITS REGISTERED OFFICE AT
447, SECTOR – 3C, G.T. ROAD,
MANDI GOBINDGARH FATEHGARH SAHIB,
PUNJAB – 147301**

**(TRANSFEROR COMPANY 2/
APPLICANT COMPANY 2)**

AND

**BEHARI LAL ISPAT PRIVATE LIMITED,
HAVING ITS REGISTERED OFFICE AT
VILLAGE – SALANI, AMLOH ROAD,
MANDI GOBINDGARH,
PUNJAB – 147301**

**(TRANSFeree COMPANY/
APPLICANT COMPANY 3)**

**EXPLANATORY STATEMENT UNDER SECTION 102 READ WITH SECTIONS 230(3),
231(1) OF THE COMPANIES ACT, 2013 READ ALONG WITH RULE 3, 5 & 6 OF THE
COMPANIES (COMPROMISES, ARRANGEMENTS AND AMALGAMATIONS) RULES,
2016.**

1. Pursuant to the Order passed by the Hon'ble National Company Law Tribunal Bench at Chandigarh, (the “NCLT”) dated 15th June, 2023 (“Order”/“NCLT Order”), a meeting of the Secured Creditors of Behari Lal Ispat Private Limited (**Transferee Company**) is being convened and held through VC on Saturday, August 12, 2023 at 02:30 P.M. (IST) for the purpose of considering and, if thought fit, approving with or without modification(s), the proposed Scheme of Arrangement for Amalgamation of Belco Special Steels Private Limited (**‘Transferor Company 1’**) and Parkash Multimetals Private Limited (**‘Transferor Company 2’**) with Behari Lal Ispat Private Limited (**‘Transferee Company’**) and their respective shareholders and creditors (“Scheme”/“Scheme of Amalgamation”) under Section 230 to 232

of the Companies Act, 2013 (**the “Act”**) (including any statutory modification or re-enactment or amendment thereof for the time being in force) read with the rules issued there under.

2. In terms of the said Order, NCLT has appointed Mr. Amar Vivek Aggarwal, Advocate as the Chairperson, Mr. Sushant Kaireer, Advocate as the Alternate Chairperson and Mr. Rattan Lal, Company Secretary as the Scrutinizer of the meeting of the Secured Creditors of the Company.
3. Notice of the said meeting together with the copy of the Scheme along with annexures is sent herewith. This Explanatory statement explaining the terms of the Scheme is being furnished as required under section 102 read with section 230-232 of the Companies Act, 2013.
4. A copy of the Scheme setting out in detail the terms and conditions of the arrangement, inter alia, providing for the proposed Scheme, which has been approved by the Board of Directors of the Transferor Company 1, Transferor Company 2 and Transferee Company at their respective meeting held on 06.02.2023 is attached to this explanatory statement and forms part of this statement.

5. **Overview**

The Scheme envisages the Amalgamation of the Transferor Company 1 and Transferor Company 2 with the Transferee Company under Sections 230-232 of the Companies Act, 2013, with effect from 01.04.2022.

6. **List of Companies/Parties involved in the Scheme:**

- I. Belco Special Steels Private Limited (“Transferor Company 1”)
- II. Parkash Multimetals Private Limited (“Transferor Company 2”)
- III. Behari Lal Ispat Private Limited (“Transferee Company”)

7. **Details of the Companies involved in the Scheme**

A. BELCO SPECIAL STEELS PRIVATE LIMITED

(a) Belco Special Steels Private Limited (hereinafter referred to as ‘BSSPL’ or ‘Transferor Company 1’), bearing CIN U74999PB2019PTC050154 was incorporated on 23rd October, 2019 under the provisions of Companies Act, 2013 as a Private Limited Company with the name & style of Belco Special Steels Private Limited. The Registered office of the Transferor Company 1 is presently situated at Village Turan, Amloh Road, Opposite Simran Steel Ind, Mandi Gobindgarh Fatehgarh Sahib, Punjab - 147301.

PAN: AAICB7084Q

Email ID: systems@beharlalgroup.com

(b) The main objects of the Transferor Company 1 as per the memorandum of Association are as follows:

- i. To manufacture railway wagons, passenger coach railways or roadways, bus body builders, tramway and their components, jigs and fixtures, precision instruments, gas welding plants, paper and cement plants, general purpose and tool room

machinery, hardening annealing and temparing furnaces, motor boats, cable and conductors.

- ii. To purchase, manufacture, produce, boil, refine, prepare, export, sell and to deal in sugar, candy, jaggery, sugarbeet, sugarcane, molasses, syrups, meadla and all sugar products such as confectionaries, glucose, sugar candy, golden syrup, alcohol and their by products.
- iii. To carry on the business of manufacturing, processing, re-procession, altering, re-rolling, melting, forging, grading, machining, mining, converting, preparing, formulating, dealing, buying, storing, importing, exporting of all kinds and varieties of ferrous and non-ferrous steel, special steel, stainless steel, carbon steel, mild steel, carbon iron steel, iron store ore, galvanized products, tin products, ferrous and nonferrous metals, high carbon and low carbon alloy and raw metals, pig iron, sponge iron and to manufacture, design, deal in all kinds of steel wires, copper wires, cables, tubes, pipes and bolts, eldrops, torer bolts, roofing nails, pad bolts, door shutters, nuts, karais, gate channels, sanitary fittings, wire, wire knitting, wire ropes, hardware fittings of all kinds, cutting and hand tools and wires of all ferrous and non-ferrous metals and their components, iron and steel makers, iron masters, steel founders, machine tools or parts and equipments engineering goods and machinery parts, Bright bar, sprocket, shoft, gear, pinion and other iron and steel products.

- (c) The Authorized, Issued, Subscribed and Paid-up Capital of the Transferor Company 1 as on date is as follows:

| Particulars | Amount (Rs.) |
|--|-----------------------|
| Authorized Share Capital | |
| 30,00,000 Equity Shares of Rs. 10 Each | 3,00,00,000/- |
| 1,64,00,000 Preference Shares of Rs. 10/- each | 16,40,00,000/- |
| Total | 19,40,00,000/- |
| Issued, Subscribed and Paid up Share Capital | |
| 5,40,000 Equity Shares of Rs. 10/- each fully paid up | 54,00,000/- |
| 1,64,00,000 Preference Shares of Rs. 10/- each fully paid up | 16,40,00,000/- |
| Total | 16,94,00,000/- |

- (d) Except as stated in Para 8A(a) above, there is no other change in respect of its name, objects or registered office of the Transferor Company 1 during the last five years.
- (e) Details of the present promoters and directors of the Transferor Company 1 are as follows:

i. Promoters

| S. No. | Name | Address |
|---------------|--------------|--|
| 1. | Dinesh Garg | House No. 147, Sector 5 C, Goyal Colony, Mandi Gobindgarh, Punjab – 147301 |
| 2. | Lovlish Garg | House No. 147, Sector 5 C, Goyal Colony, Mandi Gobindgarh, Punjab – 147301 |

ii. Directors

| S. No. | Name | Designation | DIN | Address |
|--------|--------------|-------------|----------|--|
| 1. | Dinesh Garg | Director | 00215117 | House No. 147, Sector 5 C, Goyal Colony, Mandi Gobindgarh, Punjab – 147301 |
| 2. | Lovlish Garg | Director | 02000916 | House No. 147, Sector 5 C, Goyal Colony, Mandi Gobindgarh, Punjab – 147301 |

- (f) As on 31.01.2023, the amount due to the Secured Creditors of Transferor Company 1 is Rs. 1,97,86,542.83/- (Rupees One Crore Ninety Seven Lakhs Eighty Six Thousand Five Hundred Forty Two and Paise Eighty Three only) and to Unsecured Creditors is Rs. 54,48,22,888.16/- (Rupees Fifty Four Crores Forty Eight Lakhs Twenty Two Thousand Eight Hundred Eighty Eight and Paise Sixteen only).
- (g) The securities of the Transferor Company 1 are not listed in any stock exchange.

B. PARKASH MULTIMETALS PRIVATE LIMITED

- (a) Parkash Multimetals Private Limited (hereinafter referred to as ‘PMPL’ or ‘Transferor Company 2’), bearing CIN U27100PB2011PTC035331 was incorporated on 01st August, 2011 under the provisions of Companies Act, 1956 as a Private Limited Company with the name & style of Parkash Multimetals Private Limited. The Registered office of the Transferor Company 2 is presently situated at 447, Sector - 3C, G. T. Road, Mandi Gobindgarh Fatehgarh Sahib, Punjab - 147301.

PAN: AAGCP1477P
Email ID: info@blcmetals.com

- (b) The main objects of the Transferor Company 2 as per the memorandum of Association are as follows:
 - i. To carry on the business to manufacture, import, export, process, cast, roll. Draw, forge, trade or to deal in wholesale or retail or to act as commission agents in all kinds and description of iron and steel, alloy steel, non alloy steel, special steel, steel ingots, billets, flats, angles, rounds, square rail, girders, channels. cold rolled strips and hot rolled strips, steel strips, iron and steel tube, sheet, plates, deformed bars, plain and cold twisted bars, thermomatically treated reinforced bars, shafting and steel structural of all kinds of galvanized/coated, uncoated and to setup steel furnaces, casting rolling and rerolling mills, steel mills, cold roll mills, strip, tubes, pipe plant and dealing in all types of iron steal and other metal scraps.
- (c) The Authorized, Issued, Subscribed and Paid-up Capital of the Transferor Company 2 as on date is as follows:

| Particulars | Amount (Rs.) |
|--|----------------------|
| Authorized Share Capital 10,00,000 Equity Shares of Rs. 10/- each | 1,00,00,000/- |
| Total | 1,00,00,000/- |
| Issued, Subscribed and Paid up Share Capital 3,00,000 Equity Shares of Rs. 10/- each fully paid up | 30,00,000/- |
| Total | 30,00,000/- |

- (d) Except as stated in Para 8B(a) above, there is no other change in respect of its name, objects or registered office of the Transferor Company 2 during the last five years.
- (e) Details of the present promoters and directors of the Transferor Company 2 are as follows:

i. Promoters

| S. No. | Name | Address |
|-------------------|---------------|--|
| 1. | Lovlish Garg | House No. 147, Sector 5 C, Goyal Colony, Mandi Gobindgarh, Punjab – 147301 |
| 2. | Bhuvnesh Garg | House No. 147, Sector 5 C, Goyal Colony, Mandi Gobindgarh, Punjab – 147301 |

ii. Directors

| S. No. | Name | Designation | DIN | Address |
|-------------------|---------------|--------------------|------------|--|
| 1. | Lovlish Garg | Wholetime Director | 02000916 | House No. 147, Sector 5 C, Goyal Colony, Mandi Gobindgarh, Punjab – 147301 |
| 2. | Bhuvnesh Garg | Wholetime Director | 07785497 | House No. 147, Sector 5 C, Goyal Colony, Mandi Gobindgarh, Punjab – 147301 |

- (f) As on 31.01.2023, the amount due to the Secured Creditors of Transferor Company 2 is ‘NIL’ and to the Unsecured Creditors is ‘NIL’.
- (g) The securities of the Transferor Company 2 are not listed in any stock exchange.

C. BEHARI LAL ISPAT PRIVATE LIMITED

- (a) Behari Lal Ispat Private Limited (hereinafter referred to as ‘BLIPL’ or ‘Transferee Company’) bearing CIN U27109PB1995PTC016490 was incorporated on 23rd May, 1995 as a private limited company under the provisions of Companies Act, 1956 with the name & style of Behari Lal Ispat Private Limited. The Registered Office of the Transferee Company is presently situated at Village – Salani, Amloh Road, Mandi Gobindgarh, Punjab - 147301.

PAN: AABCB7953P

Email ID: hrd.blipl@gmail.com

- (b) The main objects of the Transferee Company as per the memorandum of Association are as follows:
- i. To produce, manufacture, purchase, refine, prepar, alloys turn to account, import, export, sell and genrally, deal in iron, copper, steel, tin lead, zinc, (iron ore, virgin, scrap, alloy semi- manufactured or finished form or otherwise) and for the purpose of which to purchase, acquire, erect and install factories, rolling mills, fumances, foundries casting machines, extrusion plants, sheet and rod rolling mills, drawing mills and to manufacture stocks ingots, granules, sheets, strips, rods, tubes, bars, wires, paipes, squares, joists, channels and other forms of any metal or metals.
 - ii. To manufacture, iron steel, alloy steel, mild steel, carbon steel, forging steel, stainless steel, high speed steel, bright steel and all other types of ferrous and non-ferrous metals, and products thereof like ingots, billets, bars, sheet, sections, ferrous, channels, wires, trips, flats, rounds etc. and to act as processors of metals, ferrous and non-ferrous into castings, forgings, rolling, re-rolling drawing, extruding including all types of finished or semi- finished goods, agricultural equipments, Automobile parts, machines tools, other hand tools, jigs, fixtures, line blades, tube, pipes and to act as metal founders, metal workers machinists, iron and steel workeers, smiths, metallurgists, chemists and buyers and sellers of all the items mentioned above hardware and scraps.
 - iii. To manufacture, purchase, sell, produce, import, export, refine and deal in all kinds of steel and metal forgings of machinery, engineering goods, hardware stores, auto parts, cycle parts, hand tools, rolls, shifts, and various parts and accessories of Railways, ships, aircrafts, defense weapons and equipments, Engines, coal mining equipments, Tubewell, rolling mill parts and other general and special type of forging.
 - iv. To establish and carry on the business of manufacturing, designing, fabricating, refining, treating, processing, buying, selling, producing, storing, importing, exporting and otherwise deal in all kinds of refractories, tiles, pipes, ceramic wares, bricks, potteries, porcelains, earthen wares, store wares, sanitary wares, insulators, fire-bricks, glass products, electrical goods made of porcelain, fire clay and other minerals of all description and categories and any other products similar to and required for the aforesaid products.

- (c) The Authorized, Issued, Subscribed and Paid-up Capital of the Transferee Company as on date is as follows:

| Particulars | Amount (Rs.) |
|--|----------------------|
| Authorized Share Capital | |
| 53,50,000 Equity Shares of Rs. 10/- each | 5,35,00,000/- |
| Total | 5,35,00,000/- |
| Issued, Subscribed and Paid up Share Capital | |
| 40,00,000 Equity Shares of Rs. 10/- each fully paid up | 4,00,00,000/- |
| Total | 4,00,00,000/- |

- (d) Except as stated in Para 8C(a) above, there is no other change in respect of its name, objects or registered office of the Transferee Company during the last five years.

- (e) Details of the present promoters and directors of the Transferee Company are as follows:

i. Promoters

| S. No. | Name | Address |
|--------|--------------------|--|
| 1. | Parkash Chand Garg | House No. 147, Sector 5 C, Goyal Colony, Mandi Gobindgarh, Punjab – 147301 |
| 2. | Dinesh Garg | House No. 147, Sector 5 C, Goyal Colony, Mandi Gobindgarh, Punjab – 147301 |
| 3. | Lovlish Garg | House No. 147, Sector 5 C, Goyal Colony, Mandi Gobindgarh, Punjab – 147301 |

ii. Directors

| S. No. | Name | Designation | DIN | Address |
|--------|--------------------|--------------------|----------|--|
| 1. | Parkash Chand Garg | Director | 00215024 | House No. 147, Sector 5 C, Goyal Colony, Mandi Gobindgarh, Punjab – 147301 |
| 2. | Dinesh Garg | Wholetime Director | 00215117 | House No. 147, Sector 5 C, Goyal Colony, Mandi Gobindgarh, Punjab – 147301 |
| 3. | Lovlish Garg | Wholetime Director | 02000916 | House No. 147, Sector 5 C, Goyal Colony, Mandi Gobindgarh, Punjab – 147301 |

- (f) As on 31.01.2023, the amount due to the Secured Creditors of Transferee Company is Rs.5,49,10,062.56/- (Rupees Five Crores Forty Nine Lakhs Ten Thousand Sixty Two and Paise Fifty Six only) and to Unsecured Creditors is Rs. 19,15,51,763.93/- (Rupees Nineteen Crores Fifteen Lakhs Fifty One Thousand Seven Hundred Sixty Three and Paise Ninety Three only).
- (g) The securities of the Transferee Company are not listed in any stock exchange.

8. Relationship between Transferor Companies and Transferee Company

There is no relationship existing between the Transferor Companies and the Transferee Company except for the presence of common directors and promoters and shareholders.

9. Details of the Board meeting at which the proposed Scheme was approved by the Board of Directors of the Transferor Companies and Transferee company including the name of the Directors who voted in favour of the resolution, who voted against the resolution and who did not vote or participate on such resolution.

For Transferor Company 1:

Date of the Board meeting at which the Scheme was approved by the Board of Directors: 06th February, 2023.

| S. No. | Name of the directors | Details (voted in favour/ voted against/ didn't vote) |
|--------|-----------------------|---|
| 1. | Dinesh Garg | Voted in favour |
| 2. | Lovlish Garg | Voted in favour |

For Transferor Company 2:

Date of the Board meeting at which the Scheme was approved by the Board of Directors: 06th February, 2023.

| S. No. | Name of the directors | Details (voted in favour/ voted against/ didn't vote) |
|--------|-----------------------|---|
| 1. | Lovlish Garg | Voted in favour |
| 2. | Bhuvnesh Garg | Voted in favour |

For Transferee Company:

Date of the Board meeting at which the Scheme was approved by the Board of Directors: 06th February, 2023.

| S. No. | Name of the directors | Details (voted in favour/ voted against/ didn't vote) |
|--------|-----------------------|---|
| 1. | Parkash Chand Garg | Voted in favour |
| 2. | Dinesh Garg | Voted in favour |
| 3. | Lovlish Garg | Voted in favour |

10. Pre and Post Capital Structure:

For Transferor Company 1

| Category of shareholder | Pre | | | | Post | | | |
|-------------------------|----------------------|--------------|--------------------------|--------------|----------------------|--------------|--------------------------|--------------|
| | No. of Equity Shares | % of Holding | No. of Preference Shares | % of Holding | No. of Equity Shares | % of Holding | No. of Preference Shares | % of Holding |
| Promoter | 1,00,000 | 18.52 | 10,00,000 | 6.09 | — | — | — | — |
| Public | 4,40,000 | 81.48 | 1,54,00,000 | 93.91 | — | — | — | — |
| Custodian | — | — | — | — | — | — | — | — |
| Total | 5,40,000 | 100 | 1,64,00,000 | 100 | — | — | — | — |

For Transferor Company 2

| Category of shareholder | Pre | | Post | |
|-------------------------|----------------------|--------------|----------------------|--------------|
| | No. of Equity Shares | % of Holding | No. of Equity Shares | % of Holding |
| Promoter | 56,500 | 18.83 | — | — |
| Public | 2,43,500 | 81.17 | — | — |
| Custodian | — | — | — | — |
| Total | 3,00,000 | 100 | — | — |

For Transferee Company

| Category of shareholder | Pre | | Post | | | |
|-------------------------|--------|------|--------|------|--------|------|
| | No. of | % of | No. of | % of | No. of | % of |
| | | | | | | |

| | Equity Shares | Holding | Equity Shares | Holding | Preference Shares | Holding |
|--------------|----------------------|----------------|----------------------|----------------|--------------------------|----------------|
| Promoter | 10,93,499 | 27.34 | 1,642,434 | 23.64 | 1,04,00,000 | 100 |
| Public | 29,06,501 | 72.66 | 5,306,566 | 76.36 | — | — |
| Custodian | — | — | — | — | — | — |
| Total | 40,00,000 | 100 | 69,49,000 | 100 | 1,04,00,000 | 100 |

11. Summary of Valuation Report:

- (a) Valuation Report dated 06th February, 2023 issued by M/s. Corporate Professionals Valuation Services Private Limited, Registered Valuer, IBBI Registration Number IBBI/RV-E/02/2019/106 for arriving at Share Exchange Ratio. The Share Exchange Ratio is as under –

In respect of Transferor Company 1:

“Behari Lal Ispat Private Limited” (Transferee Company) shall issue and allot 380 Equity Shares of Face Value of INR 10/- (INR Ten) each to Equity Shareholders of “Belco Special Steels Private Limited” (Transferor Company 1) for every 100 Equity Shares of Face Value of INR 10/- (INR Ten) each held by them in the Transferor Company 1.

In respect of Transferor Company 2:

“Behari Lal Ispat Private Limited” (Transferee Company) shall issue and allot 299 Equity Shares of Face Value of INR 10/- (INR Ten) each to Equity Shareholders of “Parkash Multimetals Private Limited” (Transferor Company 2) for every 100 Equity Shares of Face Value of INR 10/- (INR Ten) each held by them in the Transferor Company 2.

- (b) Further, the Valuation Report will be available for inspection at the registered office of the Transferor Company 1 up to 1 (One) day up to the date of the meeting on all working days between 11:00 AM (IST) to 5:00 PM (IST).

12. There is no Capital/ Debt Restructuring in the Scheme.

13. The Rationale and Benefit of the Scheme:

- (a) Transferor Companies and Transferee Company are engaged in same segment of business. Hence, under this Scheme, the Amalgamation of the Transferor Companies into the Transferee Company would enable the Transferee Company to consolidate all the business activities pertaining to the said Transferor Companies into one single entity i.e. the Transferee Company. Further, the management of the Transferee Company would be strengthened as the management of the Transferor Companies and the Transferee Company would be clubbed into the Transferee Company, which would thereby ensure effective management of the affairs of the Transferor Companies and Transferee Company subsequent to their amalgamation. The said amalgamation would also result in streamlining the group structure especially by combining all of them into one single entity and would provide several benefits such as easing the regulatory, statutory and compliance requirements of all the companies and would also work to the advantage of the shareholders of the Companies as the said amalgamation would result in rationalizing the costs/expenses incurred.

- (b) The amalgamation will contribute in furthering and fulfilling the objectives and business strategies of the companies thereby accelerating growth, expansion and development of the respective businesses through the Transferee Company. The amalgamation will thus enable further expansion of the Transferee Company and provide a strong and focused base to undertake the business more advantageously. Further, this arrangement would bring concentrated management focus, integration, streamlining of the management structure, seamless implementation of policy changes and shall also help to enhance the efficiency and control of the Transferor Companies and Transferee Company.
- (c) Further, the independent operations of the Transferor Companies and Transferee Company leads to incurrence of significant costs, duplication of administrative & establishment costs and the amalgamation would enable economies of scale by attaining critical mass and achieving cost saving and better financial management of resources. The amalgamation will thus eliminate a multi-layered structure and reduce managerial overlaps, which are necessarily involved in running multiple entities and also prevent cost duplication that can erode financial efficiencies of a holding structure and the resultant operations would be substantially cost-efficient. This Scheme would result in simplified corporate structure of the Transferee Company and its businesses, thereby leading to more efficient utilization of capital and creation of a consolidated base for future growth of the Transferee Company.
- (d) The Amalgamation of Transferor Companies and Transferee Company will create synergy benefits for the stakeholders of the companies and it shall optimize the valuation of the consolidated Transferee Company. The amalgamation would also increase operational efficiency and integrate business functions.
- (e) The proposed arrangement will provide greater integration and flexibility to the Transferee Company and strengthen its position in the industry, in terms of the asset base, revenues and service range.
- (f) The other benefits of the proposed amalgamation include:
 - I. Optimum and efficient utilization of financial resources and rationalization of capital, resources, assets and facilities;
 - II. Enhancement of competitive strengths including financial resources;
 - III. Obtaining synergy benefits;
 - IV. Better management and focus on growing the businesses;
 - V. Reduction of overheads, administrative, managerial and other expenditure.
 - VI. Simplify shareholding structure and reduce shareholding tiers.

14. Salient features of the Scheme are:

- (a) Appointed Date means 1st April, 2022 being the date with effect from which the Scheme shall be applicable or such other date as may be approved by the Hon'ble National Company Law Tribunal (NCLT) or any other competent authority;
- (b) Effective Date means the date on which the certified copy of the order(s) of the Hon'ble National Company Law Tribunal under Sections 230 and 232 of the Companies Act, 2013

sanctioning the Scheme is filed with the concerned Registrar of Companies after obtaining the sanctions, orders or approvals referred to in Clause 2 of Part IV of the Scheme.

(c) This Scheme is divided into the following parts:

- Part I: This part of Scheme contains general provisions applicable as used in this Scheme including Definitions and Capital Structure of the Companies.
- Part II: This part of Scheme deals with Amalgamation of Belco Special Steels Private Limited (“Transferor Company 1”) and Parkash Multimetals Private Limited (“Transferor Company 2”) with Behari Lal Ispat Private Limited ('Transferee Company') in accordance with the provisions of Section 230 – 232 of the Companies Act, 2013 read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.
- Part III: This part of Scheme deals with the Accounting Methodology adopted for the Amalgamation.
- Part IV: This part of Scheme contains miscellaneous provisions i.e. application/petition to Hon’ble National Company Law Tribunal (“NCLT”) of relevant jurisdiction and conditionality of Scheme.

PART-II **TRANSFER & VESTING OF UNDERTAKING**

1. With effect from the Appointed Date and upon the Scheme becoming effective, the entire business and whole of undertaking(s), properties and liabilities of the Transferor Companies shall, in terms of the provisions Section 230 and 232 of Companies Act, 2013 and other applicable Rules and pursuant to the orders of the NCLT or other appropriate authority or forum, if any, sanctioning the Scheme, without any further act, instrument, deed, matter or thing, stand transferred to and vested in and/ or deemed to be transferred to and vested in the Transferee Company as a going concern so as to become the undertaking(s), properties and liabilities of the Transferee Company.

2. With effect from the Appointed Date and upon the Scheme becoming effective, the entire business and undertaking of the Transferor Companies shall stand transferred to and be vested in the Transferee Company without any further deed or act, together with all their properties, assets, rights, benefits and interest therein, subject to existing charges thereon in favor of banks and financial institutions, as the case may be, in the manner described hereinafter.

3. TRANSFER OF ASSETS

(i) With effect from the Appointed Date and upon the Scheme becoming effective all memberships, licenses, franchises, rights, privileges, permits, quotas, entitlements, allotments, approvals, consents, concessions, trade mark licenses including application for registration of trade marks, patents, copyrights and their right to use available to the Transferor Companies as on Appointed Date or any date which may be taken after the Appointed Date but till the Effective Date, shall get transferred to the Transferee Company without any further instrument, deed or act or payment of any further fee, charge or securities.

(ii) With effect from the Appointed Date and upon the Scheme becoming effective, Certificates of Registration as available with the Transferor Companies as on Appointed Date or any date which may be taken by the Transferor Companies after the Appointed Date but till

the Effective Date shall get transferred to Transferee Company without any further instrument, deed or act or payment of any further fee, charge or securities.

(iii) With effect from the Appointed Date and upon the Scheme becoming effective all the assets of the Transferor Companies as are movable in nature including, but not limited to, stock of securities, computer and equipment, outstanding loans and advances, insurance claims, advance tax, Minimum Alternate Tax (MAT) set-off rights, Goods and Service Tax (GST), pre-paid taxes, levies/liabilities, CENVAT/VAT credits if any, recoverable in cash or in kind or for value to be received, bank balances and deposits, if any, with Government, Semi-Government, local and other authorities and bodies, customers and other persons or any other assets otherwise capable of transfer by physical delivery would get transferred by physical delivery only and all other assets, shall stand vested in Transferee Company, and shall become the property and an integral part of Transferee Company without any further instrument, deed or act or payment of any further fee, charge or securities.

(iv) With effect from the Appointed Date and upon the Scheme becoming effective all incorporeal properties of the Transferor Companies as on Appointed Date or any date which may be taken by the Transferor Companies after the Appointed Date but till the Effective Date, shall get transferred to the Transferee Company without any further instrument, deed or act or payment of any further fee, charge or securities.

(v) With effect from the Appointed Date and upon the Scheme becoming effective, all immovable properties including but not limited to land and buildings or any other immovable properties of the Transferor Companies, whether freehold or leasehold, and any documents of title, rights and easements in relation thereto shall stand transferred to and be vested in the Transferee Company, without any further instrument, deed or act or payment of any further fee, charge or securities either by the Transferor Companies or Transferee Company.

(vi) With effect from the Appointed Date, Transferee Company shall be entitled to exercise all rights and privileges and be liable to pay ground rent, taxes and fulfill obligations, in relation to or applicable to such immovable properties. The mutation/substitution of the title to the immovable properties shall be made and duly recorded in the name of the Transferee Company by the appropriate authorities pursuant to the sanction of the Scheme by the Hon'ble NCLT and the Scheme becoming effective in accordance with the terms hereof.

(vii) With effect from the Appointed Date and upon the Scheme becoming effective, all contracts, deeds, bonds, agreements, schemes, arrangements and other instruments of whatsoever nature in relation to the Transferor Companies to which the Transferor Companies are the party or to the benefit of which the Transferor Companies may be eligible, and which are subsisting or having effect immediately before the Effective Date, shall be in full force and effect against or in favor of Transferee Company and may be enforced as fully and effectually as if, instead of the Transferor Companies, Transferee Company had been a party or beneficiary or oblige thereto.

(viii) With effect from the Appointed Date and upon the Scheme becoming effective, all permits, quotas, rights, entitlements, licenses including those relating to trademarks, tenancies, patents, copyrights, privileges, software, powers, facilities of every kind and description of whatsoever nature in relation to the Transferor Companies to which the Transferor Companies are the party or to the benefit of which the Transferor Companies may be eligible and which are subsisting or having effect immediately before the Effective Date, shall be enforceable as fully and effectually as if, instead of Transferor Companies, Transferee Company had been a party or beneficiary or oblige thereto.

(ix) With effect from the Appointed Date and upon the Scheme becoming effective, any statutory licenses, no-objection certificates, permissions or approvals or consents required to

carry on operations of the Transferor Companies or granted to the Transferor Companies shall stand vested in or transferred to Transferee Company without further act or deed, and shall be appropriately transferred or assigned by the statutory authorities concerned therewith in favor of the Transferee Company upon the vesting of the Transferor Companies into Transferee Company pursuant to this Scheme. The benefit of all statutory and regulatory permissions, licenses, approvals and consents including the statutory licenses, permissions or approvals or consents required to carry on the operations of Transferor Companies shall vest in and become available to the Transferee Company pursuant to this scheme.

4. TRANSFER OF LIABILITIES

i. With effect from the Appointed Date and upon the Scheme becoming effective, all debts, liabilities, contingent liabilities, duties and obligations, secured or unsecured, whether provided for or not in the books of accounts or disclosed in the balance sheet of the Transferor Companies, shall be deemed to be the debts, liabilities, contingent liabilities, duties and obligations of the Transferee Company.

ii. Without prejudice to the generality of the provisions contained herein, all loans raised after the Appointed Date but till the Effective Date and liabilities incurred by the Transferor Companies after the Appointed Date but till the Effective Date for their respective operations shall be deemed to be of the Transferee Company.

iii. The transfer and vesting of the entire business and undertaking of the Transferor Companies as aforesaid, shall be subject to the existing securities, charges and mortgages, if any, subsisting, over or in respect of the property and assets or any part thereof of the Transferor Companies, as the case may be.

Provided that the securities, charges and mortgages, if any, subsisting over, and in respect of part thereof, of the Transferee Companies shall continue with respect to such assets or part thereof and this Scheme shall not operate to enlarge such securities, charges or mortgages to the end and intent that such securities, charge and mortgage shall not extend or be deemed to extend, to any of the other assets of the Transferor Companies vested in the Transferee Company pursuant to the Scheme.

Provided always that this Scheme shall not operate to enlarge the security for any loan, deposit or facility created by the Transferor Companies which shall vest in the Transferee Company by virtue of the amalgamation of the Transferor Companies with the Transferee Company and Transferee Company shall not be obliged to create any further or additional security there for after the amalgamation has become operative.

iv. Transferee Company will, at any time after the coming into effect of this Scheme in accordance with the provisions hereof, if so required under any law or otherwise, execute deeds of confirmation or other writings or arrangements with any party to any contract or arrangements in relation to the Transferor Companies to which the Transferor Companies are the party, in order to give formal effect to the above provisions. Transferee Company shall, under the provisions of this Scheme, be deemed to be authorized to execute any such writings on behalf of the Transferor Companies and to carry out or perform all such formalities or compliances referred to above on part of the Transferor Companies.

v. Loans or other obligations, if any, due between Transferee Company and Transferor Companies, shall stand discharged and there shall be no liability in that behalf. In so far as any securities, debentures or notes issued by the Transferor Companies and held by the Transferee Company or vice-versa is concerned, the same shall, unless sold or transferred by holder of such securities, at any time prior to the Effective Date, stand cancelled and shall have no further effect.

5. LEGAL PROCEEDINGS

i. With effect from the Appointed Date and upon the Scheme becoming effective, Transferee Company shall bear the burden and the benefits of any legal or other proceedings including direct and indirect tax assessments, if any, initiated by or against the Transferor Companies.

However, all legal, administrative and other proceedings of whatsoever nature by or against the Transferor Companies pending in any court or before any authority, judicial, quasi-judicial or administrative, any adjudicating authority and/or arising after the Appointed Date and relating to the Transferor Companies or its properties, assets, liabilities, duties and obligations shall be continued and/or enforced until the Effective Date by or against the Transferor Companies; and from the Effective Date, shall be continued and enforced by or against the Transferee Company in the same manner and to the same extent as would or might have been continued and enforced by or against the Transferor Companies.

ii. If any suit, appeal or other proceedings of whatever nature by or against the Transferor Companies be pending, the same shall not abate, be discontinued or in any way be prejudicially affected by reason of the transfer of the Transferor Companies' business and undertakings or of anything contained in this scheme but the proceedings may be continued, prosecuted and enforced by or against the Transferee Company in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against Transferor Companies as if this Scheme had not been made.

6. STAFF, WORKMEN AND EMPLOYEE MATTERS

With effect from the Appointed Date and upon the Scheme becoming effective, all persons that were employed by the Transferor Companies immediately before such date shall become employees of the Transferee Company with the benefit of continuity of service on same terms and conditions as were applicable to such employees in the Transferor Companies immediately prior to such transfer and without any break or interruption of service. Transferee Company undertakes to continue to abide by agreement/settlement, if any, entered into by the Transferor Companies with any union/employee thereof. With regard to Provident Fund, Gratuity Fund, Superannuation fund or any other special fund or obligation created or existing for the benefit of such employees of the Transferor Companies upon occurrence of the Effective Date, the Transferee Company shall stand substituted for the Transferor Companies, for all purposes whatsoever relating to the obligation to make contributions to the said funds in accordance with the provisions of such schemes or funds in the trust deeds or other documents. The existing Provident Fund, Gratuity Fund and Superannuation Fund or obligations, if any, created by the Transferor Companies for its employees shall be continued for the benefit of such employees on the same terms and conditions. With effect from the Effective Date, Transferee Company will make the necessary contributions for such transferred employees of the Transferor Companies and deposit the same in Provident Fund, Gratuity Fund or Superannuation Fund or obligations, where applicable. It is the aim and intent of the Scheme that all the rights, duties, powers and obligations of the Transferor Companies in relation to such schemes or funds shall become those of the Transferee Company.

7. TAXATION AND OTHER MATTERS

(i) With effect from the Appointed Date, all the profits or income accruing or arising to the Transferor Companies, and all expenditure or losses arising or incurred by the Transferor Companies shall, for all purposes, be treated (including all taxes, if any, paid or accruing in

respect of any profits and income) and be deemed to be and accrue as the profits or income or as the case may be, expenditure or losses (including taxes) of the Transferee Company, accordingly, the Transferee Company shall be entitled to set off and carry forward the losses of the Transferor Companies. Moreover, the Transferee Company shall be entitled to revise its statutory returns relating to indirect taxes like sales tax/ service tax/ Goods and Service Tax (GST)/ excise, etc. and to claim refund/credits and/or set off all amounts under the relevant laws towards the transactions entered into by the Transferee Company and Transferor Companies which may occur between the Appointed Date and the Effective Date. The rights to make such revisions in the sales tax returns and to claim refunds/credits are expressly reserved in favor of the Transferee Company.

(ii) Transferee Company shall be entitled to revise its all Statutory returns relating to Direct taxes like Income Tax and Wealth Tax and to claim refunds/advance tax credits and/or set off the tax liabilities of the Transferor Companies under the relevant laws and its rights to make such revisions in the statutory returns and to claim refunds, advance tax credits and/or set off the tax liabilities is expressly granted.

(iii) It is expressly clarified that with effect from the Appointed Date, all taxes payable by the Transferor Companies including all or any refunds of the claims/TDS Certificates shall be treated as the tax liability or refunds/claims/TDS Certificates as the case may be of the Transferee Company.

(iv) From the Effective Date and till such time as the name of the Transferee Company would get entered as the account holder in respect of all the bank accounts and demat accounts of the Transferor Companies in the relevant bank's/DP's books and records, the Transferee Company shall be entitled to operate the bank/ demat accounts of the Transferor Companies in their existing names.

(v) Since each of the permissions, approvals, consents, sanctions, remissions, special reservations, incentives, concessions and other authorizations of the Transferor Companies shall stand transferred by the order of the NCLT to the Transferee Company, the Transferee Company shall file the relevant intimations, for the record of the statutory authorities who shall take them on file, pursuant to the vesting orders of the sanctioning NCLT.

8. CONDUCT OF BUSINESS

(i) With effect from the Appointed Date and till the Scheme come into effect:

a. Transferor Companies shall be deemed to carry on all its businesses and activities and stand possessed of its properties and assets for and on account of and in trust for the Transferee Company; and all the profits accruing to the Transferor Companies and all taxes thereon or gains or losses arising or incurred by it shall, for all purposes, be treated as and deemed to be the profits or losses, as the case may be, of the Transferee Company.

b. Transferor Companies shall carry on its businesses with reasonable diligence and in the same manner as they had been doing hitherto, and it shall not alter or substantially expand its businesses except with the concurrence of the Transferee Company during the pendency of Scheme before the Hon'ble NCLT.

c. Transferor Companies shall not, without the written concurrence of the Transferee Company, alienate, charge or encumber any of their properties except in the ordinary course of business or pursuant to any pre-existing obligation undertaken prior to the date of acceptance of the Scheme by the Board of Directors of the Transferee Company, as the case may be.

d. Transferor Companies shall not vary or alter, except in the ordinary course of their business or pursuant to any pre-existing obligation undertaken prior to the date of acceptance

of the Scheme by the Board of Directors of the Transferee Company, the terms and conditions of employment of any of their employees, nor shall they conclude settlement with any union or their employees except with the written concurrence of the Transferee Company.

e. With effect from the Appointed Date, all debts, liabilities, duties and obligations of Transferor Companies as on the close of business on the date preceding the Appointed Date, whether or not provided in their books and all liabilities which arise or accrue on or after the Appointed Date shall be deemed to be the debts, liabilities, duties and obligations of the Transferee Company.

(ii) Upon the Scheme coming into effect, Transferee Company shall commence and carry on and shall be authorized to carry on the businesses carried on by the Transferor Companies.

(iii) For the purpose of giving effect to the vesting order passed under Sections 230 and 232 of the Companies Act, 2013 in respect of this Scheme by the Hon'ble NCLT, Transferee Company shall, at any time pursuant to the orders on this Scheme, be entitled to get the record of the change in the legal right(s) upon the vesting of the Transferor Companies' businesses and undertakings in accordance with the provisions of Sections 230 and 232 of the Companies Act, 2013. Transferee Company shall be authorized to execute any pleadings; applications, forms, etc. as are required to remove any difficulties and carry out any formalities or compliance as are necessary for the implementation of this Scheme.

PART-III **ISSUE OF SHARES & ACCOUNTING TREATMENT**

1. CONSIDERATION

1.1. Upon this Scheme coming into effect and upon transfer and vesting of the business and undertaking of Transferor Companies in Transferee Company, the consideration in respect of such transfer shall, subject to the provisions of the Scheme, be paid and satisfied by the Transferee Company as follows:

1.1.1. Transferee Company shall, without further application, act or deed, issue and allot to each of the equity shareholders of "Transferor Company 1" (other than the shares already held therein immediately before the amalgamation by Transferee Company, its Nominee or Subsidiary Company), shares in proportion of 380 (Three Hundred and Eighty) equity shares of face value of Rs. 10/- (Rupees Ten) each in Transferee Company for every 100 (One Hundred) equity shares of face value of Rs. 10/- (Rupees Ten) each held by them in "Transferor Company 1" pursuant to this Scheme of Amalgamation.

1.1.2. Transferee Company, without further application, act or deed, shall issue and allot to each of the equity shareholders of "Transferor Company 2" (other than the shares already held therein immediately before the amalgamation by Transferee Company, its Nominee or Subsidiary Company), shares in proportion of 299 (Two Hundred and Ninety Nine) equity shares of face value of Rs. 10/- (Rupees Ten) each in Transferee Company for every 100 (One Hundred) equity shares of face value of Rs. 10/- (Rupees Ten) each held by them in "Transferor Company 2" pursuant to this Scheme of Amalgamation.

1.1.3. For arriving at the share exchange ratio as outlined above, the Companies have considered the Valuation Report submitted by an independent Registered Valuer, Corporate Professionals Valuation Services Private Limited having IBBI Registration Number IBBI/RV-E/02/2019/106.

1.1.4. Any fraction arising out of allotment of equity shares as per clause 1.1.1 and 1.1.2 above shall be rounded off to the nearest integer.

1.1.5. The said equity shares in the capital of Transferee Company to be issued to the shareholders of Transferor Companies and shall rank pari passu in all respects, with the existing equity shares in the Transferee Company from the Appointed Date. Such shares in Transferee Company, to be issued to the shareholders of Transferor Companies will, for all purposes, save as expressly provided otherwise, be deemed to have been held by each such member from the Appointed Date.

1.1.6. Upon the Scheme becoming effective, all the equity shares of the Transferee Company as held by any of the Transferor Companies or vice-versa shall stand cancelled;

1.1.7. Upon the Scheme becoming effective and subject to the above provisions, the shareholders of Transferor Companies (other than the shares already held therein immediately before the amalgamation by Transferee Company in Transferor Companies or vice versa as on the record date) shall receive new shares certificates or credited in their demat account, as the case may be. Upon the issue and allotment of new shares in the capital of the Transferee Company to the shareholders of Transferor Companies, the share certificates in relation to the shares held by them in the Transferor Companies shall be deemed to have been cancelled. All certificates for the new shares in the capital of the Transferee Company shall be sent by the Transferee Company to the said shareholders of Transferor Companies at their respective registered addresses as appearing in the said registers (or in the case of joint holders, to the address of that one of the joint holders whose name stands first in such Registers in respect of such joint holding) and Transferee Company shall not be responsible for any loss in transmission.

1.1.8. Upon coming into effect of this Scheme, the shares or the share certificates of Transferor Companies in relation to the shares held by their members shall, without any further application, act, instrument or deed, be deemed to have been automatically cancelled and be of no effect on and from the Effective Date without any necessity of them being surrendered.

2. TREATMENT OF PREFERENCE SHARES

2.1.1. Upon coming into effect of this Scheme, the Transferee Company shall issue equal number of its 3.50% Non-Cumulative Non-Convertible Redeemable Preference Shares of Rs. 10/- (Rupees Ten) each to the preference shareholders of the Transferor Company 1 holding 3.50% Non-Cumulative Non-Convertible Redeemable Preference Shares of Rs. 10/- (Rupees Ten) each on the same terms as existed in that of the Transferor Company 1.

2.1.2. Notwithstanding anything contained in the above clause 2.2.1, upon effectiveness of this Scheme, all the preference shares of the Transferor Company 1 as held by the Transferor Company 2 or by the Transferee Company shall stand cancelled pursuant to this Scheme of Arrangement for Amalgamation.

3. INCREASE IN AUTHORIZED SHARE CAPITAL

3.1. With effect from the Effective Date and upon the Scheme becoming effective, without any further acts or deeds on the part of the Transferor Companies or Transferee

Company and notwithstanding anything contained in Section 61 of Companies Act, 2013, the Authorized Share capital of the Transferor Companies as appearing in their Memorandum of Association on the Effective Date shall get clubbed with the Authorized Share Capital of the Transferee Company as appearing in its Memorandum of Association on the Effective Date and pursuant to this clubbing the Clause V of the Memorandum of Association of the Transferee Company shall stand altered to give effect to the same with effect from the Effective Date. The Face Value of Equity share shall remain same as of the Transferee Company after clubbing of Authorized Capital. Upon coming into effect of this Scheme, Clause V of the memorandum of association of the Transferee Company shall stand altered and read as follows:

The Authorised Share Capital of the Company is Rs. 9,35,00,000 (Nine Crores and Thirty Five Lacs Only) and divided into 93,50,000 (Ninety Three Lacs and Fifty Thousand only) Equity Shares of Rs. 10/- Rupees Ten) each and Rs. 16,40,00,000 (Sixteen Crores and Forty Lacs Only) divided into 1,64,00,000 (One crore and Sixty Four Lacs Only) 3.50% Non-Cumulative Non-Convertible Redeemable Preference Shares of Rs. 10/- Rupees Ten) each.

3.2. Further, in terms of section 232(3)(i) of the Act, upon coming into effect, the fee and duty paid on the Authorized Equity Share Capital of the Transferor Companies shall be set off against the fee payable on the Authorized Share Capital of Transferee Company, without any further act or deed.

3.3. Pursuant to the Scheme becoming effective, the authorized share capital of the Transferee Company will be as under:

| Particulars | Amount (in INR) |
|--|-----------------------|
| Authorized Share Capital | |
| 93,50,000 equity shares of Rs. 10/- each | 9,35,00,000/- |
| 1,64,00,000 Preference shares of Rs. 10/- each | 16,40,00,000/- |
| Total | 25,75,00,000/- |

3.4. On approval of the Scheme by the members of the Transferee Company and National Company Law Tribunal, under Section 230 – 232 of the Act, it shall be deemed that the said members have also accorded all relevant consents under Sections 13, 14, 61 and other applicable provisions of Companies Act, 2013 as may be applicable for the purpose of amendment of the Memorandum of Association of the Transferee Company as above.

3.5. It is clarified that there will be no need to pass a separate shareholders' resolution as required under Sections 13, 14 and 61 of the Act for amendment of the Memorandum of Association of the Transferee Company to increase its authorized share capital for the purpose of issuing shares to the shareholders of the Transferor Companies pursuant to this Scheme of Arrangement in its present form or such other form as may be approved by the competent authority.

3.6. The issue and allotment of shares to Shareholders of Transferor Companies, as provided in this Scheme, shall be deemed to be made in compliance with the provisions laid down under Section 62 of the Companies Act, 2013.

4. ACCOUNTING TREATMENT FOR AMALGAMATION

Upon the coming into effect of this Scheme, the amalgamation of the Transferor Companies with the Transferee Company shall be accounted for as per the Pooling of Interest Method of Accounting prescribed in "Indian Accounting Standard (Ind AS) 103 for Business Combination" prescribed under Section 133 of the Companies Act, 2013, as notified under the Companies (Indian Accounting Standard) Rules, 2015, as may be amended from time to time.

5. SAVING OF CONCLUDED TRANSACTIONS

The transfer of properties and liabilities and the continuance of proceedings by or against Transferor Companies as envisaged in above shall not affect any transaction or proceedings already concluded by the Transferor Companies on or before the Appointed Date and after the Appointed Date till the Effective Date, to the end and intent that the Transferee Company accepts and adopts all acts, deeds and things done and executed by the Transferor Companies in respect thereto as if done and executed on behalf of the Transferee Company.

6. DISSOLUTION OF TRANSFEROR COMPANIES

On occurrence of the Effective Date, the Transferor Companies shall, without any further act or deed, shall stand dissolved without winding up.

PART – IV OTHER PROVISIONS

1. APPLICATION/PETITION TO NCLT :

1.1. Transferor Companies and Transferee Company shall, with all reasonable dispatch, make application/petition to the Hon'ble NCLT, under Section 230 – 232 of the Companies Act, 2013 seeking orders for dispensing with or convening, holding and conducting of the meetings of the classes of its respective members and/or creditors and for sanctioning the Scheme with such modifications as may be approved by the Hon'ble NCLT.

1.2. On the Scheme being agreed to by the requisite majorities of all the classes of the members and/or creditors of Transferor Companies and Transferee Company shall, with all reasonable dispatch, apply to the Hon'ble NCLT, for sanctioning the Scheme under Sections 230 and Section 232 of the Companies Act, 2013, and for such other orders, as the said NCLT may deem fit for carrying this Scheme into effect and for dissolution of Transferor Companies without winding-up.

2. CONDITIONALITY OF SCHEME:

The Scheme is conditional upon and subject to:

2.1. The Scheme being agreed to by the respective requisite majority of members and creditors of the Transferor Companies and Transferee Company;

2.2. The Scheme being approved by the Hon'ble NCLT;

2.3. Due compliance with any condition(s) stipulated by any relevant Government Authority prior to the effectiveness of the Amalgamation;

2.4. All certified copies of the order(s) of the NCLT sanctioning this Scheme being filed with the Registrar of Companies of relevant jurisdiction.

2.5. This Scheme although to come into operation from the Appointed Date shall not become effective until the necessary certified copies of the order(s) under Sections 230 to 232

of the Companies Act, 2013 shall be duly filed with the Registrar of Companies of relevant jurisdiction.

2.6. Such other conditions as may be mutually agreed between the Transferor Companies and Transferee Company.

3. MODIFICATION OR AMENDMENT

3.1. Transferee Company and Transferor Companies (acting through their Board of Directors) may assent to any modifications or amendments to this Scheme which the NCLT and/or other authorities may deem fit to direct or impose or which may otherwise be considered necessary or desirable for any question or doubt or difficulty that may arise for implementing and/or carrying out the scheme or which is generally in the benefit or interest of the shareholders and/or creditors. Transferee Company and Transferor Companies (acting through their respective Board of Directors) and after the dissolution of Transferor Companies; Transferee Company (by its Board of directors) be and is hereby authorized to take such steps and do all acts, deeds and things as may be necessary, desirable or proper to give effect to this Scheme and to resolve any doubt, difficulties or questions whether by reason of any order(s) of the NCLT or of any directive or order(s) of any other authorities or otherwise howsoever arising out of, under or by virtue of this Scheme and/or any matters concerning or connected therewith.

3.2. The Transferor Companies and the Transferee Company shall be at liberty to withdraw from this Scheme in case any condition or alteration imposed by the Hon'ble NCLT or any other authority is not on terms acceptable to them.

3.3. In the event of this Scheme failing to take effect finally, this Scheme shall become null and void and in that event, no rights and liabilities whatsoever shall accrue to or be incurred inter se by the parties or its shareholders or creditors or employees or any other person. In such case each Company shall bear its own costs or as may be mutually agreed.

4. GENERAL TERMS AND CONDITIONS

All costs, charges, fees, taxes including duties (including the stamp duty, if any, applicable in relation to this Scheme) levies and all other expenses, if any (save as expressly otherwise agreed) arising out of or incurred in carrying out and implementing the terms and conditions or provision of this Scheme and matters incidental thereto shall be borne and paid by the Transferee Company. All such costs, charges, fees, stamp duty including duties (excluding the stamp duty, if any, paid on this scheme which shall be pro rata added to the value of the immovable properties), levies and all other expenses, shall be debited to the Profit and Loss Account of the Transferee Company.

15. The Transferor Companies and Transferee Company have made joint application before the Hon'ble National Company Law Tribunal, Chandigarh Bench as per Rule 3(1) of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 for the sanction of the Scheme of Arrangement under the provisions of Section 230-232 of the Companies Act, 2013.
16. The rights and interests of the KMP(s), Directors, Secured and Unsecured Creditors, Promoters, Non-Promoter Members, employees of the Transferee Company will not be prejudicially affected by the Scheme as no sacrifice or waiver is at all called from them nor their rights

sought to be modified in any manner. Further, there are no Depositors, Debenture Holders, Deposit Trustee and Debenture Trustee in the Transferor Companies and Transferee Company.

17. Except to the extent of the shares held by the Directors and/or the KMP(s) in the Transferor Companies and Transferee Company, none of the Directors, KMP(s) of the Transferor Companies and Transferee Company are in any way connected or interested in the resolution forming part of the Notice.
18. There is no likelihood that any Secured or Unsecured Creditor of the Transferor Companies and Transferee Company concerned would lose or be prejudiced as a result of the Scheme being passed since no sacrifice or waiver is at all called for from them nor are their rights sought to be modified in any manner. Hence, the Scheme will not cast any additional burden on the shareholders or creditors of either company nor will it affect the interest of any of the shareholders or creditors.
19. No investigation or proceedings have been instituted or are pending against the Transferor Companies or the Transferee Company under the Companies Act, 1956 or the corresponding provisions of the Companies Act, 2013.
20. This statement is being furnished as required under Sections 230(5), 232(1) and 102 of the Companies Act, 2013 read with Rule 3, 5 & 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 (the “Rules”).
21. The notice pursuant to Section 230(5) of the Companies Act, 2013 in the prescribed format along with Explanatory statement, a copy of the Scheme of Arrangement and the disclosures provided herewith will be served within the prescribed time on the Statutory Authorities, as applicable.

22. Inspection Documents

Inspection of the following documents will be available at the Registered Office of Behari Lal Ispat Private Limited at Village Salani, Amloh Road, Mandi Gobindgarh, Punjab – 147301.

- a. Copy of the NCLT order dated 15th June, 2023 passed by the Hon’ble National Company Law Tribunal, Bench at Chandigarh in the joint Application made by the Transferor Companies and the Transferee Company vide **Company Application No. CA(CAA)15/CHD/PB/2023**.
- b. Copy of the Scheme of Arrangement for Amalgamation;
- c. Copies of Audited Financials of Belco Special Steels Private Limited (“Transferor Company 1”), Parkash Multimetals Private Limited (“Transferor Company 2”) and Behari Lal Ispat Private Limited (“Transferee Company”) for the financial years ended on 31st March, 2022;
- d. Contracts or agreements material to the proposed compromise or arrangement;
- e. Copy of the Reports of Board of Directors of Belco Special Steels Private Limited (“Transferor Company 1”), Parkash Multimetals Private Limited (“Transferor Company 2”)

and Behari Lal Ispat Private Limited (“Transferee Company”) on impact of Scheme on Directors and employee, pursuant to the provisions of Section 232(2)(c) of the Companies Act, 2013;

- f. Copy of the Statutory Auditors’ certificate dated 15.02.2023, 09.02.2023 and 20.02.2023 issued by Bansal Jiwan & Associates, Chartered Accountants to Transferor Company 1, Transferor Company 2 and Transferee Company respectively, for Accounting standard compliance under Section 133 of the Companies Act, 2013;
- g. Copy of the Valuation Report dated 06.02.2023 issued by Corporate Professionals Valuation Services Private Limited, Registered Valuer, IBBI Registration Number IBBI/RV-E/02/2019/106; and
- h. Copy of the Board Resolutions passed by the respective Board of Directors of the Companies dated 06.02.2023;

After the Scheme is approved by the Secured Creditors of Behari Lal Ispat Private Limited (“Transferee Company”), it will be subject to the approval/ sanction of the National Company Law Tribunal Bench at Chandigarh.

S/d-

Amar Vivek Aggarwal
Advocate

Date: 08.07.2023

Place: Chandigarh

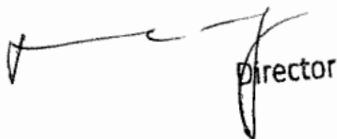
**Chairperson appointed by NCLT for the Meeting of
Secured Creditors of Behari Lal Ispat Private Limited**

**SCHEME OF ARRANGEMENT FOR AMALGAMATION
AMONGST
BELCO SPECIAL STEELS PRIVATE LIMITED
("TRANSFEROR COMPANY 1")
AND
PARKASH MULTIMETALS PRIVATE LIMITED
("TRANSFEROR COMPANY 2")
AND
BEHARI LAL ISPAT PRIVATE LIMITED
("TRANSFeree COMPANY")
AND
THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS**

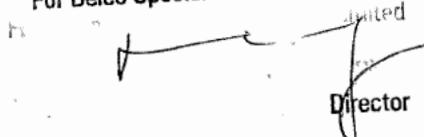
**FOR AMALGAMATION OF
BELCO SPECIAL STEELS PRIVATE LIMITED
("TRANSFEROR COMPANY 1")
AND
PARKASH MULTIMETALS PRIVATE LIMITED
("TRANSFEROR COMPANY 2")
WITH
BEHARI LAL ISPAT PRIVATE LIMITED
("TRANSFeree COMPANY")**

UNDER THE PROVISIONS OF SECTION 230 TO 232 OF THE COMPANIES ACT, 2013

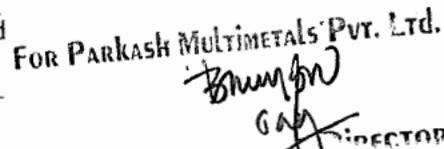
For Behari Lal Ispat (P) Ltd.


Director

For Belco Special Steels Private Limited


Director

FOR PARKASH MULTIMETALS PVT. LTD.


Director

PARTS OF THE SCHEME

This Scheme is divided into the following parts:

1. Part I:

This part of Scheme contains general provisions applicable as used in this Scheme including Definitions and Capital Structure of the Companies.

2. Part II:

This part of Scheme deals with Amalgamation of Belco Special Steels Private Limited ("Transferor Company 1") and Parkash Multimetals Private Limited ("Transferor Company 2") with Behari Lal Ispat Private Limited ('Transferee Company') in accordance with the provisions of Section 230 – 232 of the Companies Act, 2013 read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.

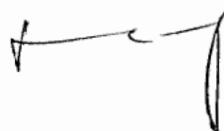
3. Part III:

This part of Scheme deals with the Accounting Methodology adopted for the Amalgamation.

4. Part IV:

This part of Scheme contains miscellaneous provisions i.e. application/petition to Hon'ble National Company Law Tribunal ("NCLT") of relevant jurisdiction and conditionality of Scheme.

For Behari Lal Ispat (P) Ltd.


Director

For Belco Special Steels Private Limited


Director

For PARKASH MULTIMETALS PVT. LTD.


Director

**SCHEME OF ARRANGEMENT FOR AMALGAMATION
UNDER THE PROVISIONS OF SECTION 230 TO 232 OF THE COMPANIES ACT, 2013
AMONGST
BELCO SPECIAL STEELS PRIVATE LIMITED
("TRANSFEROR COMPANY 1")
AND
PARKASH MULTIMETALS PRIVATE LIMITED
("TRANSFEROR COMPANY 2")
AND
BEHARI LAL ISPAT PRIVATE LIMITED
("TRANSFeree COMPANY")
AND
THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS**

PREAMBLE

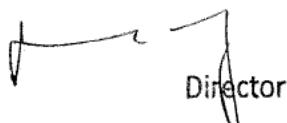
A. AN OVERVIEW OF SCHEME OF ARRANGEMENT

This Scheme of Arrangement is presented under the provisions of Section 230 - 232 of the Companies Act, 2013 (as defined hereinafter) and other applicable provisions of the Companies Act, 2013 read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 (as defined hereinafter) before the National Company Law Tribunal of relevant jurisdiction, for Amalgamation of Belco Special Steels Private Limited ("Transferor Company 1") and Parkash Multimetals Private Limited ("Transferor Company 2") with Behari Lal Ispat Private Limited ('Transferee Company').

B. BACKGROUND AND DESCRIPTION OF COMPANIES

- 1. Belco Special Steels Private Limited (herein after also referred to as 'BSSPL' or 'Transferor Company 1'),** bearing CIN U74999PB2019PTC050154 was incorporated on 23rd October, 2019 under the provisions of Companies Act, 2013 as a Private Limited Company with the name & style of Belco Special Steels Private Limited. The Registered office of the Transferor Company 1 is presently situated at Village Turan, Amloh Road, Opposite Simran Steel Ind, Mandi Gobindgarh Fatehgarh Sahib, Punjab - 147301. The Transferor Company 1 is engaged in the business of Manufacturing of Alloy and Carbon Steels in various sections - Round, Flat, Hex and Square.
- 2. Parkash Multimetals Private Limited(herein after also referred to as 'PMPL' or 'Transferor Company2'),** bearing CIN U27100PB2011PTC035331 was incorporated on 01st August, 2011 under the provisions of Companies Act, 1956 as a Private Limited Company with the name & style of Parkash Multimetals Private Limited. The Registered office of the Transferor Company 2 is presently situated at 447 sector - 3 - C G. T. Road Mandi Gobindgarh Fatehgarh Sahib, Punjab - 147301. The Transferor Company 2 is engaged in the business of Trading of Iron & Steel.
- 3. Behari Lal Ispat Private Limited (herein after also referred to as 'BLIPL' or 'Transferee Company')** bearing CIN U27109PB1995PTC016490 was incorporated on 23rd May, 1995 as a private limited company under the provisions of Companies Act, 1956 with the name & style of Behari Lal Ispat Private Limited. The registered office of the Transferee Company is presently situated at Village - Salani Amloh Road

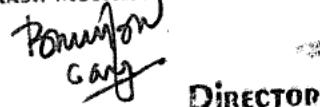
For Behari Lal Ispat (P) Ltd.


Director

For Belco Special Steels Private Limited


Director

FOR PARKASH MULTIMETALS PVT. LTD.

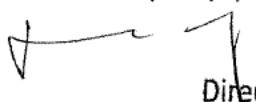

DIRECTOR

MandiGobindgarh, Punjab - 147301. Transferee Company is the manufacturer of high quality / business services such as Forging Rolls, Alloy and Non-Alloy Ingots and Castings etc.

C. RATIONALE FOR THE SCHEME OF ARRANGEMENT

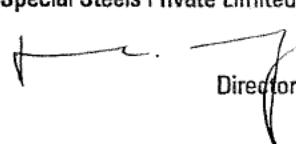
- Transferor Companies and Transferee Company are engaged in same segment of business.Hence, under this Scheme, the Amalgamation of the Transferor Companies into the Transferee Company would enable the Transferee Company to consolidate all the business activities pertaining to the said Transferor Companies into one single entity i.e. the Transferee Company. Further, the management of the Transferee Company would be strengthened as the management of the Transferor Companies and the Transferee Company would be clubbed into the Transferee Company, which would thereby ensure effective management of the affairs of the Transferor Companies and Transferee Company subsequent to their amalgamation. The said amalgamation would also result in streamlining the group structure especially by combining all of them into one single entity and would provide several benefits such as easing the regulatory, statutory and compliance requirements of all the companies and would also work to the advantage of the shareholders of the Companies as the said amalgamation would result in rationalizing the costs/expenses incurred.
- The amalgamation will contribute in furthering and fulfilling the objectives and business strategies of the companies thereby accelerating growth, expansion and development of the respective businesses through the Transferee Company. The amalgamation will thus enable further expansion of the Transferee Company and provide a strong and focused base to undertake the business more advantageously. Further, this arrangement would bring concentrated management focus, integration, streamlining of the management structure, seamless implementation of policy changes and shall also help to enhance the efficiency and control of the Transferor Companies and Transferee Company.
- Further, the independent operations of the Transferor Companies and Transferee Company leads to incurrence of significant costs, duplication of administrative & establishment costs and the amalgamation would enable economies of scale by attaining critical mass and achieving cost savingand better financial management of resources. The amalgamation will thus eliminate a multi-layered structure and reduce managerial overlaps, which are necessarily involved in running multiple entities and also prevent cost duplication that can erode financial efficiencies of a holding structure and the resultant operations would be substantially cost-efficient. This Scheme would result in simplified corporate structure of the Transferee Company and its businesses, thereby leading to more efficient utilization of capital and creation of a consolidated base for future growth of the Transferee Company.
- The Amalgamation of Transferor Companies and Transferee Company will create synergy benefits for the stakeholders of both the companies and it shall optimize the valuation of the consolidated Transferee Company. The amalgamation would also increase operational efficiency and integrate business functions.
- The proposed arrangement will provide greater integration and flexibility to the Transferee Company and strengthen its position in the industry, in terms of the asset base, revenues and service range.
- The other benefits of the proposed amalgamation include:
 - I. Optimum and efficient utilization of financial resourcesand rationalization of capital, resources, assets and facilities;
 - II. Enhancement of competitive strengths including financial resources;
 - III. Obtaining synergy benefits;

For Behari Lal Ispat (P) Ltd.



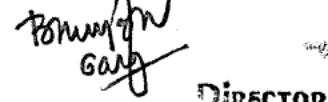
Director

For Belco Special Steels Private Limited



Director

FOR PARKASH MULTIMETALS PVT. LTD.



Director

- IV. Better management and focus on growing the businesses;
- V. Reduction of overheads, administrative, managerial and other expenditure.
- VI. Simplify shareholding structure and reduce shareholding tiers.

D. The Board of Directors of all the Companies, therefore, considered it desirable and expedient to amalgamate the Transferor Companies with the Transferee Company.

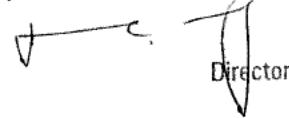
E. The amalgamation of the Transferor Companies with the Transferee Company, pursuant to and in accordance with this Scheme, under Section 230 -232 and other relevant provisions of the Companies Act, 2013 and applicable Rules of Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, subject to sanction of Hon'ble National Company Law Tribunal (NCLT) of relevant jurisdiction, shall take place with effect from the Appointed Date and shall be in compliance with Section 2(1B) of the Income Tax Act, 1961.

For Behari Lal Ispat (P) Ltd.



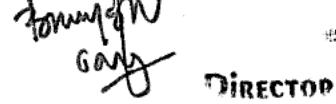
Director

For Belco Special Steels Private Limited



Director

FOR PARKASH MULTIMETALS PVT. LTD.



GANGA
DIRECTOR

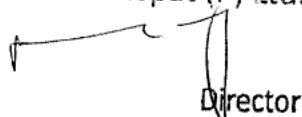
PART-I
DEFINITIONS AND SHARE CAPITAL

1. DEFINITIONS:

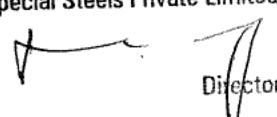
In this Scheme, unless repugnant to the subject or context or meaning thereof, the following expressions shall have the same meanings as set out herein below:

- 1.1. **"Act"**: means the Companies Act, 2013, and will include any statutory modifications, re-enactments or amendments thereof.
- 1.2. **"Applicable Law(s)"**: means (a) all the applicable statutes, notification, enactments, act of legislature, bye-laws, rules, regulations, guidelines, rule of common law, policy, code, directives, ordinance, orders or other instructions having force of law enacted or issued by any Appropriate Authority including any statutory modifications or re-enactment thereof for the time being in force (b) administrative interpretations, writs, injunctions, directions, directives, judgments, arbitral awards, decree, orders, or governmental approvals of, or agreement with, any relevant authority, as may be in force from time to time.
- 1.3. **"Appointed Date"**: means 1st April, 2022 being the date with effect from which the Scheme shall be applicable or such other date as may be approved by the Hon'ble Tribunal or any other competent authority.
- 1.4. **"Board" or "Board of Directors"**: shall have the same meaning as under the Act.
- 1.5. **"Companies"**: Transferor Companies and Transferee Company are collectively referred as Companies.
- 1.6. **"Effective Date"**: means the date on which certified copy of the order(s) of the National Company Law Tribunal (NCLT) under Sections 230 and 232 of the Companies Act, 2013 sanctioning the Scheme, is filed with the Registrar of Companies after obtaining the sanctions, orders or approvals referred to in Clause 2 of PART-IV of this Scheme.
Any references in this Scheme to the words "*upon the Scheme becoming effective*" or "*effectiveness of this Scheme*" or "*date of coming into effect of the Scheme*" or "*Scheme coming into effect*" shall mean the Effective Date.
- 1.7. **"Law" or "Applicable Law"** includes all applicable statutes, enactments, acts of legislature or Parliament, laws, ordinances, rules, bye-laws, regulations, notifications, guidelines, policies, directions, directives and orders of any government, statutory authority, tribunal or court.
- 1.8. **"NCLT" or "National Company Law Tribunal"**: means the National Company Law Tribunal of relevant jurisdiction, or any other appropriate forum or authority empowered to approve the Scheme as per the law for the time being in force.
- 1.9. **'Official Liquidator'** or '**OL**': means Official Liquidator having jurisdiction over the Transferor Companies.
- 1.10. **"Registrar of Companies" or "RoC"**: means the Registrar of Companies, having territorial jurisdiction over the Transferor Companies and the Transferee Company.

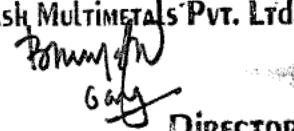
For Behari Lal Ispat (P) Ltd.


Director

For Belco Special Steels Private Limited


Director

FOR PARKASH MULTIMETALS PVT. LTD.


Ganguly
DIRECTOR

- 1.11. "**Record Date**" means the dates to be fixed by the Board of Directors of the Transferee Company, after the effective date, with reference to which the eligibility of the equity shareholders of the Transferor Companies, for the purposes of issue and allotment of shares of the Transferee Company, in terms of the scheme, shall be determined.
- 1.12. "**Rules**": means the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.
- 1.13. "**Scheme**" or "**Scheme of Amalgamation**": means this Scheme of Arrangement for Amalgamation of "Belco Special Steels Private Limited" and "Parkash Multimetals Private Limited" with "Behari Lal Ispat Private Limited", with their respective Shareholders and creditors as set out herein and approved by the Board of Directors of the respective Companies, in its present form and with any modifications as may be approved by the Hon'ble NCLT.
- 1.14. "**Transferee Company**" or "**Behari Lal Ispat Private Limited**" or "**BLIPL**": shall mean Behari Lal Ispat Private Limited, a Company incorporated under the provisions of the Companies Act, 1956 having its registered office Village - Salani Amloh Road Mandi Gobindgarh, Punjab - 147301.
- 1.15. "**Transferor Company 1**" or "**Belco Special Steels Private Limited**" or "**BSSPL**": shall mean Belco Special Steels Private Limited, a Company incorporated under the provisions of the Companies Act, 2013 having its registered office at Village Turan, Amloh Road, Opposite Simran Steel Ind, Mandi Gobindgarh Fatehgarh Sahib, Punjab - 147301.
- 1.16. "**Transferor Company 2**" or "**Parkash Multimetals Private Limited**" or "**PMPL**": shall mean Parkash Multimetals Private Limited, a Company incorporated under the provisions of the Companies Act, 1956 having its registered office at 447 sector - 3 - C G. T. Road Mandi Gobindgarh Fatehgarh Sahib, Punjab - 147301.
- 1.17. "**Transferor Companies**": shall mean Transferor Company 1 and Transferor Company 2 collectively.

2. DATE OF EFFECT AND OPERATIVE DATE:

The Scheme Set out herein in its present form or with any modification(s), if any made as per Clause 3 of PART-IV of this Scheme shall be effective from the Appointed Date but shall come into force from the Effective Date.

3. CAPITAL STRUCTURE:

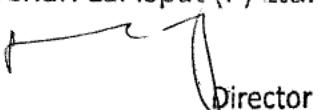
The Capital Structure of the Transferor Companies and Transferee Company as on the date of approval of the Scheme by the Board of directors of the Companies are as under:

3.1. BELCO SPECIAL STEELS PRIVATE LIMITED ("Transferor Company 1")

| Particulars | Amount (Rs.) |
|--|------------------------|
| Authorized Share Capital | |
| 30,00,000 Equity Shares of Rs. 10/- each | 3,00,00,000.00 |
| 1,64,00,000 Preference Shares of Rs. 10/- each | 16,40,00,000.00 |
| Issued, Subscribed and Paid-Up Share Capital | |
| 5,40,000 Equity Shares of Rs. 10/- each fully paid up | 54,00,000.00 |
| 1,64,00,000 Preference Shares of Rs. 10/- each fully paid up | 16,40,00,000.00 |
| Total | 16,94,00,000.00 |

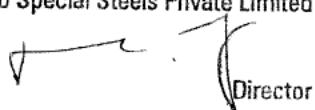
3.2. PARKASH MULTIMETALS PRIVATE LIMITED ("Transferor Company 2")

For Behari Lal Ispat (P) Ltd.



Director

For Belco Special Steels Private Limited



Director

For PARKASH MULTIMETALS PVT. LTD.



GANG DIRECTOR 6

| Particulars | Amount (Rs.) |
|---|---------------------|
| Authorized Share Capital | |
| 10,00,000 Equity Shares of Rs. 10/- each | 1,00,00,000.00 |
| Issued, Subscribed and Paid-Up Share Capital | |
| 3,00,000 Equity Shares of Rs.1/- each fully paid up | 30,00,000.00 |
| Total | 30,00,000.00 |

3.3. BEHARI LAL ISPAT PRIVATE LIMITED ("Transferee Company")

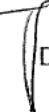
| Particulars | Amount (Rs.) |
|---|-----------------------|
| Authorized Share Capital | |
| 53,50,000 Equity Shares of Rs.10/- each | 5,35,00,000.00 |
| Issued, Subscribed and Paid-Up Share Capital | |
| 40,00,000 Equity Shares of Rs.10/- each fully paid up | 4,00,00,000.00 |
| Total | 4,00,00,000.00 |

For Behari Lal Ispat (P) Ltd.




Director

For Belco Special Steels Private Limited

Director

FOR PARKASH MULTIMETALS PVT. LTD.



Parkash
Garg

DIRECTOR

PART-II
TRANSFER & VESTING OF UNDERTAKING

1. With effect from the Appointed Date and upon the Scheme becoming effective, the entire business and whole of undertaking(s), properties and liabilities of the Transferor Companies shall, in terms of the provisions Section 230 and 232 of Companies Act, 2013 and other applicable Rules and pursuant to the orders of the NCLT or other appropriate authority or forum, if any, sanctioning the Scheme, without any further act, instrument, deed, matter or thing, stand transferred to and vested in and/ or deemed to be transferred to and vested in the Transferee Company as a going concern so as to become the undertaking(s), properties and liabilities of the Transferee Company.
2. With effect from the Appointed Date and upon the Scheme becoming effective, the entire business and undertaking of the Transferor Companies shall stand transferred to and be vested in the Transferee Company without any further deed or act, together with all their properties, assets, rights, benefits and interest therein, subject to existing charges thereon in favor of banks and financial institutions, as the case may be, in the manner described hereinafter.

3. TRANSFER OF ASSETS

- (i) With effect from the Appointed Date and upon the Scheme becoming effective all memberships, licenses, franchises, rights, privileges, permits, quotas, entitlements, allotments, approvals, consents, concessions, trade mark licenses including application for registration of trade marks, patents, copyrights and their right to use available to the Transferor Companies as on Appointed Date or any date which may be taken after the Appointed Date but till the Effective Date, shall get transferred to the Transferee Company without any further instrument, deed or act or payment of any further fee, charge or securities.
- (ii) With effect from the Appointed Date and upon the Scheme becoming effective, Certificates of Registration as available with the Transferor Companies as on Appointed Date or any date which may be taken by the Transferor Companies after the Appointed Date but till the Effective Date shall get transferred to Transferee Company without any further instrument, deed or act or payment of any further fee, charge or securities.
- (iii) With effect from the Appointed Date and upon the Scheme becoming effective all the assets of the Transferor Companies as are movable in nature including, but not limited to, stock of securities, computer and equipment, outstanding loans and advances, insurance claims, advance tax, Minimum Alternate Tax (MAT) set-off rights, Goods and Service Tax (GST), pre-paid taxes, levies/liabilities, CENVAT/VAT credits if any, recoverable in cash or in kind or for value to be received, bank balances and deposits, if any, with Government, Semi-Government, local and other authorities and bodies, customers and other persons or any other assets otherwise capable of transfer by physical delivery would get transferred by physical delivery only and all other assets, shall stand vested in Transferee Company, and shall become the property and an integral part of Transferee Company without any further instrument, deed or act or payment of any further fee, charge or securities.
- (iv) With effect from the Appointed Date and upon the Scheme becoming effective all incorporeal properties of the Transferor Companies as on Appointed Date or any date which may be taken by the Transferor

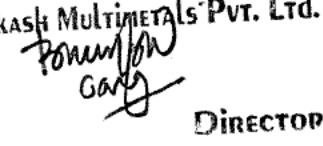
For Behari Lal Ispat (P) Ltd.


Director

For Belco Special Steels Private Limited


Director

FOR PARKASH MULTIMETALS PVT. LTD.


DIRECTOR

Companies after the Appointed Date but till the Effective Date, shall get transferred to the Transferee Company without any further instrument, deed or act or payment of any further fee, charge or securities.

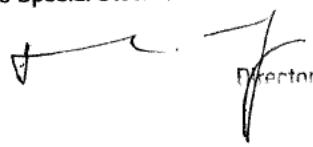
- (v) With effect from the Appointed Date and upon the Scheme becoming effective, all immovable properties including but not limited to land and buildings or any other immovable properties of the Transferor Companies, whether freehold or leasehold, and any documents of title, rights and easements in relation thereto shall stand transferred to and be vested in the Transferee Company, without any further instrument, deed or act or payment of any further fee, charge or securities either by the Transferor Companies or Transferee Company.
- (vi) With effect from the Appointed Date, Transferee Company shall be entitled to exercise all rights and privileges and be liable to pay ground rent, taxes and fulfill obligations, in relation to or applicable to such immovable properties. The mutation/substitution of the title to the immovable properties shall be made and duly recorded in the name of the Transferee Company by the appropriate authorities pursuant to the sanction of the Scheme by the Hon'ble NCLT and the Scheme becoming effective in accordance with the terms hereof.
- (vii) With effect from the Appointed Date and upon the Scheme becoming effective, all contracts, deeds, bonds, agreements, schemes, arrangements and other instruments of whatsoever nature in relation to the Transferor Companies to which the Transferor Companies are the party or to the benefit of which the Transferor Companies may be eligible, and which are subsisting or having effect immediately before the Effective Date, shall be in full force and effect against or in favor of Transferee Company and may be enforced as fully and effectually as if, instead of the Transferor Companies, Transferee Company had been a party or beneficiary or oblige thereto.
- (viii) With effect from the Appointed Date and upon the Scheme becoming effective, all permits, quotas, rights, entitlements, licenses including those relating to trademarks, tenancies, patents, copyrights, privileges, software, powers, facilities of every kind and description of whatsoever nature in relation to the Transferor Companies to which the Transferor Companies are the party or to the benefit of which the Transferor Companies may be eligible and which are subsisting or having effect immediately before the Effective Date, shall be enforceable as fully and effectually as if, instead of Transferor Companies, Transferee Company had been a party or beneficiary or oblige thereto.
- (ix) With effect from the Appointed Date and upon the Scheme becoming effective, any statutory licenses, no-objection certificates, permissions or approvals or consents required to carry on operations of the Transferor Companies or granted to the Transferor Companies shall stand vested in or transferred to Transferee Company without further act or deed, and shall be appropriately transferred or assigned by the statutory authorities concerned therewith in favor of the Transferee Company upon the vesting of the Transferor Companies into Transferee Company pursuant to this Scheme. The benefit of all statutory and regulatory permissions, licenses, approvals and consents including the statutory licenses, permissions or approvals or consents required to carry on the operations of Transferor Companies shall vest in and become available to the Transferee Company pursuant to this scheme.

4. TRANSFER OF LIABILITIES

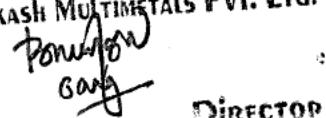
For Behari Lal Ispat (P) Ltd.


Director

For Belco Special Steels Private Limited


Director

FOR PARKASH MULTIMETALS PVT. LTD.


Parwinder
Gill
DIRECTOR

- (i) With effect from the Appointed Date and upon the Scheme becoming effective, all debts, liabilities, contingent liabilities, duties and obligations, secured or unsecured, whether provided for or not in the books of accounts or disclosed in the balance sheet of the Transferor Companies, shall be deemed to be the debts, liabilities, contingent liabilities, duties and obligations of the Transferee Company.
- (ii) Without prejudice to the generality of the provisions contained herein, all loans raised after the Appointed Date but till the Effective Date and liabilities incurred by the Transferor Companies after the Appointed Date but till the Effective Date for their respective operations shall be deemed to be of the Transferee Company.
- (iii) The transfer and vesting of the entire business and undertaking of the Transferor Companies as aforesaid, shall be subject to the existing securities, charges and mortgages, if any, subsisting, over or in respect of the property and assets or any part thereof of the Transferor Companies, as the case may be.
 Provided that the securities, charges and mortgages, if any, subsisting over, and in respect of part thereof, of the Transferee Companies shall continue with respect to such assets or part thereof and this Scheme shall not operate to enlarge such securities, charges or mortgages to the end and intent that such securities, charge and mortgage shall not extend or be deemed to extend, to any of the other assets of the Transferor Companies vested in the Transferee Company pursuant to the Scheme.
 Provided always that this Scheme shall not operate to enlarge the security for any loan, deposit or facility created by the Transferor Companies which shall vest in the Transferee Company by virtue of the amalgamation of the Transferor Companies with the Transferee Company and Transferee Company shall not be obliged to create any further or additional security there for after the amalgamation has become operative.
- (iv) Transferee Company will, at any time after the coming into effect of this Scheme in accordance with the provisions hereof, if so required under any law or otherwise, execute deeds of confirmation or other writings or arrangements with any party to any contract or arrangements in relation to the Transferor Companies to which the Transferor Companies are the party, in order to give formal effect to the above provisions. Transferee Company shall, under the provisions of this Scheme, be deemed to be authorized to execute any such writings on behalf of the Transferor Companies and to carry out or perform all such formalities or compliances referred to above on part of the Transferor Companies.
- (v) Loans or other obligations, if any, due between Transferee Company and Transferor Companies, shall stand discharged and there shall be no liability in that behalf. In so far as any securities, debentures or notes issued by the Transferor Companies and held by the Transferee Company or vice-versa is concerned, the same shall, unless sold or transferred by holder of such securities, at any time prior to the Effective Date, stand cancelled and shall have no further effect.

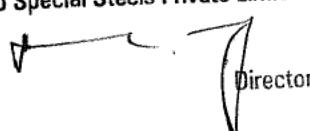
5. LEGAL PROCEEDINGS

For Behari Lal Ispat (P) Ltd.



Director

For Belco Special Steels Private Limited



Director

RUK PARKASH MULTIMETALS PVT. LTD.



DIRECTOR

(i) With effect from the Appointed Date and upon the Scheme becoming effective, Transferee Company shall bear the burden and the benefits of any legal or other proceedings including direct and indirect tax assessments, if any, initiated by or against the Transferor Companies.

However, all legal, administrative and other proceedings of whatsoever nature by or against the Transferor Companies pending in any court or before any authority, judicial, quasi-judicial or administrative, any adjudicating authority and/or arising after the Appointed Date and relating to the Transferor Companies or its properties, assets, liabilities, duties and obligations shall be continued and/or enforced until the Effective Date by or against the Transferor Companies; and from the Effective Date, shall be continued and enforced by or against the Transferee Company in the same manner and to the same extent as would or might have been continued and enforced by or against the Transferor Companies.

(ii) If any suit, appeal or other proceedings of whatever nature by or against the Transferor Companies be pending, the same shall not abate, be discontinued or in any way be prejudicially affected by reason of the transfer of the Transferor Companies' business and undertakings or of anything contained in this scheme but the proceedings may be continued, prosecuted and enforced by or against the Transferee Company in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against Transferor Companies as if this Scheme had not been made.

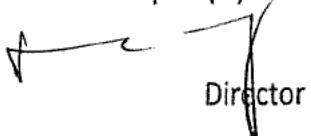
6. STAFF, WORKMEN AND EMPLOYEE MATTERS

With effect from the Appointed Date and upon the Scheme becoming effective, all persons that were employed by the Transferor Companies immediately before such date shall become employees of the Transferee Company with the benefit of continuity of service on same terms and conditions as were applicable to such employees in the Transferor Companies immediately prior to such transfer and without any break or interruption of service. Transferee Company undertakes to continue to abide by agreement/settlement, if any, entered into by the Transferor Companies with any union/employee thereof. With regard to Provident Fund, Gratuity Fund, Superannuation fund or any other special fund or obligation created or existing for the benefit of such employees of the Transferor Companies upon occurrence of the Effective Date, the Transferee Company shall stand substituted for the Transferor Companies, for all purposes whatsoever relating to the obligation to make contributions to the said funds in accordance with the provisions of such schemes or funds in the trust deeds or other documents. The existing Provident Fund, Gratuity Fund and Superannuation Fund or obligations, if any, created by the Transferor Companies for its employees shall be continued for the benefit of such employees on the same terms and conditions. With effect from the Effective Date, Transferee Company will make the necessary contributions for such transferred employees of the Transferor Companies and deposit the same in Provident Fund, Gratuity Fund or Superannuation Fund or obligations, where applicable. It is the aim and intent of the Scheme that all the rights, duties, powers and obligations of the Transferor Companies in relation to such schemes or funds shall become those of the Transferee Company.

7. TAXATION AND OTHER MATTERS

(i) With effect from the Appointed Date, all the profits or income accruing or arising to the Transferor Companies, and all expenditure or losses arising or incurred by the Transferor Companies shall, for all purposes, be treated (including all taxes, if any, paid or accruing in respect of any profits and income) and be deemed to be and accrue as the profits or income or as the case may be, expenditure or losses

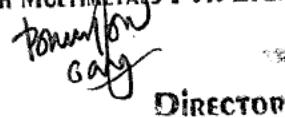
For Behari Lal Ispat (P) Ltd.


Director

For Belco Special Steels Private Limited


Director

FOR PARKASH MULTIMETALS PVT. LTD.


Gang
DIRECTOR

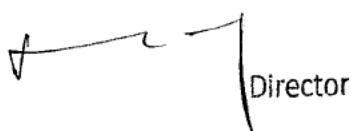
(including taxes) of the Transferee Company, accordingly, the Transferee Company shall be entitled to set off and carry forward the losses of the Transferor Companies. Moreover, the Transferee Company shall be entitled to revise its statutory returns relating to indirect taxes like sales tax/ service tax/Goods and Service Tax (GST)/ excise, etc. and to claim refund/credits and/or set off all amounts under the relevant laws towards the transactions entered into by the Transferee Company and Transferor Companies which may occur between the Appointed Date and the Effective Date. The rights to make such revisions in the sales tax returns and to claim refunds/credits are expressly reserved in favor of the Transferee Company.

- (ii) Transferee Company shall be entitled to revise its all Statutory returns relating to Direct taxes like Income Tax and Wealth Tax and to claim refunds/advance tax credits and/or set off the tax liabilities of the Transferor Companies under the relevant laws and its rights to make such revisions in the statutory returns and to claim refunds, advance tax credits and/or set off the tax liabilities is expressly granted.
- (iii) It is expressly clarified that with effect from the Appointed Date, all taxes payable by the Transferor Companies including all or any refunds of the claims/TDS Certificates shall be treated as the tax liability or refunds/claims/TDS Certificates as the case may be of the Transferee Company.
- (iv) From the Effective Date and till such time as the name of the Transferee Company would get entered as the account holder in respect of all the bank accounts and demat accounts of the Transferor Companies in the relevant bank's/DP's books and records, the Transferee Company shall be entitled to operate the bank/demat accounts of the Transferor Companies in their existing names.
- (v) Since each of the permissions, approvals, consents, sanctions, remissions, special reservations, incentives, concessions and other authorizations of the Transferor Companies shall stand transferred by the order of the NCLT to the Transferee Company, the Transferee Company shall file the relevant intimations, for the record of the statutory authorities who shall take them on file, pursuant to the vesting orders of the sanctioning NCLT.

8. CONDUCT OF BUSINESS

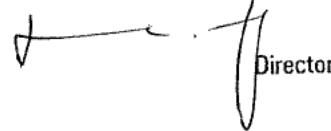
- (i) With effect from the Appointed Date and till the Scheme come into effect:
 - a. Transferor Companies shall be deemed to carry on all its businesses and activities and stand possessed of its properties and assets for and on account of and in trust for the Transferee Company; and all the profits accruing to the Transferor Companies and all taxes thereon or gains or losses arising or incurred by it shall, for all purposes, be treated as and deemed to be the profits or losses, as the case may be, of the Transferee Company.
 - b. Transferor Companies shall carry on its businesses with reasonable diligence and in the same manner as they had been doing hitherto, and it shall not alter or substantially expand its businesses except with the concurrence of the Transferee Company during the pendency of Scheme before the Hon'ble NCLT.
 - c. Transferor Companies shall not, without the written concurrence of the Transferee Company, alienate, charge or encumber any of their properties except in the ordinary course of business or pursuant to any pre-existing obligation undertaken prior to the date of acceptance of the Scheme by the Board of Directors of the Transferee Company, as the case may be.

For Behari Lal Ispat (P) Ltd.



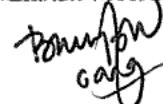
Director

For Belco Special Steels Private Limited



Director

FAB PARKASH MULTIMETALS PVT. LTD.



Paruppu Garg

DIRECTOR

12

- d. Transferor Companies shall not vary or alter, except in the ordinary course of their business or pursuant to any pre-existing obligation undertaken prior to the date of acceptance of the Scheme by the Board of Directors of the Transferee Company, the terms and conditions of employment of any of their employees, nor shall they conclude settlement with any union or their employees except with the written concurrence of the Transferee Company.
- e. With effect from the Appointed Date, all debts, liabilities, duties and obligations of Transferor Companies as on the close of business on the date preceding the Appointed Date, whether or not provided in their books and all liabilities which arise or accrue on or after the Appointed Date shall be deemed to be the debts, liabilities, duties and obligations of the Transferee Company.
- (ii) Upon the Scheme coming into effect, Transferee Company shall commence and carry on and shall be authorized to carry on the businesses carried on by the Transferor Companies.
- (iii) For the purpose of giving effect to the vesting order passed under Sections 230 and 232 of the Companies Act, 2013 in respect of this Scheme by the Hon'ble NCLT, Transferee Company shall, at any time pursuant to the orders on this Scheme, be entitled to get the record of the change in the legal right(s) upon the vesting of the Transferor Companies' businesses and undertakings in accordance with the provisions of Sections 230 and 232 of the Companies Act, 2013. Transferee Company shall be authorized to execute any pleadings; applications, forms, etc. as are required to remove any difficulties and carry out any formalities or compliance as are necessary for the implementation of this Scheme.

For Behari Lal Ispat (P) Ltd.



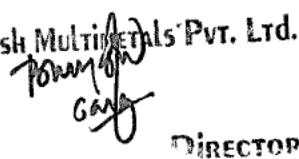
Director

For Belco Special Steels Private Limited



Director

FOR PARKASH MULTIMETALS PVT. LTD.



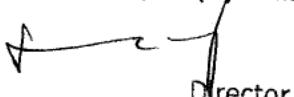
PARKASH
GANG
DIRECTOR

PART-III
ISSUE OF SHARES & ACCOUNTING TREATMENT

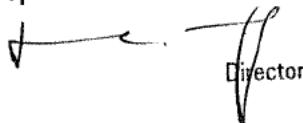
1. CONSIDERATION

- 1.1.** Upon this Scheme coming into effect and upon transfer and vesting of the business and undertaking of Transferor Companies in Transferee Company, the consideration in respect of such transfer shall, subject to the provisions of the Scheme, be paid and satisfied by the Transferee Company as follows:
- 1.1.1.** Transferee Company shall, without further application, act or deed, issue and allot to each of the equity shareholders of "Transferor Company 1" (other than the shares already held therein immediately before the amalgamation by Transferee Company, its Nominee or Subsidiary Company), shares in proportion of 380(Three Hundred and Eighty) equity shares of face value of Rs. 10/- (Rupees Ten) each in Transferee Company for every 100 (One Hundred) equity shares of face value of Rs. 10/- Rupees Ten) each held by them in "Transferor Company 1" pursuant to this Scheme of Amalgamation.
- 1.1.2.** Transferee Company, without further application, act or deed, shall issue and allot to each of the equity shareholders of "Transferor Company 2" (other than the shares already held therein immediately before the amalgamation by Transferee Company, its Nominee or Subsidiary Company), shares in proportion of 299 (Two Hundred and Ninety Nine) equity shares of face value of Rs. 10/- (Rupees Ten) each in Transferee Company for every 100 (One Hundred) equity shares of face value of Rs. 10/- (Rupees Ten) each held by them in "Transferor Company 2" pursuant to this Scheme of Amalgamation.
- 1.1.3.** For arriving at the share exchange ratio as outlined above, the Companies have considered the Valuation Report submitted by an independent Registered Valuer, Corporate Professionals Valuation Services Private Limited having IBBI Registration Number IBBI/RV-E/02/2019/106.
- 1.1.4.** Any fraction arising out of allotment of equity shares as per clause 1.1.1and 1.1.2 above shall be rounded off to the nearest integer.
- 1.1.5.** The said equity shares in the capital of Transferee Company to be issued to the shareholders of Transferor Companies and shall rank *paripassu* in all respects, with the existing equity shares in the Transferee Company from the Appointed Date. Such shares in Transferee Company, to be issued to the shareholders of Transferor Companies will, for all purposes, save as expressly provided otherwise, be deemed to have been held by each such member from the Appointed Date.
- 1.1.6.** Upon the Scheme becoming effective, all the equity shares of the Transferee Company as held by any of the Transferor Companies or vice-versa shall stand cancelled;
- 1.1.7.** Upon the Scheme becoming effective and subject to the above provisions, the shareholders of Transferor Companies (other than the shares already held therein immediately before the

For Behari Lal Ispat (P) Ltd.


Director

For Belco Special Steels Private Limited


Director

For PARKASH MULTIMETALS PVT. LTD.


DIRECTOR

amalgamation by Transferee Company in Transferor Companies or vice versa as on the record date) shall receive new shares certificates or credited in their demat account, as the case may be. Upon the issue and allotment of new shares in the capital of the Transferee Company to the shareholders of Transferor Companies, the share certificates in relation to the shares held by them in the Transferor Companies shall be deemed to have been cancelled. All certificates for the new shares in the capital of the Transferee Company shall be sent by the Transferee Company to the said shareholders of Transferor Companies at their respective registered addresses as appearing in the said registers (or in the case of joint holders, to the address of that one of the joint holders whose name stands first in such Registers in respect of such joint holding) and Transferee Company shall not be responsible for any loss in transmission.

- 1.1.8.** Upon coming into effect of this Scheme, the shares or the share certificates of Transferor Companies in relation to the shares held by their members shall, without any further application, act, instrument or deed, be deemed to have been automatically cancelled and be of no effect on and from the Effective Date without any necessity of them being surrendered.

2. TREATMENT OF PREFERENCE SHARES

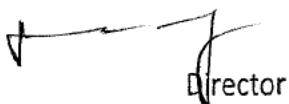
- 2.1.1.** Upon coming into effect of this Scheme, the Transferee Company shall issue equal number of its 3.50% Non-Cumulative Non-Convertible Redeemable Preference Shares of Rs. 10/- (Rupees Ten) each to the preference shareholders of the Transferor Company 1 holding 3.50% Non-Cumulative Non-Convertible Redeemable Preference Shares of Rs. 10/- (Rupees Ten) each on the same terms as existed in that of the Transferor Company 1.

- 2.1.2.** Notwithstanding anything contained in the above clause 2.2.1, upon effectiveness of this Scheme, all the preference shares of the Transferor Company 1 as held by the Transferor Company 2 or by the Transferee Company shall stand cancelled pursuant to this Scheme of Arrangement for Amalgamation.

3. INCREASE IN AUTHORIZED SHARE CAPITAL

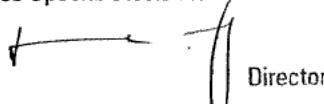
- 3.1.** With effect from the Effective Date and upon the Scheme becoming effective, without any further acts or deeds on the part of the Transferor Companies or Transferee Company and notwithstanding anything contained in Section 61 of Companies Act, 2013, the Authorized Share Capital of the Transferor Companies as appearing in their Memorandum of Association on the Effective Date shall get clubbed with the Authorized Share Capital of the Transferee Company as appearing in its Memorandum of Association on the Effective Date and pursuant to this clubbing the Clause V of the Memorandum of Association of the Transferee Company shall stand altered to give effect to the same with effect from the Effective Date. The Face Value of Equity share shall remain same as of the Transferee Company after clubbing of Authorized Capital. Upon coming into effect of this Scheme, Clause V of the memorandum of association of the Transferee Company shall stand altered and read as follows:

For Behari Lal Ispat (P) Ltd.



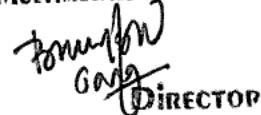
Director

For Belco Special Steels Private Limited



Director

FOR PARKASH MULTIMETALS PVT. LTD.



GANGA
DIRECTOR

The Authorised Share Capital of the Company is Rs. 9,35,00,000(Nine Crores and Thirty Five Lacs Only) and divided into 93,50,000 (Ninety Three Lacs and Fifty Thousand only) Equity Shares of Rs. 10/- Rupees Ten) each and Rs. 16,40,00,000 (Sixteen Crores and Forty Lacs Only) divided into 1,64,00,000 (One crore and Sixty Four Lacs Only) 3.50% Non-Cumulative Non-Convertible Redeemable Preference Shares of Rs. 10/- Rupees Ten) each.

- 3.2.** Further, in terms of section 232(3)(i) of the Act, upon coming into effect, the fee and duty paid on the Authorized Equity Share Capital of the Transferor Companies shall be set off against the fee payable on the Authorized Share Capital of Transferee Company, without any further act or deed.
- 3.3.** Pursuant to the Scheme becoming effective, the authorized share capital of the Transferee Company will be as under:

| Particulars | Amount (in INR) |
|--|-----------------------|
| Authorized Share Capital | |
| 93,50,000 equity shares of Rs. 10/- each | 9,35,00,000/- |
| 1,64,00,000 Preference shares of Rs. 10/- each | 16,40,00,000/- |
| Total | 25,75,00,000/- |

- 3.4.** On approval of the Scheme by the members of the Transferee Company and National Company Law Tribunal, under Section 230 – 232 of the Act, it shall be deemed that the said members have also accorded all relevant consents under Sections 13, 14, 61 and other applicable provisions of Companies Act, 2013 as may be applicable for the purpose of amendment of the Memorandum of Association of the Transferee Company as above.
- 3.5.** It is clarified that there will be no need to pass a separate shareholders' resolution as required under Sections 13, 14 and 61 of the Act for amendment of the Memorandum of Association of the Transferee Company to increase its authorized share capital for the purpose of issuing shares to the shareholders of the Transferor Companies pursuant to this Scheme of Arrangement in its present form or such other form as may be approved by the competent authority.
- 3.6.** The issue and allotment of shares to Shareholders of Transferor Companies, as provided in this Scheme, shall be deemed to be made in compliance with the provisions laid down under Section 62 of the Companies Act, 2013.

4. ACCOUNTING TREATMENT FOR AMALGAMATION

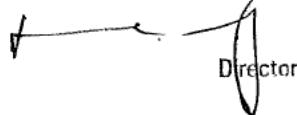
Upon the coming into effect of this Scheme, the amalgamation of the Transferor Companies with the Transferee Company shall be accounted for as per the Pooling of Interest Method of Accounting prescribed in "Indian Accounting Standard (Ind AS) 103 for Business Combination" prescribed under Section 133 of the Companies Act, 2013, as notified under the Companies (Indian Accounting Standard) Rules, 2015, as may be amended from time to time.

For Behari Lal Ispat (P) Ltd.



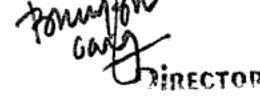
Director

For Belco Special Steels Private Limited



Director

FOR PARKASH MULTIMETALS PVT. LTD.



PARKASH
GARG
DIRECTOR

5. SAVING OF CONCLUDED TRANSACTIONS

The transfer of properties and liabilities and the continuance of proceedings by or against Transferor Companies as envisaged in above shall not affect any transaction or proceedings already concluded by the Transferor Companies on or before the Appointed Date and after the Appointed Date till the Effective Date, to the end and intent that the Transferee Company accepts and adopts all acts, deeds and things done and executed by the Transferor Companies in respect thereto as if done and executed on behalf of the Transferee Company.

6. DISSOLUTION OF TRANSFEROR COMPANIES

On occurrence of the Effective Date, the Transferor Companies shall, without any further act or deed, shall stand dissolved without winding up.

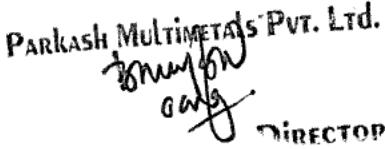
For Behari Lal Ispat (P) Ltd.


Director

For Belco Special Steels Private Limited


Director

FOR PARKASH MULTIMETALS PVT. LTD.


DIRECTOR

PART – IV
OTHER PROVISIONS

1. APPLICATION/PETITION TO NCLT :

- 1.1. Transferor Companiesand Transferee Company shall, with all reasonable dispatch, make application/petition to the Hon'ble NCLT, under Section 230 – 232 of the Companies Act, 2013 seeking orders for dispensing with or convening, holding and conducting of the meetings of the classes of its respective members and/or creditors and for sanctioning the Scheme with such modifications as may be approved by the Hon'ble NCLT.
- 1.2. On the Scheme being agreed to by the requisite majorities of all the classes of the members and/or creditors of Transferor Companiesand Transferee Company shall, with all reasonable dispatch, apply to the Hon'ble NCLT, for sanctioning the Scheme under Sections 230 and Section 232 of the Companies Act, 2013, and for such other orders, as the said NCLT may deem fit for carrying this Scheme into effect and for dissolution of Transferor Companieswithout winding-up.

2. CONDITIONALITY OF SCHEME:

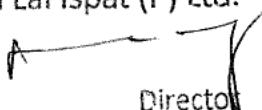
The Scheme is conditional upon and subject to:

- 2.1. The Scheme being agreed to by the respective requisite majority of members and creditors of the Transferor Companiesand Transferee Company;
- 2.2. The Scheme being approved by the Hon'ble NCLT;
- 2.3. Due compliance with any condition(s) stipulated by any relevant Government Authority prior to the effectiveness of the Amalgamation;
- 2.4. All certified copies of the order(s) of the NCLT sanctioning this Scheme being filed with the Registrar of Companies of relevant jurisdiction.
- 2.5. This Scheme although to come into operation from the Appointed Date shall not become effective until the necessary certified copies of the order(s) under Sections 230 to 232 of the Companies Act, 2013 shall be duly filed with the Registrar of Companies of relevant jurisdiction.
- 2.6. Such other conditions as may be mutually agreed between the Transferor Companiesand Transferee Company.

3. MODIFICATION OR AMENDMENT

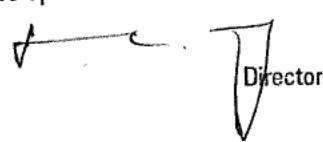
- 3.1. Transferee Company and Transferor Companies(acting through their Board of Directors) may assent to any modifications or amendments to this Scheme which the NCLT and/or other authorities may deem fit to direct or impose or which may otherwise be considered necessary or desirable for any question or doubt or difficulty that may arise for implementing and/or carrying out the scheme or which is generally in the benefit or interest of the shareholders and/or creditors. Transferee Company and Transferor Companies(acting through their respective Board of Directors) and after the dissolution of Transferor Companies; Transferee Company (by its Board of directors) be and is hereby authorized to take such steps and do all acts, deeds and things as may be necessary, desirable or proper to give effect to this Scheme and to resolve any doubt, difficulties or questions whether by

For Behari Lal Ispat (P) Ltd.



Director

For Belco Special Steels Private Limited



Director

FOR PARKASH MULTIMETALS PVT. LTD.



Parwinder
Gill

DIRECTOR

reason of any order(s) of the NCLT or of any directive or order(s) of any other authorities or otherwise howsoever arising out of, under or by virtue of this Scheme and/or any matters concerning or connected therewith.

- 3.2. The Transferor Companiesand the Transferee Company shall be at liberty to withdraw from this Scheme in case any condition or alteration imposed by the Hon'ble NCLT or any other authority is not on terms acceptable to them.
- 3.3. In the event of this Scheme failing to take effect finally, this Scheme shall become null and void and in that event, no rights and liabilities whatsoever shall accrue to or be incurred inter se by the parties or its shareholders or creditors or employees or any other person. In such case each Company shall bear its own costs or as may be mutually agreed.

4. GENERAL TERMS AND CONDITIONS

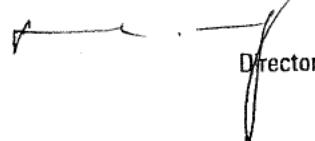
All costs, charges, fees, taxes including duties (including the stamp duty, if any, applicable in relation to this Scheme) levies and all other expenses, if any (save as expressly otherwise agreed) arising out of or incurred in carrying out and implementing the terms and conditions or provision of this Scheme and matters incidental thereto shall be borne and paid by the Transferee Company. All such costs, charges, fees, stamp duty including duties (excluding the stamp duty, if any, paid on this scheme which shall be pro rata added to the value of the immovable properties), levies and all other expenses, shall be debited to the Profit and Loss Account of the Transferee Company.

For Behari Lal Ispat (P) Ltd.



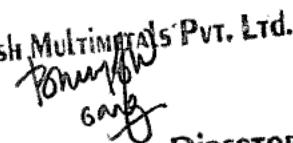
Director

For Belco Special Steels Private Limited



Director

FOR PARKASH MULTIMETALS PVT. LTD.



Gangar

DIRECTOR

VALUATION ANALYSIS

FOR THE PROPOSED AMALGAMATION AMONG

BELCO SPECIAL STEEL PRIVATE LIMITED
(TRANSFEROR COMPANY 1)

AND

PARKASH MULTIMETALS PRIVATE LIMITED
(TRANSFEROR COMPANY 2)

AND

BEHARI LAL ISPAT PRIVATE LIMITED
(TRANSFeree COMPANY)

AND

THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS
(UNDER SECTION 230 TO 232 OF THE COMPANIES ACT, 2013)

06th February, 2023

Strictly Private & Confidential

Corporate Professionals



To,
The Board of Directors
Behari Lal Ispat Private Limited
Village – Salani, Amloh Road,
Mandi Gobindgarh,
Punjab – 147 301, India

To,
The Board of Directors
Belco Special Steels Private Limited
Village Turan, Amloh Road,
Mandi Gobindgarh, Fatehgarh Sahib,
Punjab – 147 301, India

Dear Sir/Ma'am,

Subject: Recommendation of Equity Share Exchange Ratio pursuant to the proposed Scheme of Arrangement among Belco Special Steels Private Limited (“Transferor Company 1”/“BSSPL”) & Parkash Multimetals Private Limited (“Transferor Company 2”/“PMPL”) with Behari Lal Ispat Private Limited (“Transferee Company”/“BLIPL”)

We, **Corporate Professionals Valuation Services Private Limited**, refer to our engagement letter dated 01st February, 2023 for the recommendation of share exchange ratio for the proposed Amalgamation among **Belco Special Steels Private Limited (“Transferor Company 1”/“BSSPL”)** & **Parkash Multimetals Private Limited (“Transferor Company 2”/“PMPL”)** with **Behari Lal Ispat Private Limited (“Transferee Company”/“BLIPL”)** under Sections 230 to 232 and other applicable clauses of the Companies Act, 2013. In accordance with the terms of the engagement, we are enclosing our Valuation Report along with this letter. In the attached report, we have summarized the recommendation of equity share exchange ratio based on Management Certified Financials of Transferor Companies and Transferee Company as on 30th September, 2022 together with the description of methodologies used and limitations on our Scope of Work.

This Valuation Analysis is confidential and has been prepared exclusively for the Management of the Companies. It should not be used, reproduced, or circulated to any other person, in whole or in part, without the prior written consent of Corporate Valuation Services Private Limited. Such consent will only be given after full consideration of the circumstance at the time. We are however aware that the conclusion in this report may be used for the purpose of certain statutory disclosures and we provide consent for the same.



Trust the above meets your requirements. Please feel free to contact us in case you require any additional information or clarifications.

Yours Faithfully,

For Corporate Professionals Valuation Services Private Limited

Registered Valuer (IBBI)

Registration No. IBBI/IRVE/02/2019/106



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SECTION I – APPOINTMENT FOR DETERMINATION OF SHARE EXCHANGE RATIO

This Valuation Report has been prepared by Corporate Professionals Valuation Services Private Limited to determine the share exchange ratio for the Amalgamation of Belco Special Steels Private Limited ("Transferor Company 1"/"BSSPL" & Parkash Multimetals Private Limited ("Transferor Company 2"/"PMPL") with Behari Lal Ispat Private Limited ("Transferee Company"/"BLIPL") under the provisions of Section 230-232 of the Companies Act, 2013. We have been appointed as per the engagement letter dated 01st February, 2023 to issue this Valuation Report.

BRIEF OF THE COMPANIES INVOLVED IN THIS ARRANGEMENT

1. **Belco Special Steels Private Limited (hereinafter also referred to as 'BSSPL' or 'Transferor Company 1')**, bearing CIN U74999PB2019PTC050154 was incorporated on 23rd October, 2019 under the provisions of the Companies Act, 2013 as a Private Limited Company with the name & style of Belco Special Steels Private Limited. The Registered office of the Transferor Company 1 is presently situated at Village Turan, Amloh Road, Opposite Simran Steel Ind, Mandi Gobindgarh Fatehgarh Sahib, Punjab – 147 301. The Transferor Company 1 is engaged in the business of Manufacturing of Alloy and Carbon Steels in various sections - Round, Flat, Hex and Square.
2. **Parkash Multimetals Private Limited (hereinafter also referred to as 'PMPL' or 'Transferor Company 2')**, bearing CIN U27100PB2011PTC035331 was incorporated on 01st August, 2011 under the provisions of the Companies Act, 1956 as a Private Limited Company with the name & style of Parkash Multimetals Private Limited. The Registered office of the Transferor Company 2 is presently situated at 447 sector – 3 – C G. T. Road Mandi Gobindgarh Fatehgarh Sahib, Punjab – 147 301. Transferor Company 2 is engaged in the business of Trading of basic iron and steel.
3. **Behari Lal Ispat Private Limited (hereinafter also referred to as 'BLIPL' or 'Transferee Company')** bearing CIN U27109PB1995PTC016490 was incorporated on 23rd May, 1995 as a private limited company under the provisions of the Companies Act, 1956 with the name & style of Behari Lal Ispat Private Limited. The registered office of the Transferee Company is presently situated at Village – Salani Amloh Road Mandi Gobindgarh, Punjab – 147 301. Transferee Company is a manufacturer of high quality/business services such as Forging Rolls, Alloy and Non-Alloy Ingots and Castings etc.

OBJECTIVES AND RATIONALE OF THE SCHEME:-

- Transferor Companies and Transferee Company are engaged in the same segment of the business. Hence, under this Scheme, the Amalgamation of the Transferor Companies into one single entity i.e. the Transferee Company would enable the Transferee Company to consolidate all the business activities pertaining to the said Transferor Companies into one single entity. Further, the management of the Transferee Company would be strengthened as the management of the Transferor Companies and the Transferee Company would be clubbed into the Transferee Company, which would thereby ensure effective management of the affairs of the Transferor Companies and Transferee Company subsequent to their amalgamation. The said amalgamation would also result in streamlining the group structure especially by combining all of them into one single entity and would provide several benefits such as easing the regulatory, statutory, and compliance requirements of all the companies and would also work for the advantage of the shareholders of the Companies as the said amalgamation would result in rationalizing the costs/expenses incurred.



- The amalgamation will contribute to furthering and fulfilling the objectives and business strategies of the companies thereby accelerating the growth, expansion, and development of the respective businesses through the Transferee Company. The amalgamation will thus enable further expansion of the Transferee Company and provide a strong and focused base to undertake the business more advantageously. Further, this arrangement would bring concentrated management focus, integration, streamlining of the management structure, and seamless implementation of policy changes and shall also help to enhance the efficiency and control of the Transferor Companies and Transferee Company.
- Further, the independent operations of the Transferor Companies and Transferee Company lead to the incurrence of significant costs, and duplication of administrative & establishment costs, and the amalgamation would enable economies of scale by attaining critical mass and achieving cost savings and better financial management of resources. The amalgamation will thus eliminate a multi-layered structure and reduce managerial overlaps, which are necessarily involved in running multiple entities, and also prevent cost duplication that can erode financial efficiencies of a holding structure and the resultant operations would be substantially cost-efficient. This Scheme would result in a simplified corporate structure of the Transferee Company and its businesses, thereby leading to more efficient utilization of capital and the creation of a consolidated base for the future growth of the Transferee Company.
- The Amalgamation of Transferor Companies and Transferee Company will create synergy benefits for the stakeholders of both companies and it shall optimize the valuation of the consolidated Transferee Company. The amalgamation would also increase operational efficiency and integrate business functions.
- The proposed arrangement will provide greater integration and flexibility to the Transferee Company and strengthen its position in the industry, in terms of the asset base, revenues, and service range.
- The other benefits of the proposed amalgamation include:
 - Optimum and efficient utilization of financial resources and rationalization of capital, resources, assets, and facilities;
 - Enhancement of competitive strengths including financial resources;
 - Obtaining synergy benefits;
 - Better management and focus on growing the businesses;
 - Reduction of overheads, administrative, managerial, and other expenditures; and;
 - Simplify the shareholding structure and reduce shareholding tiers.

4. SCOPE OF SERVICES:-

The Companies have appointed Corporate Professionals Valuation Services Private Limited to independently analyze and undertake the valuation of **Belco Special Steels Private Limited ("Transferor Company 1"/"BSSPL") & Parkash Multimetals Private Limited ("Transferor Company 2"/"PMPL")** with Behari Lal Ispat Private Limited ("Transferee Company"/"BLIPL"), companies involved in the proposed Scheme of Arrangement under Sections 230 to 232 and other applicable clauses of the Companies Act, 2013.



5. SCOPE & LIMITATIONS:

SCOPE OF WORK

- Date of Appointment – 01st February, 2023
- Valuation Date – 03rd February, 2023
- Date of Report – 06th February, 2023
- Base of value – Fair value
- Valuation Currency – INR

THE VALUATION EXERCISE WAS CARRIED OUT UNDER THE FOLLOWING LIMITATIONS:

To arrive at the share exchange ratio under the said Proposed Scheme of Arrangement, we have relied upon:

- Management Certified Balance Sheet as on 30th September, 2022 and Management Certified Statement of Profit and Loss for the 6 Months Period ended 30th September, 2022 of Belco Special Steels Private Limited (“Transferor Company 1”/“BSSPL”) & Parkash Multimetals Private Limited (“Transferor Company 2”/“PMPL”) with Behari Lal Ispat Private Limited (“Transferee Company”/“BLIPL”).
- The scope of our work has been limited both in terms of the areas of the business and operations which we have reviewed and the extent to which we have reviewed them. There may be matters, other than those noted herein, which might be relevant in the context of the transaction and which a wider scope might uncover.
- Draft Scheme of Arrangement as provided by the management.

EXTENT OF THE INVESTIGATION UNDERTAKEN

We would like to expressly state that though we have reviewed the financial data for the limited purpose of valuation assessment we have not performed an Audit and have relied upon the historical financials (Statement of Profit and Loss and Balance Sheet) as prepared and submitted to us by the management of the companies. The management has represented to us that it has taken due care in the preparation of such financial statements.



SECTION – II COMPANIES ASSESSMENT

1. Belco Special Steels Private Limited (hereinafter also referred to as 'BSSPL' or 'Transferor Company 1'), bearing CIN U74999PB2019PTC050154 was incorporated on 23rd October, 2019 under the provisions of the Companies Act, 2013 as a Private Limited Company with the name & style of Belco Special Steels Private Limited. The Registered office of the Transferor Company 1 is presently situated at Village Turan, Amloh Road, Opposite Simran Steel Ind, Mandi Gobindgarh Fatehgarh Sahib, Punjab – 147 301. The Transferor Company 1 is engaged in the business of Manufacturing of Alloy and Carbon Steels in various sections - Round, Flat, Hex and Square.

Management Certified Balance Sheet of Belco Special Steels Private Limited as on 30th September, 2022:

| Particulars | Amount in INR Million |
|---------------------------------|-----------------------|
| Equity Share Capital | 169.40 |
| Other Equity | 60.82 |
| Non-Current Liabilities | 332.10 |
| Current Liabilities | 370.96 |
| Equity & Liabilities | 933.28 |
| Non-Current Assets | 310.51 |
| Current Assets | 622.77 |
| Total Assets | 933.28 |

Management Certified Statement of Profit and Loss of Belco Special Steels Private Limited for the 6 Months period ended 30th September, 2022:

| Particulars | Amount in INR Million |
|--------------------------------|-----------------------|
| Revenue from Operations | 1,566.93 |
| Other Income | 22.20 |
| Total Revenue | 1,589.14 |
| Operating Expenses | 1,490.92 |
| EBITDA | 98.21 |
| Depreciation & Amortization | 18.47 |
| EBIT | 79.74 |
| Finance Cost | 3.45 |
| Profit before Tax (PBT) | 76.29 |



2. Parkash Multimetals Private Limited (hereinafter also referred to as 'PMPL' or 'Transferor Company 2'), bearing CIN U27100PB2011PTC035331 was incorporated on 01st August, 2011 under the provisions of the Companies Act, 1956 as a Private Limited Company with the name & style of Parkash Multimetals Private Limited. The Registered office of the Transferor Company 2 is presently situated at 447 sector - 3 – C G. T. Road Mandi Gobindgarh Fatehgarh Sahib, Punjab – 147 301. Transferor Company 2 is engaged in the business of Trading of basic iron and steel.

Management Certified Balance Sheet of Parkash Multimetals Private Limited as on 30th September, 2022:

| Particulars | Amount in INR Million |
|---------------------------------|-----------------------|
| Share Capital | 3.00 |
| Reserves and Surplus | 88.95 |
| Non-Current Liabilities | - |
| Current Liabilities | 0.39 |
| Equity & Liabilities | 92.34 |
| Non-Current Assets | 74.95 |
| Current Assets | 17.39 |
| Total Assets | 92.34 |

Management Certified Statement of Profit and Loss of Parkash Multimetals Private Limited for the 6 Months period ended 30th September, 2022:

| Particulars | Amount in INR Million |
|--------------------------------|-----------------------|
| Revenue from Operations | 24.44 |
| Other Income | 4.34 |
| Total Revenue | 28.79 |
| Operating Expenses | 28.22 |
| EBITDA | 0.57 |
| Depreciation & Amortization | 0.23 |
| EBIT | 0.33 |
| Finance Cost | 0.06 |
| Profit before Tax (PBT) | 0.23 |



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3. Behari Lal Ispat Private Limited (hereinafter also referred to as 'BLIP' or 'Transferee Company') bearing CIN U27109PB1995PTC016490 was incorporated on 23rd May, 1995 as a private limited company under the provisions of the Companies Act, 1956 with the name & style of Behari Lal Ispat Private Limited. The registered office of the Transferee Company is presently situated at Village – Salani Amloh Road Mandi Gobindgarh, Punjab – 147 301. Transferee Company is a manufacturer of high quality/business services such as Forging Rolls, Alloy and Non-Alloy Ingots and Castings etc.

Management Certified Balance Sheet of Behari Lal Ispat Private Limited as on 30th September, 2022:

| Particulars | Amount in INR Million |
|---------------------------------|-----------------------|
| Share Capital | 40.00 |
| Reserves and Surplus | 808.33 |
| Non-Current Liabilities | 62.35 |
| Current Liabilities | 274.96 |
| Equity & Liabilities | 1,185.64 |
| Non-Current Assets | 291.68 |
| Current Assets | 893.96 |
| Total Assets | 1,185.64 |

Management Certified Statement of Profit and Loss of Behari Lal Ispat Private Limited for the 6 Months period ended 30th September, 2022:

| Particulars | Amount in INR Million |
|--------------------------------|-----------------------|
| Revenue from Operations | 1,544.81 |
| Other Income | 13.67 |
| Total Revenue | 1,558.48 |
| Operating Expenses | 1,400.78 |
| EBITDA | 157.70 |
| Depreciation & Amortization | 17.26 |
| EBIT | 140.43 |
| Finance Cost | 7.63 |
| Profit before Tax (PBT) | 132.81 |



SECTION III - METHODS OF VALUATION ADOPTED

In the case of a valuation for Amalgamation, the emphasis is on arriving at the "relative" values of the shares of the merging companies to facilitate the determination of the "share exchange ratio". Hence, the purpose is not to arrive at absolute values of the shares of the companies.

Judicial Pronouncements:-

Hindustan lever Employees' Union v/s Hindustan lever Limited and others (1995) 83 Company cases 30 (SC)

The jurisdiction of the Court in sanctioning a claim of a merger is not to ascertain mathematical accuracy if the determination satisfied the arithmetical test. A company court does not exercise appellate jurisdiction. It exercises a jurisdiction founded on fairness. It is not required to interfere only because the figure arrived at by the valuer was not as good as it would have been if another method had been adopted. What is imperative is that such determination should not have been contrary to law and that it was not unfair to the shareholders of the company which was being merged.

The Hon'ble Supreme Court held "We do not think that the internal management, business activity, or institutional operation of public bodies can be subjected to inspection by the court. To do so is incompetent and improper and, therefore, out of bounds."

The **dominance of profits for the valuation of shares was emphasized in "McCathies case"** (Taxation, 69 CLR 1) where it was said that "*the real value of shares in a company will depend more on the profits which the company has been making and should be capable of making, having regard to the nature of its business, than upon the amount which the shares would realize on liquidation*". This was also re-iterated by the Indian Courts in Commissioner of Wealth Tax v. **MahadeoJalan's case (S.C.)** (86 ITR 621) and Additional Commissioner of Gift Tax v. Kusumben D. Mahadevnia (S.C.) (122 ITR 38).

In the ultimate analysis, valuation will have to involve the exercise of judicious discretion and judgment considering all the relevant factors. There will always be several factors, e.g., present, and prospective competition, the yield on comparable securities, and market sentiments, etc. which are not evident from the face of the balance sheets but which will strongly influence the worth of a share.

Based on the facts of the case, we have valued Belco Special Steels Private Limited ("Transferor Company 1"/"BSSPL"), Parkash Multimetals Private Limited ("Transferor Company 2"/"PMPL") & Behari Lal Ispat Private Limited ("Transferee Company"/"BLIPL") as per Adjusted Net Asset Value (NAV) Method & Comparable Companies Multiples (CCM) Method.



There are three approaches to Valuation namely Income, Asset, and Market Approaches.

| Approach | Valuation Methodologies | Basis of Consideration |
|----------|---|---|
| Asset | Adjusted Net Asset Value (NAV) Method In the case of Transferee Company, as the company is holding the surplus asset in the financials, the Adjusted Net Asset Value (NAV) Method has been adopted for the present valuation exercise for the company. In case of the Transferor companies, the companies are holding Surplus Assets/investments that generate other income, hence we deemed it suitable to apply Adjusted Net Asset Value (NAV) Method. | The Asset-based method views the business as a set of assets and liabilities that are used as building blocks of a business value. The difference in the value of these assets and liabilities on a Book Value basis or Realizable Value basis or Replacement Cost basis is the business value. |
| Market | Comparable Companies Multiples (CCM) Method In case of BSSPL & BLIPL, we applied this methodology as the listed peers of the Company were available. To arrive at the value of equity shares, we have considered the 'Market Capitalization to Sales Multiple' & 'EV/EBITDA Multiple' of the comparable companies. In case of PMPI, we applied this methodology as the listed peers of the Company were available. To arrive at the value of equity shares, we have considered the 'Price to Earnings Multiple' of the comparable companies. | This methodology uses the valuation ratio of a publicly traded company and applies that ratio to the company being valued. The valuation ratio typically expresses the valuation as a function of a measure of financial performance or Book Value (e.g., Revenue, EBITDA, EBIT, Earnings per Share or Book Value). A key benefit of Comparable Company Market Multiple analysis is that the methodology is based on the current market stock price. The current stock price is generally viewed as one of the best valuation metrics because it is based on observable inputs. |
| Income | Discounted Free Cash Flow (DFCF) Method The DFCF method expresses the present value of the business as a function of its future cash earnings capacity. This methodology works on the premise that the value of a business is measured in terms of future cash flow streams, discounted to the present time at an appropriate discount rate. The value of the firm is arrived at by estimating the Free Cash Flows (FCF) to the Firm and discounting the same with the Weighted Average cost of capital (WACC). The DFCF methodology is considered to be the most appropriate basis for determining the earning capability of a business. In the DFCF approach, the appraiser estimates the cash flows of any business after all operating expenses, taxes, and necessary investments in working capital and Capex are met. | In the instant case, the management has not provided the projections of the companies. Hence, we deemed it suitable to avoid this methodology for the purpose of the Valuation exercise of the company. |



1. Belco Special Steels Private Limited (Transferor Company 1)

COMPARABLE COMPANIES MULTIPLES (CCM) METHOD

a) Market Capitalization to Sales Multiple

| As per Market Capitalization to Sales Multiple | |
|---|----------------------|
| Particulars | Amount (INR Million) |
| Revenue from Operations for the 12 Months period ended 30.09.2022 | 1,625.02 |
| Industry Multiple (Peers) as on 03.02.2023 | 0.52 |
| Discount for Lack of Marketability (DLOM) @ 15% | 0.08 |
| Industry Multiple (Peers) after Discount | 0.44 |
| Equity Value as on 03.02.2023 | 711.35 |
| Add: Cash as on 30.09.2022 | 0.31 |
| Less: Deferred Tax Liabilities as on 30.09.2022 | 3.98 |
| Adjusted Equity Value as on 03.02.2023 | 707.68 |

To arrive at the value of equity shares, we have calculated the 'Market Capitalization to Sales Multiple', wherein the Revenue from Operations of the Company for the Trailing Twelve Months (TTM) period from 01st October, 2021 to 30th September, 2022 is multiplied by the 'Daily Median Market Capitalization to Sales Multiple' of listed peer companies as on 03.02.2023.

b) EV/EBITDA Multiple

| As per EV/EBITDA Multiple | |
|--|----------------------|
| Particulars | Amount (INR Million) |
| EBITDA for the 12 months period ended 30.09.2022 | 101.99 |
| Industry Multiple (Peers) as on 03.02.2023 | 6.76 |
| Discount for Lack of Marketability (DLOM) @ 15% | 1.01 |
| Industry Multiple (Peers) after Discount | 5.74 |
| Enterprise Value as on 03.02.2023 | 585.59 |
| Add : Cash as on 30.09.2022 | 0.31 |
| Less : Debts as on 30.09.2022 | 380.31 |
| Less : Deferred Tax Liabilities as on 30.09.2022 | 3.98 |
| Adjusted Equity Value as on 03.02.2023 | 201.61 |



To arrive at the value of equity shares, we have calculated the 'EV/EBITDA Multiple', wherein the Profits after Tax of the Company for the Trailing Twelve Months (TTM) period from 01st October, 2021 to 30th September, 2022 is multiplied by the 'Daily Median EV/EBITDA Multiple' of listed peer companies as on 03.02.2023.

We have considered Comparable Companies as a follow-on the basis of the following parameters:

1. **Business Model:-** We have considered only those companies whose Industry classification and business model (in terms of the principal products/services) are similar to the company's business model. For Industry classification, we have relied upon the BSE and Capitaline databases.
2. **Turnover, Profit Margins, and Return on Capital Employed (ROCE):-** We have considered only those companies, whose risk and return characteristics fall within close range to that of the Company. The risk and return metrics have been evaluated in terms of the Turnover, Profit margins, and ROCE which segment the broad industry into a bifurcate turnover that is close to the Company's turnover.
3. **Trade Volume:-** Only those companies have been considered, whose shares are frequently traded at National Stock Exchange (NSE) or Bombay Stock Exchange (BSE) under the SEBI (ICDR) Regulations, 2018.

CCM SUMMARY

| CCM Summary (Amount in INR Million) | | | | |
|---|--------|--------------|-------------------------------|--|
| Methodology Applied | Weight | Equity Value | Weighted Average Equity Value | |
| As per Market Capitalization to Sales Multiple | 50% | 707.68 | 353.84 | |
| As per EV/EBITDA Multiple | 50% | 201.61 | 100.81 | |
| Weighted Average Equity Value as on 03.02.2023 | | | 454.65 | |
| Less: Preference Share Capital as on 30.09.2022 | | | 164.00 | |
| Adjusted Equity Value as on 03.02.2023 | | | 290.65 | |



ADJUSTED NET ASSET VALUE (NAV) METHOD

| Belco Special Steel Private Limited | |
|-------------------------------------|------------------------|
| Particulars | All Amount INR Million |
| Equity Share Capital | 5.40 |
| Reserves and Surplus | 60.82 |
| Net Asset Value | 66.22 |
| Appreciation/(Diminution) | 6.17* |
| Adjusted Net Worth | 72.39 |

*The Fair Value of Land is considered as per Valuation Report dated 08th October, 2022 by Er. Daljit Raheja, as mentioned below:-

| Particular | Book Value | Fair Value | Amount (INR Million) Appreciation/(Diminution) |
|------------|------------|------------|---|
| Land | 39.28 | 45.46 | 6.17 |

COMPUTATION OF FAIR VALUE

| Fair Value of Belco Special Steel Private Limited | | | | | |
|---|--|--------|--------------|-------------------------------|-------------------------|
| Approach Applied | Methodology Applied | Weight | Equity Value | Weighted Average Equity Value | All Amount INR Millions |
| Asset | Net Asset Value | 20% | 72.39 | 14.48 | |
| Market | Comparable Companies Multiples | 80% | 290.65 | 232.52 | |
| | Weighted Average Equity Value as on 03.02.2023 | | | 247.00 | |
| | Weighted Average Equity Value as on 03.02.2023 (After Cross Cancellation) | | | 573.70 | |
| No. of Equity Shares | | | 540,000 | | |
| | Value per Equity share (INR) as on 03.02.2023 | | | 1,062.41 | |
| | | | | | 1,062.41 |

Based on our analysis of the Company and subject to our comments and caveats as further detailed in this report, we have arrived at the fair value of equity of the Company & Value per equity share at INR 573.70 Million & INR 1,062.41/-



2. Parkash Multimetals Private Limited (Transferor Company 2)

COMPARABLE COMPANIES MULTIPLES (CCM) METHOD

Price to Earnings Multiple

| As per Price to Earnings Multiple | |
|--|----------------------|
| Particulars | Amount (INR Million) |
| Profit after tax for the 12 Months period ended 30.09.2022 | 3.01 |
| Industry Multiple (Peers) as on 03.02.2023 | 105.79 |
| Discount for Lack of Marketability (DLOM) | 15.87 |
| Industry Multiple (Peers) after Discount | 89.92 |
| Equity Value as on 03.02.2023 | 270.24 |

To arrive at the value of equity shares, we have calculated the 'Price to Earnings Multiple', wherein the Profit after Tax (PAT) of the Company for the Trailing Twelve Months (TTM) period from 01st October, 2021 to 30th September, 2022 is multiplied by the 'Daily Median Price to Earnings Multiple' of listed peer companies as on 03.02.2023.

We have considered Comparable Companies as a follow-on the basis of the following parameters:

1. **Business Model:-** We have considered only those companies whose Industry classification and business model (in terms of the principal products/services) are similar to the company's business model. For industry classification, we have relied upon the BSE and Capitaline databases.
2. **Turnover, Profit Margins, and Return on Capital Employed (ROCE):-** We have considered only those companies, whose risk and return characteristics fall within close range to that of the Company. The risk and return metrics have been evaluated in terms of the Turnover, Profit margins, and ROCE which segment the broad industry into a bifurcate turnover that is close to the Company's turnover.
3. **Trade Volume:-** Only those companies have been considered, whose shares are frequently traded at National Stock Exchange (NSE) or Bombay Stock Exchange (BSE) under the SEBI (ICDR) Regulations, 2018.



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ADJUSTED NET ASSET VALUE (NAV) METHOD

| Parkash Multimetals Private Limited | | All Amount INR Million |
|---|--|------------------------|
| Particulars | | |
| Equity Share Capital | | 3.00 |
| Reserves and Surplus | | 88.95 |
| Net Asset Value | | 91.95 |
| Appreciation/(Diminution) of investment | | 218.88* |
| Adjusted Net Worth | | 310.83 |

*The Fair Value of Investments is considered as mentioned below:-

| Particular | Amount (INR Million) | | | Fair Value per share (INR) | Fair Value | Appreciation (Diminution) |
|---|----------------------|--------------|----------------------------|----------------------------|---------------|---------------------------|
| | No. of Share | Book Value | Book Value per share (INR) | | | |
| Equity Shares of BLC Metals Pvt. Ltd. | 44,000 | 14.23 | 323.44 | 5,298.09** | 233.12 | 218.88 |
| Preference Shares of Belco Special Steels Pvt. Ltd. | 6,000,000 | 60.00 | 10.00 | 10.00*** | 60.00 | - |
| Total | 6,044,000 | 74.23 | | | 293.12 | 218.88 |

**Kindly Refer to the Section-VI "Annexures Tab" for the fair value.

***Book Value of the Investment is considered the Fair Value.



COMPUTATION OF FAIR VALUE

| Fair Value of Parkash Multimarts Private Limited | | | | | |
|--|---|--------|--------------|-------------------------|----------------------|
| Approach Applied | Methodology Applied | Weight | Equity Value | All Amount INR Millions | Average Equity Value |
| Asset | Net Asset Value | 100% | 310.83 | 310.83 | 310.83 |
| Market | Comparable Companies Multiples | 0% | 270.24 | - | - |
| | Weighted Average Equity Value as on 03.02.2023 | | | 310.83 | |
| | Weighted Average Equity Value as on 03.02.2023 (After Crossing Cancellation) | | | 250.81 | |
| No. of Equity Shares | | | | 300,000 | |
| | Value per Equity share (INR) as on 03.02.2023 | | | | 836.02 |

Based on our analysis of the Company and subject to our comments and caveats as further detailed in this report, we have arrived at the fair value of equity of the Company & Value per equity share at INR 250.81 Million & INR 836.02/-.



3. Behari Lal Ispat Private Limited (Transferee Company)

COMPARABLE COMPANIES MULTIPLES (CCM) METHOD

a) Market Capitalization to Sales Multiple

| As per Market Capitalization to Sales Multiple | |
|---|----------------------|
| Particulars | Amount (INR Million) |
| Revenue from Operations for the 12 Months period ended 30.09.2022 | 3,277.32 |
| Industry Multiple (Peers) as on 03.02.2023 | 0.52 |
| Discount for Lack of Marketability (DLOM) @ 15% | 0.08 |
| Industry Multiple (Peers) after Discount | 0.44 |
| Equity Value as on 03.02.2023 | 1,434.65 |
| Add: Cash as on 30.09.2022 | 3.67 |
| Less: Deferred Tax Liabilities as on 30.09.2022 | 4.70 |
| Adjusted Equity Value as on 03.02.2023 | 1,432.96 |

To arrive at the value of equity shares, we have calculated the 'Market Capitalization to Sales Multiple', wherein the Revenue from Operations of the Company for the Trailing Twelve Months (TTM) period from 01st October, 2021 to 30th September, 2022 is multiplied by the 'Daily Median Market Capitalization to Sales Multiple' of listed peer companies as on 03.02.2023.

b) EV/EBITDA Multiple

| As per EV/EBITDA Multiple | |
|--|----------------------|
| Particulars | Amount (INR Million) |
| EBITDA for the 12 Months period ended 30.09.2022 | 300.98 |
| Industry Multiple (Peers) as on 03.02.2023 | 6.76 |
| Discount for Lack of Marketability (DLOM) @ 15% | 1.01 |
| Industry Multiple (Peers) after Discount | 5.74 |
| Enterprise Value as on 03.02.2023 | 1,728.14 |
| Add : Cash as on 30.09.2022 | 3.67 |
| Less: Deferred Tax Liabilities as on 30.09.2022 | 5.35 |
| Less: Debt as on 30.09.2022 | 125.68 |
| Adjusted Equity Value as on 03.02.2023 | 1,600.78 |



To arrive at the value of equity shares, we have calculated the 'EV/EBITDA Multiple', wherein the Profits after Tax of the Company for the Trailing Twelve Months (TTM) period from 01st October, 2021 to 30th September, 2022 is multiplied by the 'Daily Median EV/EBITDA Multiple' of listed peer companies as on 03.02.2023.

We have considered Comparable Companies as a follow-on the basis of the following parameters:

1. **Business Model:-** We have considered only those companies whose Industry classification and business model (in terms of the principal products/services) are similar to the company's business model. For Industry classification, we have relied upon the BSE and Capitaline databases.
2. **Turnover, Profit Margins, and Return on Capital Employed (ROCE):-** We have considered only those companies, whose risk and return characteristics fall within close range to that of the Company. The risk and return metrics have been evaluated in terms of the Turnover, Profit margins, and ROCE which segment the broad industry into a bifurcate turnover that is close to the Company's turnover.
3. **Trade Volume:-** Only those companies have been considered, whose shares are frequently traded at National Stock Exchange (NSE) or Bombay Stock Exchange (BSE) under the SEBI (ICDR) Regulations, 2018.

CCM SUMMARY

| CCM Summary (Amount in INR Million) | | | | |
|---|--------|--------------|-------------------------------|--|
| Methodology Applied | Weight | Equity Value | Weighted Average Equity Value | |
| As per Market Capitalization to Sales Multiple | 50% | 1,432.96 | 716.48 | |
| As per EV/EBITDA Multiple | 50% | 1,600.78 | 800.39 | |
| Weighted Average Equity Value as on 03.02.2023 | | | 1,516.87 | |



ADJUSTED NET ASSET VALUE (NAV) METHOD

| Behari Lal Ispat Private Limited as on 03.02.2023 | |
|---|------------------------|
| Particulars | All Amount INR Million |
| Equity Share Capital | 40.00 |
| Reserves and Surplus | 808.33 |
| Net Asset Value | 848.33 |
| Appreciation/(Diminution) | 11.70* |
| Adjusted Net Worth | 860.02 |

*The Fair Value of Land is considered as per Valuation Report dated 10th October, 2022 by Er. Daljit Raheja, as mentioned below:-

| Particular | Book Value | Fair Value | Amount (INR Million) Appreciation/(Diminution) |
|------------|------------|------------|---|
| Land | 10.95 | 22.65 | 11.70 |

COMPUTATION OF FAIR VALUE

| Fair Value of Behari Lal Ispat Private Limited | | All Amount INR Millions | | |
|--|---|-------------------------|--------------|-------------------------------|
| Approach Applied | Methodology Applied | Weight | Equity Value | Weighted Average Equity Value |
| Asset | Net Asset Value | 20% | 860.02 | 172.00 |
| Market | Comparable Companies Multiples | 80% | 1,516.87 | 1,213.49 |
| | Weighted Average Equity Value as on 03.02.2023 | | | 1,385.50 |
| | Weighted Average Equity Value (After Crossing Cancellation) as on 03.02.2023 | | | 1,118.28 |
| No. of Equity Shares | | | 4,000,000 | |
| | Value per Equity share (INR) as on 03.02.2023 | | | 279.57 |

Based on our analysis of the Company and subject to our comments and caveats as further detailed in this report, I have arrived at the fair value of equity of the Company & Value per equity share at INR 1,118.28 Million & INR 279.57/-.



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SECTION V – SHARE EXCHANGE RATIO

SHARE EXCHANGE RATIO FOR AMALGAMATION:-

BSE Circular No. LIST/COMP/02/2017-18 dated 29 May 2017 requires the valuation report for a Scheme of Arrangement to provide the certain requisite information in a specified format.

| Particulars | | | | Behari Lal Ispat Private Limited (Transferee) | | | | Belco Special Steel Private Limited (Transferor 1) | | | | Parkash Multimetals Private Limited (Transferor 2) | | | | |
|----------------------|---|-----------|--------------|--|---------|--------------|-------------------------------|---|--------------|---------|--------------|---|---------|--------------|-------------------------------|--|
| Valuation Approach | Methodology Applied | Weights | Equity Value | Weighted Average Equity Value | Weights | Equity Value | Weighted Average Equity Value | Weights | Equity Value | Weights | Equity Value | Weighted Average Equity Value | Weights | Equity Value | Weighted Average Equity Value | |
| Asset | Adjusted Book Value | 20% | 860.02 | 172.00 | 20% | 72.39 | 14.48 | 100% | 310.83 | 0% | 270.24 | 310.83 | 310.83 | 310.83 | 310.83 | |
| Market Method | Comparable Companies | 80% | 1,516.87 | 1,213.49 | 80% | 290.65 | 232.52 | | | | | | | | | |
| Income | Discounted Cash Flow | NIL | NIL | NIL | NIL | NIL | NIL | NIL | NIL | NIL | NIL | NIL | NIL | NIL | NIL | |
| | Weighted Average Equity Value | | | 1,385.50 | | | 247.00 | | | | | 310.83 | | | | |
| | Weighted Average Equity Value (After Cross Cancellation) | | | 1,118.28 | | | 573.70 | | | | | 250.81 | | | | |
| No. of Equity Shares | | 4,000,000 | | | | 540,000 | | | 300,000 | | | 300,000 | | | | |
| | Value per Equity share [INR] | | 279.57 | | | 1,062.41 | | | 836.02 | | | | | | | |

Based on the above analysis, the share exchange ratio has been arrived at, and accordingly, the Transferee Company shall, without any further act or deed and without any further payment, issue and allot equity shares on a proportionate basis to each member of the Transferor Company whose names are recorded in the Register of Members/ List of Beneficial Owners for shares in the dematerialized form of the Transferor Company on the Record Date.

AFTER CONSIDERING THE IMPACT OF CROSS-INVESTMENT AMONG ALL THE COMPANIES INVOLVED IN THE SCHEME

| CALCULATION OF EXCHANGE RATIO | | | |
|-------------------------------|--|---|---|
| Company Name | Behari Lal Ispat Private Limited (Transferee) | Belco Special Steel Private Limited (Transferor 1) | Parkash Multimetals Private Limited (Transferor 2) |
| Equity Value (INR Million) | 1,118.28 | 573.70 | 250.81 |
| Equity Value Per Share (INR) | 279.57 | 1,062.41 | 836.02 |
| Exchange Ratio | 1.00 | 3.80 | 2.99 |
| Exchange Ratio For 100 Shares | 100 | 380 | 299 |



- “Behari Lal Ispat Private Limited” (Transferee Company) shall issue and allot 380 Equity Shares of Face Value of INR 10/- (INR) each to Equity Shareholders of “Belco Special Steel Private Limited” (Transferor Company 1) for every 100 Equity Shares of Face Value of INR 10/- (INR Ten) each held by them in the Transferor Company 1.
- “Behari Lal Ispat Private Limited” (Transferee Company) shall issue and allot 299 Equity Shares of Face Value of INR 10/- (INR) each to Equity Shareholders of “Parkash Multimetals Private Limited” (Transferor Company 2) for every 100 Equity Shares of Face Value of INR 10/- (INR Ten) each held by them in the Transferor Company 2.



SECTION VI – ANNEXURES

The annexure includes the valuation exercise of the step-down companies which are held as an investment by Parkash Multimetals Private Limited: -

BLC Metals Private Limited

COMPARABLE COMPANIES MULTIPLES (CCM) METHOD

Price to Earnings Multiple

| As per Price to Earnings Multiple | | |
|--|--|----------------------|
| Particulars | | Amount (INR Million) |
| Profit after tax for the 12 months period ended 31.03.2022 | | 33.33 |
| Industry Multiple (Peers) as on 03.02.2023 | | 105.79 |
| Discount for Lack of Marketability (DLOM) @ 15% | | 15.87 |
| Industry Multiple (Peers) after Discount | | 89.92 |
| Equity Value as on 03.02.2023 | | 2,997.03 |

To arrive at the value of equity shares, we have calculated the ‘Price to Earnings Multiple’, wherein the Profits after Tax of the Company for the Trailing Twelve Months (TTM) period from 01st April, 2021 to 31st March, 2022 is multiplied by the ‘Daily Median Price to Earnings Multiple’ of listed peer companies as on 03.02.2023.

NET ASSET VALUE (NAV) METHOD

| BLC Metals Private Limited | |
|----------------------------|------------------------|
| Particulars | All Amount INR Million |
| Equity Share Capital | 4.63 |
| Reserves and Surplus | 274.98 |
| Net Asset Value | 279.62 |



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COMPUTATION OF FAIR VALUE

| Fair Value of BLC Metals Private Limited | | | | | | All Amount INR Millions |
|--|---|-----|--------|--------------|--|-------------------------------|
| Approach Applied | Methodology Applied | | Weight | Equity Value | | Weighted Average Equity Value |
| Asset | Net Asset Value | | 20% | 279.62 | | 55.92 |
| Market | Comparable Companies Multiples | 80% | | 2,997.03 | | 2,397.62 |
| | Weighted Average Equity Value as on 03.02.2023 | | | | | 2,453.55 |
| No. of Equity Shares | | | | | | 463,100 |
| | Value per Equity share (INR) as on 03.02.2023 | | | | | 5,298.09 |

Based on our analysis of the Company and subject to our comments and caveats as further detailed in this report, we have arrived at the Value per equity share at INR 5,298.09/-.



SECTION VII – CAVEATS

- This Valuation Report has been issued on the specific request of the Company for determining the Share exchange ratio for the said proposed Scheme of Arrangement in accordance with the Companies Act, 2013 and the Rules thereof. This Report is prepared exclusively for the above-stated purpose and must not be copied, disclosed, circulated, or referred to in correspondence or discussion with any other party. Neither this report nor its content may be used for any other purpose without our prior written consent.
- No consideration has been given to liens or encumbrances against the assets, beyond the loans disclosed in accounts. Therefore, no responsibility is assumed for matters of legal nature.
- In accordance with the customary approach adopted in the Valuation exercise, we have summarized the Share exchange ratio of equity shares of the company based on the information as was provided to us by the management of the Company both written, verbal, and other publicly available information. We do not assume any responsibility for the accuracy or reliability of such documents on which we have relied in forming our opinion.
- This Report does not investigate the business/commercial reasons behind the transaction nor the likely benefits arising out of the same. In addition, we express no opinion or recommendation, and the shareholders are expected to exercise their own discretion.
- We have no present or planned future interest in the Company and the fee for this Valuation analysis is not contingent upon the values reported herein.
- The Valuation Analysis contained herein is not intended to represent the value at any time other than the date that is specifically stated in this Report.
- The report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to herein.
- In no circumstances shall the liability of a valuer, its partners, directors, or employees, relating to the services provided in connection with the engagement set out in this Valuation report shall exceed the amount paid to such valuer in respect of the fees charged by it for these services.
- Our valuation report should not be construed as investment advice; specifically, we do not express any opinion on the suitability or otherwise of entering the proposed transaction.



SUMMARY OF VALUATION ANALYSIS**1. BACKGROUND & PURPOSE**

The Management of Companies is contemplating the Amalgamation of Belco Special Steels Private Limited (Transferor Company 1) and Parkash Multimetals Private Limited (Transferor Company 2) with Behari Lal Ispat Private Limited (Transferee Company) through a Scheme of Arrangement for Amalgamation.

2. BREIF DETAILS OF THE COMPANY

- a) **Belco Special Steels Private Limited (hereinafter also referred to as ‘BSSPL’ or ‘Transferor Company 1’)** bearing CIN U74999PB2019PTC050154 was incorporated on 23rd October, 2019 under the provisions of Companies Act, 2013 as a Private Limited Company with the name & style of Belco Special Steels Private Limited. The Registered office of the Transferor Company 1 is presently situated at Village Turan, Amloh Road, Opposite Simran Steel Ind, Mandi Gobindgarh Fatehgarh Sahib, Punjab - 147301. The Transferor Company 1 is engaged in the business of Manufacturing of Alloy and Carbon Steels in various sections – Round, Flat, Hex and Square.
- b) **Parkash Multimetals Private Limited (hereinafter also referred to as ‘PMPL’ or ‘Transferor Company 2’),** bearing CIN U27100PB2011PTC035331 was incorporated on 01st August, 2011 under the provisions of Companies Act, 1956 as a Private Limited Company with the name & style of Parkash Multimetals Private Limited. The Registered office of the Transferor Company 2 is presently situated at 447, Sector - 3C, G. T. Road, Mandi Gobindgarh Fatehgarh Sahib, Punjab - 147301. Transferor Company 2 is engaged in the business of Trading of basic iron and steel.
- c) **Behari Lal Ispat Private Limited (hereinafter also referred to as ‘BLIPL’ or ‘Transferee Company’)** bearing CIN U27109PB1995PTC016490 was incorporated on 23rd May, 1995 as a private limited company under the provisions of Companies Act, 1956 with the name & style of Behari Lal Ispat Private Limited. The Registered Office of the Transferee Company is presently situated at Village – Salani, Amloh Road, Mandi Gobindgarh, Punjab - 147301. Transferee Company is a manufacturer of high quality Forging Rolls, Alloy and Non-Alloy Ingots and Castings etc.

3. CAPITAL STRUCTURE**a) Transferor Company 1:**

The details of the authorized, issued, subscribed and paid-up capital of the Transferor Company 1 as on September 30, 2022 are as follows:

| Particulars | Amount (Rs.) |
|---------------------------------|---------------------|
| Authorized Share Capital | |

| | |
|--|---------------------------------|
| 30,00,000 Equity Shares of Rs. 10/- Each 1,64,00,000 Preference Shares of Rs. 10/- each | 3,00,00,000/- 16,40,00,000/- |
| Issued, Subscribed and Paid up Share Capital 5,40,000 Equity Shares of Rs. 10/- each fully paid up 1,64,00,000 Preference Shares of Rs. 10/- each fully paid up | 54,00,000/- 16,40,00,000/- |
| Total | 16,94,00,000/- |

b) Transferor Company 2:

The details of the authorized, issued, subscribed and paid-up capital of the Transferor Company 2 as on September 30, 2022 are as follows:

| Particulars | Amount (Rs.) |
|--|--------------------|
| Authorized Share Capital 10,00,000 Equity Shares of Rs. 10/- Each | 1,00,00,000/- |
| Issued, Subscribed and Paid up Share Capital 3,00,000 Equity Shares of Rs. 10/- each fully paid up | 30,00,000/- |
| Total | 30,00,000/- |

c) Transferee Company:

The details of the authorized, issued, subscribed and paid-up capital of the Transferee Company as on September 30, 2022 are as follows:

| Particulars | Amount (Rs.) |
|---|----------------------|
| Authorized Share Capital 53,50,000 Equity Shares of Rs.10/- Each | 5,35,00,000/- |
| Issued, Subscribed and Paid up Share Capital 40,00,000 Equity Shares of Rs. 10/- each | 4,00,00,000/- |
| Total | 4,00,00,000/- |

4. VALUATION METHODOLOGY

a) Valuation Date is 06th February, 2023.

b) For the purpose of the valuation of the company, the following methods were adopted and reasons for adoption and rejection are mentioned hereunder –

| | |
|-------|--|
| Asset | <p>Adjusted Net Asset Value (NAV) Method</p> <p>The Asset-based method views the business as a set of assets and liabilities that are used as building blocks of a business value. The difference in the value of these assets and liabilities on a Book Value basis or Realizable Value basis or Replacement Cost basis is the business value.</p> <p>In the case of Transferee Company, as the company is holding the surplus asset in the financials, the Adjusted Net Asset Value (NAV) Method has been adopted for the present valuation exercise for the company.</p> |
|-------|--|

| | | |
|--------|---|---|
| | | In case of the Transferor companies, the companies are holding Surplus Assets/Investments that generate other income, hence we deemed it suitable to apply Adjusted Net Asset Value (NAV) Method. |
| Market | Comparable Companies Multiples (CCM) Method | <p>This methodology uses the valuation ratio of a publicly traded company and applies that ratio to the company being valued. The valuation ratio typically expresses the valuation as a function of a measure of financial performance or Book Value (e.g., Revenue, EBITDA, EBIT, Earnings per Share or Book Value). A key benefit of Comparable Company Market Multiple analysis is that the methodology is based on the current market stock price. The current stock price is generally viewed as one of the best valuation metrics because it is based on observable inputs.</p> <p>In case of BSSPL & BLIPL, we applied this methodology as the listed peers of the Company were available. To arrive at the value of equity shares, we have considered the ‘Market Capitalization to Sales Multiple’ & ‘EV/EBITDA Multiple’ of the comparable companies.</p> <p>In case of PMPL, we applied this methodology as the listed peers of the Company were available. To arrive at the value of equity shares, we have considered the ‘Price to Earnings Multiple’ of the comparable companies.</p> |
| Income | Discounted Free Cash Flow (DFCF) Method | <p>The DFCF method expresses the present value of the business as a function of its future cash earnings capacity. This methodology works on the premise that the value of a business is measured in terms of future cash flow streams, discounted to the present time at an appropriate discount rate. The value of the firm is arrived at by estimating the Free Cash Flows (FCF) to the Firm and discounting the same with the Weighted Average cost of capital (WACC). The DFCF methodology is considered to be the most appropriate basis for determining the earning capability of a business. In the DFCF approach, the appraiser estimates the cash flows of any business after all operating expenses, taxes, and necessary investments in working capital and Capex are met.</p> <p>In the instant case, the management has not provided the projections of the companies. Hence, we deemed it suitable to avoid this methodology for the purpose of the Valuation exercise of the company.</p> |

5. VALUATION CONCLUSION

Based on foregoing data, the fair ratio of exchange would be as follows:

**After considering the impact of cross-investment among all the Companies involved
in the Scheme**

CALCULATION OF EXCHANGE RATIO

| Particulars | Behari Lal Ispat Private Limited (Transferee Company) | Belco Special Steel Private Limited (Transferor Company 1) | Parkash Multimetals Private Limited (Transferor Company 2) |
|--------------------------------------|--|---|---|
| Equity Value (INR Million) | 1,118.28 | 573.70 | 250.81 |
| Equity Value Per Share (INR) | 279.57 | 1,062.41 | 836.02 |
| Exchange Ratio | 1.00 | 3.80 | 2.99 |
| Exchange Ratio For 100 Shares | 100.00 | 380 | 299 |

SHARE EXCHANGE RATIO:

“Behari Lal Ispat Private Limited” (Transferee Company) shall issue and allot 380 Equity Shares of Face Value of INR 10/- (INR Ten) each to Equity Shareholders of “Belco Special Steel Private limited” (Transferor Company 1) for every 100 Equity Shares of Face Value of INR 10/- (INR Ten) each held by them in the Transferor Company 1.

“Behari Lal Ispat Private Limited” (Transferee Company) shall issue and allot 299 Equity Shares of Face Value of INR 10/- (INR Ten) each to Equity Shareholders of “Parkash Multimetals Private limited” (Transferor Company 2) for every 100 Equity Shares of Face Value of INR 10/- (INR Ten) each held by them in the Transferor Company 2.



Behari Lal Group
... Since 100 years
www.beharilalgroup.com

REPORT ADOPTED BY THE BOARD OF DIRECTORS OF BELCO SPECIAL STEEL PRIVATE LIMITED ("THE COMPANY"/"TRANSFEROR COMPANY 1") AT ITS MEETING HELD ON 06TH FEBRUARY, 2023 EXPLAINING THE EFFECT OF THE SCHEME OF ARRANGEMENT FOR AMALGAMATION OF BELCO SPECIAL STEEL PRIVATE LIMITED('TRANSFEROR COMPANY 1') AND PARKASH MULTIMETALS PRIVATE LIMITED ('TRANSFEROR COMPANY 2') WITH BEHARI LAL ISPAT PRIVATE LIMITED ('TRANSFeree COMPANY') AND ITS SHAREHOLDERS AND CREDITORS UNDER SECTION 230 TO 232 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013 ("SCHEME") ON THE EQUITY SHAREHOLDERS, PREFERENCE SHAREHOLDERS, KEY MANAGERIAL PERSONNEL, PROMOTERS AND NON-PROMOTER SHAREHOLDERS

BACKGROUND

1. The Board of Directors of the Company ("Board") at its meeting held on 06th February, 2023 approved the scheme.
2. The Board noted that the Scheme inter alia provides for the amalgamation of Belco Special Steels Private Limited (Transferor Company 1) and Parkash Multimetals Private Limited (Transferor Company 2) with Behari Lal Ispat Private Limited (Transferee Company)
3. The Salient features including the rationale of the Scheme were noted by the Board.
4. This report of the Board is accordingly being made in pursuance to the requirements of Section 232 (2)(c) of the Companies Act, 2013.

EFFECT OF THE SCHEME ON THE EQUITY SHAREHOLDERS, PREFERENCE SHAREHOLDERS, KEY MANAGERIAL PERSONNEL, PROMOTERS AND NON-PROMOTER SHAREHOLDERS

BELCO SPECIAL STEELS PRIVATE LIMITED

Works : Village Turan, Amloh Road, Mandi Gobindgarh-147301 (Pb.)

✉ +91 93165 40709, +91 98153 88666 ✉ sales@beharilal.com

Mfrs. of : Carbon & Alloy Steel Bars (Rounds, Flats, Squares & Hex)

1. EQUITY SHAREHOLDERS (PROMOTERS AND NON-PROMOTERS)

The Scheme does not have prejudicial effect on the Equity Shareholders (Promoter and Non-Promoter Shareholders) of the Company.

For amalgamation of Belco Special Steels Private Limited (Transferor Company 1) and Parkash Multimetals Private Limited (Transferor Company 2) with Behari Lal Ispat Private Limited (Transferee Company), the Transferee Company shall, without further application, act or deed, issue and allot to each of the equity shareholders of "Transferor Company 1" (other than the shares already held therein immediately before the amalgamation by Transferee Company, its Nominee or Subsidiary Company), shares in proportion of 380 (Three Hundred and Eighty) equity shares of face value of Rs. 10/- (Rupees Ten) each in Transferee Company for every 100 (One Hundred) equity shares of face value of Rs. 10/- (Rupees Ten) each held by them in "Transferor Company 1" pursuant to this Scheme of Amalgamation.

For arriving at the share exchange ratio as outlined above, the Company has considered the Valuation Report submitted by an independent Registered Valuer viz. Corporate Professionals Valuation Services Private Limited, having IBBI Registration Number IBBI/RV-E/02/2019/106.

2. PREFERENCE SHAREHOLDERS

The Scheme does not have prejudicial effect on the Preference Shareholders of the Company.

Upon the Scheme coming into effect, the Transferee Company shall issue equal number of its 3.50% Non-Cumulative Non-Convertible Redeemable Preference Shares of Rs. 10/- (Rupees Ten) each to the preference shareholders of the Transferor Company 1 holding 3.50% Non-Cumulative Non-Convertible Redeemable Preference Shares of Rs. 10/- (Rupees Ten) each on the same terms as existed in that of the Transferor Company 1.

BELCO SPECIAL STEELS PRIVATE LIMITED

Works : Village Turan, Amloh Road, Mandi Gobindgarh-147301 (Pb.)

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Mfrs. of : Carbon & Alloy Steel Bars (Rounds, Flats, Squares & Hex)

However, upon the effectiveness of the Scheme, all the preference shares of the Transferor Company 1 as held by Transferor Company 2 or by the Transferee Company shall stand cancelled pursuant to the Scheme of Arrangement for Amalgamation as the Transferor Company 2 would stand dissolved without winding up.

3. KEY MANAGERIAL PERSONNEL ('KMPS') AND DIRECTORS

The Scheme will have no prejudicial effect on the key managerial personnel and directors of the Company.

4. CREDITORS, DEBENTURE HOLDERS AND DEBENTURE TRUSTEES

The Scheme will have no prejudicial effect on the Creditors of the Company. Further, there are no Debenture Holders and Debenture Trustees in the Company.

**FOR & ON BEHALF OF
BELCO SPECIAL STEELS PRIVATE LIMITED**


DINESH GARG
DIRECTOR
DIN:00215117

BELCO SPECIAL STEELS PRIVATE LIMITED

Works : Village Turan, Amloh Road, Mandi Gobindgarh-147301 (Pb.)

 +91 93165 40709, +91 98153 88666  sales@beharilal.com

Mfrs. of : Carbon & Alloy Steel Bars (Rounds, Flats, Squares & Hex)



REPORT ADOPTED BY THE BOARD OF DIRECTORS OF PARKASH MULTIMETALS PRIVATE LIMITED ("THE COMPANY"/"TRANSFEROR COMPANY 2") AT ITS MEETING HELD ON 06TH FEBRUARY, 2023 EXPLAINING THE EFFECT OF THE SCHEME OF ARRANGEMENT FOR AMALGAMATION OF BELCO SPECIAL STEEL PRIVATE LIMITED ('TRANSFEROR COMPANY 1') AND PARKASH MULTIMETALS PRIVATE LIMITED ('TRANSFEROR COMPANY 2') WITH BEHARI LAL ISPAT PRIVATE LIMITED ('TRANSFeree COMPANY') AND ITS SHAREHOLDERS AND CREDITORS UNDER SECTION 230 TO 232 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013 ("SCHEME") ON THE EQUITY SHAREHOLDERS, KEY MANAGERIAL PERSONNEL, PROMOTERS AND NON-PROMOTER SHAREHOLDERS

BACKGROUND

1. The Board of Directors of the Company ("Board") at its meeting held on 06th February, 2023 approved the scheme.
2. The Board noted that the Scheme inter alia provides for the amalgamation of Belco Special Steels Private Limited (Transferor Company 1) and Parkash Multimetals Private Limited (Transferor Company 2) with Behari Lal Ispat Private Limited (Transferee Company).
3. The Salient features including the rationale of the Scheme were noted by the Board.
4. This report of the Board is accordingly being made in pursuance to the requirements of Section 232 (2)(c) of the Companies Act, 2013.

EFFECT OF THE SCHEME ON THE EQUITY SHAREHOLDERS, KEY MANAGERIAL PERSONNEL, PROMOTERS AND NON-PROMOTER SHAREHOLDERS

1. EQUITY SHAREHOLDERS (PROMOTERS AND NON-PROMOTERS)

The Scheme does not have prejudicial effect on the Equity Shareholders (Promoter and Non-Promoter Shareholders) of the Company.

For amalgamation of Belco Special Steels Private Limited (Transferor Company 1) and Parkash Multimetals Private Limited (Transferor Company 2) with Behari Lal Ispat



Private Limited (Transferee Company), the Transferee Company shall, without further application, act or deed, issue and allot to each of the equity shareholders of "Transferor Company 2" (other than the shares already held therein immediately before the amalgamation by Transferee Company, its Nominee or Subsidiary Company), shares in proportion of 299 (Two Hundred and Ninety Nine) equity shares of face value of Rs. 10/- (Rupees Ten) each in Transferee Company for every 100 (One Hundred) equity shares of face value of Rs. 10/- (Rupees Ten) each held by them in "Transferor Company 2" pursuant to this Scheme of Amalgamation.

For arriving at the share exchange ratio as outlined above, the Company has considered the Valuation Report submitted by an independent Registered Valuer viz. Corporate Professionals Valuation Services Private Limited, having IBBI Registration Number IBBI/RV-E/02/2019/106.

2. PREFERENCE SHAREHOLDERS

The Board takes note that the Company is a preference shareholder of Transferor Company 1 and upon the effectiveness of the Scheme, all shares held by the Company in Transferor Company 1 shall stand cancelled as the Company would stand dissolved without winding up.

3. KEY MANAGERIAL PERSONNEL ('KMPS') AND DIRECTORS

The Scheme will have no prejudicial effect on the key managerial personnel and directors of the Company.

4. CREDITORS, DEBENTURE HOLDERS AND DEBENTURE TRUSTEES

The Scheme will have no prejudicial effect on the Creditors of the Company. Further, there are no Debenture Holders and Debenture Trustees in the Company.

FOR & ON BEHALF OF
PARKASH MULTIMETALS PRIVATE LIMITED

BHUVNESH GARG
DIRECTOR
DIN: 07785497



REPORT ADOPTED BY THE BOARD OF DIRECTORS OF BEHARI LAL ISPAT PRIVATE LIMITED ("THE COMPANY"/"TRANSFeree COMPANY") AT ITS MEETING HELD ON 06TH FEBRUARY, 2023 EXPLAINING THE EFFECT OF THE SCHEME OF ARRANGEMENT FOR AMALGAMATION OF BELCO SPECIAL STEEL PRIVATE LIMITED ('TRANSFEROR COMPANY 1') AND PARKASH MULTIMETALS PRIVATE LIMITED ('TRANSFEROR COMPANY 2') WITH BEHARI LAL ISPAT PRIVATE LIMITED ('TRANSFeree COMPANY') AND ITS SHAREHOLDERS AND CREDITORS UNDER SECTION 230 TO 232 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013 ("SCHEME") ON THE EQUITY SHAREHOLDERS, KEY MANAGERIAL PERSONNEL, PROMOTERS AND NON-PROMOTER SHAREHOLDERS

BACKGROUND

1. The Board of Directors of the Company ("Board") at its meeting held on 06th February, 2023 approved the scheme.
2. The Board noted that the Scheme inter alia provides for the amalgamation of Belco Special Steels Private Limited (Transferor Company 1) and Parkash Multimetals Private Limited (Transferor Company 2) with Behari Lal Ispat Private Limited (Transferee Company)
3. The Salient features including the rationale of the Scheme were noted by the Board.
4. This report of the Board is accordingly being made in pursuance to the requirements of Section 232(2)(c) of the Companies Act, 2013.

EFFECT OF THE SCHEME ON THE EQUITY SHAREHOLDERS, KEY MANAGERIAL PERSONNEL, PROMOTERS AND NON-PROMOTER SHAREHOLDERS

1. EQUITY SHAREHOLDERS (PROMOTERS AND NON-PROMOTERS)

The Scheme does not have prejudicial effect on the Equity Shareholders (Promoter and Non-Promoter Shareholders) of the Company.

For amalgamation of Belco Special Steels Private Limited (Transferor Company 1) and Parkash Multimetals Private Limited (Transferor Company 2) with Behari Lal Ispat Private Limited (Transferee Company), the Transferee Company shall, without further application, act or deed:

Manufacturers and Exporters of : Metal Rolls for Rolling Mills, Engineering Castings and Alloy Steel Bars



- (i) Issue and allot to each of the equity shareholders of "Transferor Company 1" (other than the shares already held therein immediately before the amalgamation by Transferee Company, its Nominee or Subsidiary Company), shares in proportion of 380 (Three Hundred and Eighty) equity shares of face value of Rs. 10/- (Rupees Ten) each in Transferee Company for every 100 (One Hundred) equity shares of face value of Rs. 10/- (Rupees Ten) each held by them in "Transferor Company 1" pursuant to this Scheme of Amalgamation.
- (ii) Issue and allot to each of the equity shareholders of "Transferor Company 2" (other than the shares already held therein immediately before the amalgamation by Transferee Company, its Nominee or Subsidiary Company), shares in proportion of 299 (Two Hundred and Ninety Nine) equity shares of face value of Rs. 10/- (Rupees Ten) each in Transferee Company for every 100 (One Hundred) equity shares of face value of Rs. 10/- (Rupees Ten) each held by them in "Transferor Company 2" pursuant to this Scheme of Amalgamation.

For arriving at the share exchange ratio as outlined above, the Company has considered the Valuation Report submitted by an independent Registered Valuer viz. Corporate Professionals Valuation Services Private Limited, having IBBI Registration Number IBBI/RV-E/02/2019/106.

2. KEY MANAGERIAL PERSONNEL ('KMPS') AND DIRECTORS

The Scheme will have no prejudicial effect on the key managerial personnel and directors of the Company.

3. CREDITORS, DEBENTURE HOLDERS AND DEBENTURE TRUSTEES

The Scheme will have no prejudicial effect on the Creditors of the Company. Further, there are no Debenture Holders and Debenture Trustees in the Company.

FOR & ON BEHALF OF

BEHARI LAL ISPAT PRIVATE LIMITED

DINESH GARG

DIRECTOR

DIN: 00215117

Manufacturers and Exporters of : Metal Rolls for Rolling Mills, Engineering Castings and Alloy Steel Bars

BANSAL JIWAN & ASSOCIATES
CHARTERED ACCOUNTANTS
JIWAN BANSAL (FCA)
SHOP. NO-42,B.D COMPLEX
MANDI GOBINDGARH-147301
PHONE NO-01765-254576
MOBILE NO-94172-56576

FINAL ACCOUNTS
FOR THE YEAR ENDING 31st MARCH 2022

BELCO SPECIAL STEEL PRIVATE LIMITED

Regd.Office: Village Turan, Amloh Road Opposite Simran Steel Ind., Mandi Gobindgarh-147301(Punjab)



Bansal Jiwan & Associates
CHARTERED ACCOUNTANTS
INDEPENDENT AUDITOR'S REPORT

TO
THE MEMBERS OF,
BELCO SPECIAL STEELS PRIVATE LIMITED

Shop No. 42-43, B.D. Complex,
G.T. Road, Near Ram Bhawan,
Mandi Gobindgarh-147301 (Pb.)
Tel. : 01765-254576
(M) 94172-56576
E-mail : bansal.jiwan@gmail.com
bansal.jiwan@yahoo.com

REPORT ON THE FINANCIAL STATEMENTS

We have audited the financial statements of BELCO SPECIAL STEELS PRIVATE LIMITED ("the Company") which comprise of Balance Sheet as at **31st March, 2022** and the statement of Profit & Loss and the Statement of Cash flows and statement of changes in equity for the year then ended, and notes to the financial statements including a summary of significant accounting policies and other extra ordinary information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, and its profit and change in equity and cash flow statement for the year ended on that date.

BASIS FOR OPINION

We have conducted our audit in accordance with the standards on auditing (SAs) specified under section 143 (10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the code of ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of ethics.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

INFIRMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THREON

The Company's Board of directors are responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including annexures to Board's Report, Business Responsibility Report, Corporate Governance Report, and shareholder information, but does not include the financial statements and our auditor's report thereon. 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 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.

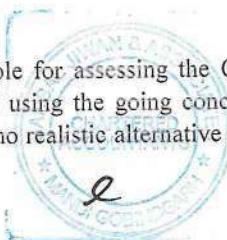
KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and informing our opinion thereon, and we do not provide a separate opinion on these matters.

MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The Company's Board of Directors are responsible for the matters in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position and financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act read with rule 7 of the Company (Accounts) Rules, 2014. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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



AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Report on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, there is no material uncertainty.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation. Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

We also provide those charged with governance with a statement that we had complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

As Required by the Companies (Auditor's Report) Order, 2020 ("the Order"), as amended, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure "A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the audit.
- b) In our opinion proper books of accounts as required by law have been kept by the company so far as appear from our examination of the books.
- c) The balance sheet, the Statement of Profit and Loss Account and Cash flow statement dealt with by this report are in agreement with the books of account.
- d) In our opinion, the aforesaid standalone financial statements comply with the accounting standards specified under section 133 of the Companies Act, 2013, read with rule 7 of the Companies (Accounts) Rules, 2014;
- e) On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the board of directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164 (2) of the Act;



f) With respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls, refer to our separate Report in "Annexure-B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

(g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us;

i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements.

ii. The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.

iii. There has been no delay in transferring amounts required to be transferred, to the Investor Education and Protection Fund by the Company. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

iv. a. The management has represented that, to the best of its knowledge and belief, 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 persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate beneficiaries") by or on behalf of the Company or provide any guarantee, security or the like to or 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 persons or entities, 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 ("Ultimate beneficiaries") by or on behalf of the Funding Party or provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and

c. Based on such audit procedures as considered reasonable and appropriate in the circumstances, noting has come to our notice that has caused us to believe that the representations under sub clause (a) and (b) contain any material misstatement;

v. No dividend has been declared or paid during the year by the Company is in compliance with section 123 of the Act,

h) With respect to the matters to be included in the Auditor's report under section 197(16) of the Act : 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. The Ministry of Corporate Affairs has not prescribed other details under section 197(16) of the Act which are required to be commented upon by us.

FOR BANSAL JIWAN & ASSOCIATES
CHARTERED ACCOUNTANTS

(CA. JIWAN BANSAL - PROP.)

M.NO.094171 FRN: 034320N

UDIN: 22094171ATKHUT9176

PLACE: MANDI GOBINDGARH

Date :

01/09/2022

Cont....3

'Annexure-A' to the 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 "M/s On the basis of such checks as we considered appropriate and according to the information and Explanations given to us during the course

(i). In respect of property,Plant & equipments:

(a) The Company has maintained proper records showing full particulars, including quantitative details and situation of property<Plant & equipments.The company is not having any intangible asset.Therefore,the provisions of clause(i)(a)(B) of paragraph 3 of the order are not applicable to the company.

(b) As explained to us,property,plant and equipments have been physically verified by the management at reasonable intervals:No material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us ,the title deeds of all immovable properties are in the name of the company.Where the company is leasee ,the lease agreements are duly executed in the name of the company.

d. The company has not revalued its Property,Plant and equipments during the year.Therefore,the provisions of clause(i)(d) of paragraph 3 of the order are not applicable to the company.

e. No Proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition)Act,1988(45 of 1988)and rules made thereunder.Therefore,the provisions of clause(i)(e) of paragraph 3 of the order are not applicable to the company.

(ii) In respect of Inventory:

(a) As explained to us,Physical verification of inventory has been conducted at reasonable intervals by the management.

(b) According to the information and explanation given to us and on the basis of our examination of the records of the company,the company has been sanctioned Rs.2.13 Lakhs Cash Credit limit from HDFC Bank on the basis of security of current assets at any point of time of the year and the quarterly returns & and statements filed by the company with such Bank and institutions are in agreement with the books of accounts of the company.

(iii) According to information and explanations given to us,The company has not granted any loans,secured or unsecured,to companies,firms,Limited Liability,Partnership or other parties covered in the register maintained under section 189 of the Act.Terefore ,the provisions of clause 3(iii) of the said order are not applicable to the company.

(iv).According to the information and expalnations given to us,the company has compiled with the provisions of sections 185 and 186 of the Act is respect of grant of loans,making investments and providing guarantees and securities,as applicable.

(v).In our opinion and according to the information and explanations given to us,the Company has not accepted any depsoits.Therefore ,the provisions of the clause(v) of paragraph 3 of the order are not applicable to the Company.

(vi) We have broadly reviewed the books of accounts maintained by the company pursuant to the rules made by the central government for the maintenance of cost records under section 148 of the act, and are of the opinion that prima facie ,the prescribed accounts and cost records made and maintained by the company.

(vii) In respect of statutory dues:

(a) The company is regular in depsoiting undisputed statutory dues,including Provident Fund,Employess's State Insurance,Income Tax,Sales tax,Service Tax,Customer Duty,Vaule Added tax,cess and other material statutory dues applicable to it with the appropriate authorities.though there has been slight delay in few cases.According to the information and explanatins given to us and based on our audit procedures performed by us ,no undisputed amount is respect of these statutory dues were outstanding,at the year end,for a period of more than six months from the date which they become payable.

ix).according to the information and explanations given to us and on the basis of our examinations of the records of the Company,the Company has not surrendered or disclosed any transactions,previously unrecorded as income in the books of account,in the tax assessments under Income Tax Act,1961 as income during the year.Accordingly paragraph 3(viii) of the order is not applicable.

(b).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 been declared a wilful defaulter by any bank or financial institution or government or government authority.

(c).According to the records of the company examined by us,term loans were applied for the purpose for which the loans were obtained.



(d).According to the information and explanations given to us and on an overall examination of the balance sheet of the Company,we report that no funds raised on short term basis have been used for long term purpose by the company.

(e). According to the information and explanations given to us and based on our examination of financial statements of the Company,we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries or associates as defined under the Act.The Company does not hold any investment in any joint venture (as defined under the Act) during the year ended 31st March 2022.

(f).According to the information and explanations given to us and procedures performed by us,we report that the company has not raised loans during the year on the pledge of securities held in its subsidiaries or associate companies (as defined under the Act) during the year ended 31st march 2022.

(x).(a) The Company has not raised any moneys by way of intial public offer or further public offer(including debt instruments).Accordingly,clause 3(x)(a) of the order is not applicable to the Company.

(b) 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 made preferential allotment of 1,40,00,000 3.50% Non-Cumulative non convertible redeemable preference shares during the year, and requirements of section 42 and section 62 of the companies act 2013,have been complied with and the funds raised have been used for the purpose for which the same was raised.

(xi).(a) Based on examination of the books and records of the company and according to the information and explanation given to us ,considering the principles of materiality as outlined in the standards on Auditing,we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.

(b).According to the information and explanations given to us,no report under sub-section (12) of section 143 of the Act has been filed by the auditors in Form-ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors)Rules,2014 with the Central Government.

(c).As represented to us by the management ,there are no whistle blower complaints received by the company during the year.

(xii).The company is not a Nidhi Company and hence reporting under clause (xii) of paragraph 3 of the order is not applicable.

(xiii).In our opinion nd according to the information and explanations given to us the Company is in compliance with section 177 and 188 of the Act,where applicable,for all transactions with the related parties and the details of related party transactions have been disclosed in the notes to the financial statements ,as required by then applicable accounting standards.

(xiv).(a & b) The company is not covered by section 138 of the Companies Act,2013,related to appointment of internal auditor of the company.Therefore ,the company is not required to appoint any internal auditor.Therefore ,the provisions of clause(xiv)(a) and (b) of paragraph 3 of the order are not applicable to the company.

(xv).In our opinion and according to the information and explanations given to us,during the year the Company has not entered into any non-financial transactions with its directors or directors of its subsidiaries or associate companies or persons connected with them and hence provisions of section 192 of the companies Act,2013,are not applicable.

(xvi).(a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act,1934.

(b).The Company has not conducted any Non-Banking Financial or Housing Finance Activities during the year.

(c).The company is not a Core Investment company(CIC) as defined in the regulations made by the Reserve Bank of India.

(d).According to the information and explanations provided to us during the course of audit,the Group(as per the provisions of the Core Investment companies(Reserve Bank) Directions,2016)does not have any CIC.

(xvii).The Company has not incurred cash losses in the current and in the immediately preceding financial year.

(xviii).There has been no resignation of the statutory auditors during the year.Accordingly ,clause 3(xviii) of the order is not applicable to the Company.



(xix).according to the information and explanations given to us and on the basis of the financial ratios,ageing and expected dates of realisation of financial assets and payments 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 baalnce 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 to the viability of the company.We further state that our report is based on the facts upto the date of audit report we never 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).There is no liability of the company under the provisions of section 135 of the Companies Act,relating to Corporate soial Responsibility .Therefore ,the provisions of clause(xx) of paragraph 3 of the order are not applicable to the company.

(xxi).The company has not made investments in subsidiary company.Therefore ,the company does,not require to prepare consolidated financial statement.Therefore,the provisions of clause (xxi) of paragraph 3 of the order are not appliable to the Company.

FOR BANSAL JIWAN & ASSOCIATES
CHARTERED ACCOUNTANTS

CA.JIWAN BANSAL - PROP.)
M.NO.094171 FRN: 034320N
UDIN: 22094171ATKHUT9176
PLACE:MANDI GOBINDGARH
DATE:

01/09/2022

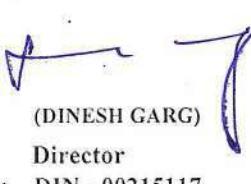
BELCO SPECIAL STEELS PRIVATE LIMITED

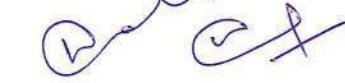
Balance Sheet as at March 31, 2022

CIN: U74999PB2019PTC050154

(All amounts in hundreds, unless otherwise stated)

| Particulars | Notes | As at March 31, 2022 | As at March 31, 2021 |
|---|-------|-------------------------|-------------------------|
| EQUITY AND LIABILITIES | | | |
| Equity | | | |
| (a) Equity share capital | 3 | 16,94,000.00 | 2,94,000.00 |
| (b) Other equity | 4 | 22,732.80 | (811.44) |
| Total equity | | 17,16,732.80 | 2,93,188.56 |
| Liabilities | | | |
| Non-current liabilities | | | |
| (a) Financial Liabilities | | | |
| (i) Borrowing | 5 | 24,05,853.99 | 3,15,050.00 |
| (ii) Other financial liabilities | | - | - |
| (b) Provisions | | - | - |
| (c) Deferred Tax Liabilities (Net) | | 39,770.50 | - |
| (d) Other non-current liabilities | | - | - |
| Total Non-current liabilities | | 24,45,624.49 | 3,15,050.00 |
| Current liabilities | | | |
| (a) Financial Liabilities | | | |
| (i) Borrowing | 5 | 2,12,580.15 | - |
| (iii) Trade payables | 6 | 2,36,707.49 | - |
| a) Micro & Small enterprises | | 9,16,576.06 | 976.51 |
| b) Other than Micro & Small enterprises | | - | - |
| (iv) Other financial liabilities | | - | - |
| (b) Provisions | 7 | - | - |
| (c) Other Current liabilities | 8 | 31,458.81 | 200.00 |
| Total Current liabilities | | 13,97,322.50 | 1,176.51 |
| Total Equity and Liabilities | | 55,59,679.79 | 6,09,415.07 |
| ASSETS | | | |
| Non-Current Assets | | | |
| (a) Property, Plant & equipment | 9(a) | 27,46,580.25 | 4,85,550.83 |
| (b) Capital work-in-progress | 9(b) | 57,680.09 | - |
| (c) Financial assets | | - | - |
| (i) Investments | | - | - |
| (ii) Other financial assets | | - | - |
| (d) Deferred Tax Assets (Net) | | - | - |
| (e) Other Non-Current Assets | 10 | 1,42,808.66 | 26,093.13 |
| Total Non-Current assets | | 29,47,069.00 | 5,11,643.96 |
| Current Assets | | | |
| (a) Inventories | 11 | 12,18,322.40 | - |
| (b) Financial assets | | - | - |
| (i) Investments | | - | - |
| (ii) Trade Receivables | 12 | 7,00,586.49 | - |
| (iii) Cash and cash equivalents | 13 | 9,067.20 | 12,582.29 |
| (c) Other Current Assets | 10 | 6,84,634.70 | 85,188.82 |
| Total Current assets | | 26,12,610.79 | 97,771.11 |
| Total Assets | | 55,59,679.79 | 6,09,415.07 |
| See accompanying notes forming part of the financial statements | 2 | | |


(DINESH GARG)
Director
DIN - 00215117


(LOVLISH GARG)
Director
DIN - 02000916

Signed in terms of our report of even date.
For BANSAL JIWAN & ASSOCIATES
CHARTERED ACCOUNTANTS

(JIWAN BANSAL-FCA, PROP.)
M.NO.094171
FRN: 0343287
01/09/2022

BELCO SPECIAL STEELS PRIVATE LIMITED

Statement of Profit and Loss for the year ended March 31, 2022

CIN: U74999PB2019PTC050154

(All amounts in hundreds, unless otherwise stated)

| Particulars | Notes | Year ended March 31, 2022 | Year ended March 31, 2021 |
|--|-------|------------------------------|------------------------------|
| I Revenue from operations | 14 | 7,18,635.44 | - |
| II Other income | 15 | 812.06 | 276.44 |
| III Total income (I + II) | | <u>7,19,447.50</u> | <u>276.44</u> |
| IV Expenses | | | |
| (a) Cost Of Materials Consumed | 16 | 8,70,054.38 | - |
| (b) Purchase Of Stock-In-Trade | 17 | 6,111.60 | - |
| (c) Changes in inventories of finished goods, work-in-progress and stock-in-trade | 18 | (3,26,958.95) | - |
| (d) Employee benefit expense | 19 | 3,770.58 | 540.00 |
| (e) Finance costs | 20 | 4,253.96 | 30.68 |
| (f) Depreciation and amortisation expense | 21 | 23,423.23 | - |
| (g) Other expenses | 22 | 75,477.96 | 233.62 |
| Total expenses (IV) | | <u>6,56,132.76</u> | <u>804.30</u> |
| V Profit before exceptional items & tax (III - IV) | | <u>63,314.74</u> | <u>(527.86)</u> |
| Exceptional items | | | |
| VI Profit before tax | | <u>63,314.74</u> | <u>(527.86)</u> |
| VII Income Tax expense | | | |
| (a) Current tax | | | |
| (b) Earlier Years Tax | | | |
| (c) Deferred tax | | <u>39,770.50</u> | <u>-</u> |
| VIII Profit for the year (V - VI) | | <u>23,544.24</u> | <u>(527.86)</u> |
| IX Other comprehensive income | | | |
| Items that will not be reclassified to profit or loss | | | |
| (a) Remeasurements of the defined benefit plans | | | |
| (b) Remeasurements of changes in fair value of equity instruments | | | |
| (c) Income tax relating to these items | | | |
| Total other comprehensive income | | | |
| X Total comprehensive income for the year (VII + VIII) | | <u>23,544.24</u> | <u>(527.86)</u> |
| Earnings per equity share | 23 | | |
| (1) Basic (in Rs.) | | 4.36 | (0.10) |
| (2) Diluted (in Rs.) | | 4.36 | (0.10) |

See accompanying notes forming part of the financial

2

AUDITOR'S REPORT

Signed in terms of our report of even date,

For BANSAL JIWAN & ASSOCIATES
CHARTERED ACCOUNTANTS

CHARTERED ACCOUNTANT
JIWAN BANSAL-FCA, PROP.
M.NO.094171
FRN: 034320N

(LOVLISH GARG)

Director

DIN - 02000916

01/9/2022

For and on behalf of the board of directors

DINESH GARG
Director
DIN - 00215117

(LOVLISH GARG)

Director

DIN - 02000916

3 Share capital

Particulars

Authorised share capital

As at April 01, 2020

| Equity Shares | |
|------------------|--------------------|
| Number | Amount |
| 30,00,000 | 3,00,000.00 |
| - | - |
| 30,00,000 | 3,00,000.00 |
| - | - |
| 30,00,000 | 3,00,000.00 |

Increase/(decrease) during the year

As at March 31, 2021

Increase/(decrease) during the year

As at March 31, 2022

| Preference Shares | |
|--------------------|--------------------|
| Number | Amount |
| - | - |
| 24,00,000 | 2,40,000.00 |
| 24,00,000 | 2,40,000.00 |
| 1,40,00,000 | - |
| 1,64,00,000 | 2,40,000.00 |

Issued share capital

Equity shares of INR 10 each issued, subscribed and fully paid

| Equity Shares | |
|-----------------|------------------|
| Number | Amount |
| 1,00,000 | 10,000.00 |
| 4,40,000 | 44,000.00 |
| 5,40,000 | 54,000.00 |
| - | - |
| 5,40,000 | 54,000.00 |

| Preference Shares | |
|--------------------|---------------------|
| Number | Amount |
| - | - |
| 24,00,000 | 2,40,000.00 |
| 24,00,000 | 2,40,000.00 |
| 1,40,00,000 | 14,00,000.00 |
| 1,64,00,000 | 16,40,000.00 |

Notes:
(a) Reconciliation of shares outstanding at the beginning and at the end of reporting period

Equity share of `10 each issued, subscribed and fully paid

As at April 01, 2020

Issued during the year

As at March 31, 2021

Changes during the year

As at March 31, 2022

| Equity Shares | |
|-----------------|------------------|
| Number | Amount |
| 1,00,000 | 10,000.00 |
| 4,40,000 | 44,000.00 |
| 5,40,000 | 54,000.00 |
| - | - |
| 5,40,000 | 54,000.00 |

Total

| Preference Shares | |
|--------------------|---------------------|
| Number | Amount |
| - | - |
| 24,00,000 | 2,40,000.00 |
| 24,00,000 | 2,40,000.00 |
| 1,40,00,000 | 14,00,000.00 |
| 1,64,00,000 | 16,40,000.00 |

(b) Rights, Preferences and Restrictions attached to shares:

Equity shares

The Company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, holders of equity shares will be entitled to receive remaining assets of the Company after settlement of all the preferential liabilities, if any. The distribution will be in proportion to the number of equity shares held by the shareholders.

Non Convertible Preference shares

The Company has only one class of 3.50 % Non-Cumulative Non Convertible Redeemable Preference Shares Of Rs. 10 Each.

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

| Sr. | Equity shares of Rs. 10 each: | As at March 31, 2022 | | As at March 31, 2021 | | As at April 01, 2020 | |
|-----|---|----------------------|--------------|----------------------|--------------|----------------------|--------------|
| | | Number | % of holding | Number | % of holding | Number | % of holding |
| 1 | Sh.Dinesh Kumar Garg | 50,000 | 9.26% | 50,000 | 9.26% | 50,000 | 50.00% |
| 2 | Sh.Lovlish Garg | 50,000 | 9.26% | 50,000 | 9.26% | 50,000 | 50.00% |
| 3 | Sh. Parkash Chand Garg | 50,000 | 9.26% | 50,000 | 9.26% | - | - |
| 4 | Sh. Rajesh Garg | 50,000 | 9.26% | 50,000 | 9.26% | - | - |
| 5 | Smt. Anju Garg | 50,000 | 9.26% | 50,000 | 9.26% | - | - |
| 6 | Smt. Yogita Garg | 50,000 | 9.26% | 50,000 | 9.26% | - | - |
| 7 | Sh. Bhuvnesh Garg | 50,000 | 9.26% | 50,000 | 9.26% | - | - |
| 8 | Sh. Kanay Garg | 50,000 | 9.26% | 50,000 | 9.26% | - | - |
| 9 | Smt Bhanu Garg | 50,000 | 9.26% | 50,000 | 9.26% | - | - |
| 10 | Sh. Rajesh Garg (HUF) | 30,000 | 5.56% | 30,000 | 5.56% | - | - |
| 11 | Sh. Lovlish Garg(HUF) | 30,000 | 5.56% | 30,000 | 5.56% | - | - |
| 12 | Sh. Dinesh Garg (HUF) | 30,000 | 5.56% | 30,000 | 5.56% | - | - |
| 13 | Prefrence Shareholders shares of Rs. 10 each: | 94,00,000 | 57.32% | 24,00,000 | 100.00% | - | - |
| 14 | BLC Metals Private Limited | 60,00,000 | 36.59% | - | - | - | - |
| 15 | Parkash Multimetals Private Limited | 10,00,000 | 6.10% | - | - | - | - |
| | Dinesh Garg HUF | 54,00,000 | 100.00% | 29,40,000 | 100.00% | 1,00,000 | 100.00% |



(d) Details of shares held by promoters

As at March 31, 2022

| S. No. | Promoter Name | No. of shares at the beginning of | Change during the year | No. of shares at the end of | % of total shares | % change during the year |
|--------|----------------------|-----------------------------------|------------------------|-----------------------------|-------------------|--------------------------|
| 1 | Sh.Dinesh Kumar Garg | 50,000 | - | 50,000 | 9.26% | 0.00% |
| 2 | Sh.Lovlish Garg | 50,000 | - | 50,000 | 9.26% | 0.00% |
| | Total | 1,00,000 | - | 1,00,000 | 18.52% | 0.00% |

As at March 31, 2021

| S. No. | Promoter Name | No. of shares at the beginning of | Change during the year | No. of shares at the end of | % of total shares | % change during the year |
|--------|----------------------|-----------------------------------|------------------------|-----------------------------|-------------------|--------------------------|
| 1 | Sh.Dinesh Kumar Garg | 50,000 | - | 50,000 | 9.26% | 0.00% |
| 2 | Sh.Lovlish Garg | 50,000 | - | 50,000 | 9.26% | 0.00% |
| | Total | 1,00,000 | - | 1,00,000 | 18.52% | 0.00% |

As at April 01, 2020

| S. No. | Promoter Name | No. of shares at the beginning of | Change during the year | No. of shares at the end of | % of total shares | % change during the year |
|--------|----------------------|-----------------------------------|------------------------|-----------------------------|-------------------|--------------------------|
| 1 | Sh.Dinesh Kumar Garg | 50,000 | - | 50,000 | 50.00% | 0.00% |
| 2 | Sh.Lovlish Garg | 50,000 | - | 50,000 | 50.00% | 0.00% |
| | Total | 1,00,000 | - | 1,00,000 | 100.00% | 0.00% |

No shares have been issued pursuant to contract without payment being received in cash, allotted as fully paid up shares by way of bonus issues nor has any shares been bought back since the incorporation of the Company.

4 Other equity

Particulars

As at March 31, 2022 As at March 31, 2021

Capital Redemption Reserve

Balance as at the beginning of the year

Add/Less: On Buyback of shares during the year

Balance at the end of the year

Retained earnings

Balance as at the beginning of the year

Add: Profit/(Loss) for the year

Balance as at the end of the year

Total

Securities premium reserve

Securities premium is used to record the premium on issue of shares. The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013.

5 Borrowing

Particulars

Non-current Current

As at March As at March As at March As at March
31, 2022 31, 2021 31, 2022 31, 2021

Secured

Term Loans From Banks 90,476.56

Term loans from Financial Institutions

Cash Credit Limits From Banks

Total (a) 90,476.56

Unsecured

Loans From Directors, Shareholders & Relatives 23,15,377.43 3,15,050.00

From Others

Total (b) 23,15,377.43 3,15,050.00

Total (a+b) 24,05,853.99 3,15,050.00 2,12,580.15



7 Provisions

| Particulars | Non-current | | Current | |
|--|----------------------|----------------------|----------------------|----------------------|
| | As at March 31, 2022 | As at March 31, 2021 | As at March 31, 2022 | As at March 31, 2021 |
| Provision for employee benefits | - | - | - | - |
| Provision for gratuity | - | - | - | - |
| Provision for Taxation | - | - | - | - |
| Current Tax | - | - | - | - |
| Total | - | - | - | - |
| Other financial liabilities | | | | |
| Particulars | Non-current | | Current | |
| | As at March 31, 2022 | As at March 31, 2021 | As at March 31, 2022 | As at March 31, 2021 |
| Security deposits from customers | - | - | - | - |
| Current maturities of finance lease obligation | - | - | - | - |
| Creditors for capital goods | - | - | - | - |
| Retention money | - | - | - | - |
| Employee related liability | - | - | - | - |
| Total | - | - | - | - |

*This includes Rs. NIL (PY: Rs. NIL) due to related parties

6 Trade payables

| Particulars | As at March 31, 2022 | | As at March 31, 2021 | |
|--|----------------------|--------|----------------------|---|
| | | | | |
| Micro Enterprises and Small Enterprises | 2,36,707.49 | - | - | - |
| Other than Micro Enterprises and Small Enterprises | 9,16,576.06 | 976.51 | - | - |
| Total | 11,53,283.55 | 976.51 | - | - |

Trade payables to related parties amounts to Rs. NIL (PY : Rs.NIL).

Trade Payable ageing schedule

As at March 31, 2022

Total outstanding dues of micro enterprises and small enterprises
Total outstanding dues of creditors other than micro enterprises and small enterprises
Disputed dues of micro enterprises and small enterprises
Disputed dues of creditors other than micro enterprises and small enterprises

| | Outstanding for following periods from due date of payment | | | |
|--|--|-----------|-----------|-------------------|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years |
| | - | - | - | - |
| | - | - | - | - |
| | - | - | - | - |
| | - | - | - | - |

As at March 31, 2021

Total outstanding dues of micro enterprises and small enterprises
Total outstanding dues of creditors other than micro enterprises and small enterprises
Disputed dues of micro enterprises and small enterprises
Disputed dues of creditors other than micro enterprises and small enterprises

| | Outstanding for following periods from due date of payment | | | |
|--|--|-----------|-----------|-------------------|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years |
| | - | - | - | - |
| | - | - | - | - |
| | - | - | - | - |
| | - | - | - | - |

There are no unbilled" and "Not due" trade payables, hence the same are not disclosed in the ageing schedule.

As per Schedule III of the Companies Act, 2013 and as certified by the management, the amount due to Micro and Small Enterprises as defined in Micro, Small and Medium Enterprises Development Act, 2006 is as under:

Particulars

| | As at March 31, 2022 | | As at March 31, 2021 | |
|---|----------------------|--|----------------------|--|
| | | | | |
| (i) Principal amount and interest due thereon remaining unpaid to any supplier covered under MSMED Act, 2006: | | | | |
| -Principal amount due to micro and small enterprises | | | | |
| -Interest due on above | | | | |
| (ii) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, 2006 along with the amount of the payment made to the supplier beyond the appointed day during each accounting year | | | | |
| (iii) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006 | | | | |
| (iv) The amount of interest accrued and remaining unpaid at the end of each accounting year | | | | |
| (v) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest rates as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006 | | | | |



8 Intangible assets

| Particulars | As at March 31, 2022 | As at March 31, 2021 |
|--|-------------------------|-------------------------|
| Carrying amounts of: Computer software etc. | | |
| Total | | |

9 Investments

| Particulars | Non-current | | Current | |
|--|-------------------------|-------------------------|-------------------------|-------------------------|
| | As at March 31, 2022 | As at March 31, 2021 | As at March 31, 2022 | As at March 31, 2021 |
| Carried at Fair Value through OCI | | | | |
| Unquoted investments | | | | |
| Investment in _____ company 50,000 (March 31, 2020 year : 10,000) equity shares of face value of Rs. 10 | | | | |
| Investments in mutual funds (quoted, at lower of cost and net realisable value)* | | | | |
| Total Investments Carrying Value | | | | |
| Aggregate carrying value of unquoted investments | | | | |
| Aggregate carrying value of quoted investments | | | | |

*Investments amounting to Rs. NIL (March 31, 2021; Rs.NIL; April 01, 2020 Rs NIL) are left marked.

12 Trade receivables

| Particulars | Non-current | | Current | |
|---|-------------------------|-------------------------|-------------------------|-------------------------|
| | As at March 31, 2022 | As at March 31, 2021 | As at March 31, 2022 | As at March 31, 2021 |
| Secured, considered good | | | | |
| Unsecured, considered good | | | | |
| Trade receivables which have significant increase in credit risk | | | 7,00,586.49 | |
| Trade receivables- credit impaired | | | | |
| Less: Impairment Allowance (allowance for bad and doubtful debts) | | | 7,00,586.49 | |
| Unsecured, considered good | | | | |
| Trade receivables which have significant increase in credit risk | | | | |
| Trade receivables- credit impaired | | | | |
| Total | | | 7,00,586.49 | |

Notes:

*This includes Rs. _____ (PY: Rs. _____) receivable from related parties

No trade or other receivable are due from directors or other officers of the company either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.

- (i) Normally the Company collects all receivables from its customers within the applicable credit period. The Company assesses impairment on trade receivables from all the customers on facts and circumstances related to each transaction, if any.
- (ii) On account of adoption of Ind AS 109, the Company uses a simplified approach (lifetime expected credit loss model) for the purpose of computation of expected credit loss for trade receivables.

(iv) Trade receivables ageing schedule

As at March 31, 2022

| | Outstanding for following periods from due date of payment | | | |
|--|--|-------------------|-----------|-------------------|
| | Less than 6 months | 6 months - 1 year | 2-3 years | More than 3 years |
| Undisputed Trade receivables- considered good | 7,00,586.49 | | | |
| Undisputed Trade receivables- which have significant increase | | | | |
| Undisputed Trade receivables- credit impaired | | | | |
| Disputed Trade receivables- considered good | | | | |
| Disputed Trade receivables- which have significant increase in | | | | |
| Disputed Trade receivables- credit impaired | | | | |
| | 7,00,586.49 | | | |

Undisputed Trade receivables- considered good
 Undisputed Trade receivables- which have significant increase
 Undisputed Trade receivables- credit impaired
 Disputed Trade receivables- considered good
 Disputed Trade receivables- which have significant increase in
 Disputed Trade receivables- credit impaired

Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditors.

8 Other liabilities

| Particulars | Non-current | | Current | |
|------------------------------------|----------------------|----------------------|----------------------|----------------------|
| | As at March 31, 2022 | As at March 31, 2021 | As at March 31, 2022 | As at March 31, 2021 |
| Advance from customers | - | - | 2,505.00 | - |
| Duties & Taxes payable | - | - | - | - |
| Term Loans payable within one year | - | - | 9,523.44 | - |
| Cheques Issued But not Presented | - | - | - | - |
| Other Liabilities | - | - | 19,430.37 | 200.00 |
| Total | - | - | 31,458.81 | 200.00 |



As at March 31, 2021

| | Outstanding for following periods from due date of payment | | | |
|--|--|-------------------|-----------|-------------------|
| | Less than 6 months | 6 months - 1 year | 2-3 years | More than 3 years |
| Undisputed Trade receivables- considered good | - | - | - | - |
| Undisputed Trade receivables- which have significant increase | - | - | - | - |
| Undisputed Trade receivables- credit impaired | - | - | - | - |
| Disputed Trade receivables- considered good | - | - | - | - |
| Disputed Trade receivables- which have significant increase in | - | - | - | - |
| Disputed Trade receivables- credit impaired | - | - | - | - |

11 Other Financial Assets

Particulars

(Unsecured and considered good unless otherwise stated)

Security deposits (Refer note below)

- Considered Good
 - Considered Doubtful
- Interest free loan to employees
- Bank deposit of more than 12 months
- Interest accrued on fixed deposit
- Other recoverable

Less: Provision for doubtful deposits

Total

*This includes Rs. NIL (PY: Rs. NIL) recoverable from related parties

| Particulars | Non-current | | Current | |
|---------------------------------------|----------------------|----------------------|----------------------|----------------------|
| | As at March 31, 2022 | As at March 31, 2021 | As at March 31, 2022 | As at March 31, 2021 |
| Security deposits (Refer note below) | - | - | - | - |
| - Considered Good | - | - | - | - |
| - Considered Doubtful | - | - | - | - |
| Interest free loan to employees | - | - | - | - |
| Bank deposit of more than 12 months | - | - | - | - |
| Interest accrued on fixed deposit | - | - | - | - |
| Other recoverable | - | - | - | - |
| Less: Provision for doubtful deposits | - | - | - | - |
| Total | - | - | - | - |

12 Non-Current Tax Assets (Net)

Particulars

Advance Income tax

As at March 31, 2022 As at March 31, 2021

Total

10 Other Assets

Particulars

Unsecured, Considered good, unless otherwise stated

- (a) Security Deposits 1,29,966.61 642.00
- (b) Prepaid expenses - -
- (c) Pre-Liminary Expenses 12,842.05 5,552.56
- (d) Preoperative Expenses - -
- (e) Advance to employee - 19,898.57
- (f) Advances Recoverable In Cash Or In Kind For The Value To Be Received - -
- (g) Balance with Government Authorities - -

Total

| Particulars | Non-Current | | Current | |
|--|----------------------|----------------------|----------------------|----------------------|
| | As at March 31, 2022 | As at March 31, 2021 | As at March 31, 2022 | As at March 31, 2021 |
| Unsecured, Considered good, unless otherwise stated | | | | |
| (a) Security Deposits | 1,29,966.61 | 642.00 | - | - |
| (b) Prepaid expenses | - | - | 4,940.67 | - |
| (c) Pre-Liminary Expenses | 12,842.05 | 5,552.56 | - | - |
| (d) Preoperative Expenses | - | - | - | - |
| (e) Advance to employee | - | 19,898.57 | - | - |
| (f) Advances Recoverable In Cash Or In Kind For The Value To Be Received | - | - | 6,79,694.03 | 85,188.82 |
| (g) Balance with Government Authorities | - | - | - | - |
| Total | 1,42,808.66 | 26,093.13 | 6,84,634.70 | 85,188.82 |

* This includes Rs. NIL (PY: Rs. NIL) advance given to related parties

11 Inventories

(valued at lower of cost and net realisable value)

Particulars

- a Raw Materials 8,54,430.25
- b Finished Goods 3,26,958.95
- c Stock-in-Trade - -
- d Consumables, Stores & Spares & Loose Tools 36,933.20

| Particulars | As at March 31, 2022 | | As at March 31, 2021 | |
|-------------|----------------------|------|----------------------|------|
| | 2022 | 2021 | 2022 | 2021 |
| Total | 12,18,322.40 | - | - | - |

13 Cash and cash equivalents

Particulars

Balance with banks

- i In current accounts 850.00 2,607.22
- ii Deposits with original maturity of more than 12 months 6,079.42 5,742.07
- iii Cheques In Hand - -
- iv Cash in hand 2,137.78 4,233.00

As at March 31, 2022 As at March 31, 2021

9,067.20 12,582.29

Deposits amounting to NIL (March 31, 2021: Rs. 23,794.075; April 01, 2020: Rs 82,216.156) are lien marked.



BELCO SPECIAL STEELS PRIVATE LIMITED
 Notes to financial statements for the year ended March 31, 2022
 CIN: U74999PB2019PTC050154
 (All amounts in hundreds, unless otherwise stated)

14 Revenue from operations

| Particulars | Year ended March 31, 2022 | Year ended March 31, 2021 |
|--|------------------------------|------------------------------|
| I Domestic | | |
| Sale of Goods | 7,18,635.44 | - |
| Sale of Services | - | - |
| Other Operating Revenue | - | - |
| II Export | | |
| Exported Goods | - | - |
| Exported Services | - | - |
| Other Operating Revenue from Export Activities | - | - |
| | 7,18,635.44 | — |

15 Other income

| Particulars | Year ended March 31, 2022 | Year ended March 31, 2021 |
|-------------------------------|------------------------------|------------------------------|
| (a) <u>Interest Income</u> | | |
| Interest on fixed deposits | 339.37 | 276.44 |
| Interest on Security Deposits | 93.90 | - |
| (b) Discounts (Net) | 378.62 | - |
| (c) Round Off | 0.17 | - |
| Total | 812.06 | 276.44 |

16 COST OF MATERIAL CONSUMED

| Particulars | Year ended March 31, 2022 | Year ended March 31, 2021 |
|---|------------------------------|------------------------------|
| Purchases Raw-Materials | 17,24,484.63 | - |
| (Net of Refunds & Duty or Tax, if any) | | |
| Add: Opening Balance Of Stock-Raw Materials | - | - |
| | 17,24,484.63 | - |
| Less: Closing Balance of Stocks-Raw Materials | 8,54,430.25 | - |
| Total | 8,70,054.38 | - |



| | | |
|----|-----------------------------|------------------------|
| 17 | Purchases of Stock-In-Trade | |
| | Purchases of Finished Goods | 6,111.60 |
| | Total | <u>6,111.60</u> |
| | | <u><u>6,111.60</u></u> |

18 Changes in inventories of finished goods, work-in-progress

| Particulars | Year ended March 31, 2022 | Year ended March 31, 2021 |
|--------------------------------------|------------------------------|------------------------------|
| a) FINISHED GOODS | | |
| Balance at the beginning of the year | | |
| Finished Goods-Op.Stock | | |
| Less: Balance at the end of the year | | |
| Finished Goods-CI.Stock | 3,26,958.95 | |
| (a) | <u>(3,26,958.95)</u> | <u><u></u></u> |
| b) TRADED GOODS | | |
| Balance at the beginning of the year | | |
| Traded Goods (Iron & Steel) | | |
| Less: Balance at the end of the year | | |
| Traded Goods-CI.Stock | | |
| (b) | <u>-</u> | <u>-</u> |
| Total (a) + (b) | <u>(3,26,958.95)</u> | <u><u>-</u></u> |

19 Employee benefits expense

| Particulars | Year ended March 31, 2022 | Year ended March 31, 2021 |
|--|------------------------------|------------------------------|
| Salaries, allowances and other benefits | | |
| Factory Salary & Wages | 2,347.11 | |
| Office Staff Salary | 654.65 | 540.00 |
| Contribution to provident and other funds | | |
| Provident Fund | 318.19 | |
| Employees State Insurance Fund | 166.89 | |
| Punjab Labour Welfare Fund | 9.80 | |
| Other Expenses | | |
| Bonus | 273.94 | |
| Total | <u>3,770.58</u> | <u>540.00</u> |



20 Finance Costs

| Particulars | Year ended March 31, 2022 | Year ended March 31, 2021 |
|-----------------------------|------------------------------|------------------------------|
| Bank Interest | | |
| Interest on Term Loans | - | - |
| Interest on CC Limits | 1,473.49 | - |
| Other Interest | | |
| Interest on Unsecured Loans | 1,029.92 | - |
| Interest on Taxes & Duties | 0.55 | - |
| Other Finance costs | | |
| Bank Charges | 1,750.00 | 30.68 |
| Total | 4,253.96 | 30.68 |

21 Depreciation and amortization expense

| Particulars | Year ended March 31, 2022 | Year ended March 31, 2021 |
|---|------------------------------|------------------------------|
| Depreciation of property, plant and equipment [Refer Note 5(a)] | 20,212.72 | - |
| Preliminary Expenses Written off | 3,210.51 | - |
| Total | 23,423.23 | - |

22 Other expenses

| Particulars | Year ended March 31, 2022 | Year ended March 31, 2021 |
|--|------------------------------|------------------------------|
| a) Manufacturing Expenses | | |
| Consumables, Stores & Spares & Loose Tools | 685.54 | - |
| Rolls | 9,203.40 | - |
| Gases & Carbides | 445.30 | - |
| Machinery Repairs & Maintenance | 1,517.44 | - |
| Power & Fuel | 47,889.60 | - |
| Job Work Charges | 9,474.17 | - |
| Total | 69,215.45 | - |



b) Administratvie Expenses

| | | |
|---|-----------------|---------------|
| Auditor's Remuneration | 300.00 | 100.00 |
| Computer Expenses | 14.25 | - |
| Electricity Expenses | - | 116.66 |
| Fees & Taxes | 1,860.00 | - |
| Insurance Expenses | 123.90 | - |
| Miscellaneous expenses | 3.70 | - |
| Printing and stationery expenses | 861.81 | - |
| Maintenance & Clearance | 53.03 | - |
| Telephone/Internet Expenses | 45.83 | 16.96 |
| Total | 3,262.52 | 233.62 |
| c) Marketing, Selling & Distribution Expenses | | |
| Freight Outwards | 2999.99 | - |
| Total | 2999.99 | 0.00 |
| Total (a + b + c) | 75477.96 | 233.62 |

23 Earnings per share

Basic EPS amounts is calculated by dividing the profit for the year attributable to equity holders by the weighted average number of Equity shares outstanding during the year. Diluted earnings per share is computed using the weighted average number of common and dilutive common equivalent shares outstanding during the year, except where the result would be anti-dilutive.

| Particulars | Year ended March 31, | |
|--|----------------------|-------------|
| | 2022 | 2021 |
| Profit/(Loss) attributable to equity holders (Rs.) | 23,54,423.92 | (52,786.00) |
| Weighted average number of equity shares outstanding during the year | 5,40,000 | 5,40,000 |
| Basic earnings per share (Rs.) | 4.36 | (0.10) |
| Diluted earnings per share (Rs.) | 4.36 | (0.10) |
| Face value per share (Rs.) | 10.00 | 10.00 |



BELCO SPECIAL STEELS PRIVATE LIMITED

CIN: U74999PB2019PTC050154

(All amounts in hundreds, unless otherwise stated)

List of Sales forming the part of Balance Sheet as on March 31, 2022

| Particulars | Product/Service Description | Quantity (in MT) | Year ended March 31, 2022 | Quantity (in MT) | Year ended March 31, 2021 |
|--|-----------------------------|------------------|---------------------------|------------------|---------------------------|
| I Domestic | | | | | |
| A Sale of Goods | | | | | |
| Sale of Goods- Finished Goods | Rounds | 952.085 | 6,71,554.41 | | |
| Sale of Goods- Finished Goods | Other Alloys Flat Bar | 25.480 | 17,711.58 | | |
| Sale of Goods- Finished Goods | Scrap | 59.140 | 29,369.45 | | |
| B Sale of Services | | | | | |
| C Other Operating Revenue | | | | | |
| Others(Specify, if any) | | | | | |
| II Export | | | | | |
| Exported Goods | | | | | |
| Exported Services | | | | | |
| Other Operating Revenue from Export Activities | | | <u>7,18,635.44</u> | | |

List of Purchases forming the part of Balance Sheet as on March 31, 2022

| Particulars | Product/Service Description | Quantity (in MT) | Year ended March 31, 2022 | Year ended March 31, 2021 |
|---|-----------------------------|------------------|---------------------------|---------------------------|
| I Domestic | | | | |
| Raw Material | | | | |
| Purchases Raw-Materials | Other Alloys Steel Ingot | 3141.375 | 17,24,484.63 | |
| | (A) | | <u>17,24,484.63</u> | |
| Purchases of Finished Goods | Rounds | 9.260 | 6,111.60 | |
| Purchases of Traded Goods | | | <u>6,111.60</u> | |
| | (B) | | | |
| Total Purchases of Raw Material & Finished/Traded Goods | (A) + (B) | | <u>17,30,596.23</u> | |



9(a) Property, Plant and Equipment and capital work-in-progress

Figures for the Current Financial Year as at March 31, 2022

| Particulars | Gross Cost | | | | | Depreciation | | | Net Block | |
|---------------------|----------------------|-----------|---------------|--------------|---------------------------------|-----------------|---------------------------|---------------------------|------------------|----------------------|
| | As at March 31, 2021 | Additions | Transfer/Sale | Less:Subsidy | Total Upto As at March 31, 2022 | Upto 31/03/2021 | Depreciation Written Back | Depreciation For The Year | | Wdv As On 31.03.2022 |
| Air Conditioners | 4,193.74 | - | - | - | 4,193.74 | - | - | - | 219.35 | 3,974.39 |
| Building & Shed | 2,20,091.88 | - | - | - | 2,20,091.88 | - | - | - | 1,260.70 | 2,18,831.18 |
| Computer | 4,604.50 | - | - | - | 4,604.50 | - | - | - | 740.78 | 3,863.72 |
| Crane & Gantry | 3,00,550.20 | - | - | - | 3,00,550.20 | - | - | - | 2,520.00 | 2,98,030.20 |
| Furniture & Fixture | 3,011.31 | - | - | - | 3,011.31 | - | - | - | 32.61 | 2,978.70 |
| Land | 3,92,843.00 | - | - | - | 3,92,843.00 | - | - | - | - | 3,92,843.00 |
| Office Equipments | 582.19 | - | - | - | 582.19 | - | - | - | 4.38 | 577.81 |
| Plant & Machinery | 18,16,510.95 | - | - | - | 18,16,510.95 | - | - | - | 15,230.74 | 18,01,280.21 |
| Weighbridge | 24,405.22 | - | - | - | 24,405.22 | - | - | - | 204.16 | 24,201.96 |
| Total | 27,66,792.97 | - | - | - | 27,66,792.97 | - | - | - | 20,212.72 | 27,46,580.25 |

Note: The company does not have any CWIP which is overdue or has exceeded its cost compared to its original plan and hence CWIP completion schedule is not applicable.

9(b) Capital work in progress (CWIP) Ageing Schedule

As at March 31, 2022

| | Amount in CWIP for a period of | | | | Total |
|--------------------------------------|--------------------------------|-----------|-----------|-------------------|------------------|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| Building Under Construction | 8,878.59 | - | - | - | 8,878.59 |
| Plant & Machinery Under Installation | 48,801.50 | - | - | - | 48,801.50 |
| Total | 57,680.09 | - | - | - | 57,680.09 |



BELCO SPECIAL STEELS PRIVATE LIMITED

Notes to financial statements for the year ended March 31, 2022
CIN: U74999PB2019PTC050154

(All amounts in hundreds, unless otherwise stated.)

5(a) Property, Plant and Equipment and capital work-in-progress

| Particulars | Gross Cost | | | Depreciation | | | Net Block | |
|----------------------------------|------------------|--------------------|----------------------------------|--------------------------|--------------------|------------------------------|------------------------------|---------------------|
| | As at 31/03/2020 | Additions | Transfer/Sale Less:Subsidy ie | Total Upto 31.03.2021 | Upto 31/03/2020 | Depreciation Written Back | Depreciation For The Year | Up to 31.03.2021 |
| Building & Under Construction | - | 3,692.20 | - | 3,692.20 | - | - | - | 3,692.20 |
| Computer & Printer | - | 426.69 | - | - | - | 426.69 | - | - |
| Cranes & Gantry | - | 85,969.54 | - | - | - | 85,969.54 | - | - |
| Electricity Installation Charges | - | 2,619.40 | - | - | - | 2,619.40 | - | - |
| Land | - | 3,92,843.00 | - | - | - | 3,92,843.00 | - | - |
| Total | - | 4,85,550.83 | - | 4,85,550.83 | - | - | - | 4,85,550.83 |

5(b) Capital work in progress (CWIP) Ageing Schedule

As at March 31, 2021

| | Amount in CWIP for a period of | | | | Total |
|-------------------------------|--------------------------------|-----------|-----------|----------------------|-------|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| Project in progress | - | - | - | - | - |
| Project temporarily suspended | - | - | - | - | - |



BELCO SPECIAL STEELS PRIVATE LIMITED

CIN: U74999PB2019PTC050154

Consumables, Stores & Spares & Loose Tools

Opening Balance of Consumables & Stores

Add:

| | |
|--------------------------|-----------|
| Purchases of Consumables | 71,693.92 |
| Less: | |
| Sales of Consumables (-) | - |
| Closing Stocks (-) | - |

Consumption of Consumables Stores & Spares

71,693.92

Rolls

Opening Balance of Rolls

Add:

| | |
|--------------------------|----------------|
| Purchases of Consumables | 46,01,700.00 |
| Less: | |
| Sales of Consumables (-) | (36,81,360.00) |
| Closing Stock | - |

Consumption of Consumables Stores & Spares

9,20,340.00

| | Year ended March 31, 2022 | Year ended March 31, 2021 |
|----------------------------------|------------------------------|------------------------------|
| Cash and cash equivalents | | |

| | | |
|-----------------------------------|------------------|--------------------|
| Balance with banks | | |
| (i) In current accounts | | |
| Hdfc Bank 50200045782557 | - | 2,00,722.00 |
| Hdfc Bank C/A 50200067128618 | 25,000.00 | |
| Hdfc C/A. 50200051483881 (Shares) | 60,000.00 | 60,000.00 |
| | 85,000.00 | 2,60,722.00 |

(ii) Cheques in hand

| | | |
|-------|-----------|-------------|
| Total | 85,000.00 | 2,60,722.00 |
|-------|-----------|-------------|

| List Of Advances Recoverable In Cash Or In Kind For The Value To Be Received | Year ended March 31, 2022 | Year ended March 31, 2021 |
|---|------------------------------|------------------------------|
| GST (Goods & Services Tax) | 5,81,17,093.00 | 15,59,800.00 |
| PSPCL | - | 27,874.00 |
| Advance Income Tax/Tds/Tcs (Ay 2022-2023) | 2,25,645.49 | 771.00 |
| Interest Receivable/Accrued | 12,090.00 | 3,437.00 |
| Gupta Allied Agencies | - | 8,97,000.00 |
| Sarabjit Singh | 50,000.00 | |
| Sonu | 41,000.00 | - |
| Gurdeep Mechanical Works | - | 41,00,000.00 |
| Singh And Associates | - | 1,50,000.00 |
| Swastik Televentures Pvt. Ltd. | - | 17,33,000.00 |
| Ultra Tech Cement Limited | - | 47,000.00 |
| A R Tooling | 40,000.00 | - |
| Lucky Industries | 4,70,000.00 | - |
| Swastik Televentures Pvt. Ltd. | 90,12,558.00 | - |
| The Amloh Aggarwal Stores | 1,017.00 | - |
| | 6,79,69,403.49 | 85,18,882.00 |

| List Of Prepaid Expenses | Year ended March 31, 2022 | Year ended March 31, 2021 |
|--------------------------|------------------------------|------------------------------|
| Insurance Prepaid | 2,70,260.00 | |



| | |
|--------------|-------------|
| Fees & Taxes | 2,23,807.00 |
| | 4,94,067.00 |

| | |
|---------------------------|--------------|
| Year ended March 31, 2021 | - |
| 11,500.00 | - |
| 19,78,357.00 | - |
| (38,13,421.35) | - |
| - | 19,89,857.00 |

| | | |
|--|---------------------------|---------------------------|
| Other Non-Current Assets Preoperative Expenses | Year ended March 31, 2022 | Year ended March 31, 2021 |
| Opening Balance/Addition | 19,89,857.00 | 11,500.00 |
| Add: During The Year | 18,23,564.35 | 19,78,357.00 |
| Less: Capitalized during the year | (38,13,421.35) | - |
| (a) | - | 19,89,857.00 |

| | | |
|-------------------------------|---------------------------|---------------------------|
| List Of Preoperative Expenses | Year ended March 31, 2022 | Year ended March 31, 2021 |
| Fees & Tax | 5,09,285.00 | 19,78,357.00 |
| Bank Charges | 2,32,786.80 | - |
| Computer expenses | 1,500.00 | - |
| Interest on Term loan | 22,603.00 | - |
| Interest on Taxes | 55.00 | - |
| Maintainace and clearance | 16,831.00 | - |
| Printing and stationery | 13,942.00 | - |
| Salary & Wages | 9,62,651.00 | - |
| Telephone Exp. | 63,902.00 | - |
| Rounding off | 8.55 | - |
| | 18,23,564.35 | 19,78,357.00 |

Preoperative expenses capitalized during the year
Preoperative Expenses: 38,13,421.35

| Capital Assets as on 09.03.2022 | Amount Rs. | Capitalized Rs. | Balance after Capitalization Amount Rs. |
|---------------------------------|-----------------|-----------------|---|
| Shed & Building | 2,15,97,078.28 | 4,12,109.35 | 2,20,09,187.63 |
| Plant & Machinery | 17,82,49,782.85 | 34,01,312.00 | 18,16,51,094.85 |
| Total | 19,98,46,861.13 | 38,13,421.35 | 20,36,60,282.48 |

| | | |
|-------------------------------|---------------------------|---------------------------|
| List Of Security Deposits | Year ended March 31, 2022 | Year ended March 31, 2021 |
| SECURITY DEPOSITS [BSNL] | 1,000.00 | 1,000.00 |
| Security (Irm Energy Pvt Ltd) | 7,19,700.00 | - |
| PSPCL | 1,22,75,961.00 | 63,200.00 |
| | 1,29,96,661.00 | 64,200.00 |

| | | |
|-----------------------|---------------------------|---------------------------|
| List of Borrowing | Year ended March 31, 2022 | Year ended March 31, 2021 |
| Secured | | |
| Term Loans From Banks | | |

HDFC TERM LOAN 90,47,656.00

| | |
|---|----------------|
| Cash Credit Limits From Banks | |
| HDFC Bank Cc A/C 50200045782557 | 2,12,58,014.80 |
| (Secured agianst the hypothecationof Land,Building Plant & machinery Stock,Debtors and Personal Gurenatee of All Directors) | |
| Repayable on demand | 3,03,05,670.80 |
| | - |

| | |
|---|----------------|
| Unsecured | |
| Loans From Directors,Shareholders & Ralatives | |
| Sh Bhuvnesh Garg 54,53,719.00 | 3,15,05,000.00 |



| | | |
|---------------------------------|------------------------|-----------------------|
| Sh Dinesh Kumar Garg (Director) | 7,11,70,000.00 | |
| Sh Kanav Garg | 41,52,776.00 | |
| Sh Lovlish Garg (Director) | 8,14,15,000.00 | |
| Sh Rajesh Garg | 91,05,405.00 | |
| Smt Anju Garg | 2,84,83,599.00 | |
| Smt Bhanu Garg | 2,48,32,804.00 | |
| Smt Yogita Garg | 69,24,440.00 | |
| | <u>23,15,37,743.00</u> | <u>3,15,05,000.00</u> |



BELCO SPECIAL STEELS PRIVATE LIMITED
CIN: U74999PB2019PTC050154

List of Advance From Customers As at March 31, 2022

| Particulars | Amount (Rs.) |
|-------------------------------|--------------------|
| Global Metal Forgings Limited | 2,50,500.00 |
| Total | 2,50,500.00 |



BELCO SPECIAL STEELS PRIVATE LIMITED
CIN: U74999PB2019PTC050154

| List of Other Liabilities As at March 31, 2022 | | Amount (Rs.) |
|--|--|---------------------|
| Particulars | | |
| Basan Road Line | | 25,436.00 |
| Electric Power Expenses Payable | | 11,08,763.00 |
| Audit Fee Payable | | 30,000.00 |
| Bonus | | 27,394.00 |
| Fateh Road Lines | | 30,657.00 |
| Gst Reverse Charge Payable | | 23,315.00 |
| Sai Ram Ispat | | 90,000.00 |
| Salary & Wages Payable | | 65,465.00 |
| Shan E Punjab Trailor Transport | | 9,425.00 |
| Shree Ganesh Road Carriers | | 1,94,100.00 |
| Wages Payable | | 2,15,754.00 |
| Employee Provident Fund | | 35,118.00 |
| Employee State Insurance | | 11,890.00 |
| Labour Welfare Fund Payable | | 1,225.00 |
| Tds Payable (Job Work) | | 18,951.00 |
| Tds Payable A/c | | 50,304.00 |
| Tds Payable Frieght | | 4,778.00 |
| GST RCM Payable | | 462.00 |
| Total | | 19,43,037.00 |



List of Trade payables Other than Micro & Small Enterprises as on March 31, 2022

| Particulars | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
|------------------------------------|-----------------------|-----------|-----------|-------------------|-----------------------|
| Anwin System & Services | 2,46,200.00 | - | - | - | 2,46,200.00 |
| Behari Lal Ispat Pvt Ltd (Rolls) | 40,18,122.00 | - | - | - | 40,18,122.00 |
| Behari Lal Ispat Pvt. Ltd | 8,52,91,853.00 | - | - | - | 8,52,91,853.00 |
| Irm Energy Private Limited | 17,90,340.00 | - | - | - | 17,90,340.00 |
| Akal Precision Machines | 34,960.00 | - | - | - | 34,960.00 |
| Jindal Bhai And Co | 85,795.00 | - | - | - | 85,795.00 |
| JK Paint & Decorators | 1,08,305.00 | - | - | - | 1,08,305.00 |
| K C Seth And Sons | 14,034.00 | - | - | - | 14,034.00 |
| KUSH TRADING COMPANY | 3,000.00 | - | - | - | 3,000.00 |
| Modern Electric Co. | 354.00 | - | - | - | 354.00 |
| Navtej Hp Gas | 18,821.00 | - | - | - | 18,821.00 |
| Neha Trading & Hardware Store | 20,770.00 | - | - | - | 20,770.00 |
| New Rama Store | 760.00 | - | - | - | 760.00 |
| Parkash Iron & Pump Store | 1,233.00 | - | - | - | 1,233.00 |
| Pulani Enterprises | 4,132.00 | - | - | - | 4,132.00 |
| Shiv Onkar Hardware Mill Store | 18,927.00 | - | - | - | 18,927.00 |
| Total | 9,16,57,606.00 | - | - | - | 9,16,57,606.00 |



BELCO SPECIAL STEELS PRIVATE LIMITED
CIN: U74999PB2019PTC050154

List of Micro Enterprises and Small Enterprises Trade Payables as on March 31, 2022

| Particulars | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
|--|------------------|-----------|-----------|-------------------|----------------|
| A. K. Machine Tools | 3,47,000.00 | - | - | - | 3,47,000.00 |
| A.P.S Associates Private Limited | 2,53,914.00 | - | - | - | 2,53,914.00 |
| Armeeh Engg.pvt Ltd. | 1,55,000.00 | - | - | - | 1,55,000.00 |
| Bloom Combustion India | 3,50,000.00 | - | - | - | 3,50,000.00 |
| D. Tech engg co | 5,10,790.00 | - | - | - | 5,10,790.00 |
| Deep Enterprises | 72,045.00 | - | - | - | 72,045.00 |
| Eastern Equipment & Engineers (P) Ltd | 2,10,000.00 | - | - | - | 25,77,067.00 |
| Jyoti Industries Unit No II | 25,77,067.00 | - | - | - | 21,05,750.50 |
| K.H.K Alloys Private Limited | 21,05,750.50 | - | - | - | 6,66,966.00 |
| Labhu Ram Aggarwal & Sons | 6,66,966.00 | - | - | - | 465.00 |
| Northern Lubrication Systems | 465.00 | - | - | - | 1,03,800.00 |
| Northern Lubrication Systems | 1,03,800.00 | - | - | - | 53,38,498.00 |
| Onkar Multimetal & Alloys | 53,38,498.00 | - | - | - | 2,11,700.00 |
| Paltech Cooling Towers & Equipments Ltd. | 2,11,700.00 | - | - | - | 20,35,976.00 |
| Paul Steels Pvt. Ltd | 20,35,976.00 | - | - | - | 4,04,380.00 |
| Prime Alloys | 4,04,380.00 | - | - | - | 6,77,942.00 |
| R P K Steel Rolling Mills Pvt. Ltd. | 6,77,942.00 | - | - | - | 4,56,100.00 |
| Rajat Hydraulics Automation | 4,56,100.00 | - | - | - | 2,460.00 |
| Sharu Industries Pvt. Ltd. | 2,460.00 | - | - | - | 1,519.00 |
| Sharu Special Alloys (P) Ltd. | 1,519.00 | - | - | - | 23,407.00 |
| Shiva Glass Industries Pvt Ltd. | 23,407.00 | - | - | - | 69,368.00 |
| Shree Jee Heavy Metal Industries | 69,368.00 | - | - | - | 9,50,005.00 |
| SRV Steels Pvt Ltd | 9,50,005.00 | - | - | - | 15,900.00 |
| Ultra Tech Cement Limited | 15,900.00 | - | - | - | 10,96,055.00 |
| Ut Pumps & Systems Private Limited | 10,96,055.00 | - | - | - | 5,43,000.00 |
| Wonder Systems (India) Pvt. Ltd. | 5,43,000.00 | - | - | - | 52,000.00 |
| Wte Infra Projects Private Limited | 52,000.00 | - | - | - | 26,002.00 |
| Aggarwal Pipes & Structures | 26,002.00 | - | - | - | 1,458.00 |
| Eastern Bearings Private Limited | 1,458.00 | - | - | - | 19,682.00 |
| Fateh Singh Karam Singh | 19,682.00 | - | - | - | 8,850.00 |
| Jalan Sales Corporation | 8,850.00 | - | - | - | 56,010.00 |
| S B Solar And Computer Engineers | 56,010.00 | - | - | - | 2,60,762.00 |
| Shree Sai Petro Chemicals | 2,60,762.00 | - | - | - | 24,017.00 |
| Suneel Printers | 24,017.00 | - | - | - | 1,17,655.00 |
| Bansal Ispat Udyog | 1,17,655.00 | - | - | - | 4,37,198.00 |
| Shakti Steel Rolling Mills (Jw) | 4,37,198.00 | - | - | - | 5,37,726.00 |
| The Modi Oil And General Mills (Jw) | 5,37,726.00 | - | - | - | 5,10,577.00 |
| Labhu Ram Aggarwal & Sons (Stores) | 5,10,577.00 | - | - | - | 3,96,000.00 |
| B.S.E Cranes | 3,96,000.00 | - | - | - | 20,43,704.00 |
| GURDEEP MECHANICAL WORKS | 20,43,704.00 | - | - | - | 2,36,70,748.50 |
| | 2,36,70,748.50 | - | - | - | |



BELCO SPECIAL STEELS PRIVATE LIMITED

List of Trade Receivables as on March 31, 2022

| Particulars | Less than 6 months | 6 months to 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
|-------------------------------|-----------------------|--------------------|-----------|-----------|-------------------|-----------------------|
| A.V. Forging | 15,64,270.00 | - | - | - | - | 15,64,270.00 |
| A.v.alloys | 7,47,255.00 | - | - | - | - | 7,47,255.00 |
| Ambay Forge | 45,31,210.00 | - | - | - | - | 45,31,210.00 |
| Auto International | 16,34,654.00 | - | - | - | - | 16,34,654.00 |
| Devasya Metallics Pvt Ltd | 2,94,498.00 | - | - | - | - | 2,94,498.00 |
| Devasya Metallics Pvt Ltd.(Un | 2,94,498.00 | - | - | - | - | 2,94,498.00 |
| Donish Industries | 2,95,844.00 | - | - | - | - | 2,95,844.00 |
| Emmброс Autocomp Ltd.(Unit | 5,14,203.00 | - | - | - | - | 5,14,203.00 |
| Famparts Company | 1,53,98,061.00 | - | - | - | - | 1,53,98,061.00 |
| Golden Temple Forging Pvt Lt | 6,39,482.00 | - | - | - | - | 6,39,482.00 |
| Harpreet Industries | 48,65,393.00 | - | - | - | - | 48,65,393.00 |
| Him Tekno Forge Ltd. | 30,66,985.00 | - | - | - | - | 30,66,985.00 |
| Imperial Steel Pvt Ltd | 4,42,572.00 | - | - | - | - | 4,42,572.00 |
| Kay Kay Steels | 7,40,158.00 | - | - | - | - | 7,40,158.00 |
| Madhuban Multimetals | 7,53,995.51 | - | - | - | - | 7,53,995.51 |
| Micro Seamless | 29,58,327.00 | - | - | - | - | 29,58,327.00 |
| Micro Turners -VI | 5,62,395.00 | - | - | - | - | 5,62,395.00 |
| Neelam Forgings | 4,59,654.00 | - | - | - | - | 4,59,654.00 |
| Paviter Metals Pvt Ltd | 7,43,726.00 | - | - | - | - | 7,43,726.00 |
| Preciturn Engineering Pvt Ltd | 75,048.00 | - | - | - | - | 75,048.00 |
| R.B.Forgings Pvt Ltd. | 31,16,814.00 | - | - | - | - | 31,16,814.00 |
| Raj Alloys | 6,81,158.00 | - | - | - | - | 6,81,158.00 |
| Raqnaq EPC International Lim. | 62,49,370.00 | - | - | - | - | 62,49,370.00 |
| Rudram Steels | 8,06,429.00 | - | - | - | - | 8,06,429.00 |
| Sharp Engineers | 1,59,81,285.00 | - | - | - | - | 1,59,81,285.00 |
| SKG Engg. Company | 14,67,192.00 | - | - | - | - | 14,67,192.00 |
| Steel Ventures | 10,64,042.00 | - | - | - | - | 10,64,042.00 |
| Vedant Automotive | 1,10,130.00 | - | - | - | - | 1,10,130.00 |
| Total | 7,00,58,648.51 | - | - | - | - | 7,00,58,648.51 |



BELCO SPECIAL STEELS PRIVATE LIMITED

Significant accounting policies & Notes to financial statements for the year ended March 31, 2022

CIN :U74999PB2019PTC050154

Company overview

BELCO SPECIAL STEELS PRIVATE LIMITED (the 'Company') was incorporated on 23-Oct-2019 with its registered office in Mandi Gobindgarh, Dist.Fatehgarh Sahib-147301 Punjab. The Company is primarily engaged in manufacturing of IRON & STEELS PRODUCTS i.e. ROUNDS (ALLOY & NON-ALLOY)

I. Summary of significant accounting policies**A. Basis Of Accounting**

The financial statements are prepared on an accrual basis under the historical cost convention on the accrual basis of the accounting and in accordance with accounting principles generally accepted in India and comply with standards notified by the Central Government of India notified under Section 133 of the Companies Act, 2013 and the relevant provisions thereof.

B. Inventories

Inventories are valued at the lower of Cost and net realizable value. Cost includes cost of purchase, cost of conversion and other costs incurred in bringing the inventories to their present location and condition. The method of determination of cost of various categories of inventories are as follows:

- i) In case of Raw Material on FIFO basis plus direct expenses excluding Goods & Service Tax.
- ii) In case of Finished Goods at Raw Material Cost plus conversion Cost and other overheads incurred to bring the goods to the present location excluding Goods & Service Tax.
- (iii) In case of Stores and Spares at cost plus direct expenses excluding GST.
- (iv) Runner & Rissers has been valued at Net realizable value excluding GST.

C. Property,Plant & Equipments

Property,Plant & equipments are stated at cost net of CENVAT/GST less accumulated Depreciation. Cost includes all expenses incurred to bring the assets to its present condition & location, installation and expenditure on construction and pre-operative expenses, wherever applicable.

D. Depreciation

a) Depreciation on Property,Plant & equipments is provided over the useful lives of assets, which is as stated in Schedule II of Companies Act 2013 or based on technical estimate made by the Company. The estimated life for each category of asset are taken as per the Schedule II of Companies Act, 2013.

b) Depreciation on Addition to Property,Plant & Equipments is provided on pro rata basis for the period of use as the method and rates and in the manner prescribed in Schedule II of the Companies Act, 2013.

E. Revenue Recognition

a) Sales are recognised, net of returns and trade discounts, on transfer of significant risks and rewards of ownership to the buyer. Sales include excise duty but exclude sales tax, value added tax and goods & service tax.

b) Interest is recognized using the time proportionate method and accounted for on accrual basis.

c) Insurance Claims are accounted on lodgement of claim. The Insurance expenses are charged on paid Basis as decided by management.

F. Retirement Benefits

a) Provident Fund;
The retirement benefits in the form of provident fund whether pursuant with law or otherwise is accounted on accrual basis and charged to the profit and loss account.

b) Gratuity
Since this is the first year of operations of the company hence no retirement benefits in the form of Gratuity scheme have been provided for the year ended as on 31st March 2022.

G. Use Of Estimates

The preparation of financial statements requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which the results are known / materialized.

H. Foreign Currency Transactions

Transactions in Foreign Currency are recorded at the exchange rates prevailing on the date of transactions. The current assets and current liabilities are converted at the exchange rate prevailing at the last date of the accounting year. The resultant gains/losses are recognised in the statement of profit and loss relating to current assets and current liabilities. Premium in respect of forward contracts is accounted over period of contract. This is in accordance with the Revise AS-11.

The company adjusts the foreign exchange Difference on amounts borrowed for acquisition of fixed assets, to administration expenses which is in compliance with companies (AS- Rules 2006, AS-11).

I. Borrowing Costs

Borrowing costs are interest and other costs incurred in connection with the borrowing of funds. Borrowing costs directly attributable to acquisition or construction of an asset which necessarily take a substantial period of time to get ready for their intended use are capitalised as part of the cost of that asset. Other borrowing costs are recognised as an expense in the period in which they are incurred.

J. Taxes On Income

Provision for current year income tax is made on the basis of the assessable income at the tax rate applicable to the relevant assessment year. Provision is made for deferred tax for all timing differences arising between taxable incomes and accounting income at currently enacted or substantially enacted tax rates. Deferred tax assets are recognized, only if there is reasonable certainty that they will be realized and are reviewed for the appropriation of their respective carrying values at each balance sheet date.

K. Provisions, Contingent Liabilities And Contingent Assets

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Provision for taxation is made as per the provisions of Income Tax Act, 1961.

L. Impairment Of Assets

As at 31st March, 2022 the company has reviewed the future earnings of its Cash Generating Limit in accordance with the Accounting Standard-20 'Impairment of Fixed Assets' issued by The Institute of Chartered Accountants of India. As the carrying amount of assets do not exceed the future recoverable amount consequently no adjustment is considered necessary.

2 NOTES TO ACCOUNTS

2.1 PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

1. Provisions;

a) Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent liabilities are not recognized but are disclosed in the notes. Contingent Assets are neither recognized nor disclosed in the financial statements.

2. Contingent Liabilities;

Contingent liabilities are not recognized but are disclosed in the notes ;

A. On account of Letter of credit issued by bank outstanding as at 31st March 2022 is Rs.-NIL- (Previous Year Nil)

B. Claim against the Company not acknowledged as debts, amounts to Rs. -NIL-(Previous Year -Nil-)

C. Estimated amount of contracts remaining to be executed on capital accounts and not provided for Rs.-NIL- (Previous Year Rs.-Nil-)

D. Other Money for which the company is

3. Contingent Assets;

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

2.2 Treatment Of Excise Duty And Goods & Service Tax

- a) CENVAT Credit of Excise duty, Service tax and education cess paid on inputs and capital goods is accounted for by reducing the purchase/service cost of the related inputs or the capital assets as the case may be, if any.
- b) Excise Duty on Sales for the year has been disclosed as reduction from the turnover, if any.
- c) Excise Duty has been accounted for on the basis of payment made in respect of goods cleared.
- d) The Purchases/Sales is accounted for on net of Goods & Service Tax.

2.3 Value Of Imported And Indigenous Raw Materials, Chemicals And Stores & Spares Consumed:

| a) Raw Material | % | 31.03.2022 (Rs.) | % | 31.03.2021 (Rs.) |
|-----------------|--------|------------------|------|------------------|
| Imported | 0.00 | - | 0.00 | - |
| Indigenous | 100.00 | 8,70,05,438.00 | 0.00 | - |
| Total Rs. | 100.00 | 8,70,05,438.00 | 0.00 | - |

| b) Consumables, Stores & Spares | % | 31.03.2022 (Rs.) | % | 31.03.2021 (Rs.) |
|---------------------------------|--------|------------------|------|------------------|
| Imported | 0.00 | - | 0.00 | - |
| Indigenous | 100.00 | 11,85,167.92 | 0.00 | - |
| Total Rs. | 100.00 | 11,85,167.92 | 0.00 | - |

| 2.4 Value Of Imports On CIF Basis | 31.03.2022 (Rs.) | 31.03.2021 (Rs.) |
|-----------------------------------|------------------|------------------|
| Raw Materials | Nil | Nil |
| Components, Stores & Spares | Nil | Nil |
| Capital Goods | Nil | Nil |

| 2.5 Expenditure In Foreign Currency (Subject To Withholding Of Tax Where Applicable) | 31.03.2022 (Rs.) | 31.03.2021 (Rs.) |
|--|------------------|------------------|
| Raw Material | Nil | Nil |
| Components, Stores & Spares | Nil | Nil |



2.6 Dividend Remitted In Foreign Currency

In Rupees

Nil

Nil

2.7 Payment To Auditors

| | | |
|---------------|------------------|------------------|
| Audit Fee | 10,000.00 | 10,000.00 |
| Tax Audit Fee | <u>20,000.00</u> | <u>10,000.00</u> |
| | <u>30,000.00</u> | <u>10,000.00</u> |

2.8 Earning In Foreign Currency

In Rupees

2.9 Related Party Disclosures - As Identified By The Management And Relyed Upon By The Auditors

- Disclosure as per AS -18 (as certified by the management) are as follows:

a (i) Key Management Personnel

Dinesh Kumar Garg
Lovish Garg

(ii) Relatives of Key Management Personnel

Bhuvnesh Garg
Kanav Garg
Rajesh Garg
Anju Garg
Bhanu Garg
Yogita Garg

(iii) List of Concerns of Key Management Personnels

Behari Lal Ispat Pvt. Ltd.

b (i) Transactions with related parties:

| Particulars | Key Management | Relatives of Key Management Personnel | Concerns of Key Management Personnel |
|----------------------|----------------|---------------------------------------|--------------------------------------|
| Interest Paid | - | 1,03,047 | - |
| Purchases | - | - | 9,43,40,668 |
| Sales | - | - | 36,16,581 |
| Loans Taken/Accepted | 19,26,85,010 | 9,37,30,000 | - |
| Loans Repaid | 13,87,45,010 | 1,48,70,000 | - |

2.10 Earnings Per Share

Net Profit after tax for the year has been used as the numerator and number of equity shares has been used as denominator for calculating the basic and diluted earnings per share.

| | 31.03.2022 (Rs.) | 31.03.2021 (Rs.) |
|----------------------|------------------|------------------|
| Face Value Per Share | 10.00 | 10.00 |
| Net Profit After Tax | 23,54,423.92 | (52,786.00) |
| Number of Shares | 5,40,000 | 5,40,000 |
| Earnings Per Share | 4.36 | (0.10) |

2.11 Taxation

- a) Current tax is determined on the profit for the year in accordance with the provisions of the Income tax Act, 1961.
- b) Deferred tax is calculated at the rates and laws that have been enacted or substantively enacted as of the Balance Sheet date and is recognized on timing difference that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax assets, Subject to consideration of prudence, are recognized and carried forward only to the extent that they can be realized.

2.12 Deferred Tax Asset/Liability

| Particulars | 31.03.2022 (Rs.) | 31.03.2021 (Rs.) |
|-----------------------------------|------------------|------------------|
| Deferred tax Liability(Net) as at | - | - |



| | | | |
|--|----------------|--------------|--|
| Depreciation as per Companies Act,2013 | 20,21,272.00 | | |
| Provision for Deferred Tax @ 22% | 1,52,96,435.00 | 39,77,050.00 | |
| Deferred tax Liability(Net) as at | | 39,77,050.00 | |

2.13 Current Assets, Loans & Advances

In the Opinion of the Board, Current Assets, Loans & Advances are approximately of the value stated, if realized in the ordinary course of business.

2.14 Additional Information;

A. Particular in respect of Actual Production

| PRODUCTION | Qty. in MT | Qty. in MT | |
|------------------------------|------------|------------|-----|
| Non Alloys/Alloy Steel Round | 1207.220 | Nil | Nil |
| Scrap | 51.270 | Nil | Nil |

B. Particulars in respect of Sales & Stocks

| SALES | Qty. in MT | 31.03.2022 (Rs.) | Qty. in MT | 31.03.2021 (Rs.) |
|------------------------------|------------|------------------|------------|------------------|
| Non Alloys/Alloy Steel Round | 952.085 | 6,71,55,441.00 | Nil | Nil |
| Scrap | 59.140 | 17,71,158.00 | Nil | Nil |

C. Stock of Raw Material, Finished/Semi-Finished Goods

| PARTICULARS | Qty. in MT | 31.03.2022 (Rs.) | Qty. in MT | 31.03.2021 (Rs.) |
|--------------------------|------------|------------------|------------|------------------|
| Non Alloys Steel Round | 404.985 | 2,58,35,613.00 | Nil | Nil |
| Other Alloys Steel Round | 101.845 | 65,09,932.00 | Nil | Nil |
| Scrap | 7.150 | 3,50,350.00 | Nil | Nil |

D. Particulars of Raw Material Consumed

| | | | | |
|--|----------|----------------|-----|-----|
| Alloys/Non Alloys Steel Billets/Steel Ingot | 1283.685 | 8,70,05,438.00 | Nil | Nil |
|--|----------|----------------|-----|-----|

*Note: The cost of Raw Material Consumed includes Sale of Raw Material cost.

2.15 Gratuity

Since the company's first year operations have been started in the year ending 31st March, 2022 and the requirement of gratuity is not applicable to the company hence no retirement benefits in the form of Gratuity scheme have been provided for the year ended as on 31st March 2022.

2.16 CSR Expenditure

Corporate Social Responsibility (CSR) provisions are not applicable to the company as the profits of the company are lower than the prescribed limit under the Companies Act,2013.

2.17 Segment Reporting

The Company Operates in only one business segment which is reporting segment in accordance with the requirement of AS-17 on Segment reporting issued by The Institute of Chartered Accountants of India.

2.18 Cash Flow Statement

The Cash Flow statement has been prepared in accordance with the Accounting Standard AS-3 on "Cash Flows Statements" issued by The Companies (Accounting Standard Rules, 2014)

2.19 Accounting policies not specifically referred to above are consistent with Generally Accepted Accounting Practices (GAAP).

2.20 Previous Year Figures

The figures for the previous year have been regrouped / rearranged wherever considered necessary.

2.21 Additional Regulatory Information

- i) The Company do not have any immovable property for which the title due to be held not in name of company. The company is the lessee and the lease agreement are duly executed in the name of the company.
- ii) The company do not have any benami property, where any proceedings having been initiated or pending against the company for holding any benami property.
- iii) The company do not have any transaction with struck off companies.



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

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

b. Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

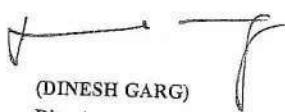
(vi) The Company have not loaned or invested funds to any other person(s) or entity, including foreign entities(Funding party) with the understanding (whether recorded in writing or otherwise) that the company shall

a. Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party Ultimate beneficiaries)

b. Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(vii) The Company have not any such transaction which is not recorded in the books of accounts ,that has been surrendered or disclosed as income during the hearing in tax assessments under the Income Tax Act,1961(such as ,search or survey or any other relevant provisions of the income tax act 1961)

(viii) The company have not traded or invested in crypto currency or virtual currency during the year.


(DINESH GARG)
Director
DIN - 00215117


(LOVLISH GARG)
Director
DIN - 02000916

For BANSAL JIWAN & ASSOCIATES
CHARTERED ACCOUNTANTS

(JIWAN BANSAL-FCA, PROP.)
M.NO. 094171
FRN: 034320N

01/09/2022

Balance Sheet abstract and company's general business profile:

(A) Registration Details:

| | |
|---------------------|-----------------------|
| -Registration No. | U74999PB2019PTC050154 |
| -State Code | 16 |
| -Balance Sheet Date | As at March 31, 2022 |

(B) Capital Raised during the year

| | (Rs.in Thousand) |
|--------------------|------------------|
| -Public Issue | -Nil- |
| -Right Issue | -Nil- |
| -Bonus Issue | -Nil- |
| -Private Placement | 24000 |

(C) Position of mobilization & development of funds:

| | |
|--------------------|--------|
| -Total Liabilities | 555968 |
| -Total Assets | 555968 |

Sources of Funds

| | (Rs in Thousand) |
|--------------------------------|------------------|
| Equity share capital | 169400 |
| Other equity | 2273 |
| <u>Non-current liabilities</u> | |
| Borrowing | 240585 |
| Deferred Tax Liabilities (Net) | 3977 |
| <u>Current liabilities</u> | |
| Borrowing | 21258 |
| Trade payables | 115328 |
| Other Current Liabilities | 3146 |

Application of Funds

| <u>Non-Current Assets</u> | 360.00 |
|-----------------------------|--------|
| Property, Plant & equipment | 274658 |
| Capital work-in-progress | 5768 |
| Other Non-Current Assets | 14281 |
| <u>Current Assets</u> | |
| Inventories | 121832 |
| Trade Receivables | 70059 |
| Cash and cash equivalents | 907 |
| Other Current Assets | 68463 |

(D) Performa of Company

| | |
|-------------------------|-------|
| -Turnover | 71864 |
| -Total expenditure | 65613 |
| -Profit/loss before tax | 6331 |
| -Earning per share | 4.36 |
| -Dividend rate (in %) | -Nil- |

(E) Generic names of three principal products/service of company (as monetary terms)

| | |
|-----------------------|--------------------------------------|
| -Item code | 72283029, 72143090 |
| -Products Description | Iron & Steels (Steel Round/Flat Bar) |

For and on behalf of the board of directors

(DINESH GARG)
Director
DIN - 00215117

(LOVLISH GARG)
Director
DIN - 02000916



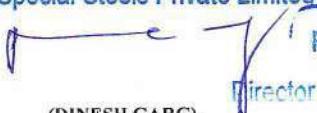
BELCO SPECIAL STEELS PRIVATE LIMITED

Balance Sheet as at February 28, 2023

CIN: U74999PB2019PTC050154

| Particulars | Notes | As at February 28, 2023 | As at March 31, 2022 |
|---|-------|----------------------------|-------------------------|
| EQUITY AND LIABILITIES | | | |
| Equity | | | |
| (a) Equity share capital | 3 | 16,94,00,000.00 | 16,94,00,000.00 |
| (b) Other equity | 4 | 5,40,23,612.27 | 22,73,279.92 |
| Total equity | | 22,34,23,612.27 | 17,16,73,279.92 |
| Liabilities | | | |
| Non-current liabilities | | | |
| (a) Financial Liabilities | | | |
| (i) Borrowing | 5 | 32,88,13,596.96 | 24,05,85,399.00 |
| (ii) Other financial liabilities | | - | - |
| (b) Provisions | | - | - |
| (c) Deferred Tax Liabilities (Net) | | 40,72,050.00 | 39,77,050.00 |
| (d) Other non-current liabilities | | - | - |
| Total Non-current liabilities | | 33,28,85,646.96 | 24,45,62,449.00 |
| Current liabilities | | | |
| (a) Financial Liabilities | | | |
| (i) Borrowing | 5 | 5,97,84,871.61 | 2,12,58,014.80 |
| (iii) Trade payables | 6 | 21,11,03,390.22 | 2,36,70,748.50 |
| a) Micro & Small enterprises | | - | 9,16,57,606.00 |
| b) Other than Micro & Small enterprises | | - | - |
| (iv) Other financial liabilities | | - | - |
| (b) Provisions | 7 | 1,67,50,000.00 | - |
| (c) Other Current liabilities | 8 | 88,31,700.14 | 31,45,881.00 |
| Total Current liabilities | | 29,64,69,961.97 | 13,97,32,250.30 |
| Total Equity and Liabilities | | 85,27,79,221.20 | 55,59,67,979.22 |
| ASSETS | | | |
| Non-Current Assets | | | |
| (a) Property, Plant & equipment | 9(a) | 31,44,93,732.34 | 27,46,58,025.33 |
| (b) Capital work-in-progress | 9(b) | - | 57,68,009.09 |
| (c) Financial assets | | | |
| (i) Investments | | - | - |
| (ii) Other financial assets | | - | - |
| (d) Deferred Tax Assets (Net) | | - | - |
| (e) Other Non-Current Assets | 10 | 76,40,782.80 | 1,42,80,865.80 |
| Total Non-Current assets | | 32,21,34,515.14 | 29,47,06,900.22 |
| Current Assets | | | |
| (a) Inventories | 11 | 7,52,23,395.00 | 12,18,32,240.00 |
| (b) Financial assets | | | |
| (i) Investments | | - | - |
| (ii) Trade Receivables | 12 | 43,16,33,011.21 | 7,00,58,648.51 |
| (iii) Cash and cash equivalents | 13 | 4,95,650.00 | 9,06,720.00 |
| (c) Other Current Assets | 10 | 2,32,92,649.85 | 6,84,63,470.49 |
| Total Current assets | | 53,06,44,706.06 | 26,12,61,079.00 |
| Total Assets | | 85,27,79,221.20 | 55,59,67,979.22 |
| See accompanying notes forming part of the financial statements | 2 | | |

or Belco Special Steels Private Limited

 
For Belco Special Steels Private Limited

(DINESH GARG)

Director

(LOVLISH GARG)

Director

DIN - 00215117

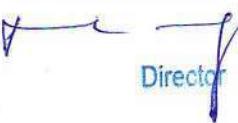
Director

DIN - 02000916

BELCO SPECIAL STEELS PRIVATE LIMITED

Statement of Profit and Loss for the year ended February 28, 2023

CIN: U74999PB2019PTC050154

| Particulars | Notes | Year ended February 28, 2023 | Year ended March 31, 2022 |
|--|-------|------------------------------|---------------------------|
| I Revenue from operations | 14 | 2,73,82,72,072.70 | 7,18,63,544.00 |
| II Other income | 15 | 81,807.51 | 81,206.37 |
| III Total income (I + II) | | 2,73,83,53,880.21 | 7,19,44,750.37 |
| IV Expenses | | | |
| (a) Cost Of Materials Consumed | 16 | 2,39,44,80,440.50 | 8,70,05,438.00 |
| (b) Purchase Of Stock-In-Trade | 17 | 3,62,49,501.50 | 6,11,160.00 |
| (c) Changes in inventories of finished goods, work-in-progress and stock-in-trade | 18 | (52,63,916.00) | (3,26,95,895.00) |
| (d) Employee benefit expense | 19 | 2,63,61,918.00 | 3,77,058.00 |
| (e) Finance costs | 20 | 50,43,496.69 | 4,25,396.00 |
| (f) Depreciation and amortisation expense | 21 | 3,55,30,590.00 | 23,42,323.20 |
| (g) Other expenses | 22 | 17,73,56,517.17 | 75,47,796.25 |
| Total expenses (IV) | | 2,66,97,58,547.86 | 6,56,13,276.45 |
| V Profit before exceptional items & tax (III - IV) | | 6,85,95,332.35 | 63,31,473.92 |
| Exceptional items | | - | - |
| VI Profit before tax | | 6,85,95,332.35 | 63,31,473.92 |
| VII Income Tax expense | | | |
| (a) Current tax | | 1,67,50,000.00 | - |
| (b) Earlier Years Tax | | - | - |
| (c) Deferred tax | | 95,000.00 | 39,77,050.00 |
| VIII Profit for the year (V - VI) | | 5,17,50,332.35 | 23,54,423.92 |
| IX Other comprehensive income | | | |
| Items that will not be reclassified to profit or loss | | | |
| (a) Remeasurements of the defined benefit plans | | | |
| (b) Remeasurements of changes in fair value of equity instruments | | | |
| (c) Income tax relating to these items | | | |
| Total other comprehensive income | | - | - |
| X Total comprehensive income for the year (VII + VIII) | | 5,17,50,332.35 | 23,54,423.92 |
| Earnings per equity share | 23 | | |
| (1) Basic (in Rs.) | | 95.83 | 4.36 |
| (2) Diluted (in Rs.) | | 95.83 | 4.36 |
| See accompanying notes forming part of the financial | 2 | | |
| For and on behalf of the board of directors | | | |
| For Belco Special Steels Private Limited | | | |
| (DINESH GARG)  Director | | | |
| DIN - 00215117 | | | |
| (LOVLISH GARG)  Director | | | |
| DIN - 02000916 | | | |

3 Share capital

| Particulars | Equity Shares | | Preference Shares | |
|--|------------------|-----------------------|--------------------|------------------------|
| | Number | Amount | Number | Amount |
| Authorised share capital | | | | |
| As at April 01, 2020 | 30,00,000 | 3,00,00,000.00 | | |
| Increase/(decrease) during the year | - | - | 24,00,000 | 2,40,00,000.00 |
| As at March 31, 2022 | 30,00,000 | 3,00,00,000.00 | 24,00,000 | 2,40,00,000.00 |
| Increase/(decrease) during the year | - | - | 1,40,00,000 | 14,00,00,000.00 |
| As at February 28, 2023 | 30,00,000 | 3,00,00,000.00 | 1,64,00,000 | 16,40,00,000.00 |
| | | | | |
| Issued share capital | | | | |
| Equity shares of INR 10 each issued, subscribed and fully paid | | | | |
| | Equity Shares | | Preference Shares | |
| | Number | Amount | Number | Amount |
| As at April 01, 2020 | 1,00,000 | 10,00,000.00 | | |
| Increase/(decrease) during the year | 4,40,000 | 44,00,000.00 | 24,00,000 | 2,40,00,000.00 |
| As at March 31, 2022 | 5,40,000 | 54,00,000.00 | 24,00,000 | 2,40,00,000.00 |
| Increase/(decrease) during the year | - | - | 1,40,00,000 | 14,00,00,000.00 |
| As at February 28, 2023 | 5,40,000 | 54,00,000.00 | 1,64,00,000 | 16,40,00,000.00 |

Notes:

(a) Reconciliation of shares outstanding at the beginning and at the end of reporting period

I) Equity share of '10 each issued, subscribed and fully paid

| | Equity Shares | |
|-------------------------|-----------------|---------------------|
| | Number | Amount |
| As at April 01, 2020 | 1,00,000 | 10,00,000.00 |
| Issued during the year | 4,40,000 | 44,00,000.00 |
| As at March 31, 2022 | 5,40,000 | 54,00,000.00 |
| Changes during the year | - | - |
| As at February 28, 2023 | 5,40,000 | 54,00,000.00 |
| Total | | |
| | | |

| | Preference Shares | |
|--|--------------------|------------------------|
| | Number | Amount |
| | | |
| | 24,00,000 | 2,40,00,000.00 |
| | 24,00,000 | 2,40,00,000.00 |
| | 1,40,00,000 | 14,00,00,000.00 |
| | 1,64,00,000 | 16,40,00,000.00 |

(b) Rights, Preferences and Restrictions attached to shares:

Equity shares

The Company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, holders of equity shares will be entitled to receive remaining assets of the Company after settlement of all the preferential liabilities, if any. The distribution will be in proportion to the number of equity shares held by the shareholders.

Non Convertible Preference shares

The Company has only one class of 3.5% Non-Cumulative Non Convertible Redemable Preference Shares Of Rs. 10 Each.

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

| Sr. | Equity shares of Rs. 10 each: | As at February 28, 2023 | | As at March 31, 2022 | |
|-----|--|-------------------------|----------------|----------------------|----------------|
| | | Number | % of holding | Number | % of holding |
| 1 | Equity shares of Rs. 10 each: | | | | |
| 1 | Sh Dinesh Kumar Garg | 50,000 | 9.26% | 50,000 | 9.26% |
| 2 | Sh.Lovlish Garg | 50,000 | 9.26% | 50,000 | 9.26% |
| 3 | Sh. Parkash Chand Garg | 50,000 | 9.26% | 50,000 | 9.26% |
| 4 | Sh. Rajesh Garg | 50,000 | 9.26% | 50,000 | 9.26% |
| 5 | Smt. Anju Garg | 50,000 | 9.26% | 50,000 | 9.26% |
| 6 | Smt. Yogita Garg | 50,000 | 9.26% | 50,000 | 9.26% |
| 7 | Sh. Bhuvnesh Garg | 50,000 | 9.26% | 50,000 | 9.26% |
| 8 | Sh. Kanav Garg | 50,000 | 9.26% | 50,000 | 9.26% |
| 9 | Smt Bhanu Garg | 50,000 | 9.26% | 50,000 | 9.26% |
| 10 | Sh. Raiesh Garg (HUF) | 30,000 | 5.56% | 30,000 | 5.56% |
| 11 | Sh. Lovlish Garg(HUF) | 30,000 | 5.56% | 30,000 | 5.56% |
| 12 | Sh. Dinesh Garg (HUF) | 30,000 | 5.56% | 30,000 | 5.56% |
| 13 | Preference Shareholders shares of Rs. 10 each: | | | | |
| | BLC Metals Private Limited | 24,00,000 | 100.00% | 24,00,000 | 100.00% |
| | | 5,40,000 | 100.00% | 29,40,000 | 100.00% |

(d) Details of shares held by promoters

| As at February 28, 2023 | | | | | | |
|-------------------------|----------------------|-----------------------------------|------------------------|---------------------------------|-------------------|--------------------------|
| S. No. | Promoter Name | No. of shares at the beginning of | Change during the year | No. of shares at the end of the | % of total shares | % change during the year |
| 1 | Sh Dinesh Kumar Garg | 50,000 | - | 50,000 | 9.26% | 0.00% |
| 2 | Sh.Lovlish Garg | 50,000 | - | 50,000 | 9.26% | 0.00% |
| | Total | 1,00,000 | - | 1,00,000 | 18.52% | 0.00% |

For Belco Special Steels Private Limited

Director

For Belco Special Steels Private Limited

Director

- (e) No shares have been issued pursuant to contract without payment being received in cash, allotted as fully paid up shares by way of bonus issues nor has any shares been bought back since the incorporation of the Company.

4 Other equity

| Particulars | As at February 28, 2023 | As at March 31, 2022 |
|--|-------------------------|----------------------|
| Retained earnings | | |
| Balance as at the beginning of the year | 22,73,279.92 | (81,144.00) |
| Add: Profit/(Loss) for the year | 5,17,50,332.35 | 23,54,423.92 |
| Balance as at the end of the year | 5,40,23,612.27 | 22,73,279.92 |
| Total | 5,40,23,612.27 | 22,73,279.92 |

Securities premium reserve

Securities premium is used to record the premium on issue of shares. The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013.

5 Borrowing

| Particulars | Non-current | | Current | |
|--|-------------------------|------------------------|-------------------------|-----------------------|
| | As at February 28, 2023 | As at March 31, 2022 | As at February 28, 2023 | As at March 31, 2022 |
| Secured | | | | |
| Term Loans From Banks | 92,84,205.96 | 90,47,656.00 | - | - |
| Term loans from Financial Institutions | - | - | 5,97,84,871.61 | 2,12,58,014.80 |
| Cash Credit Limits From Banks | - | - | 5,97,84,871.61 | 2,12,58,014.80 |
| Total (a) | 92,84,205.96 | 90,47,656.00 | 5,97,84,871.61 | 2,12,58,014.80 |
| Unsecured | | | | |
| Loans From Directors, Shareholders & Relatives | 31,95,29,391.00 | 23,15,37,743.00 | - | - |
| From Others | - | - | - | - |
| Total (b) | 31,95,29,391.00 | 23,15,37,743.00 | - | - |
| Total (a+b) | 32,88,13,596.96 | 24,05,85,399.00 | 5,97,84,871.61 | 2,12,58,014.80 |

7 Provisions

| Particulars | Non-current | | Current | |
|--|-------------------------|----------------------|-------------------------|----------------------|
| | As at February 28, 2023 | As at March 31, 2022 | As at February 28, 2023 | As at March 31, 2022 |
| Provision for employee benefits | | | | |
| Provision for gratuity | - | - | - | - |
| Provision for Taxation | | | | |
| Current Tax | - | - | 1,67,50,000.00 | - |
| Total | - | - | 1,67,50,000.00 | - |
| Other financial liabilities | | | | |
| Particulars | Non-current | | Current | |
| | As at February 28, 2023 | As at March 31, 2022 | As at February 28, 2023 | As at March 31, 2022 |
| Security deposits from customers | - | - | - | - |
| Current maturities of finance lease obligation | - | - | - | - |
| Creditors for capital goods | - | - | - | - |
| Retention money | - | - | - | - |
| Employee related liability | - | - | - | - |
| Total | - | - | - | - |

*This includes Rs. NIL (PY: Rs. NIL) due to related parties

For Belco Special Steels Private Limited

 Director

D
 For Belco Special Steels Private Limited

 Director

6 Trade payables

Particulars

Micro Enterprises and Small Enterprises
Other than Micro Enterprises and Small Enterprises

| | As at February 28, 2023 | As at March 31, 2022 |
|--|-------------------------|------------------------|
| Micro Enterprises and Small Enterprises | 21,11,03,390.22 | 2,36,70,748.50 |
| Other than Micro Enterprises and Small Enterprises | - | 9,16,57,606.00 |
| Total | 21,11,03,390.22 | 11,53,28,354.50 |

Trade payables to related parties amounts to Rs. NIL (PY : Rs.NIL).

Trade Payable ageing schedule

As at February 28, 2023

Total outstanding dues of micro enterprises and small enterprises
Total outstanding dues of creditors other than micro enterprises and small enterprises
Disputed dues of micro enterprises and small enterprises
Disputed dues of creditors other than micro enterprises and small enterprises

| | Outstanding for following periods from due date of payment | | | |
|--|--|-----------|-----------|-------------------|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years |
| Total outstanding dues of micro enterprises and small enterprises | - | - | - | - |
| Total outstanding dues of creditors other than micro enterprises and small enterprises | - | - | - | - |
| Disputed dues of micro enterprises and small enterprises | - | - | - | - |
| Disputed dues of creditors other than micro enterprises and small enterprises | - | - | - | - |

As at March 31, 2022

Total outstanding dues of micro enterprises and small enterprises
Total outstanding dues of creditors other than micro enterprises and small enterprises
Disputed dues of micro enterprises and small enterprises
Disputed dues of creditors other than micro enterprises and small enterprises

| | Outstanding for following periods from due date of payment | | | |
|--|--|-----------|-----------|-------------------|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years |
| Total outstanding dues of micro enterprises and small enterprises | - | - | - | - |
| Total outstanding dues of creditors other than micro enterprises and small enterprises | - | - | - | - |
| Disputed dues of micro enterprises and small enterprises | - | - | - | - |
| Disputed dues of creditors other than micro enterprises and small enterprises | - | - | - | - |

There are no unbilled" and "Not due" trade payables; hence the same are not disclosed in the ageing schedule.

As per Schedule III of the Companies Act, 2013 and as certified by the management, the amount due to Micro and Small Enterprises as defined in Micro, Small and Medium Enterprises Development Act, 2006 is as under:

Particulars

- (i) Principal amount and interest due thereon remaining unpaid to any supplier covered under MSMED Act, 2006:
 - Principal amount due to micro and small enterprises
 - Interest due on above
- (ii) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year
- (iii) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006
- (iv) The amount of interest accrued and remaining unpaid at the end of each accounting year
- (v) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006

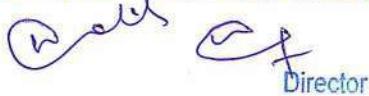
Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditors.

8 Other Liabilities

Particulars

| | Non-current | | Current | |
|------------------------------------|-------------------------|----------------------|-------------------------|----------------------|
| | As at February 28, 2023 | As at March 31, 2022 | As at February 28, 2023 | As at March 31, 2022 |
| Advance from customers | - | - | 25,85,043.86 | 2,50,300.00 |
| Duties & Taxes payable | - | - | - | 9,52,344.00 |
| Term Loans payable within one year | - | - | - | - |
| Cheques Issued But not Presented | - | - | 62,46,656.28 | 19,43,037.00 |
| Other Liabilities | - | - | 88,31,700.14 | 31,45,881.00 |
| Total | - | - | | |

For Belco Special Steels Private Limited


Director

 D
For Belco Special Steels Private Limited

Director

BELCO SPECIAL STEELS PRIVATE LIMITED
 Notes to financial statements for the year ended February 28, 2023
 CIN: U74999PB2019PTC050154

8 Intangible assets

| Particulars | As at February 28, | | As at March 31, | |
|--|--------------------|------|-----------------|------|
| | 2023 | 2022 | 2023 | 2022 |
| Carrying amounts of: Computer software etc. | - | - | - | - |
| Total | - | - | - | - |

9 Investments

| Particulars | Non-current | | Current | |
|---|----------------------------|-------------------------|----------------------------|-------------------------|
| | As at February 28, 2023 | As at March 31, 2022 | As at February 28, 2023 | As at March 31, 2022 |
| Carried at Fair Value through OCI | - | - | - | - |
| Unquoted investments | - | - | - | - |
| Investment in _____ company 50,000 (March 31, 2020 year : 10,000) equity shares of face value of Rs. 10 in | - | - | - | - |
| Investments in mutual funds (quoted, at lower of cost and net realisable value)* | - | - | - | - |
| Total Investments Carrying Value | - | - | - | - |
| Aggregate carrying value of unquoted investments | - | - | - | - |
| Aggregate carrying value of quoted investments | - | - | - | - |

*Investments amounting to Rs. NIL (March 31, 2021: Rs.NIL; April 01, 2020 Rs NIL) are left marked.

12 Trade receivables

| Particulars | Non-current | | Current | |
|--|----------------------------|-------------------------|----------------------------|-------------------------|
| | As at February 28, 2023 | As at March 31, 2022 | As at February 28, 2023 | As at March 31, 2022 |
| Secured, considered good | - | - | 43,16,33,011.21 | 7,00,58,648.51 |
| Unsecured, considered good | - | - | - | - |
| Trade receivables which have significant increase in credit risk | - | - | - | - |
| Trade receivables- credit impaired | - | - | 43,16,33,011.21 | 7,00,58,648.51 |
| Less: Impairment Allowance (allowance for bad and doubtful debts) | - | - | - | - |
| Unsecured, considered good | - | - | - | - |
| Trade receivables which have significant increase in credit risk | - | - | - | - |
| Trade receivables- credit impaired | - | - | 43,16,33,011.21 | 7,00,58,648.51 |
| Total | - | - | 43,16,33,011.21 | 7,00,58,648.51 |

Notes:

*This includes Rs. _____ (PY: Rs. _____) receivable from related parties

No trade or other receivable are due from directors or other officers of the company either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.

(i) Normally the Company collects all receivables from its customers within the applicable credit period. The Company assesses impairment on trade receivables from all the customers on facts and circumstances related to each transaction, if any.

(ii) On account of adoption of Ind AS 109, the Company uses a simplified approach (lifetime expected credit loss model) for the purpose of computation of expected credit loss for trade receivables.

(iv) Trade receivables ageing schedule

As at February 28, 2023

Undisputed Trade receivables- considered good
 Undisputed Trade receivables- which have significant increase
 Undisputed Trade receivables- credit impaired
 Disputed Trade receivables- considered good
 Disputed Trade receivables- which have significant increase in
 Disputed Trade receivables- credit impaired

| | Outstanding for following periods from due date of payment | | |
|--------------------|--|-----------|-------------------|
| | 6 months - 1 year | 2-3 years | More than 3 years |
| Less than 6 months | - | - | - |
| 43,16,33,011.21 | - | - | - |
| | - | - | - |
| | - | - | - |
| | - | - | - |
| | - | - | - |
| | - | - | - |
| 43,16,33,011.21 | - | - | - |

For Belco Special Steels Private Limited

Director

For Belco Special Steels Private Limited

Director

As at March 31, 2022

Undisputed Trade receivables- considered good
 Undisputed Trade receivables- which have significant increase
 Undisputed Trade receivables- credit impaired
 Disputed Trade receivables- considered good
 Disputed Trade receivables- which have significant increase in
 Disputed Trade receivables- credit impaired

| | Outstanding for following periods from due date of payment | | | |
|----------------|--|-------------------|-----------|-------------------|
| | Less than 6 months | 6 months - 1 year | 2-3 years | More than 3 years |
| 7,00,58,648.51 | - | - | - | - |
| - | - | - | - | - |
| - | - | - | - | - |
| - | - | - | - | - |
| - | - | - | - | - |
| 7,00,58,648.51 | - | - | - | - |

11 Other Financial Assets

Particulars

(Unsecured and considered good unless otherwise stated)

Security deposits (Refer note below)
 - Considered Good
 - Considered Doubtful
 Interest free loan to employees
 Bank deposit of more than 12 months
 Interest accrued on fixed deposit
 Other recoverable

Less: Provision for doubtful deposits

Total

*This includes Rs. NIL (PY: Rs. NIL) recoverable from related parties

12 Non-Current Tax Assets (Net)

Particulars

Advance Income tax

Total

As at February 28,
2023 As at March 31,
2022

10 Other Assets

Particulars

Unsecured Considered good, unless otherwise stated

- (a) Security Deposits
- (b) Prepaid expenses
- (c) Pre-Liminary Expenses
- (d) Preoperative Expenses
- (e) Advance to employee
- (f) Advances Recoverable In Cash Or In Kind For The Value To Be Received
- (g) Balance with Government Authorities

Advance To Supplier

Total

Non-Current As at February 28,
2023 As at March 31,
2022

As at February 28,
2023 As at March 31,
2022

37,20,700.00 1,29,96,661.00

- 4,94,067.00

12,84,204.80 12,84,204.80

- -

- -

- -

- -

2,32,92,649.85 6,79,69,403.49

- -

- -

26,35,878.00 -

- -

76,40,782.80 1,42,80,865.80

2,32,92,649.85 6,84,63,470.49

*This includes Rs. NIL (PY: Rs. NIL) advance given to related parties

11 Inventories

(valued at lower of cost and net realisable value)

Particulars

- a Raw Materials
- b Finished Goods
- c Stock-in-Trade
- d Consumables, Stores & Spares & Loose Tools

Total

As at February 28,
2023 As at March 31,
2022

3,72,63,584.00 8,54,43,025.00

3,67,22,751.00 3,26,95,895.00

12,37,060.00 -

- 36,93,320.00

7,52,23,395.00 12,18,32,240.00

13 Cash and cash equivalents

Particulars

Balance with banks

- i In current accounts
- ii Deposits with original maturity of more than 12 months
- iii Cheques In Hand
- iv Cash in hand

Total

As at February 28,
2023 As at March 31,
2022

60,000.00 85,000.00

- 6,07,942.00

4,35,650.00 2,13,778.00

4,95,650.00 9,06,720.00

For Belco Special Steels Private Limited

Director

For Belco Special Steels Private Limited

Director

BELCO SPECIAL STEELS PRIVATE LIMITED
 Notes to financial statements for the year ended February 28, 2023
 CIN: U74999PB2019PTC050154

14 Revenue from operations

| Particulars | Year ended February 28, 2023 | Year ended March 31, 2022 |
|--|------------------------------|---------------------------|
| I Domestic | | |
| Sale of Goods | 2,69,65,07,499.80 | 7,18,63,544.00 |
| Sale of Services | 4,17,64,572.90 | - |
| Other Operating Revenue | - | - |
| II Export | | |
| Exported Goods | - | - |
| Exported Services | - | - |
| Other Operating Revenue from Export Activities | - | - |
| | 2,73,82,72,072.70 | 7,18,63,544.00 |

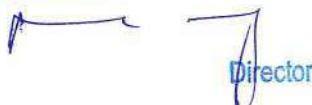
15 Other income

| Particulars | Year ended February 28, 2023 | Year ended March 31, 2022 |
|-------------------------------|------------------------------|---------------------------|
| (a) <u>Interest Income</u> | | |
| Interest on fixed deposits | 81,807.51 | 33,937.00 |
| Interest on Security Deposits | - | 9,390.00 |
| (b) Discounts (Net) | - | 37,862.00 |
| (c) Round Off | - | 17.37 |
| Total | 81,807.51 | 81,206.37 |

16 COST OF MATERIAL CONSUMED

| Particulars | Year ended February 28, 2023 | Year ended March 31, 2022 |
|---|------------------------------|---------------------------|
| Purchases Raw-Materials | 2,34,63,00,999.50 | 17,24,48,463.00 |
| (Net of Refunds & Duty or Tax, if any) | | |
| Add: Opening Balance Of Stock-Raw Materials | 8,54,43,025.00 | - |
| | 2,43,17,44,024.50 | 17,24,48,463.00 |
| Less: Closing Balance of Stocks-Raw Materials | 3,72,63,584.00 | 8,54,43,025.00 |
| Total | 2,39,44,80,440.50 | 8,70,05,438.00 |

For Belco Special Steels Private Limited



Director

For Belco Special Steels Private Limited



Director

| | | | |
|----|------------------------------------|-----------------------|--------------------|
| 17 | Purchases of Stock-In-Trade | | |
| | Purchases of Finished Goods | 3,37,79,126.50 | 6,11,160.00 |
| | Purchases of Traded Goods | 24,70,375.00 | - |
| | Purchase Expenses/Freight Inwards | - | - |
| | Total | 3,62,49,501.50 | 6,11,160.00 |

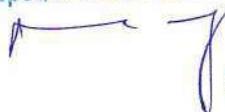
18 Changes in inventories of finished goods, work-in-progress

| Particulars | Year ended February 28, 2023 | Year ended March 31, 2022 |
|---|---------------------------------|------------------------------|
| a) FINISHED GOODS | | |
| Balance at the beginning of the year | | |
| Finished Goods-Op.Stock | 3,26,95,895.00 | - |
| Less: Balance at the end of the year | | |
| Finished Goods-Cl.Stock | 3,67,22,751.00 | 3,26,95,895.00 |
| (a) | (40,26,856.00) | (3,26,95,895.00) |
| b) TRADED GOODS | | |
| Balance at the beginning of the year | | |
| Traded Goods (Iron & Steel) | - | - |
| Less: Balance at the end of the year | | |
| Traded Goods-Cl.Stock | 12,37,060.00 | - |
| (b) | -12,37,060.00 | - |
| Total (a) + (b) | (52,63,916.00) | (3,26,95,895.00) |

19 Employee benefit expense

| Particulars | Year ended February 28, 2023 | Year ended March 31, 2022 |
|--|---------------------------------|------------------------------|
| Salaries, allowances and other benefits | | |
| Factory Salary & Wages | 1,21,38,650.00 | 2,34,711.00 |
| Office Staff Salary | 1,10,89,944.00 | 65,465.00 |
| Contribution to provident and other funds | | |
| Provident Fund | 9,14,160.00 | 31,819.00 |
| Employees State Insurance Fund | 4,95,147.00 | 16,689.00 |
| Punjab Labour Welfare Fund | 30,960.00 | 980.00 |
| Other Expenses | | |
| Bonus | 16,90,066.00 | 27,394.00 |
| Leave With Wages | - | - |
| Staff Welfare | 2,991.00 | - |
| Compensations to Workers | - | - |
| Total | 2,63,61,918.00 | 3,77,058.00 |

For Belco Special Steels Private Limited



Director

For Belco Special Steels Private Limited




Director

20 Finance Costs

| Particulars | Year ended February 28, 2023 | Year ended March 31, 2022 |
|-----------------------------|---------------------------------|------------------------------|
| Bank Interest | | |
| Interest on Term Loans | 7,60,698.08 | - |
| Interest on CC Limits | 33,24,891.00 | 1,47,349.00 |
| Interest on OD | 29,394.00 | - |
| Other Interest | | |
| Interest on Unsecured Loans | 4,69,984.93 | 1,02,992.00 |
| Interest on Taxes & Duties | 34.00 | 55.00 |
| Other Finance costs | | |
| LC Charges | 1,38,068 | |
| Bank Charges | 3,20,426.20 | 1,75,000.00 |
| Total | 50,43,496.69 | 4,25,396.00 |

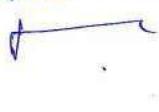
21 Depreciation and amortization expense

| Particulars | Year ended February 28, 2023 | Year ended March 31, 2022 |
|---|---------------------------------|------------------------------|
| Depreciation of property, plant and equipment [Refer Note 5(a)] | 3,55,30,590.00 | 20,21,272.00 |
| Preliminary Expenses Written off | - | 3,21,051.20 |
| Total | 3,55,30,590.00 | 23,42,323.20 |

22 Other expenses

| Particulars | Year ended February 28, 2023 | Year ended March 31, 2022 |
|--|---------------------------------|------------------------------|
| a) Manufacturing Expenses | | |
| Consumables, Stores & Spares & Loose Tools | 77,81,089.44 | 68,553.92 |
| C.I.Moulds (Including Cost of Sale) | - | 9,20,340.00 |
| Rolls | 14,88,189.70 | 44,530.00 |
| Gases & Carbides | 20,68,300.10 | 1,51,744.00 |
| Machinery Repairs & Maintenance | 3,80,750.00 | - |
| Oils & Lubricants | 9,87,35,157.92 | 47,88,960.00 |
| Power & Fuel | 3,68,49,432.00 | 9,47,417.00 |
| Job Work Charges | 10,73,553.00 | - |
| Freight Inwards | | |
| Total | 14,83,76,472.16 | 69,21,544.92 |

For Belco Special Steels Private Limited



Director

For Belco Special Steels Private Limited




Director

| | | |
|------------------------------------|---------------------|--------------------|
| b) Administratvie Expenses | | |
| Auditor's Remuneration | - | 30,000.00 |
| Advertisement Expenses | 17,720.00 | - |
| Computer Expenses | 59,728.67 | 1,425.00 |
| Conversion Charges | - | - |
| Courier Charges | 6,996.00 | - |
| Crane Expenses | 1,92,238.00 | - |
| Fees & Taxes | 8,42,850.92 | 1,86,000.00 |
| Insurance Expenses | 3,09,806.00 | 12,390.00 |
| Lab Expenses | 61,285.00 | - |
| Miscellaneous expenses | 1,10,441.15 | 370.00 |
| Printing and stationery expenses | 5,36,029.00 | 86,181.00 |
| Maintenance & Clearance | 1,18,078.76 | 5,303.00 |
| Repair and maintenance | 1,01,455.61 | - |
| Round Off | 24.14 | - |
| Telephone/Internet Expenses | 50,413.66 | 4,583.33 |
| Building Repair | 24,200.07 | - |
| Electric Expenses | 13,93,415.72 | - |
| Petrol & Diesel Expenses | 3,30,822.28 | - |
| Fire & Safety Equipment | 360.00 | - |
| Loading | 15,925.00 | |
| Total | 41,71,789.98 | 3,26,252.33 |

| | | |
|---|------------------------|---------------------|
| c) Marketing, Selling & Distribution Expenses | | |
| Brokerage expenses | 18,77,999.00 | - |
| Freight Outwards | 1,45,08,531.00 | 2,99,999.00 |
| Rebates & Discounts (Net) | 73,43,674.18 | - |
| Bad Debts | 4,00,710.00 | - |
| Travelling and conveyance expenses | 67,515.00 | - |
| Gate Security | 6,09,825.85 | - |
| Total | 2,48,08,255.03 | 2,99,999.00 |
| Total (a + b + c) | 17,73,56,517.17 | 75,47,796.25 |

23 Earnings per share

Basic EPS amounts is calculated by dividing the profit for the year attributable to equity holders by the weighted average number of Equity shares outstanding during the year. Diluted earnings per share is computed using the weighted average number of common and dilutive common equivalent shares outstanding during the year, except where the result would be anti-dilutive.

| Particulars | Year ended February 28, 2023 | Year ended March 31, 2022 |
|--|---------------------------------|------------------------------|
| Profit/(Loss) attributable to equity holders (Rs.) | 5,17,50,332.35 | 23,54,423.92 |
| Weighted average number of equity shares outstanding during the year | 5,40,000 | 5,40,000 |
| Basic earnings per share (Rs.) | 95.83 | 4.36 |
| Diluted earnings per share (Rs.) | 95.83 | 4.36 |
| Face value per share (Rs.) | 10.00 | 10.00 |

For Belco Special Steels Private Limited



Director

For Belco Special Steels Private Limited



Director

BELCO SPECIAL STEELS PRIVATE LIMITED

PROPERTY, PLANT AND EQUIPMENT; ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AS ON
28/02/2023

| PARTICULARS | TOTAL AS ON 31/03/2022 | ADDITIONS | Transfer/Sale | Less: Subsidy | GROSS BLOCK 28/02/2023 | TOTAL UPTO 28/02/2023 | UP TO 31/03/2022 | DEPRECIATION | | NET BLOCK WDV AS ON 31/03/2022 |
|-----------------------------|---------------------------|-----------------|---------------|---------------|---------------------------|--------------------------|---------------------|----------------|--------------|--------------------------------------|
| | | | | | | | | FOR THE YEAR | WRITTEN BACK | |
| Air Conditioners | 4,19,374.00 | 67,966.00 | - | - | 4,87,342.00 | 21,935.00 | - | 1,09,475.00 | - | 3,55,932.00 |
| Building & Shed | 2,20,09,187.63 | - | - | - | 2,20,09,187.63 | 1,26,070.00 | - | 18,96,637.00 | - | 20,22,707.00 |
| Computer | 4,60,449.54 | 18,12,947.29 | - | - | 22,73,396.83 | 74,078.00 | - | 7,49,404.00 | - | 8,23,482.00 |
| Crane & Gantry | 3,00,55,020.00 | 50,02,500.00 | - | - | 3,50,57,520.00 | 2,52,000.00 | - | 41,74,290.00 | - | 44,26,290.00 |
| Furniture & Fixture | 3,01,130.64 | 2,13,775.94 | - | - | 5,14,906.58 | 3,261.00 | - | 1,14,473.00 | - | 1,17,734.00 |
| Land | 3,92,84,300.00 | - | - | - | 3,92,84,300.00 | - | - | - | - | 3,92,84,300.00 |
| Office Equipments | 58,218.98 | 3,80,977.02 | - | - | 4,39,196.00 | 438.00 | - | 85,854.00 | - | 86,292.00 |
| Plant & Machinery | 18,16,51,094.85 | 3,68,90,460.15 | - | - | 21,85,41,555.00 | 15,23,074.00 | - | 2,47,77,114.00 | - | 2,63,00,188.00 |
| Weightbridge | 24,40,521.69 | 1,03,376.00 | - | - | 25,43,897.69 | 20,416.00 | - | 3,17,909.00 | - | 3,38,325.00 |
| Building Under Construction | 8,87,858.94 | 1,20,006.46 | - | - | 10,07,865.40 | - | - | - | - | 10,07,865.40 |
| Reheating Furnace | - | 3,60,930.00 | - | - | 3,60,930.00 | - | - | - | - | 3,60,930.00 |
| Car | - | 26,79,627.00 | - | - | 26,79,627.00 | - | - | - | - | 34,247.00 |
| Mobile | - | 1,55,373.00 | - | - | 1,55,373.00 | - | - | - | - | 1,26,683.00 |
| Spectro Meter | - | 4,50,000.00 | - | - | 4,50,000.00 | - | - | - | - | 4,44,900.00 |
| Electric Fitting | - | 1,30,33,850.46 | - | - | 1,30,33,850.46 | - | - | - | - | 14,41,427.00 |
| Mill Fitting & Foundation | - | 21,82,178.27 | - | - | 21,82,178.27 | - | - | - | - | 88,307.00 |
| Metal Rolls | - | 1,09,63,460.00 | - | - | 1,09,63,460.00 | - | - | - | - | 10,53,508.00 |
| C C TV Camera | - | 61,008.48 | - | - | 61,008.48 | - | - | - | - | 17,646.00 |
| Total Rs. | 27,75,67,156.27 | 7,44,78,438.07 | - | - | 35,20,45,594.34 | 20,21,272.00 | - | 3,55,30,590.00 | - | 3,75,51,862.00 |
| Previous Year | - | 28,24,47,306.42 | - | - | 28,24,47,306.42 | - | - | 20,21,272.00 | - | 20,21,272.00 |
| | | | | | | | | | | 28,04,26,034.42 |
| | | | | | | | | | | 27,55,45,884.27 |

For Belco Special Steels Private Limited



Director

For Belco Special Steels Private Limited



Director

CA

BANSAL JIWAN & ASSOCIATES

CHARTERED ACCOUNTANTS

JIWAN BANSAL (FCA)

SHOP. NO-42,B.D COMPLEX

MANDI GOBINDGARH-147301

PHONE NO-01765-254576

MOBILE NO-94172-56576

FINAL ACCOUNTS

FOR THE YEAR ENDING 31st MARCH 2022

PARKASH MULTIMETALS PRIVATE LIMITED

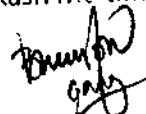
REGD.OFFICE: # 447 SECTOR - 3 - C G. T. ROAD MANDI GOBINDGARH Fatehgarh Sahib PB 147301 IN

2209471ASSDDY6233

CS - 09 - 2022 -

Certified To Be True Copy

For Parkash Multimetals (P) Ltd.



Director



Bansal Jiwan & Associates
CHARTERED ACCOUNTANTS
INDEPENDENT AUDITOR'S REPORT

TO
THE MEMBERS OF,
PARKASH MULTIMETALS PRIVATE LIMITED

Shop No. 42-43, B.D. Complex,
G.T. Road, Near Ram Bhawan,
Mandi Gobindgarh-147301 (Pb.)
Tel. : 01765-254576
(M) 94172-56576
E-mail : bansal.jiwan@gmail.com
bansal.jiwan@yahoo.com

2

REPORT ON THE FINANCIAL STATEMENTS

We have audited the financial statements of PARKASH MULTIMETALS PRIVATE LIMITED ("the Company") which comprise of Balance Sheet as at 31st March, 2022 and the statement of Profit & Loss and the Statement of Cash flows and statement of changes in equity for the year then ended, and notes to the financial statements including a summary of significant accounting policies and other extra ordinary information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, and its profit and change in equity and cash flow statement for the year ended on that date.

BASIS FOR OPINION

We have conducted our audit in accordance with the standards on auditing (SAs) specified under section 143 (10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the code of ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of ethics.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

INFIRMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THREON

The Company's Board of directors are responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including annexures to Board's Report, Business Responsibility Report, Corporate Governance Report, and shareholder information, but does not include the financial statements and our auditor's report thereon. 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 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.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and informing our opinion thereon, and we do not provide a separate opinion on these matters.

MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The Company's Board of Directors are responsible for the matters in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position and financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act read with rule 7 of the Company (Accounts) Rules, 2014. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

For Parkash Multimetals (P) Ltd.

[Signature]
Bansal Jiwan & Associates

[Signature]
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AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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

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

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Report on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, there is no material uncertainty.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation. Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

We also provide those charged with governance with a statement that we had complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related party guards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

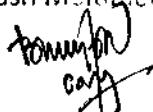
REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

As Required by the Companies (Auditor's Report) Order, 2020 ("the Order"), as amended, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure "A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the
 - b) In our opinion proper books of accounts as required by law have been kept by the company so far as appear from our examination of
 - c) The balance sheet, the Statement of Profit and Loss Account and Cash flow statement dealt with by this report are in agreement with the
 - d) In our opinion, the aforesaid standalone financial statements comply with the accounting standards specified under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014;
- (e) On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the board of directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164 (2) of the Act;

For Parkash Metal & Metals (P) Ltd.



Director

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f) With respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls, refer to our separate Report in "Annexure-B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting. (4)

(g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us;

i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements.

ii. The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.

iii. There has been no delay in transferring amounts required to be transferred to the Investor Education and Protection Fund by the Company, were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

iv. a. The management has represented that, to the best of its knowledge and belief, 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 persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate beneficiaries") by or on behalf of the Company or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;

The management has represented that, to the best of its knowledge and belief, no funds have been received by the company from any persons or entities, 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 ("Ultimate beneficiaries") by or on behalf of the Funding Party or provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and

c. Based on such audit procedures as considered reasonable and appropriate in the circumstances, noting has come to our notice that has caused us to believe that the representations under sub clause (a) and (b) contain any material misstatement;

v. No dividend has been declared or paid during the year by the Company is in compliance with section 123 of the Act,

b) With respect to the matters to be included in the Auditor's report under section 197(16) of the Act : 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. The Ministry of Corporate Affairs has not prescribed other details under section 197(16) of the Act which are required to be commented upon by us.

FOR BANSAL JIWAN & ASSOCIATES
ARTERED ACCOUNTANTS

(CA. JIWAN BANSAL - PROP.)
MNO: 094171 FRN: 034320N
UDIN: 22094171ASS00Y6233
PLACE: MANDI GOBINDGARH
Date: 05/09/2022

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For Parkash Multimetals (P) Ltd.

Parkash Singh
Director

'Annexure-A' to the 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 "M/s On the basis of such checks as we considered appropriate and according to the information and Explanations given to us during the course

(i). In respect of property,Plant & equipments:

(a) The Company has maintained proper records showing full particulars, including quantitative details and situation of property<Plant & equipements.The company is not having any intangible asset.Therefore,the provisions of clause(i)(a)(B) of paragraph 3 of the order are not applicable to the company.

(b) As explained to us,property,plant and equipments have been physically verified by the management at reasonable intervals:No material discrepancies were noticed on such verification.

(c) According to the information and explanations no immovable property in the name of the company.

d. The company has not revalued its Property,Plant and equipments during the year.Therefore,the provisions of clause(i)(d) of paragraph 3 of the order are not applicable to the company.

e. No Proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition)Act,1988(45 of 1988)and rules made thereunder.Therefore,the provisions of clause(i)(e) of paragraph 3 of the order are not applicable to the company.

(ii). In respect of Inventory:

As explained to us,Physical verification of inventory has been conducted at reasonable intervals by the management.

(b) According to the information and explanation given to us and on the basis of our examination of the records of the company,the company has been sanctioned Rs.100.00 Lacs working capital limit from HDFC Bank on the basis of security of current assets at any point of time of the year and the quarterly returns and statements filed by the company with such bank and institutions are in agreement with the books of accounts of the company.

(iii). According to information and explanations given to us,The company has not granted any loans,secured or unsecured,to companies,firms,Limited Liability,Partnership or other parties covered in the register maintained under section 189 of the Act.Terefore ,the provisions of clause 3(iii) of the said order are not applicable to the company.

(iv).According to the information and expalnations given to us,the company has compiled with the provisions of sections 185 and 186 of the Act in respect of grant of loans,making investments and providing guarantees and securities,as applicable.

(v).In our opinion and according to the information and explanations given to us,the Company has not accepted any depsoits.Therefore ,the provisions of the clause(v) of paragraph 3 of the order are not applicable to the Company.

(vi) As explained to us,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 activity of the company.

v ..) In respect of statutory dues:

(a) The company is regular in depositing undisputed statutory dues,including Provident Fund,Employess's State Insurance,Income Tax,Sales tax,Service Tax,Custom Duty,Vaule Added tax,cess and other material statutory dues applicable to it with the appropriate authorities.though there has been slight delay in few cases.According to the information and explanatins given to us and based on our audit procedures performed by us ,no undisputed amount is respect of these statutory dues were outstanding,at the year end,for a period of more than six months from the date which they become payable.

viii).according to the information and explanations given to us and on the basis of our examinations of the records of the Company,the Company has not surrendered or disclosed any transactions,previously unrecorded as income in the books of account,in the tax assessments under Income Tax Act,1961 as income during the year.Accordingly paragraph 3(viii) of the order is not applicable.

ix).(a) According to the information and explanations given to us and on the baisi of our examination of the records of the company,the company do not have any outstanding loans as on the balancesheet date,therefore the part (a) of this clause of order is not applibale to the company.

(b).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 been declared a wilful defaulter by any bank or financial institution or government or government authority.

(c).According to the records of the company examined by us,term loans were applied for the purpose for which the loans were obtained.

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For Parkash Multimetals (P) Ltd.

Ramandeep Singh

Director

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(d).According to the information and explanations given to us and on an overall examination of the balance sheet of the Company,we report that no funds raised on short term basis have been used for long term purpose by the company. 6

(e). According to the information and explanations given to us and based on our examination of financial statements of the Company,we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries or associates as defined under the Act.The Company does not hold any investment in any joint venture (as defined under the Act) during the year ended 31st March 2022.

(f).According to the information and explanations given to us and procedures performed by us,we report that the company has not raised loans during the year on the pledge of securities held in its subsidiaries or associate companies (as defined under the Act) during the year ended 31st march 2022.

(x).(a) The Company has not raised any moneys by way of intial public offer or further public offer(including debt instruments).Accordingly,clause 3(x)(a) of the order is not applicable to the Company.

(b) 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 made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.Accordingly,clause 3(x)(b) of the order is not applicable to the Company.

(xi).(a) Based on examination of the books and records of the company and according to the information and explanation given to us ,considering the principles of materiality as outlined in the standards on Auditing,we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.

(b).According to the information and explanations given to us,no report under sub-section (12) of section 143 of the Act has been filed by the auditors in Form-ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors)Rules,2014 with the Central Government.

(c).As represented to us by the management ,there are no whistle blower complaints received by the company during the year.

(xii).The company is not a Nidhi Company and hence reporting under clause (xii) of paragraph 3 of the order is not applicable.

(xiii).In our opinion and according to the information and explanations given to us the Company is in compliance with section 177 and 188 of the Act,where applicable,for all transactions with the related parties and the details of related party transactions have been disclosed in the notes to the financial statements ,as required by then applicable accounting standards.

(xiv).(a & b) The company is not covered by section 138 of the Companies Act,2013,related to appointment of internal auditor of the company.Therefore ,the company is not required to appoint any internal auditor.Therefore ,the provisions of clause(xiv)(a) and (b) of paragraph 3 of the order are not applicable to the company.

5. In our opinion and according to the information and explanations given to us,during the year the Company has not entered into any non-cash transactions with its directors or directors of its subsidiaries or associate companies or persons connected with them and hence provisions of section 192 of the companies Act,2013,are not applicable.

(xvi).(a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act,1934.

(b).The Company has not conducted any Non-Banking Financial or Housing Finance Activities during the year.

(c).The company is not a Core Investment company(CIC) as defined in the regulations made by the Reserve Bank of India.

(d).According to the information and explanations provided to us during the course of audit,the Group(as per the provisions of the Core Investment companies(Reserve Bank) Directions,2016)does not have any CIC.

(xvii).The Company has not incurred cash losses in the current and in the immediately preceding financial year.

(xviii).There has been no resignation of the statutory auditors during the year.Accordingly ,clause 3(xviii) of the order is not applicable to the Company.

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For Parkash Multimetals (P) Ltd.

Director

(xix).according to the information and explanations given to us and on the basis of the financial ratios,ageing and expected dates of realisation of financial assets and payments 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 to the viability of the company.We further state that our report is based on the facts upto the date of audit report we never 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).There is no liability of the company under the provisions of section 135 of the Companies Act,relating to Corporate social Responsibility .Therefore ,the provisions of clause(xx) of paragraph 3 of the order are not applicable to the company.

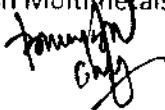
(xxi).The company has not made investments in subsidiary company.Therefore ,the company does,not require to prepare consolidated financial statement.Therefore,the provisions of clause (xxi) of paragraph 3 of the order are not applicable to the Company.

FOR BANSAL JIWAN & ASSOCIATES
CHARTERED ACCOUNTANTS

CA.JIWAN BANSAL - PROP.
M.NO.094171 FRN: 034320N
UDIN:
PLACE:MANDI GOBINDGARH
DATE :

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For Parkash Multimetals (P) Ltd.


Director

PARKASH MULTIMETALS PRIVATE LIMITED

Balance Sheet as at March 31, 2022

CIN: U27100PB2011PTC035331

(8)

(All amounts in Hundreds, unless otherwise stated)

| Particulars | Notes | As at March 31, 2022 | As at March 31, 2021 |
|---|-------|----------------------|----------------------|
| EQUITY AND LIABILITIES | | | |
| Equity | | | |
| (a) Equity share capital | 2 | 30,000.00 | 30,000.00 |
| (b) Other equity | 3 | 8,89,866.00 | 8,28,975.39 |
| Total equity | | 9,19,866.00 | 8,58,975.39 |
| Liabilities | | | |
| Non-current liabilities | | | |
| (a) Financial Liabilities | | | |
| (i) Borrowing | 4 | - | - |
| (ii) Other financial liabilities | 6 | - | - |
| (b) Provisions | 5 | - | - |
| (c) Deferred Tax Liabilities (Net) | 5 | - | - |
| (d) Other non-current liabilities | 8 | - | - |
| Total Non-current liabilities | | - | - |
| Current liabilities | | | |
| (a) Financial Liabilities | | | |
| (i) Borrowing | 4 | - | 1,65,839.87 |
| (iii) Trade payables | 7 | - | |
| a) Micro & Small enterprises | | 444.88 | 1,20,461.62 |
| b) Other than Micro & Small enterprises | | 214.25 | 29,044.07 |
| (iv) Other financial liabilities | 6 | - | - |
| (b) Provisions | 5 | 21,453.00 | 67,943.72 |
| (c) Other Current liabilities | 8 | 5,982.00 | 25,983.92 |
| Total Current liabilities | | 28,094.13 | 4,09,273.20 |
| Total equity and liabilities | | 9,47,960.13 | 12,68,248.59 |
| ASSETS | | | |
| Non-Current Assets | | | |
| (a) Property, Plant & equipment | 5(a) | 8,285.10 | 9,426.40 |
| (b) Capital work-in-progress | 5(b) | - | - |
| (c) Other intangible assets | 6 | - | - |
| (d) Right-of-use assets | | - | - |
| (e) Financial assets | | - | - |
| (i) Investments | 9 | 7,42,313.60 | 1,42,313.60 |
| (ii) Other financial assets | 11 | - | - |
| (f) Deferred Tax Assets (Net) | 35 | 1,108.60 | 919.10 |
| (g) Non-current Tax Assets (Net) | 12 | - | - |
| (h) Other non-current Assets | 13 | - | - |
| Total Non-Current assets | | 7,51,707.30 | 1,52,659.10 |
| Current Assets | | | |
| (a) Inventories | 14 | - | 5,372.58 |
| (b) Financial assets | | | |
| (i) Investments | 9 | - | - |
| (ii) Trade Receivables | 10 | 73,513.92 | 9,80,142.64 |
| (iii) Cash and cash equivalents | 15 | 27,352.81 | 5,746.88 |
| (c) Other Current Assets | 13 | 95,386.09 | 1,24,327.39 |
| Total Current assets | | 1,96,252.83 | 11,15,589.49 |
| Total assets | | 9,47,960.13 | 12,68,248.59 |

See accompanying notes forming part of the financial statements

(Lovlish Garg)
Director
DIN - 02000916

(Bhuvnesh Garg)
Director
DIN - 07785497

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For Parkash Multimetals (P) Ltd.

Director

Signed in terms of our report of even date.
For BANSAL JIWAN & ASSOCIATES
CHARTERED ACCOUNTANTS

(JIWAN-BANSAL-FCA, PROP.)

M.NO.094171
FRN: 034320X45

05/09/2022

PARKASH MULTIMETALS PRIVATE LIMITED

Statement of Profit and Loss for the year ended March 31, 2022

CIN: U27100PB2011PTC035331

(All amounts in Hundreds, unless otherwise stated)

| Particulars | Notes | Year ended March 31, 2022 | Year ended March 31, 2021 |
|---|-------|------------------------------|------------------------------|
| I Revenue from operations | 16 | 23,10,994.60 | 77,89,631.72 |
| II Other income | 17 | 2,16,189.26 | 65,494.00 |
| III Total income (I + II) | | <u>25,27,183.86</u> | <u>78,55,125.72</u> |
| IV Expenses | | | |
| (a) Cost Of Materials Consumed | 18 | - | - |
| (b) Purchase Of Stock-In-Trade | 20 | 22,31,235.07 | 73,53,709.97 |
| (c) Changes in inventories of finished goods, work-in-progress and stock-in-trade | 20 | 5,372.58 | (5,372.58) |
| (d) Employee benefit expense | 21 | 38,796.01 | 74,210.00 |
| (e) Finance costs | 22 | 4,949.41 | 26,678.32 |
| (f) Depreciation and amortisation expense | 23 | 3,055.75 | 3,244.22 |
| (g) Other expenses | 24 | 1,59,264.64 | 1,30,945.98 |
| Total expenses (IV) | | <u>24,42,673.46</u> | <u>75,83,415.92</u> |
| V Profit before exceptional items & tax (III - IV) | | <u>84,510.40</u> | <u>2,71,709.80</u> |
| Exceptional items | | - | - |
| VI Profit before tax | | <u>84,510.40</u> | <u>2,71,709.80</u> |
| VII Income Tax expense | | | |
| (a) Current tax | | 21,453.00 | 68,000.00 |
| (b) Earlier Years Tax | | 2,356.29 | - |
| (c) Deferred tax | | (189.50) | (269.00) |
| VIII Profit for the year (V - VI) | | <u>60,890.61</u> | <u>2,03,978.80</u> |
| IX Other comprehensive income | | | |
| Items that will not be reclassified to profit or loss | | | |
| (a) Remeasurements of the defined benefit plans | | | |
| (b) Remeasurements of changes in fair value of equity instruments | | | |
| (c) Income tax relating to these items | | | |
| Total other comprehensive income | | | |
| X Total comprehensive income for the year (VII + VIII) | | <u>60,890.61</u> | <u>2,03,978.80</u> |
| Earnings per equity share | 25 | | |
| (1) Basic (in Rs.) | | 0.20 | 0.68 |
| (2) Diluted (in Rs.) | | 0.20 | 0.68 |

See accompanying notes forming part of the financial statements

1

For and on behalf of the board of directors

(Lovish Garg)

Director

DIN - 02000916

(Bhuvnesh Garg)
Director
DIN - 07785497

AUDITOR'S REPORT
Signed in terms of our report of even date.
For BANSAL JIWAN & ASSOCIATES
CHARTERED ACCOUNTANTS

(JIWAN BANSAL-FCA, PROP.)

M.NO.094171

FRN: 034320N

✓ 5/5/2022
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For Parkash Multimetals (P) Ltd.

Director

2 Share capital

Particulars

Authorised share capital

| | Equity Shares | |
|-------------------------------------|----------------------|--------------------|
| | Number | Amount |
| As at April 01, 2020 | 10,00,000 | 1,00,000.00 |
| Increase/(decrease) during the year | - | - |
| As at March 31, 2021 | 10,00,000 | 1,00,000.00 |
| Increase/(decrease) during the year | - | - |
| As at March 31, 2022 | 10,00,000 | 1,00,000.00 |

Issued share capital

Equity shares of INR 10 each issued, subscribed and fully paid

As at April 01, 2020

| | Equity Shares | |
|-------------------------------------|----------------------|------------------|
| | Number | Amount |
| As at April 01, 2020 | 3,00,000 | 30,000.00 |
| Increase/(decrease) during the year | - | - |
| As at March 31, 2021 | 3,00,000 | 30,000.00 |
| Increase/(decrease) during the year | - | - |
| As at March 31, 2022 | 3,00,000 | 30,000.00 |

Notes

(a) Reconciliation of shares outstanding at the beginning and at the end of reporting period

I) Equity share of '10 each issued, subscribed and fully paid

As at April 01, 2020

| | Number | Amount |
|-----------------------------|-----------------|------------------|
| As at April 01, 2020 | 3,00,000 | 30,000.00 |
| Issued during the year | - | - |
| As at March 31, 2021 | 3,00,000 | 30,000.00 |
| Changes during the year | - | - |
| As at March 31, 2022 | 3,00,000 | 30,000.00 |

Total

| | Number | Amount |
|-------|---------------|---------------|
| Total | 3,00,000 | 30,000.00 |

(b) Rights, Preferences and Restrictions attached to shares:

Equity shares

The Company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, holders of equity shares will be entitled to receive remaining assets of the Company after settlement of all the preferential liabilities, if any. The distribution will be in proportion to the number of equity shares held by the shareholders.

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

| Sr. No. | Equity shares of Rs. 10 each: | As at March 31, 2022 | | As at March 31, 2021 | |
|---------|-------------------------------|----------------------|----------------|----------------------|----------------|
| | | Number | % of holding | Number | % of holding |
| 1 | Rajesh Garg | 12,500 | 4.17% | 12,500 | 4.17% |
| 2 | Dinesh Garg | 12,500 | 4.17% | 12,500 | 4.17% |
| 3 | Kanav Garg | 25,000 | 8.33% | 25,000 | 8.33% |
| 4 | Bhanu Garg | 25,000 | 8.33% | 25,000 | 8.33% |
| 5 | Parkash Chand Garg | 29,000 | 9.67% | 29,000 | 9.67% |
| 6 | Parkash Chand Garg HUF | 29,000 | 9.67% | 29,000 | 9.67% |
| 7 | Dinesh Garg HUF | 27,500 | 9.17% | 27,500 | 9.17% |
| 8 | Yogita Garg | 28,000 | 9.33% | 28,000 | 9.33% |
| 9 | Rajesh Garg HUF | 27,500 | 9.17% | 27,500 | 9.17% |
| 10 | Anju Garg | 27,500 | 9.17% | 27,500 | 9.17% |
| 11 | Lovlish Garg | 27,500 | 9.17% | 27,500 | 9.17% |
| 12 | Bhuvnesh Garg | 29,000 | 9.67% | 29,000 | 9.67% |
| | | 3,00,000 | 100.00% | 3,00,000 | 100.00% |

(d) Details of shares held by promoters

As at March 31, 2022

| S. No. | Promoter Name | No. of shares at the beginning of the year | Change during the year | No. of shares at the end of the year | % of total shares | % change during the year |
|--------------|---------------|--|------------------------|--------------------------------------|-------------------|--------------------------|
| 1 | Lovlish Garg | 27,500 | - | 27,500 | 48.67% | 0.00% |
| 2 | Bhuvnesh Garg | 29,000 | - | 29,000 | 51.33% | 0.00% |
| Total | | 56,500 | - | 56,500 | 100.00% | 0.00% |

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 For Parkash Multimetals (P) Ltd.

Rajesh Garg
 Director

//

As at March 31, 2021

| S. No. | Promoter Name | No. of shares at the beginning of the year | Change during the year | No. of shares at the end of the year | % of total shares | % change during the year |
|--------------|---------------|--|------------------------|--------------------------------------|-------------------|--------------------------|
| 1 | Lovish Garg | 27,500 | - | 27,500 | 48.67% | 0.00% |
| 2 | Bhuvesh Garg | 29,000 | - | 29,000 | 51.33% | 0.00% |
| Total | | 56,500 | - | 56,500 | 100.00% | 0.00% |

| S. No. | Promoter Name | No. of shares at the beginning of the year | Change during the year | No. of shares at the end of the year | % of total shares | % change during the year |
|--------------|---------------|--|------------------------|--------------------------------------|-------------------|--------------------------|
| 1 | Lovish Garg | 27,500 | - | 27,500 | 48.67% | 0.00% |
| 2 | Bhuvesh Garg | 29,000 | - | 29,000 | 51.33% | 0.00% |
| Total | | 56,500 | - | 56,500 | 100.00% | 0.00% |

- (e) No shares have been issued pursuant to contract without payment being received in cash, allotted as fully paid up shares by way of bonus issues nor has any shares been bought back since the incorporation of the Company.

3 Other equity

| Particulars | As at March 31, | |
|--|------------------------|--------------------|
| | 2022 | 2021 |
| Retained earnings | | |
| Balance as at the beginning of the year | | 8,28,975.39 |
| Adjustment of Deferred Tax | | 6,24,996.59 |
| Add: Profit/(Loss) for the year | 60,890.61 | 2,03,978.80 |
| Balance as at the end of the year | 8,89,866.00 | 8,28,975.39 |
| Total | 8,89,866.00 | 8,28,975.39 |

4 Borrowing

| Particulars | Non-current | | Current | |
|--|---------------------------------|---------------------------------|---------------------------------|---------------------------------|
| | As at March 31, 2022 | As at March 31, 2021 | As at March 31, 2022 | As at March 31, 2021 |
| Secured | | | | |
| Term Loans From Banks | - | - | - | 1,65,839.87 |
| Cash Credit Limits From Banks | - | - | - | - |
| Overdraft Limits from banks | - | - | - | - |
| Term loans from Financial Institutions | - | - | - | - |
| Total (a) | - | - | - | 1,65,839.87 |
| Unsecured | | | | |
| Loans From Directors, Shareholders & Relatives | - | - | - | - |
| From Others | - | - | - | - |
| Total (b) | - | - | - | - |
| Total (a+b) | - | - | - | 1,65,839.87 |

5 Provisions

| Particulars | Non-current | | Current | |
|--|---------------------------------|---------------------------------|---------------------------------|---------------------------------|
| | As at March 31, 2022 | As at March 31, 2021 | As at March 31, 2022 | As at March 31, 2021 |
| Provision for employee benefits | | | | |
| Provision for gratuity | - | - | - | - |
| Provision for Taxation | | | | |
| Opening Balance | | | 67,943.72 | - |
| Set off During The Year | - | - | (67,943.72) | (56.28) |
| Current Tax | - | - | 21,453.00 | 68,000.00 |
| Total | - | - | 21,453.00 | 67,943.72 |

6 Other financial liabilities

| | Non-current | Current |
|--|--------------------|----------------|
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| For Parkash M. Mittalas (P) Ltd. <i>[Signature]</i> Garg Director | | |

| Particulars | As at March 31, 2022 | As at March 31, 2021 | As at March 31, 2022 | As at March 31, 2021 |
|--|-------------------------|-------------------------|-------------------------|-------------------------|
| Security deposits from customers | - | - | - | - |
| Current maturities of finance lease obligation | - | - | - | - |
| Creditors for capital goods | - | - | - | - |
| Retention money | - | - | - | - |
| Employee related liability | - | - | - | - |
| Total | - | - | - | - |

*This includes Rs. NIL (PY: Rs. NIL) due to related parties

7 Trade payables

| Particulars | As at March 31, 2022 | As at March 31, 2021 |
|--|-------------------------|-------------------------|
| Micro Enterprises and Small Enterprises | 444.88 | 1,20,461.62 |
| Other than Micro Enterprises and Small Enterprises | 214.25 | 29,044.07 |
| Total | 659.13 | 1,49,505.69 |

Trade payables to related parties amounts to Rs. NIL (PY : Rs.NIL).

Trade Payable ageing schedule

As at March 31, 2022

| | Outstanding for following periods from due date of payment | | | | Total |
|---|--|-----------|-----------|-------------------|---------------|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| Total outstanding dues of micro enterprises and small enterprises | 444.88 | - | - | - | 444.88 |
| To outstanding dues of creditors other than micro enterprises and small enterprises | 214.25 | - | - | - | 214.25 |
| Disputed dues of micro enterprises and small enterprises | - | - | - | - | - |
| Disputed dues of creditors other than micro enterprises and small enterprises | - | - | - | - | - |
| Total | 659.13 | - | - | - | 659.13 |

As at March 31, 2021

| | Outstanding for following periods from due date of payment | | | | Total |
|--|--|-----------|-----------|-------------------|--------------------|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| Total outstanding dues of micro enterprises and small enterprises | 1,20,461.62 | - | - | - | 1,20,461.62 |
| Total outstanding dues of creditors other than micro enterprises and small enterprises | 29,044.07 | - | - | - | 29,044 |
| Disputed dues of micro enterprises and small enterprises | - | - | - | - | - |
| Disputed dues of creditors other than micro enterprises and small enterprises | - | - | - | - | - |
| Total | 1,49,505.69 | - | - | - | 1,49,505.69 |

There are no "unbilled" and "Not due" trade payables, hence the same are not disclosed in the ageing schedule.

As per Schedule III of the Companies Act, 2013 and as certified by the management, the amount due to Micro and Small Enterprises as defined in Micro, Small and Medium Enterprises Development Act, 2006 is as under:

Particulars

As at March 31, As at March 31,
2022 2021

(i) Principal amount and interest due thereon remaining unpaid to any supplier covered under MSMED Act, 2006:

-Principal amount due to micro and small enterprises

-Interest due on above

(ii) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year

(iii) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006.

(iv) The amount of interest accrued and remaining unpaid at the end of each accounting year

(v) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006

Due to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditors.

8 Other liabilities

| Particulars | Non-current | | Current | |
|----------------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
| | As at March 31, 2022 | As at March 31, 2021 | As at March 31, 2022 | As at March 31, 2021 |
| Advance from customers | - | - | - | - |
| Duties & Taxes payable | - | - | - | - |
| Cheques Issued But not Presented | - | - | - | 1,954.29 |
| Other Liabilities | - | - | 5,982.00 | 24,029.63 |
| Total | - | - | 5,982.00 | 25,983.92 |

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For Parkashri Industries (P) Ltd.

Director

9 Investments

| Particulars | Non-current | | Current | |
|---|-------------------------|-------------------------|----------------------|----------------------|
| | As at March 31, 2022 | As at March 31, 2021 | As at March 31, 2022 | As at March 31, 2021 |
| Unquoted investments | | | | |
| Investment in Equity Shares | | | | |
| 44,000 (March 31, 2021 year : 44,000) Equity Shares of face value of Rs. 10/- of BLC Metals Pvt. Ltd. | 1,42,313.60 | 1,42,313.60 | - | - |
| Investment in Preference Shares | | | | |
| 60,00,000 (March 31, 2021 year : Nil) Prefree Shares of face value of Rs. 10/- of Belco Special Steels Pvt. Ltd. | 6,00,000.00 | - | - | - |
| Total Investments Carrying Value | 7,42,313.60 | 1,42,313.60 | - | - |
| Aggregate carrying value of unquoted investments | 7,42,313.60 | 1,42,313.60 | - | - |
| Aggregate carrying value of quoted investments | - | - | - | - |

10 Trade receivables

| Particulars | Non-current | | Current | |
|--|-------------------------|-------------------------|----------------------|----------------------|
| | As at March 31, 2022 | As at March 31, 2021 | As at March 31, 2022 | As at March 31, 2021 |
| Secured, considered good | - | - | - | - |
| Unsecured, considered good | - | - | - | - |
| Trade receivables which have significant increase in credit risk | - | - | 73,513.92 | 9,80,142.64 |
| Trade receivables- credit impaired | - | - | - | - |
| Less: Impairment Allowance (allowance for bad and doubtful debts) | - | - | 73,513.92 | 9,80,142.64 |
| Unsecured, considered good | - | - | - | - |
| Trade receivables which have significant increase in credit risk | - | - | - | - |
| Trade receivables- credit impaired | - | - | - | - |
| Total | - | - | 73,513.92 | 9,80,142.64 |

No trade or other receivable are due from directors or other officers of the company either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.

(i) Normally the Company collects all receivables from its customers within the applicable credit period. The Company assesses impairment on trade receivables from all the customers on facts and circumstances related to each transaction, if any.

(iv) Trade receivables ageing schedule**As at March 31, 2022**

| Undisputed Trade receivables- considered good | 73,513.92 | - | - | - |
|--|------------------|----------|----------|----------|
| Undisputed Trade receivables- which have significant increase in credit risk | - | - | - | - |
| Undisputed Trade receivables- credit impaired | - | - | - | - |
| Isputed Trade receivables- considered good | - | - | - | - |
| Disputed Trade receivables- which have significant increase in credit risk | - | - | - | - |
| Disputed Trade receivables- credit impaired | - | - | - | - |
| Total | 73,513.92 | - | - | - |

As at March 31, 2021

| Undisputed Trade receivables- considered good | 9,80,142.64 | - | - | - |
|--|--------------------|----------|----------|----------|
| Undisputed Trade receivables- which have significant increase in credit risk | - | - | - | - |
| Undisputed Trade receivables- credit impaired | - | - | - | - |
| Disputed Trade receivables- considered good | - | - | - | - |
| Disputed Trade receivables- which have significant increase in credit risk | - | - | - | - |
| Disputed Trade receivables- credit impaired | - | - | - | - |
| Total | 9,80,142.64 | - | - | - |

11 Other Financial Assets**Particulars****(Unsecured and considered good unless otherwise stated)**

Security deposits (Refer note below)

- Considered Good
- Considered Doubtful

Interest free loan to employees

Bank deposit of more than 12 months

Interest accrued on fixed deposit

Other recoverable

Less: Provision for doubtful deposits

*This includes Rs. NIL (PY: Rs. NIL) recoverable from related parties

| Particulars | Non-current | | Current | |
|-------------|-------------------------|-------------------------|----------------------|----------------------|
| | As at March 31, 2022 | As at March 31, 2021 | As at March 31, 2022 | As at March 31, 2021 |

For Parkash Multimetals Private Limited

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Anupam Chawla
CAG
Director

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12 Non-Current Tax Assets (Net)

| Particulars | | As at March 31, 2022 | As at March 31, 2021 |
|--------------------|-------|----------------------|----------------------|
| Advance Income tax | Total | | |
| | | | |

13 Other Assets

| Particulars | Non-Current | | Current | |
|--|-------------------------|-------------------------|----------------------|----------------------|
| | As at March 31, 2022 | As at March 31, 2021 | As at March 31, 2022 | As at March 31, 2021 |
| <u>Unsecured Considered good, unless otherwise stated</u> | | | | |
| (a) Security Deposits | · | · | · | · |
| (b) Prepaid expenses | · | · | 159.47 | 163.60 |
| (d) Advance to employee | · | · | · | · |
| (e) Advances Recoverable In Cash Or In Kind For The Value To Be Received | · | · | 71,263.83 | 52,978.40 |
| (d) Balance with Government Authorities | · | · | 23,962.79 | 71,185.38 |
| | Total | | 95,386.09 | 1,24,327.39 |

*This includes Rs. NIL (PY: Rs. NIL) advance given to related parties

14 Inventories

(valued at lower of cost and net realisable value)

| Particulars | | As at March 31, 2022 | As at March 31, 2021 |
|--|-------|----------------------|----------------------|
| a Raw Materials | | | |
| b Finished Goods | | | |
| c Stock-in-Trade | | | 5,372.58 |
| Consumables, Stores & Spares & Loose Tools | Total | | 5,372.58 |

15 Cash and cash equivalents

| Particulars | | As at March 31, 2022 | As at March 31, 2021 |
|-------------------------------------|-------|----------------------|----------------------|
| Balance with banks | | | |
| (i) In Current Accounts | | 103.69 | 3,466.54 |
| (ii) Cheques in hand | | 22,618.26 | · |
| (iii) In Cash Credit Limit Accounts | | 506.91 | · |
| (iv) In OD Limit Accounts | | 4,123.95 | 2,280.34 |
| (v) Cash in hand | Total | 27,352.81 | 5,746.88 |

Deposits amounting to NIL (March 31, 2021: Rs. NIL) are fictitious.

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For Parkash Multimetals (P) Ltd.
[Signature] Gary Director

PARKASH MULTIMETALS PRIVATE LIMITED
 Notes to financial statements for the year ended March 31, 2022
 CIN: U27100PB2011PTC035331

(All amounts in Hundreds, unless otherwise stated)

16 Revenue from operations

| Particulars | Year ended March 31, 2022 | Year ended March 31, 2021 |
|--|------------------------------|------------------------------|
| I Domestic | | |
| Sale of Goods | 23,10,994.60 | 77,89,631.72 |
| Sale of Services | - | - |
| Other Operating Revenue | - | - |
| II Export | | |
| Exported Goods | - | - |
| Exported Services | - | - |
| Other Operating Revenue from Export Activities | - | - |
| | <u>23,10,994.60</u> | <u>77,89,631.72</u> |

17 Other income

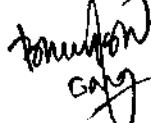
| Particulars | Year ended March 31, 2022 | Year ended March 31, 2021 |
|--------------------------------|------------------------------|------------------------------|
| (a) Interest Income | 11,674.15 | 18,135.29 |
| (b) Commission | 63,354.82 | 20,009.86 |
| (c) C & F Income | 1,38,358.84 | 27,348.85 |
| (d) Import Service (High Seas) | 2,801.45 | - |
| Total | <u>2,16,189.26</u> | <u>65,494.00</u> |

18 COST OF MATERIAL CONSUMED

| Particulars | Year ended March 31, 2022 | Year ended March 31, 2021 |
|---|------------------------------|------------------------------|
| Purchases Raw-Materials | - | - |
| (Net of Refunds & Duty or Tax, if any) | - | - |
| Add: Opening Balance Of Stock-Raw Materials | - | - |
| Less: Closing Balance of Stocks-Raw Materials | - | - |
| Total | - | - |

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For Parkash N. Multimetal (P) Ltd.


 Gopal
 Director

19 Purchases of Stock-In-Trade

| | | |
|---|---------------------|---------------------|
| Purchases of Traded Goods (Iron & Steel) | 21,96,468.47 | 71,59,537.57 |
| Purchases (High Seas) | 33,615.22 | 17,042.86 |
| Purchase Expenses/Freight Inwards | 1,151.38 | 1,77,129.54 |
| Total | 22,31,235.07 | 73,53,709.97 |

20 Changes in inventories of finished goods, work-in-progress

| Particulars | Year ended March 31, 2022 | Year ended March 31, 2021 |
|--------------------------------------|------------------------------|------------------------------|
| a) FINISHED GOODS | | |
| Balance at the beginning of the year | | |
| Finished Goods-Op.Stock | | |
| Less: Balance at the end of the year | | |
| Finished Goods-CI.Stock | | |
| (a) | | |
| b) TRADED GOODS | | |
| Balance at the beginning of the year | | |
| Traded Goods (Iron & Steel) | 5,372.58 | |
| Less: Balance at the end of the year | | |
| Traded Goods-CI.Stock | | 5,372.58 |
| (b) | 5,372.58 | (5,372.58) |
| Total (a) + (b) | 5,372.58 | (5,372.58) |

21 Employee benefits expense

| Particulars | Year ended March 31, 2022 | Year ended March 31, 2021 |
|--|------------------------------|------------------------------|
| Salaries, allowances and other benefits | | |
| Office Staff Salary | 25,053.24 | 14,695.00 |
| Director's Remunerations | 12,000.00 | 57,000.00 |
| Total | 1,742.77 | 2,515.00 |
| Bonus | 38,796.01 | 74,210.00 |
| Certified To Be True Copy | | |
| For Parkash Multimetals (P) Ltd. | | |
| <i>[Signature]</i> | | |
| Director | | |

22 Finance Costs

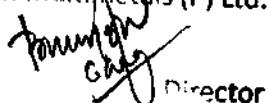
| Particulars | Year ended March 31, 2022 | Year ended March 31, 2021 |
|----------------------------|------------------------------|------------------------------|
| Bank Interest | | |
| Interest on CC Limits | 4,650.88 | 22,607.85 |
| Other Interest | | |
| Interest on Taxes & Duties | 1.90 | 2,196.82 |
| Other Finance costs | | |
| Bank Charges | 296.63 | 1,873.65 |
| Total | 4,949.41 | 26,678.32 |

23 Depreciation and amortization expense

| Particulars | Year ended March 31, 2022 | Year ended March 31, 2021 |
|---|------------------------------|------------------------------|
| Depreciation of property, plant and equipment [Refer Note 5(a)] | 3,055.75 | 3,244.22 |
| Total | 3,055.75 | 3,244.22 |

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For Parkash Multi Metals (P) Ltd.


Director

24 Other expenses

a) Administrative Expenses

| | | |
|----------------------------------|------------------|------------------|
| Auditor's Remuneration | 250.00 | 250.00 |
| Computer Expenses | 34.25 | 87.00 |
| Electricity expenses | 1,775.94 | 1,449.13 |
| Fees & Taxes | 1,029.81 | 74.29 |
| Tax Short & Excess Paid | 1.64 | - |
| Professional & Legal Expenses | 1,227.56 | 621.62 |
| Rent | 25,200.00 | 32,750.00 |
| Insurance Expenses | 223.27 | 358.80 |
| Miscellaneous expenses | 9.55 | 2.56 |
| Printing and stationery expenses | 307.01 | 334.18 |
| Repairs & Maintenance | 98.85 | - |
| Telephone/Internet Expenses | 334.48 | 326.32 |
| Office Expenses | 335.22 | 87.82 |
| Postage & Telegrams | 277.80 | 266.20 |
| Creditor Written off Repaid | - | 46,076.29 |
| Conveyance Expenses | 3,966.02 | 1,758.46 |
| Total | 35,071.40 | 84,442.67 |

b) Marketing, Selling & Distribution Expenses

| | | |
|-----------------------------|--------------------|------------------|
| Brokerage expenses | 3327.63 | 68.62 |
| Bad Debts Written off | 9251.61 | - |
| Freight Outwards | 23120.39 | 28,282.78 |
| Rebates & Discounts (Net) | 19.79 | 4,400.03 |
| Loading Charge | 5.40 | 381.86 |
| Weighing Charges (Out Ward) | 62.00 | - |
| C & F Expenses | 85,604.98 | 13,370.02 |
| Import Services (High Seas) | 2,801.45 | - |
| Total | 1,24,193.25 | 46,503.31 |

Total (a + b + c) **1,59,264.64** **1,30,945.98**

25 Earnings per share

Basic EPS amounts is calculated by dividing the profit for the year attributable to equity holders by the weighted average number of Equity shares outstanding during the year. Diluted earnings per share is computed using the weighted average number of common and dilutive common equivalent shares outstanding during the year, except where the result would be anti-dilutive.

| Particulars | Year ended March 31, 2022 | Year ended March 31, 2021 |
|--|------------------------------|------------------------------|
| Profit/(Loss) attributable to equity holders (Rs.) | 60,890.61 | 2,03,978.80 |
| Weighted average number of equity shares outstanding during the year | 3,00,000 | 3,00,000 |
| Basic earnings per share (Rs.) | 0.20 | 0.68 |
| Diluted earnings per share (Rs.) | 0.20 | 0.68 |
| Face value per share (Rs.) | 10.00 | 10.00 |

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For Parkash M. Mehta (P) Ltd.

Parkash M. Mehta
Copy

Director

PARKASH MULTIMETALS PRIVATE LIMITED

CIN: U27100PB2011PTC035331

(All amounts in Hundreds, unless otherwise stated)

| List of Sales forming the part of Balance Sheet as on March 31, 2022 | | | | | |
|--|-----------------------------|------------------|---------------------------|------------------|---------------------------|
| Particulars | Product/Service Description | Quantity (in MT) | Year ended March 31, 2022 | Quantity (in MT) | Year ended March 31, 2021 |
| I Domestic | | | | | |
| Finished Goods | | | | | |
| Sale of Goods- Traded Goods | Iron & Steels | 5098.390 | 22,75,040.56 | | 77,71,807.52 |
| Sale of Goods- (High Seas) | Iron & Steels | | 35,954.04 | | 17,824.20 |
| Other Operating Revenue | | | | - | - |
| Sale of Services | | | | - | - |
| II Export | | | | | |
| Exported Goods | | | - | - | - |
| Exported Services | | | - | - | - |
| Other Operating Revenue from Export Activities | | | <u>23,10,994.60</u> | | <u>77,89,631.72</u> |

| List of Purchases forming the part of Balance Sheet as on March 31, 2022 | | | | | |
|--|-----------------------------|------------------|---------------------------|---------------------------|---------------------|
| Particulars | Product/Service Description | Quantity (in MT) | Year ended March 31, 2022 | Year ended March 31, 2021 | |
| I Domestic | | | | | |
| Raw Material | | | | | |
| Purchases Raw-Materials | | | - | - | - |
| | (A) | | | | |
| Purchases of Traded Goods | Iron & Steels | 5078.975 | 21,96,468.47 | | 71,59,537.57 |
| Purchases (High Seas) | Iron & Steels | | 33,615.22 | | 17,042.86 |
| | (B) | | <u>21,96,468.47</u> | | <u>71,59,537.57</u> |
| II Imported | | | | | |
| Imported Raw Materials | | | - | - | - |
| Import of Services | | | - | - | - |
| Other Operating Revenue from Export Activities | | | - | - | - |
| Total Purchases of Raw Material & Finished/Traded Goods | (A) + (B) | | <u>21,96,468.47</u> | | <u>71,59,537.57</u> |

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For Parkash Multimetals (P) Ltd.


Copy
Director

5(a) Property, Plant and Equipment and capital work-in-progress

Figures for the Current Financial Year as at March 31, 2022
(All amounts in Hundreds, unless otherwise stated)

| Particulars | Gross Cost | | | Depreciation | | | Net Block | | | |
|----------------------------|----------------------|-----------------|---------------|--------------|------------------------------------|------------------|-------------------|------------------------------|-----------------|-------------------------|
| | As at March 31, 2021 | Additions | Transfer/Sale | Less:Subsidy | Total upto As at March 31, 2022 | Upto 31/03/2021 | Depreciation Back | Depreciation for The Year | Upto 31/03/2022 | Wdv As On 31/03/2022 |
| Car-Honda Brivio V | 5,646.62 | - | - | - | 5,646.62 | 5,273.85 | - | - | 90.44 | 5,364.29 |
| Air Conditioner | 1,489.34 | 238.28 | - | - | 1,727.62 | 563.40 | - | - | 307.42 | 870.82 |
| Computer | 1,263.83 | 85.59 | - | - | 1,349.42 | 829.77 | - | - | 309.56 | 1,139.33 |
| Printer Canon Photostat Ma | 380.00 | 317.79 | - | - | 697.79 | 306.41 | - | - | 64.35 | 370.76 |
| Scooter(Hero Maestro) | 546.31 | - | - | - | 546.31 | 470.53 | - | - | 490.15 | 73.59 |
| Furniture & Fixtures | 464.88 | 100.98 | - | - | 565.86 | 81.63 | - | - | 79.56 | 494.15 |
| Generator | 95.00 | 570.00 | - | - | 665.00 | 3.05 | - | - | 61.64 | 64.69 |
| Inverter for Office | 85.00 | - | - | - | 85.00 | 2.73 | - | - | 37.08 | 39.81 |
| Laboratory Equipments | 50.00 | - | - | - | 50.00 | 1.61 | - | - | 21.81 | 23.42 |
| Water Purification System | 86.10 | 233.05 | - | - | 319.15 | 2.84 | - | - | 112.06 | 114.90 |
| Weigh Bridge | 765.00 | - | - | - | 765.00 | 24.56 | - | - | 333.73 | 358.29 |
| Car-Toyota Yaris | 11,898.36 | - | - | - | 11,898.36 | 5,783.66 | - | - | 1,582.89 | 7,306.55 |
| Mobiles & Telephones | - | 271.50 | - | - | 271.30 | - | - | - | 24.88 | 24.88 |
| Office Equipments | - | 97.46 | - | - | 97.46 | - | - | - | 10.71 | 10.71 |
| Total | 22,770.34 | 1,914.45 | - | - | 24,684.89 | 13,344.04 | - | - | 3,055.75 | 16,399.79 |
| | | | | | | | | | | 9,426.40 |

Note: The company does not have any CWIP which is overdue or has exceeded its cost compared to its original plan and hence CWIP completion schedule is not applicable.

5(b) Capital work in progress (CWIP) Ageing Schedule

As at March 31, 2022

Amount in CWIP for a period of

| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
|-------------------------------|------------------|-----------|-----------|-------------------|-------|
| Project in progress | - | - | - | - | - |
| Project temporarily suspended | - | - | - | - | - |

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For Parkash Multimetals (P) Ltd.
[Signature]

Director

(B)

5(a) Property, Plant and Equipment and capital work-in-progress

Figures for the Previous Financial Year as at As at March 31, 2021
 (All amounts in hundreds, unless otherwise stated)

| Particulars | Gross Cost | | | Total Up to 31.03.2021 | Up to 31/03/2020 | Depreciation Written Back | Depreciation For The Year | Up to 31.03.2021 | Wd's as at 31.03.2021 | Wd's as at 31/03/2020 | Net Block |
|----------------------------|------------------|-----------------|---------------------|---------------------------|------------------|------------------------------|------------------------------|------------------|--------------------------|--------------------------|------------------|
| | As at 31/03/2020 | Additions | Transfer/Sale ie | | | | | | | | |
| Car-Honda Brio 'V' | 5,646.62 | - | - | 5,646.62 | 5,143.25 | - | - | 130.60 | 5,273.85 | 372.77 | 679.73 |
| Air Conditioner | 475.00 | 1,014.34 | - | 1,489.34 | 451.76 | - | - | 111.64 | 563.40 | 925.94 | 42.32 |
| Computer | 298.55 | 965.28 | - | 1,263.83 | 91.18 | - | - | 738.59 | 829.77 | 434.06 | 7.75 |
| Printer Canon Photostat Ma | 380.00 | - | - | 380.00 | 280.70 | - | - | 25.71 | 306.41 | 73.59 | 135.99 |
| Scooter(Hero Maestro) | 546.31 | - | - | 546.31 | 444.06 | - | - | 26.47 | 470.53 | 75.78 | 137.96 |
| Furniture & Fixtures | 172.88 | 202.00 | - | 464.88 | 40.97 | - | - | 40.66 | 81.63 | 383.25 | - |
| Generator | - | 95.00 | - | 95.00 | - | - | - | 3.05 | 3.05 | 91.95 | - |
| Inverter for Office | - | 25.00 | - | 85.00 | - | - | - | 2.73 | 2.73 | 82.27 | - |
| Laboratory Equipments | - | 30.00 | - | 50.00 | - | - | - | - | - | 1.61 | 48.39 |
| Water Purification System | - | 86.10 | - | 86.10 | - | - | - | - | - | 2.84 | 83.26 |
| Weigh Bridge | - | 765.00 | - | 765.00 | - | - | - | - | - | 24.56 | 740.44 |
| Car-Toyota Yaris | 11,898.36 | - | - | 11,898.36 | 3,647.90 | - | - | 2,135.76 | 5,783.66 | 6,114.70 | 11,236.84 |
| Total | 19,417.72 | 3,352.72 | - | 22,770.44 | 10,099.82 | - | - | 3,244.22 | 13,344.04 | 9,426.40 | 12,238.59 |

5(b) Capital work in progress (CWP), A/cring Schedule

| As at March 31, 2021 | Amount in CWP for a period of | | | | Total |
|-------------------------------|-------------------------------|-----------|-----------|-------------------|-------|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| Project in progress | - | - | - | - | - |
| Project temporarily suspended | - | - | - | - | - |

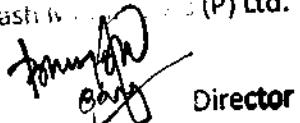
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 For Parkash Multimetals (P) Ltd.
[Signature]
 Copy
 Director

| Cash and cash equivalents | Year ended March 31, 2022 | Year ended March 31, 2021 |
|--------------------------------|---------------------------|---------------------------|
| Balance with banks | | |
| (i) <u>In current accounts</u> | | |
| HDFC Bank Limited | 10,368.72 | 3,23,376.00 |
| State Bank of India | - | 23,277.66 |
| | 10,368.72 | 3,46,653.66 |
| (ii) Cheques in hand | | |
| Total | 10,368.72 | 3,46,653.66 |

| Provision for Taxation | Year ended March 31, 2022 | Year ended March 31, 2021 |
|--|---------------------------|---------------------------|
| Opening Balance | 67,94,372.00 | 60,81,900.00 |
| Advance Income Tax/Tds/Tcs of Last years | (70,30,001.37) | (60,87,528.00) |
| Earlier Years taxes set off | 2,35,629.37 | - |
| Provision for current year's tax | 21,45,300.00 | 68,00,000.00 |
| | 21,45,300.00 | 67,94,372.00 |

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For Parkash Multimetal (P) Ltd.



Director

PARKASH MULTIMETALS PRIVATE LIMITED
 Statement of changes in equity for the year ended March 2022
 CIN: U27100PB2011PTC035331

(All amounts in Hundreds, unless otherwise stated)

A. Equity share capital

| Particulars | Notes | Number of shares | Amount |
|---|-------|------------------|-----------|
| Balance at April 01, 2020 | 15 | 3,00,000 | 30,000.00 |
| Changes in equity share capital during the year | | | |
| Balance at March 31, 2021 | | 3,90,000 | 30,000.00 |
| Changes in equity share capital during the year | | | |
| Balance at March 31, 2022 | | 3,00,000 | 30,000.00 |

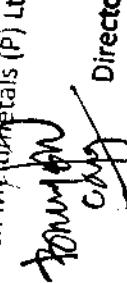
B. Other equity

| Particulars | Notes | Capital Redemption Reserve | Retained earnings | Securities premium | Total |
|------------------------------|-------|----------------------------|-------------------|--------------------|-------------|
| Balance as at April 01, 2020 | 15 | - | 6,24,996.59 | - | 6,24,996.59 |
| Changes during the year | | - | 2,03,978.80 | - | 2,03,978.80 |
| Profit for the year | | - | - | - | - |
| Balance as at March 31, 2021 | | - | 8,28,975.39 | - | 8,28,975.39 |
| Changes during the year | | - | 60,890.61 | - | 60,890.61 |
| Profit for the year | | - | - | - | - |
| Balance as at March 31, 2022 | | - | 8,89,866.00 | - | 8,89,866.00 |

See accompanying notes forming part of the financial statements

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For Parkash Multimetal (P) Ltd.


 Director

| Cash and cash equivalents | Year ended March 31, 2022 | Year ended March 31, 2021 |
|---------------------------------------|---------------------------|---------------------------|
| Balance with banks | | |
| (i) In current accounts | | |
| HDFC Bank Limited | 10,368.72 | 3,23,376.00 |
| State Bank of India | - | 23,277.66 |
| | <u>10,368.72</u> | <u>3,46,653.66</u> |
| (ii) Cheques in hand | | |
| Total | <u>10,368.72</u> | <u>3,46,653.66</u> |
| | | |
| Provision for Taxation | Year ended March 31, 2022 | Year ended March 31, 2021 |
| Opening Balance | 67,94,372.00 | 60,81,900.00 |
| Acc. Income Tax/Tds/Tes of Last years | (70,30,001.37) | (60,87,528.00) |
| Earlier Years taxes set off | 2,35,629.37 | - |
| Provision for current year's tax | 21,45,300.00 | 68,00,000.00 |
| | <u>21,45,300.00</u> | <u>67,94,372.00</u> |

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Parkash Multimetals Private Limited

 Director

PARKASH MULTIMETALS PRIVATE LIMITED

CIN: U27100PB2011PTC035331

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| List Of Balance With Government Authorities | Year ended March 31, 2022 |
|--|--------------------------------------|
| TCS ON Purchases(206CR) | 1,76,567.28 |
| Advance Income Tax | 14,50,000.00 |
| TDS On Interest Received | 1,16,742.00 |
| Tds Received On Contract (C&F) | 2,77,072.00 |
| Tds Recoverable On Sale (194Q) | 59,124.00 |
| TCS On Commission | 3,16,774.00 |
| Total | 23,96,279.28 |

| List Of Advances Recoverable In Cash Or In Kind For The Value To Be Received | Year ended March 31, 2022 |
|---|--------------------------------------|
| Alok Steel Industries Pvt Ltd | 5,19,976.00 |
| Orissa Metaliks Private Limited | 65,80,907.00 |
| Adani Logistic Ltd. | 25,500.00 |
| Total | 71,26,383.00 |

| List Of Prepaid Expenses | Year ended March 31, 2022 |
|----------------------------------|--------------------------------------|
| Insurance Prepaid | 15,947.00 |
| Certified To Be True Copy | 15,947.00 |

For Parkash Multimetals (P) Ltd.



Director

PARKASH MULTIMETALS PRIVATE LIMITED

CIN: U27100PB2011PTC035331

List of Other Liabilities As at March 31, 2022

| Particulars | Amount (Rs.) |
|--------------------------------------|---------------------|
| Tds Contractor (194-C) | 330.00 |
| Tds On Commission Payable (194-H) | 15,060.00 |
| Tds On Freight Payable (194-C) | 1,027.00 |
| Tds On Rent Payable (194-I) | 21,000.00 |
| Tds On Salary Payable (192-B) | 90,000.00 |
| Tds Professional Charges (U/S 194-J) | 4,830.00 |
| Tds U/S 194-Q | 13,216.00 |
| Gst State A/C | 9,322.00 |
| Bansal Jiwan & Associates | 25,000.00 |
| Bonus Payable | 1,74,277.00 |
| Car Expenses Payable | 9,627.00 |
| Datta Singla & Co | 15,000.00 |
| Electricity Exps Payable | 10,734.00 |
| Salary Payable | 2,08,777.00 |
| Total | 5,98,200.00 |

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For Parkash Multimetals (P) Ltd.



Director

PARKASH MULTIMETALS PRIVATE LIMITED

CIN: U27100PB2011PTC035331

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List of Trade payables Other than Micro & Small Enterprises as on March 31, 2022

| Particulars | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
|---|------------------|-----------|-----------|-------------------|------------------|
| Best Steel Company (Prop. Lovlish Garg HUF) | 16,170.00 | - | - | - | 16,170.00 |
| Bharti Airtel Ltd | 2,235.00 | - | - | - | 2,235.00 |
| Payal Enterprises | 3,020.00 | - | - | - | 3,020.00 |
| Total | 21,425.00 | - | - | - | 21,425.00 |

PARKASH MULTIMETALS PRIVATE LIMITED

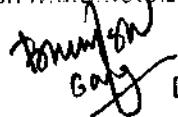
CIN: U27100PB2011PTC035331

List of Trade payables Micro & Small Enterprises as on March 31, 2022

| Particulars | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
|--------------------|------------------|-----------|-----------|-------------------|------------------|
| Chopra Cranes- Mgg | 44,488.00 | - | - | - | 44,488.00 |
| | 44,488.00 | - | - | - | 44,488.00 |

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On Parkash Multimetals (P) Ltd.


 Director

PARKASH MULTIMETALS PRIVATE LIMITED

List of Trade Receivables as on March 31, 2022

| Particulars | Less than 6 months | 6 months to 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
|---|---------------------|--------------------|-----------|-----------|-------------------|---------------------|
| Rammak Works Private Limited | 66,88,661.00 | - | - | - | - | 66,88,661.00 |
| Shyam Metalies And Energy Limited-(C&F) | 6,62,731.00 | - | - | - | - | 6,62,731.00 |
| Total | 73,51,392.00 | - | - | - | - | 73,51,392.00 |

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For Parkash Multimetal (P) Ltd.


 Director



41 Ratio Analysis and its elements

| Ratio | Numerator | Denominator | As at March 31, 2022 | As at March 31, 2021 | % change from FY21 | Reason for variance |
|-------------------------------------|--|---|-------------------------|-------------------------|--------------------|--------------------------|
| i) Current ratio | Current Assets | Current Liabilities | 6.99 | 2.73 | 1.56 | NO ADVERSE VARIATION |
| ii) Debt - Equity Ratio | Total Debt | Shareholder's Equity | - | - | - | - |
| iii) Debt Service Coverage ratio | Earnings for debt service = Net profit after taxes + Non-cash operating expenses | Debt service = Interest & Lease Payments + Principal Repayments | - | - | - | - |
| iv) Return on Equity ratio | Net Profits after taxes - Preference Dividend | Average Shareholder's Equity | 2.03 | 6.80 | (0.70) | DECREASE IN SALES |
| v) Inventory Turnover ratio | Cost of goods sold | Average Inventory | 208.15 | 27.35 | 6.61 | NO INVENTORY |
| vi) Trade Receivable Turnover Ratio | Net credit sales = Gross credit sales - sales return | Average Trade Receivable | 4.39 | 0.06 | 71.21 | DECREASE IN SALES |
| vii) Trade Payable Turnover Ratio | Net credit purchases = Gross credit purchases - purchase return | Average Trade Payables | 7.4 | 0.09 | 82.65 | DECREASE IN SALES |
| viii) Net Capital Turnover Ratio | Net sales = Total sales - sales return | Working capital = Current assets - Current liabilities | 13.7 | 11.03 | 0.25 | DECREASE IN SALES |
| ix) Net Profit ratio | Net Profit | Net sales = Total sales - sales return | 0.0 | 0.03 | (0.03) | DUE TO SALES DECREASE |
| x) Return on Capital Employed | Earnings before interest and taxes | Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability | 0.10 | 0.35 | (0.72) | DUE TO SALES DECREASE |
| xi) Return on Investment | Interest (Finance Income) | Investment | - | - | - | NO RETURN ON INVESTMENTS |

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For Parkash Multimetals (P) Ltd.

X *Amritpal Singh* Director

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS AS ON MARCH 31, 2022**1. CORPORATE INFORMATION**

Parkash Multimetals Private Limited(the company) is a private limited company incorporated under the provisions of Companies Act,1956 on 01st august 2011.The company is engaged in the business of trading of Iron & Steel goods The financial statements are approved by the company Board of directors on 2022

2. SIGNIFICANT ACCOUNTING POLICIES**A. BASIS OF ACCOUNTING**

The financial statements are prepared under the historical cost convention on an accrual basis of accounting in accordance with the Generally Accepted Accounting Principles, Accounting Standards notified under Section 133 of the Companies Act, 2013 and the relevant provisions thereof.

B. INVENTORIES

Inventories are valued at Cost or Market Value whichever is lower. Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition

C. PROPERTY,PLANT & EQUIPMENTS

Property,Plant & equipments are stated at cost less accumulated Depreciation. Cost includes all expenses incurred to bring the assets to its present condition & location.

D. DEPRECIATION

a) Depreciation on property,plant & equipments is provided over the useful lives of assets, which is as stated in Schedule II of Companies Act 2013 or based on technical estimate made by the Company.

b) Depreciation on Addition to Property,Plant & equipments is provided on pro rata basis for the period of use as the method and rates and in the manner prescribed in Schedule II of the Companies Act, 2013.

E. REVENUE RECOGNITION

a) Sales are recognised, net of returns and trade discounts, on transfer of significant risks and rewards of ownership to the buyer. Sales include excise duty but exclude sales tax and value added tax.

b) Interest is recognized using the time proportionate method and accounted for on accrual basis.

F. USE OF ESTIMATES

The preparation of financial statements requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period

Difference between the actual results and estimates are recognized in the period in which the results are known materialized

G. FOREIGN CURRENCY TRANSACTION

Transactions in Foreign Currency are recorded at the exchange rates prevailing on the date of transactions and the exchange differences arising on settlement of foreign currency transactions are recognized in the Profit and Loss Account. Foreign currency monetary items appearing in the Balance Sheet are converted at exchange rates prevailing as on Balance Sheet date and exchange differences are recognized in the Profit and Loss Account. Non-monetary item which are carried at historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction.

H. GRATUTY

The Provisions of The payment of Gratuity Act, 1972 are not applicable to the company

I. TAXES ON INCOME

Provision for current year income tax is made on the basis of the assessable income at the tax rate applicable to the relevant assessment year. Provision is made for deferred tax for all timing differences arising between taxable incomes and accounting income at currently enacted or substantially enacted tax rates. Deferred tax assets are recognized, only if there is reasonable certainty that they will be realized and are reviewed for the appropriateness of their respective carrying values at each balance sheet date

J. PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Provision for taxation is made as per the provisions of Income Tax Act, 1961

K. IMPAIRMENT OF ASSETS

As at 31st March, 2021 the company has reviewed the future earnings of its Cash Generating Unit in accordance with the Accounting Standard-20 'Impairment of Fixed Assets' issued by The Institute of Chartered Accountants of India. As the carrying amount of assets do not exceed the future recoverable amount consequently no adjustment is considered necessary.

2. NOTES TO ACCOUNTS**1. PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS****I. Provisions;**

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources.

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For Parkash Multimetals (P) Ltd.

Director

(31)

2. Contingent Liabilities:

Contingent liabilities are not recognized but are disclosed in the notes as under:

- A. On account of Letter of credit issued by bank outstanding as at 31st March 2022 is Rs. -NIL- (Previous Year-NIL-)
- B. Claim against the Company not acknowledge as debts, amounts to Rs. -NIL- (Previous Year -NIL-)
- C. Estimated amount of contracts remaining to be executed on capital accounts and not provided for Rs. NIL. (Previous Year Rs.-Nil-)
- D. Other Money for which the company is contingently liable not provided for is Rs. NIL. (Previous Year-NIL-)

3. Contingent Assets:

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

| 2 VALUE OF IMPORTS ON CIF BASIS | 31/03/2022 | 31/03/2021 |
|--|-------------------|-------------------|
| Traded Goods | NIL | NIL |
| Capital Goods | NIL | NIL |

| 3 EXPENDITURE IN FOREIGN CURRENCY (Subject to withholding of tax where applicable) | 31/03/2022 (Rs.) | 31/03/2021 (Rs.) |
|---|-------------------------|-------------------------|
| In Rupees | NIL | NIL |

| 4 DIVIDEND REMITTED IN FOREIGN CURRENCY | Nil | Nil |
|--|------------|------------|
| In Rupees | Nil | Nil |

| 5 PAYMENT TO AUDITORS | 25000.00 | 25000.00 |
|------------------------------|-----------------|-----------------|
| Audit Fees | 25000.00 | 25000.00 |

| 6 EARNING IN FOREIGN CURRENCY | Nil | Nil |
|--------------------------------------|------------|------------|
| In Rupees | Nil | Nil |

7 RELATED PARTY DISCLOSURES - AS IDENTIFIED BY THE MANAGEMENT AND RELIED UPON BY THE AUDITORS

- Disclosure as per AS -18 (as certified by the management) are as follows:
- The company has identified of The RELATED parties having transaction during The year, as PER detail given below. No Provision for doubtful debts is required to be made and no amount was written off or written back from such parties.

a) (i) Key Management Personnel

Sh.Bhavneesh Garg
Sh Lovish Garg

(ii) Relatives of Key Management Personnel

| | |
|-----------------|--------------------|
| Dinesh Garg HUF | Rajesh Garg HUF |
| Yogita Garg | Parkash Chand Garg |
| Rajesh Garg | |

(iii) List of Concerns of Key Management Personnels

M/s Behari Lal Ispat Pvt. Ltd.
M/s BLC Metals Private Limited
M/s B.L. Ispat & Alloys

b) (i) Transactions with related parties:

| Particulars | Key Management | Relatives of Key Management Personnel | Concerns of Key Management Personnel |
|-----------------------|----------------|---------------------------------------|--------------------------------------|
| Interest Paid | - | - | - |
| Rent Paid | - | 25,20,000.00 | - |
| Purchases | - | - | 45,74,797.00 |
| Sales | - | - | - |
| Interest Received | - | - | - |
| Director Remuneration | 12,00,000.00 | - | - |
| Loans Accepted/Taken | - | - | 1,43,90,000.00 |
| Loans Repaid | - | - | 1,43,90,000.00 |

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For Parkash Multimetals (P) Ltd.

Director

8 EARNINGS PER SHARE

Net Profit after tax for the year has been used as the numerator and number of equity shares has been used as denominator for calculating the basic and diluted earnings per share.

| | 31/03/2022 | 31/03/2021 |
|------------------------------------|------------|-------------|
| Face Value Per Share | 10.00 | 10.00 |
| Net Profit After Tax | 6089060.65 | 20397880.43 |
| Number of Shares | 300000 | 300000 |
| Basic & Diluted Earnings Per Share | 20.30 | 67.99 |

9 CURRENT ASSETS, LOANS & ADVANCES

- a) Balances shown under the head Sundry Debtors, Sundry Creditors, Loans & Advances and Current Liabilities are taken as per books and subject to confirmation and reconciliation
- b) In the Opinion of the Board, Current Assets, Loans & Advances are approximately of the value stated, if realized in the ordinary course of business

11 TAXATION

- a) Current tax is determined on the profit for the year in accordance with the provisions of the Income tax Act, 1961.
- b) Deferred tax is calculated at the rates and laws that have been enacted or substantively enacted as of the Balance Sheet date and is recognized on timing difference that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax assets, Subject to consideration of prudence, are recognized and carried forward only to the extent that they can be realized.B25

12 DEFERRED TAX ASSET/LIABILITY

| Particulars | 31/03/2022 | 31/03/2021 | 31/03/2021 |
|--|-------------|-------------|-------------|
| Deferred Tax Asset/Liability(Net) Op.Bal. | 91,910.00 | | 65,010.00 |
| Depreciation as per Income Tax Act, 1961 | 2,32,668.00 | 2,17,401.00 | |
| Depreciation as per Companies Act,2013 | 3,05,574.79 | 3,24,422.00 | |
| Provision for Deferred Tax | 72,906.79 | 18,950.00 | 1,07,021.00 |
| Deferred Tax Asset/Liability(Net) Closing at | 1,10,860.00 | | 26,900.00 |
| | | | 91,910.00 |

13 ADDITIONAL INFORMATION:

| | 31.03.2022 | 31.03.2022 | 31.03.2021 | 31.03.2021 |
|---|--------------------------|---------------------------|---------------------------|---------------------------|
| A. TURNOVER (IRON & STEEL PRODUCTS) | Qty. in Tons 5098.390 | In Rupees 231099460.45 | Qty. in Tons 26039.850 | In Rupees 778963172.00 |
| B. PURCHASES (IRON & STEEL PRODUCTS) | 5078.975 | 219616817.00 | 26059.265 | 717658043.05 |
| C. PARTICULARS OF OPENING & CLOSING STOCK (IRON & STEEL PRODUCTS) | 31.03.2022 | 31.03.2022 | 31.03.2021 | 31.03.2021 |
| Opening Stock | 19.415 | 5,37,258.00 | - | - |
| Closing Stock | - | - | 19.415 | 5,37,258.00 |
| Shortage/(Excess) | - | - | - | - |

D. Break up expenditure on employees who were in receipt of remuneration amounting to an aggregate to Rs.120000/- or more if employed for full year of Rs 100000/- or more if employed part of the year:

| | 31.03.2022 | 31.03.2021 |
|-----------|------------|------------|
| In Rupees | 12,00,000 | 57,00,000 |

15 SEGMENT REPORTING

The Company Operates in only one business segment which is reporting segment in accordance with the requirement of AS-17 on Segment Reporting issued by The Institute of Chartered Accountants of India.

16 PREVIOUS YEAR FIGURES

The figures for the previous year have been regrouped - rearranged wherever considered necessary.

17 ADDITIONAL REGULATORY INFORMATION

- i) The Company do not have any immovable property for which the title due to be held in name of company. The company is the lessee and the lease agreement are duly executed in the name of the company
- ii) The Company do not having any benami property, where any proceedings having been initiated or pending against the company for holding any benami property
- iii) The Company do not have any transaction with struck off companies
- iv) The Company do not have any charge or satisfaction which is yet to be registered with ROC beyond the statutory period
- v) The Company have not advanced or loaned or invested funds to any other person(s) or entity, including foreign entities(intermediaries) with the understanding that the intermediary shall
 - a. Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company(Ultimate beneficiaries) or
 - b. Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- vi) The Company have not loaned or invested funds to any other person(s) or entity, including foreign entities(Funding party) with the understanding (whether recorded in writing or otherwise) that the
 - a. Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party(Ultimate beneficiaries) or
 - b. Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- vii) The Company have not any such transaction which is not recorded in the books of accounts, that has been surrendered or disclosed as income during the hearing in tax assessments under the Income Tax Act,1961(such as, search or survey or any other relevant provisions of the income tax act 1961)
- viii) The company have not traded or invested in crypto currency or virtual currency during the year

SIGNATURES ON SCHEDULE A TO O

(LOVISH GARG)
DIRECTOR
DIN - 02000916
DATE:

PLACE: MANDI GOBINDGARH

(BHUVNESH GARG)
DIRECTOR
DIN - 07785497

Certified To Be True Copy
for Parkash Iron & Metals (P) Ltd.

AS PER OUR ATTACHED REPORT OF EVEN DATE
FOR BANSAL JIWAY & ASSOCIATES
CHARTERED ACCOUNTANTS

JIWAN BANSAL
M.NO.09811 FRN 004320N

Director

OFFICIALS REQUIRED AS PER NOTIFICATION NO.GSR (E) (ENO.324/94-CIV) DATED 15-05-1995 ISSUED BY THE DEPARTMENT OF COMPANY AIRS,MINISTRY OF LAW AND JUSTICE AND COMPANY AFFAIRS.

1.Balance Sheet abstract and company's general business profile:

(A)Registration Details:

| | |
|---------------------|-----------------------|
| -Registration No. | U27100PB2011PTC035331 |
| -State Code | 16 |
| -Balance Sheet Date | March 31, 2022 |

(B)Capital Raised during the year

(Rs.in Thousand)

| | |
|--------------------|-------|
| -Public Issue | -Nil- |
| -Right Issue | -Nil- |
| -Bonus Issue | -Nil- |
| -Private Placement | -Nil- |

(C) Position of mobilization & development of funds:

(Rs. In Thousand)

| | |
|--------------------|-------|
| -Total Liabilities | 94796 |
| -Total Assets | 94796 |

Sources of Funds

(Rs. In Thousand)

| | |
|---------------------------|-------|
| Equity share capital | 3000 |
| Other equity | 88987 |
| Secured Loans | 0 |
| Borrowing | 0 |
| Trade payables | 66 |
| Provisions | 2145 |
| Other Current liabilities | 598 |

Application of Funds

| | |
|-----------------------------|-------|
| Property, Plant & equipment | 829 |
| Investments | 74231 |
| Deferred Tax Assets (Net) | 111 |
| Trade Receivables | 7351 |
| Cash and cash equivalents | 2735 |
| Other Current Assets | 9539 |

(D)Perfoma of Company

(Rs. In Thousand)

| | |
|-------------------------|--------|
| -Turnover | 231099 |
| -Total expenditure | 244267 |
| -Profit/loss before tax | 8451 |
| -Earning per share | 20.30 |
| -Dividend rate (in %) | -Nil- |

(E)Genetic names of three principal products/service of company (as monetary terms)

| | |
|-----------------------|-----------------------|
| -Item code | 720490 |
| -Products Description | IRON & STEEL PRODUCTS |

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

(LOVLISH GARG)
DIRECTOR
DIN - 02000916

(BHUVNESH GARG)
DIRECTOR
DIN - 07785497

Certified To Be True Copy

Parkash Multimetals (P) Ltd.

Director

05/05/2022

PARKASH MULTIMETALS PRIVATE LIMITED

Balance Sheet as at February 28, 2023

CIN: U27100PB2011PTC035331

| Particulars | Notes | As at February 28, 2023 | As at March 31, 2022 |
|---|-------|----------------------------|-------------------------|
| EQUITY AND LIABILITIES | | | |
| Equity | | | |
| (a) Equity share capital | 2 | 30,00,000.00 | 30,00,000.00 |
| (b) Other equity | 3 | 8,90,00,660.13 | 8,89,86,599.98 |
| Total equity | | 9,20,00,660.13 | 9,19,86,599.98 |
| Liabilities | | | |
| Non-current liabilities | | | |
| (a) Financial Liabilities | | | |
| (i) Borrowing | 4 | - | - |
| (ii) Other financial liabilities | 6 | - | - |
| (b) Provisions | 5 | - | - |
| (c) Deferred Tax Liabilities (Net) | 5 | - | - |
| (d) Other non-current liabilities | 8 | - | - |
| Total Non-current liabilities | | - | - |
| Current liabilities | | | |
| (a) Financial Liabilities | | | |
| (i) Borrowing | 4 | - | - |
| (iii) Trade payables | 7 | - | |
| a) Micro & Small enterprises | | - | 44,488.00 |
| b) Other than Micro & Small enterprises | | - | 21,425.00 |
| (iv) Other financial liabilities | 6 | - | - |
| (b) Provisions | 5 | 7,650.00 | 21,45,300.00 |
| (c) Other Current liabilities | 8 | 82,091.00 | 5,98,200.00 |
| Total Current liabilities | | 89,741.00 | 28,09,413.00 |
| Total equity and liabilities | | 9,20,90,401.13 | 9,47,96,012.98 |
| ASSETS | | | |
| Non-Current Assets | | | |
| (a) Property, Plant & equipment | 5(a) | 6,60,582.28 | 8,28,510.36 |
| (b) Capital work-in-progress | 5(b) | - | - |
| (c) Other intangible assets | 6 | - | - |
| (d) Right-of-use assets | | - | - |
| (e) Financial assets | | | |
| (i) Investments | 9 | 7,42,31,360.00 | 7,42,31,360.00 |
| (ii) Other financial assets | 11 | - | - |
| (f) Deferred Tax Assets (Net) | 35 | 1,15,410.00 | 1,10,860.00 |
| (g) Non-current Tax Assets (Net) | 12 | - | - |
| (h) Other non-current Assets | 13 | - | - |
| Total Non-Current assets | | 7,50,07,352.28 | 7,51,70,730.36 |
| Current Assets | | | |
| (a) Inventories | 14 | - | - |
| (b) Financial assets | | | |
| (i) Investments | 9 | - | - |
| (ii) Trade Receivables | 10 | - | 73,51,392.00 |
| (iii) Cash and cash equivalents | 15 | 6,57,572.05 | 27,35,281.34 |
| (c) Other Current Assets | 13 | 1,64,25,476.80 | 95,38,609.28 |
| Total Current assets | | 1,70,83,048.85 | 1,96,25,282.62 |
| Total assets | | 9,20,90,401.13 | 9,47,96,012.98 |

See accompanying notes forming part of the financial statements

(Lovlish Garg)
Director
DIN - 02000916

(Bhuvnesh Garg)
Director
DIN - 07785497

PARKASH MULTIMETALS PRIVATE LIMITED

Statement of Profit and Loss for the year ended February 28, 2023

CIN: U27100PB2011PTC035331

| Particulars | Notes | Year ended February 28, 2023 | Year ended March 31, 2022 |
|---|-------|------------------------------|---------------------------|
| I Revenue from operations | 16 | 2,44,43,458.00 | 23,10,99,460.45 |
| II Other income | 17 | 43,42,842.00 | 2,16,18,926.00 |
| III Total income (I + II) | | 2,87,86,300.00 | 25,27,18,386.45 |
| IV Expenses | | | |
| (a) Cost Of Materials Consumed | 18 | - | - |
| (b) Purchase Of Stock-In-Trade | 20 | 2,40,79,832.00 | 22,31,23,507.30 |
| (c) Changes in inventories of finished goods, work-in-progress and stock-in-trade | 20 | - | 5,37,258.00 |
| (d) Employee benefit expense | 21 | 13,64,642.00 | 38,79,601.00 |
| (e) Finance costs | 22 | 56,480.07 | 4,94,941.27 |
| (f) Depreciation and amortisation expense | 23 | 1,71,318.08 | 3,05,574.79 |
| (g) Other expenses | 24 | 30,83,198.42 | 1,59,26,464.07 |
| Total expenses (IV) | | 2,87,55,470.57 | 24,42,67,346.43 |
| V Profit before exceptional items & tax (III - IV) | | 30,829.43 | 84,51,040.02 |
| Exceptional items | | - | - |
| VI Profit before tax | | 30,829.43 | 84,51,040.02 |
| VII Income Tax expense | | | |
| (a) Current tax | | 7,650.00 | 21,45,300.00 |
| (b) Earlier Years Tax | | 13,669.28 | 2,35,629.37 |
| (c) Deferred tax | | (4,550.00) | (18,950.00) |
| VIII Profit for the year (V - VI) | | 14,060.15 | 60,89,060.65 |
| IX Other comprehensive income | | | |
| Items that will not be reclassified to profit or loss | | | |
| (a) Remeasurements of the defined benefit plans | | | |
| (b) Remeasurements of changes in fair value of equity instruments | | | |
| (c) Income tax relating to these items | | | |
| Total other comprehensive income | | - | - |
| X Total comprehensive income for the year (VII + VIII) | | 14,060.15 | 60,89,060.65 |
| Earnings per equity share | 25 | | |
| (1) Basic (in Rs.) | | 0.05 | 20.30 |
| (2) Diluted (in Rs.) | | 0.05 | 20.30 |
| See accompanying notes forming part of the financial statements | | 1 | |

For and on behalf of the board of directors

(Lovlish Garg)
Director
DIN - 02000916

(Bhuvnesh Garg)
Director
DIN - 07785497

PARKASH MULTIMETALS PRIVATE LIMITED
 Notes to financial statements for the year ended February 28, 2023
 CIN: U27100PB2011PTC035331

2 Share capital

Particulars

Authorised share capital

| | Equity Shares | |
|-------------------------------------|----------------------|-----------------------|
| | Number | Amount |
| As at April 01, 2020 | 10,00,000 | 1,00,00,000.00 |
| Increase/(decrease) during the year | - | - |
| As at March 31, 2022 | 10,00,000 | 1,00,00,000.00 |
| Increase/(decrease) during the year | - | - |
| As at February 28, 2023 | 10,00,000 | 1,00,00,000.00 |

Issued share capital

Equity shares of INR 10 each issued, subscribed and fully paid

| | Equity Shares | |
|-------------------------------------|----------------------|---------------------|
| | Number | Amount |
| As at April 01, 2020 | 3,00,000 | 30,00,000.00 |
| Increase/(decrease) during the year | - | - |
| As at March 31, 2022 | 3,00,000 | 30,00,000.00 |
| Increase/(decrease) during the year | - | - |
| As at February 28, 2023 | 3,00,000 | 30,00,000.00 |

Notes:

(a) Reconciliation of shares outstanding at the beginning and at the end of reporting period

I) Equity share of '10 each issued, subscribed and fully paid

| | Number | Amount |
|-------------------------|-----------------|---------------------|
| As at April 01, 2020 | 3,00,000 | 30,00,000.00 |
| Issued during the | - | - |
| As at March 31, 2022 | 3,00,000 | 30,00,000.00 |
| Changes during the | - | - |
| As at February 28, 2023 | 3,00,000 | 30,00,000.00 |
| Total | 3,00,000 | 30,00,000.00 |

(b) Rights, Preferences and Restrictions attached to shares:

Equity shares

The Company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, holders of equity shares will be entitled to receive remaining assets of the Company after settlement of all the preferential liabilities, if any. The distribution will be in proportion to the number of equity shares held by the shareholders.

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

| Sr. No. | Equity shares of Rs. 10 each: | As at February 28, 2023 | | As at March 31, 2022 | |
|---------|-------------------------------|-------------------------|---------------------|----------------------|---------------------|
| | | Number | % of holding | Number | % of holding |
| 1 | Rajesh Garg | 12,500 | 4.17% | 12,500 | 4.17% |
| 2 | Dinesh Garg | 12,500 | 4.17% | 12,500 | 4.17% |
| 3 | Kanav Garg | 25,000 | 8.33% | 25,000 | 8.33% |
| 4 | Bhanu Garg | 25,000 | 8.33% | 25,000 | 8.33% |
| 5 | Parkash Chand Garg | 29,000 | 9.67% | 29,000 | 9.67% |
| 6 | Parkash Chand Garg HUF | 29,000 | 9.67% | 29,000 | 9.67% |
| 7 | Dinesh Garg HUF | 27,500 | 9.17% | 27,500 | 9.17% |
| 8 | Yovita Garg | 28,000 | 9.33% | 28,000 | 9.33% |
| 9 | Rajesh Garg HUF | 27,500 | 9.17% | 27,500 | 9.17% |
| 10 | Anju Garg | 27,500 | 9.17% | 27,500 | 9.17% |
| 11 | Lovlish Garg | 27,500 | 9.17% | 27,500 | 9.17% |
| 12 | Bhuvnesh Garg | 29,000 | 9.67% | 29,000 | 9.67% |
| | | 3,00,000 | 100.00% | 3,00,000 | 100.00% |

For Parkash Multimetals (P) Ltd.

 Director

(d) Details of shares held by promoters

As at February 28, 2023

| S. No. | Promoter Name | No. of shares at the beginning of the year | Change during the year | No. of shares at the end of the year | % of total shares | % change during the year |
|--------------|---------------|--|------------------------|--------------------------------------|-------------------|--------------------------|
| 1 | Lovish Garg | 27,500 | - | 27,500 | 48.67% | 0.00% |
| 2 | Bhuvnesh Garg | 29,000 | - | 29,000 | 51.33% | 0.00% |
| Total | | 56,500 | - | 56,500 | 100.00% | 0.00% |

As at March 31, 2022

| S. No. | Promoter Name | No. of shares at the beginning of the year | Change during the year | No. of shares at the end of the year | % of total shares | % change during the year |
|--------------|---------------|--|------------------------|--------------------------------------|-------------------|--------------------------|
| 1 | Lovish Garg | 27,500 | - | 27,500 | 48.67% | 0.00% |
| 2 | Bhuvnesh Garg | 29,000 | - | 29,000 | 51.33% | 0.00% |
| Total | | 56,500 | - | 56,500 | 100.00% | 0.00% |

| S. No. | Promoter Name | No. of shares at the beginning of the year | Change during the year | No. of shares at the end of the year | % of total shares | % change during the year |
|--------------|---------------|--|------------------------|--------------------------------------|-------------------|--------------------------|
| 1 | Lovish Garg | 27,500 | - | 27,500 | 48.67% | 0.00% |
| 2 | Bhuvnesh Garg | 29,000 | - | 29,000 | 51.33% | 0.00% |
| Total | | 56,500 | - | 56,500 | 100.00% | 0.00% |

- (c) No shares have been issued pursuant to contract without payment being received in cash, allotted as fully paid up shares by way of bonus issues nor has any shares been bought back since the incorporation of the Company.

3 Other equity

| Particulars | As at February 28, 2023 | As at March 31, 2022 |
|---|-------------------------|-----------------------|
| Retained earnings | | |
| Balance as at the beginning of the year | 8,89,86,599.98 | 8,28,97,539.33 |
| Adjustment of Deferred Tax | - | - |
| Add: Profit/(Loss) for the year | 14,060.15 | 60,89,060.65 |
| Balance as at the end of the year | 8,90,00,660.13 | 8,89,86,599.98 |
| Total | 8,90,00,660.13 | 8,89,86,599.98 |

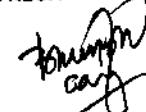
4 Borrowing

| Particulars | Non-current | | Current | |
|--|-------------------------|----------------------|-------------------------|----------------------|
| | As at February 28, 2023 | As at March 31, 2022 | As at February 28, 2023 | As at March 31, 2022 |
| Secured | | | | |
| Term Loans From Banks | - | - | - | - |
| Cash Credit Limits From Banks | - | - | - | - |
| Overdraft Limits from banks | - | - | - | - |
| Term loans from Financial Institutions | - | - | - | - |
| Total (a) | - | - | - | - |
| Unsecured | | | | |
| Loans From Directors, Shareholders & Relatives | - | - | - | - |
| From Others | - | - | - | - |
| Total (b) | - | - | - | - |
| Total (a+b) | - | - | - | - |

5 Provisions

| Particulars | Non-current | | Current | |
|--|-------------------------|----------------------|-------------------------|----------------------|
| | As at February 28, 2023 | As at March 31, 2022 | As at February 28, 2023 | As at March 31, 2022 |
| Provision for employee benefits | | | | |
| Provision for gratuity | - | - | - | - |
| Provision for Taxation | | | | |
| Opening Balance | | | 21,45,300.00 | 67,94,372.00 |
| Set off During The Year | - | - | (21,45,300.00) | (67,94,372.00) |
| Current Tax | - | - | 7,650.00 | 21,45,300.00 |
| Total | - | - | 7,650.00 | 21,45,300.00 |

For Parkash Multimetals (P) Ltd.



Director

6 Other financial liabilities

| Particulars | Non-current | | Current | |
|--|------------------------------------|---------------------------------|------------------------------------|---------------------------------|
| | As at February 28, 2023 | As at March 31, 2022 | As at February 28, 2023 | As at March 31, 2022 |
| Security deposits from customers | - | - | - | - |
| Current maturities of finance lease obligation | - | - | - | - |
| Creditors for capital goods | - | - | - | - |
| Retention money | - | - | - | - |
| Employee related liability | - | - | - | - |
| Total | - | - | - | - |

*This includes Rs. NIL (PY: Rs. NIL) due to related parties

7 Trade payables

| Particulars | As at February 28, 2023 | As at March 31, 2022 |
|--|------------------------------------|---------------------------------|
| Micro Enterprises and Small Enterprises | - | 44,488.00 |
| Other than Micro Enterprises and Small Enterprises | - | 21,425.00 |
| Total | - | 65,913.00 |

Trade payables to related parties amounts to Rs. NIL (PY : Rs.NIL).

Trade Payable ageing schedule

| As at February 28, 2023 | Outstanding for following periods from due date of payment | | | |
|--|---|------------------|------------------|--------------------------|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years |
| Total outstanding dues of micro enterprises and small enterprises | - | - | - | - |
| Total outstanding dues of creditors other than micro enterprises and small enterprises | - | - | - | - |
| Disputed dues of micro enterprises and small enterprises | - | - | - | - |
| Disputed dues of creditors other than micro enterprises and small enterprises | - | - | - | - |
| Total | - | - | - | - |

| As at March 31, 2022 | Outstanding for following periods from due date of payment | | | |
|--|---|------------------|------------------|--------------------------|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years |
| Total outstanding dues of micro enterprises and small enterprises | 44,488.00 | - | - | - |
| Total outstanding dues of creditors other than micro enterprises and small enterprises | 21,425.00 | - | - | - |
| Disputed dues of micro enterprises and small enterprises | - | - | - | - |
| Disputed dues of creditors other than micro enterprises and small enterprises | - | - | - | - |
| Total | 65,913.00 | - | - | 65,913.00 |

There are no unbilled" and "Not due" trade payables, hence the same are not disclosed in the ageing schedule.

As per Schedule III of the Companies Act, 2013 and as certified by the management, the amount due to Micro and Small Enterprises as defined in Micro, Small and Medium Enterprises Development Act, 2006 is as under:

| Particulars | As at February 28, 2023 | As at March 31, 2022 |
|--|------------------------------------|---------------------------------|
| (i) Principal amount and interest due thereon remaining unpaid to any supplier covered under MSMED Act, 2006: | - | - |
| -Principal amount due to micro and small enterprises | - | - |
| -Interest due on above | - | - |
| (ii) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year | - | - |
| (iii) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006. | - | - |
| (iv) The amount of interest accrued and remaining unpaid at the end of each accounting year | - | - |
| (v) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006. | - | - |
| Due to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditors. | - | - |

8 Other Liabilities

| Particulars | Non-current | | Current | |
|----------------------------------|------------------------------------|---------------------------------|------------------------------------|---------------------------------|
| | As at February 28, 2023 | As at March 31, 2022 | As at February 28, 2023 | As at March 31, 2022 |
| Advance from customers | - | - | - | - |
| Duties & Taxes payable | - | - | - | - |
| Cheques Issued But not Presented | - | - | - | - |
| Other Liabilities | - | - | 82,091.00 | 5,98,200.00 |
| Total | - | - | 82,091.00 | 5,98,200.00 |

For Parkash Multimetals (P) Ltd.


Director

PARKASH MULTIMETALS PRIVATE LIMITED
Notes to financial statements for the year ended February 28, 2023
CIN: U27100PB2011PTC035331

9 Investments

| Particulars | Non-current | | Current | |
|---|----------------------------|-------------------------|----------------------------|----------------------|
| | As at February 28, 2023 | As at March 31, 2022 | As at February 28, 2023 | As at March 31, 2022 |
| Unquoted Investments | | | | |
| Investment in Equity Shares | | | | |
| 44,000 (March 31, 2021 year : 44,000) Equity Shares of face value of Rs. 10/- of BLC Metals Pvt. Ltd. | 1,42,31,360.00 | 1,42,31,360.00 | - | - |
| Investment in Preference Shares | | | | |
| 60,00,000 (March 31, 2021 year : Nil) Prefree Shares of face value of Rs. 10/- of Belco Special Steels Pvt. Ltd. | 6,00,00,000.00 | 6,00,00,000.00 | - | - |
| Total Investments Carrying Value | 7,42,31,360.00 | 7,42,31,360.00 | - | - |
| Aggregate carrying value of unquoted investments | 7,42,31,360.00 | 1,42,31,360.00 | - | - |
| Aggregate carrying value of quoted investments | | | | |

19 Trade receivables

| Particulars | Non-current | | Current | |
|--|----------------------------|-------------------------|----------------------------|----------------------|
| | As at February 28, 2023 | As at March 31, 2022 | As at February 28, 2023 | As at March 31, 2022 |
| Secured, considered good | - | - | - | - |
| Unsecured, considered good | - | - | - | 73,51,392.00 |
| Trade receivables which have significant increase in credit risk | - | - | - | - |
| Trade receivables- credit impaired | - | - | - | - |
| Less: Impairment Allowance (allowance for bad and doubtful debts) | | | | 73,51,392.00 |
| Unsecured, considered good | - | - | 0 | - |
| Trade receivables which have significant increase in credit risk | - | - | - | - |
| Trade receivables- credit impaired | - | - | - | - |
| Total | - | - | - | 73,51,392.00 |

No trade or other receivable are due from directors or other officers of the company either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.

(i) Normally the Company collects all receivables from its customers within the applicable credit period. The Company assesses impairment on trade receivables from all the customers on facts and circumstances related to each transaction, if any.

(iv) Trade receivables ageing schedule

As at February 28, 2023

- Undisputed Trade receivables- considered good
- Undisputed Trade receivables- which have significant increase in credit risk
- Undisputed Trade receivables- credit impaired
- Disputed Trade receivables- considered good
- Disputed Trade receivables- which have significant increase in credit risk
- Disputed Trade receivables- credit impaired

As at March 31, 2022

- Undisputed Trade receivables- considered good
- Undisputed Trade receivables- which have significant increase in credit risk
- Undisputed Trade receivables- credit impaired
- Disputed Trade receivables- considered good
- Disputed Trade receivables- which have significant increase in credit risk
- Disputed Trade receivables- credit impaired

For Parkash Multimetals (P) Ltd.

Bruce Gandy

Director

11 Other Financial Assets**Particulars**

(Unsecured and considered good unless otherwise stated)
 Security deposits (Refer note below)

- Considered Good
- Considered Doubtful
- Interest free loan to employees
- Bank deposit of more than 12 months
- Interest accrued on fixed deposit
- Other recoverable

Less: Provision for doubtful deposits

| | Non-current | | Current | |
|---------------------------------------|----------------------------|-------------------------|----------------------------|----------------------|
| | As at February 28, 2023 | As at March 31, 2022 | As at February 28, 2023 | As at March 31, 2022 |
| Security deposits (Refer note below) | - | - | - | - |
| - Considered Good | - | - | - | - |
| - Considered Doubtful | - | - | - | - |
| Interest free loan to employees | - | - | - | - |
| Bank deposit of more than 12 months | - | - | - | - |
| Interest accrued on fixed deposit | - | - | - | - |
| Other recoverable | - | - | - | - |
| | | | | |
| Less: Provision for doubtful deposits | - | - | - | - |
| Total | - | - | - | - |

*This includes Rs. NIL (PY: Rs. NIL) recoverable from related parties

12 Non-Current Tax Assets (Net)**Particulars**

Advance Income tax

| | As at February 28, 2023 | As at March 31, 2022 |
|--------------|----------------------------|----------------------|
| Total | - | - |

13 Other Assets**Particulars**

Unsecured, Considered good, unless otherwise stated

| | Non-Current | | Current | |
|--|----------------------------|-------------------------|----------------------------|----------------------|
| | As at February 28, 2023 | As at March 31, 2022 | As at February 28, 2023 | As at March 31, 2022 |
| (a) Security Deposits | - | - | - | - |
| (b) Prepaid expenses | - | - | - | 15,947.00 |
| (c) Advance to employee | - | - | - | - |
| (d) Advances Recoverable In Cash Or In Kind For The Value To Be Received | - | - | 1,60,77,187.00 | 71,26,383.00 |
| (e) Balance with Government Authorities | - | - | 3,48,289.80 | 23,96,279.28 |
| Total | - | - | 1,64,25,476.80 | 95,38,609.28 |

*This includes Rs. NIL (PY: Rs. NIL) advance given to related parties

14 Inventories

(valued at lower of cost and net realisable value)

Particulars

| | As at February 28, 2023 | | As at March 31, 2022 | |
|--|----------------------------|----------|----------------------|----------|
| | - | - | - | - |
| a Raw Materials | - | - | - | - |
| b Finished Goods | - | - | - | - |
| c Stock-in-Trade | - | - | - | - |
| d Consumables, Stores & Spares & Loose Tools | - | - | - | - |
| Total | - | - | - | - |

15 Cash and cash equivalents**Particulars**

Balance with banks

| | As at February 28, 2023 | | As at March 31, 2022 | |
|-------------------------------------|----------------------------|----------|----------------------|----------|
| | - | - | - | - |
| (i) In Current Accounts | 3,74,067.65 | - | 10,368.72 | - |
| (ii) Cheques In Hand | - | - | - | - |
| (iii) In Cash Credit Limit Accounts | - | - | 32,61,836.22 | - |
| (iv) In OD Limit Accounts | - | - | 50,691.00 | - |
| (v) Cash in hand | 2,83,504.40 | - | 4,12,395.40 | - |
| Total | 6,57,572.05 | - | 27,35,281.34 | - |

Deposits amounting to NIL (March 31, 2021: Rs. NIL) are left marked.

For Parkash Multimetals (P) Ltd.


Director

PARKASH MULTIMETALS PRIVATE LIMITED
 Notes to financial statements for the year ended February 28, 2023
 CIN: U27100PB2011PTC035331

16 Revenue from operations

| Particulars | Year ended February 28, 2023 | Year ended March 31, 2022 |
|--|------------------------------|---------------------------|
| I Domestic | | |
| Sale of Goods | 2,44,43,458.00 | 23,10,99,460.45 |
| Sale of Services | - | - |
| Other Operating Revenue | - | - |
| II Export | | |
| Exported Goods | - | - |
| Exported Services | - | - |
| Other Operating Revenue from Export Activities | - | - |
| | 2,44,43,458.00 | 23,10,99,460.45 |

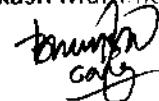
17 Other income

| Particulars | Year ended February 28, 2023 | Year ended March 31, 2022 |
|--------------------------------|------------------------------|---------------------------|
| (a) Interest Income | - | 11,67,415.00 |
| (b) Commission | 11,61,879.00 | 63,35,482.00 |
| (c) C & F Income | 31,80,963.00 | 1,38,35,884.00 |
| (d) Import Service (High Seas) | - | 2,80,145.00 |
| Total | 43,42,842.00 | 2,16,18,926.00 |

18 COST OF MATERIAL CONSUMED

| Particulars | Year ended February 28, 2023 | Year ended March 31, 2022 |
|---|------------------------------|---------------------------|
| Purchases Raw-Materials | - | - |
| (Net of Refunds & Duty or Tax, if any) | - | - |
| Add: Opening Balance Of Stock-Raw Materials | - | - |
| Less: Closing Balance of Stocks-Raw Materials | - | - |
| Total | - | - |

For Parkash Multimetals (P) Ltd.



Director

19 Purchases of Stock-In-Trade

| | | |
|-----------------------------------|-----------------------|------------------------|
| Purchases of Traded Goods | 2,40,79,832.00 | 21,96,46,847.00 |
| (Iron & Steel) | - | 33,61,522.30 |
| Purchases (High Seas) | - | 1,15,138.00 |
| Purchase Expenses/Freight Inwards | - | |
| Total | 2,40,79,832.00 | 22,31,23,507.30 |

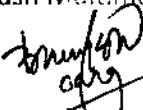
20 Changes in inventories of finished goods, work-in-progress

| Particulars | Year ended February 28, 2023 | Year ended March 31, 2022 |
|---|---------------------------------|------------------------------|
| a) FINISHED GOODS | | |
| Balance at the beginning of the year | | |
| Finished Goods-Op.Stock | - | 5,37,258.00 |
| Less: Balance at the end of the year | | |
| Finished Goods-Cl.Stock | - | - |
| (a) | - | 5,37,258.00 |
| b) TRADED GOODS | | |
| Balance at the beginning of the year | | |
| Traded Goods (Iron & Steel) | - | - |
| Less: Balance at the end of the year | | |
| Traded Goods-Cl.Stock | - | - |
| (b) | - | - |
| Total (a) + (b) | - | 5,37,258.00 |

21 Employee benefits expense

| Particulars | Year ended February 28, 2023 | Year ended March 31, 2022 |
|--|---------------------------------|------------------------------|
| Salaries, allowances and other benefits | | |
| Office Staff Salary | | |
| Office Staff Salary | 10,50,676.00 | 25,05,324.00 |
| Director's Remunerations | 3,00,000.00 | 12,00,000.00 |
| Other Expenses | | |
| Bonus | 13,966.00 | 1,74,277.00 |
| Total | 13,64,642.00 | 38,79,601.00 |

For Parkash Multimetals (P) Ltd.


Director

22 Finance Costs

| Particulars | Year ended February 28, 2023 | Year ended March 31, 2022 |
|----------------------------|---|--------------------------------------|
| Bank Interest | | |
| Interest on CC Limits | 36,692.00 | 4,65,088.00 |
| Other Interest | | |
| Interest on Taxes & Duties | 48.00 | 190.00 |
| Other Finance costs | | |
| Bank Charges | 19,740.07 | 29,663.27 |
| Total | 56,480.07 | 4,94,941.27 |

23 Depreciation and amortization expense

| Particulars | Year ended February 28, 2023 | Year ended March 31, 2022 |
|---|---|--------------------------------------|
| Depreciation of property, plant and equipment [Refer Note 5(a)] | 1,71,318.08 | 3,05,574.79 |
| Total | 1,71,318.08 | 3,05,574.79 |

For Parkash Multimetals (P) Ltd.


 Director

24 Other expenses

a) Administartive Expenses

| | | |
|----------------------------------|---------------------|---------------------|
| Auditor's Remuneration | - | 25,000.00 |
| Computer Expenses | - | 3,425.42 |
| Electricity expenses | 76,790.00 | 1,77,594.00 |
| Fees & Taxes | 1,800.00 | 1,02,981.00 |
| Tax Short & Excess Paid | 182.00 | 163.63 |
| Professional & Legal Expenses | 37,500.00 | 1,22,755.61 |
| Rent | 9,30,000.00 | 25,20,000.00 |
| Insurance Expenses | 35,965.00 | 22,327.00 |
| Miscellaneous expenses | 12.76 | 955.18 |
| Printing and stationery expenses | 6,722.00 | 30,701.00 |
| Repairs & Maintenance | - | 9,885.00 |
| Telephone/Internet Expenses | 27,522.16 | 33,447.72 |
| Office Expenses | 7,200.00 | 33,522.00 |
| Postage & Telegrams | - | 27,780.00 |
| Creditor Written off Repaid | - | - |
| Conveyance Expenses | 2,18,664.00 | 3,96,602.00 |
| Total | 13,42,357.92 | 35,07,139.56 |

b) Marketing, Selling & Distribution Expenses

| | | |
|-----------------------------|---------------------|-----------------------|
| Brokerage expenses | - | 3,32,763.00 |
| Bad Debts Written off | - | 9,25,160.67 |
| Freight Outwards | - | 23,12,039.00 |
| Rebates & Discounts (Net) | - | 1,979.34 |
| Loading Charge | - | 540.00 |
| Weighing Charges (Out Ward) | - | 6,200.00 |
| C & F Expenses | 17,40,840.50 | 85,60,497.50 |
| Import Services (High Seas) | - | 2,80,145.00 |
| Total | 17,40,840.50 | 1,24,19,324.51 |
| Total (a + b + c) | 30,83,198.42 | 1,59,26,464.07 |

25 Earnings per share

Basic EPS amounts is calculated by dividing the profit for the year attributable to equity holders by the weighted average number of Equity shares outstanding during the year. Diluted earnings per share is computed using the weighted average number of common and dilutive common equivalent shares outstanding during the year, except where the result would be anti-dilutive.

| Particulars | Year ended February 28, 2023 | Year ended March 31, 2022 |
|--|---------------------------------|------------------------------|
| Profit/(Loss) attributable to equity holders (Rs.) | 14,060.15 | 60,89,060.65 |
| Weighted average number of equity shares outstanding during the year | 3,00,000 | 3,00,000 |
| Basic earnings per share (Rs.) | 0.05 | 20.30 |
| Diluted earnings per share (Rs.) | 0.05 | 20.30 |
| Face value per share (Rs.) | 10.00 | 10.00 |

For Parkash Multimetals (P) Ltd.


Ganguly
Director

PARKASH MULTIMETALS PRIVATE LIMITED
CIN: U27100PB2011PTC035331

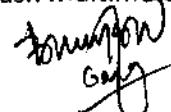
| Cash and cash equivalents | Year ended February 28, 2023 |
|----------------------------------|---|
| Balance with banks | |
| (i) In current accounts | |
| HDFC Bank Limited | 2,66,083.00 |
| HDFC Bank Limited OD | 33,757.72 |
| HDFC Bank Limited CC | 74,226.93 |
| | <u>3,74,067.65</u> |

(ii) Cheques in hand

| | |
|--------------|---------------------------|
| Total | <u>3,74,067.65</u> |
|--------------|---------------------------|

| Provision for Taxation | Year ended February 28, 2023 |
|--|---|
| Opening Balance | 21,45,300.00 |
| Advance Income Tax/Tds/Tcs of Last years | - |
| Earlier Years taxes set off | - |
| Provision for current year's tax | - |
| Set off during the year | <u>(21,45,300.00)</u> |
| | - |

For Parkash Multimetals (P) Ltd.



Gopal
Singh
Director

(13)

PARKASH MULTIMETALS PRIVATE LIMITED
CIN: U27100PB2011PTC035331

List of Sales forming the part of Balance Sheet as on February 28, 2023

| Particulars | Product/Service Description | Quantity (in MT) | Year ended February 28, 2023 | Quantity (in MT) | Year ended March 31, 2022 |
|--|-----------------------------|------------------|------------------------------|------------------|---------------------------|
| I Domestic | | | | | |
| Finished Goods | | | | | |
| Sale of Goods- Traded Goods | Iron & Steels | 2,44,43,458.00 | | | 22,75,04,056.45 |
| Sale of Goods- (High Seas) | Iron & Steels | - | | | 35,95,404.00 |
| Other Operating Revenue | | - | | | - |
| Sale of Services | | - | | | - |
| II Export | | | | | |
| Exported Goods | | - | | | - |
| Exported Services | | - | | | - |
| Other Operating Revenue from Export Activities | | | <u>2,44,43,458.00</u> | | <u>23,10,99,460.45</u> |

List of Purchases forming the part of Balance Sheet as on February 28, 2023

| Particulars | Product/Service Description | Quantity (in MT) | Year ended February 28, 2023 | Year ended March 31, 2022 |
|---|-----------------------------|-----------------------|------------------------------|---------------------------|
| I Domestic | | | | |
| Raw Material | | | | |
| Purchases Raw-Materials | (A) | - | - | - |
| Purchases of Traded Goods | Iron & Steels | 2,40,79,832.00 | | 21,96,46,847.00 |
| Purchases (High Seas) | Iron & Steels | - | | 33,61,522.30 |
| | (B) | <u>2,40,79,832.00</u> | | <u>21,96,46,847.00</u> |
| II Imported | | | | |
| Imported Raw Materials | | - | - | - |
| Import of Services | | - | - | - |
| Other Operating Revenue from Export Activities | | - | - | - |
| Total Purchases of Raw Material & Finished/Traded Goods | (A) + (B) | <u>2,40,79,832.00</u> | | <u>21,96,46,847.00</u> |

For Parkash Multimetals (P) Ltd.

[Signature]
[Signature] Director

PARKASH MULTIMETALS PRIVATE LIMITED

CIN: U27100PB2011PTC035331

| List Of Balances In Payment Gateways | Year ended February 28, 2023 |
|---|---|
| TCS ON Purchases(206CR) | |
| Advance Income Tax | 2,00,000.00 |
| TDS On Interest Received | |
| Tds Received On Contract (C&F) | 69,207.00 |
| Tds Recoverable On Sale (194Q) | 12,204.00 |
| TCS On Commission | 58,094.00 |
| GST CGST | 4,392.40 |
| GST SGST | 4,392.40 |
| Total | 3,48,289.80 |

| Advances Recoverable In Cash Or In Kind For The Value To Be Received | Year ended February 28, 2023 |
|---|---|
| Alok Steel Industries | 5,19,976.00 |
| BLC Metals Pvt Ltd | 1,55,57,211.00 |
| Total | 1,60,77,187.00 |

| List Of Miscellaneous Expenses | Year ended February 28, 2023 |
|---------------------------------------|---|
| Insurance Prepaid | |
| | |

For Parkash Multimetals (P) Ltd.

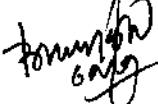

 Director

PARKASH MULTIMETALS PRIVATE LIMITED
CIN: U27100PB2011PTC035331

List of Other Liabilities As at February 28, 2023

| Particulars | Amount (Rs.) |
|---------------------------|---------------------|
| Salary Payable | 40,585.00 |
| Bansal Jiwan & Associates | 11,800.00 |
| Harman and Company | 29,706.00 |
| Total | 82,091.00 |

For Parkash Multimetals (P) Ltd.


Director

5(a) Property, Plant and Equipment and capital work-in-progress

Figures for the Current Financial Year as at February 28, 2023

| Particulars | Gross Cost | | | | Depreciation | | | | Net Block | |
|---------------------------|-------------------------|-----------------|---------------|---------------|--|---------------------|----------------------------------|------------------------------|--------------------|---------------------|
| | As at March 31, 2022 | Additions | Transfer/Sale | Less: Subsidy | Total Up to As at February 28, 2023 | Upto 31/03/2022 | Depreciation Back Written Off | Depreciation For The Year | 31-03-2023 | WDV AS '28-'22 |
| Car-Honda Brio V | 5,64,662.00 | - | - | - | 5,64,662.00 | 5,36,429.00 | - | - | 5,36,429.00 | 28,233.00 |
| Air Conditioner | 1,72,762.00 | - | - | - | 1,72,762.00 | 87,081.70 | - | - | 1,04,741.70 | 68,020.30 |
| Computer | 1,34,942.08 | - | - | - | 1,34,942.08 | 1,13,933.00 | - | 10,417.08 | 1,24,350.08 | 10,592.00 |
| Printer Cum Photostat Ma | 69,779.00 | - | - | - | 69,779.00 | 37,075.85 | - | - | 8,466.00 | 45,541.85 |
| Scooter(Hero Maestro) | 54,631.00 | - | - | - | 54,631.00 | 49,015.24 | - | - | 1,454.00 | 50,469.24 |
| Furniture & Fixtures | 56,586.45 | - | - | - | 56,586.45 | 16,119.00 | - | - | 7,891.00 | 24,010.00 |
| Generator | 66,500.00 | - | - | - | 66,500.00 | 6,469.00 | - | - | 9,925.00 | 32,576.45 |
| Inverter for Office | 8,500.00 | - | - | - | 8,500.00 | 3,981.00 | - | - | 16,394.00 | 40,467.45 |
| Laboratory Equipments | 5,000.00 | - | - | - | 5,000.00 | 2,342.00 | - | - | 6,018.00 | 2,482.00 |
| Water Purification System | 31,915.00 | - | - | - | 31,915.00 | 11,490.00 | - | - | 9,206.00 | 2,658.00 |
| Weigh Bridge | 76,500.00 | - | - | - | 76,500.00 | 35,829.00 | - | - | 17,533.00 | 20,425.00 |
| Car-Toysa Yaris | 11,89,836.00 | - | - | - | 11,89,836.00 | 7,36,655.00 | - | - | 6,7,313.00 | 40,671.00 |
| Mobiles & Telephones | 27,129.86 | - | - | - | 27,129.86 | 2,388.00 | - | - | 8,03,908.00 | 3,85,868.00 |
| Office Equipments | 9,745.76 | 3,390.00 | - | - | 13,155.76 | 1,071.00 | - | - | 15,553.00 | 4,53,181.00 |
| Total | 24,68,489.15 | 3,390.00 | - | - | 24,71,879.15 | 16,39,978.79 | - | - | 1,71,318.08 | 18,11,296.87 |
| | | | | | | | | | | |

Note: The company does not have any CWIP which is overdue or has exceeded its cost compared to its original plan and hence CWIP completion schedule is not applicable.

5(b) Capital work in progress (CWIP) Ageing Schedule

At at February 28, 2023

Amount in CWIP for a period of

| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
|-------------------------------|------------------|-----------|-----------|-------------------|-------|
| Project in progress | - | - | - | - | - |
| Project temporarily suspended | - | - | - | - | - |

For Parkash Multimetals (P) Ltd.



Director

BANSAL JIWAN & ASSOCIATES
CHARTERED ACCOUNTANTS
JIWAN BANSAL (FCA)
SHOP. NO-42,B.D COMPLEX
MANDI GOBINDGARH-147301
PHONE NO-01765-254576
MOBILE NO-94172-56576



FINAL ACCOUNTS

FOR THE YEAR ENDING 31st MARCH 2022

BEHARI LAL ISPAT PRIVATE LIMITED

Mandi Gobindgarh-147301(Punjab)



Bansal Jiwan & Associates

CHARTERED ACCOUNTANTS
INDEPENDENT AUDITOR'S REPORT

TO
THE MEMBERS OF,
BEHARI LAL ISPAT PRIVATE LIMITED

Shop No. 42-43, B.D. Complex,
G.T. Road, Near Ram Bhawan,
Mandi Gobindgarh-147301 (Pb.)
Tel. : 01765-254576
(M) 94172-56576
E-mail : bansal.jiwan@gmail.com
bansal.jiwan@yahoo.com

REPORT ON THE FINANCIAL STATEMENTS

We have audited the financial statements of BEHARI LAL ISPAT PRIVATE LIMITED ("the Company") which comprise of Balance Sheet as at **31st March, 2022** and the statement of Profit & Loss and the Statement of Cash flows and statement of changes in equity for the year then ended, and notes to the financial statements including a summary of significant accounting policies and other extra ordinary information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, and its profit and change in equity and cash flow statement for the year ended on that date.

BASIS FOR OPINION

We have conducted our audit in accordance with the standards on auditing (SAs) specified under section 143 (10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the code of ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of ethics.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

INFIRMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THREON

The Company's Board of directors are responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including annexures to Board's Report, Business Responsibility Report, Corporate Governance Report, and shareholder information, but does not include the financial statements and our auditor's report thereon. 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 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.

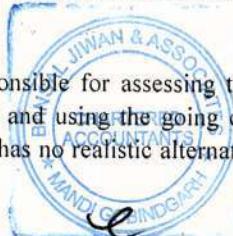
KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and informing our opinion thereon, and we do not provide a separate opinion on these matters.

MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The Company's Board of Directors are responsible for the matters in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position and financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act read with rule 7 of the Company (Accounts) Rules, 2014. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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



AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Report on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, There is no
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation. Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

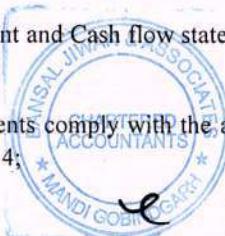
We also provide those charged with governance with a statement that we had complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

As Required by the Companies (Auditor's Report) Order, 2020 ("the Order"), as amended, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure "A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion proper books of accounts as required by law have been kept by the company so far as appear from our examination of those books;
- c) The balance sheet, the Statement of Profit and Loss Account and Cash flow statement dealt with by this report are in agreement with the books of account;
- (d) In our opinion, the aforesaid standalone financial statements comply with the accounting standards specified under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014;



(e) On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the board of directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164 (2) of the Act;

f) With respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls, refer to our separate Report in "Annexure-B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

(g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us;

i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements.

ii. The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.

iii. There has been no delay in transferring amounts required to be transferred to the Investor Education and Protection Fund by the Company. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

iv. a. The management has represented that, to the best of its knowledge and belief, 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 persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate beneficiaries") by or on behalf of the Company or provide any guarantee, security or the like to or 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 persons or entities, 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 ("Ultimate beneficiaries") by or on behalf of the Funding Party or provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and

c. Based on such audit procedures as considered reasonable and appropriate in the circumstances, noting has come to our notice that has caused us to believe that the representations under sub clause (a) and (b) contain any material misstatement;

v. No dividend has been declared or paid during the year by the Company is in compliance with section 123 of the Act,

h) With respect to the matters to be included in the Auditor's report under section 197(16) of the Act : 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. The Ministry of Corporate Affairs has not prescribed other details under section 197(16) of the Act which are required to be connected upon by us.

FOR BANSAL JIWAN & ASSOCIATES
CHARTERED ACCOUNTANTS

(CA JIWAN BANSAL - PROP.)
M.NO.094171 FRN: 034320N

UDIN: 22094171 ATKLBF7650
PLACE: MANDI GOBINDGARH

Date :

05/09/2022

Cont....3

'Annexure-A' to the 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 "M/s BEHARI LAL ISPAT PRIVATE LIMITED" on the accounts of even date of the company for the year ended 31st March, 2022]

On the basis of such checks as we considered appropriate and according to the information and Explanations given to us during the course

(i). In respect of property,Plant & equipments:

(a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property,Plant & equipments.The company is not having any intangible asset.Therefore,the provisions of clause(i)(a)(B) of paragraph 3 of the order are not applicable to the company.

(b) As explained to us,property,plant and equipments have been physically verified by the management at reasonable intervals:No material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us ,the title deeds of all immovable properties are in the name of the company.Where the company is leasee ,the lease agreements are duly executed in the name of the company.

d. The company has not revalued its Property,Plant and equipments during the year.Therefore,the provisions of clause(i)(d) of paragraph 3 of the order are not applicable to the company.

e. No Proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition)Act,1988(45 of 1988)and rules made thereunder.Therefore,the provisions of clause(i)(e) of paragraph 3 of the order are not applicable to the company.

(ii). In respect of Inventory:

(a) As explained to us,Physical verification of inventory has been conducted at reasonable intervals by the management.

(b) According to the information and explanation given to us and on the basis of our examination of the records of the company,the company has been sanctioned Rs.0.01 Lakhs WORKING CAPITAL limit from hdfc Bank on the basis of security of current assets at any point of TIMEof the year and the quarterly returns & and statements filed by the company with such Bank and institutions are in agreement with the books of accounts of the company

(iii). According to information and explanations given to us,The company has not granted any loans,secured or unsecured,to companies,firms,Limited Liability,Partnership or other parties covered in the register maintained under section 189 of the Act.Terefore ,the provisions of clause 3(iii) of the said order are not applicable to the company.

(iv).According to the information and expalnations given to us,the company has compiled with the provisions of sections 185 and 186 of the Act is respect of grant of loans,making investments and providing guarantees and securities,as applicable.

(v).In our opinion and according to the information and explanations given to us,the Company has not accepted any depsoits.Therefore ,the provisions of the clause(v) of paragraph 3 of the order are not applicable to the Company.

(vi) We have broadly reviewed the books of accounts maintained by the company pursuant to the rules made by the central government for the maintenance of cost records under section 148 of the act, and are of the opinion that prima facie ,the prescribed accounts and cost records made and maintained by the company.

(vii) In respect of statutory dues:

(a) The company is regular in depositing undisputed statutory dues,including Provident Fund,Employess's State Insurance,Income Tax,Sales tax,Service Tax,Custom Duty,Value Added tax,cess and other material statutory dues applicable to it with the appropriate authorities.though there has been slight delay in few cases.According to the information and explanatins given to us and based on our audit procedures performed by us ,no undisputed amount is respect of these statutory dues were outstanding,at the year end,for a period of more than six months from the date which they become payable.

viii).according to the information and explanations given to us and on the basis of our examinations of the records of the Company,the Company has not surrendered or disclosed any transactions,previously unrecorded as income in the books of account,in the tax assessments under Income Tax Act,1961 as income during the year.Accordingly paragraph 3(viii) of the order is not applicable.

ix).(a) According to the information and explanations given to us and on the baisi of our examination of the records of the company,the company do not have any outstanding loans as on the balancesheet,therefore the part (a) of this clause of order is not applibile to the company.



(b).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 been declared a wilful defaulter by any bank or financial institution or government or government authority.

(c).According to the records of the company examined by us,term loans were applied for the purpose for which the loans were obtained.

(d).According to the information and explanations given to us and on an overall examination of the balance sheet of the Company,we report that no funds raised on short term basis have been used for long term purpose by the company.

(e). According to the information and explanations given to us and based on our examination of financial statements of the Company,we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries or associates as defined under the Act.The Company does not hold any investment in any joint venture (as defined under the Act) during the year ended 31st March 2022.

(f).According to the information and explanations given to us and procedures performed by us,we report that the company has not raised loans during the year on the pledge of securities held in its subsidiaries or associate companies (as defined under the Act) during the year ended 31st march 2022.

(x).(a) The Company has not raised any moneys by way of intial public offer or further public offer(including debt instruments).Accordingly,clause 3(x)(a) of the order is not applicable to the Company.

(b) 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 made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.Accordingly,cluse 3(x)(b) of the order is not applicable to the Company.

(xi).(a) Based on examination of the books and records of the company and according to the information and explanation given to us ,cosidering the principles of materiality as outlined in the standards on Auditing,we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.

(b).According to the information and explanations given to us,no report under sub-section (12) of section 143 of the Act has been filed by the auditors in Form-ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors)Rules,2014 with the Central Government.

(c).As represented to us by the management ,tehre are no whistle blower complaints received by the company during the year.

(xii).The company is not a Nidhi Company and hence reptying under clause (xii) of paragraph 3 of the order is not applicable.

(xiii).In our opinion nd according to the information and explanations given to us the Company is in compliance with section 177 and 188 of the Act,ehere applicable,for all transactions with the related parties and the details of related party transactions have been disclosed in the notes to the financial statements ,as required by then applicable accounting standards.

(xiv).(a & b) The company is not covered by section 138 of the Companies Act,2013,related to appointment of internal auditor of the company.Therefore ,the company is not required to appoint any internal auditor.Therefore ,the proviisns of clause(xiv)(a) and (b) of paragraph 3 of the order are not applicable to the company.

(xv).In our opinion and acording to the information and explanations given to us,during the year the Company has not entered into any non-cash transactions with its directors or directors of its subsidiaries or associate companies or persons connected with them and hence provisions of section 192 of the companies Act,2013,are not applicable.

(xvi).(a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act,1934.

(b).The Company has not condcuted any Non-Banking Financial or Housing Finance Activities during the year.

(c).The company is not a Core Investment company(CIC) as defined in the regulations made by the Reserve Bank of India.

(d).Acording to the information and explanations provided to us during the course of audit,the Group(as per the provisions of the Core Investment companies(Reserve Bank) Directions,2016)does not have any CIC.

(xvii).The Company has not incurred cash losses in the current and in the immediately preceding financial year.

(xviii).There has been no resignation of the statutory auditors during the year.Accordingly ,clause 3(xviii) of the order is not applicable to the Company.



(xix).according to the information and explanations given to us and on the basis of the financial ratios,ageing and expected dates of realisation of financial assets and payments 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 to the viability of the company.We further state that our report is based on the facts upto the date of audit report we never 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).There is no liability of the company under the provisions of section 135 of the Companies Act,relating to Corporate social Responsibility .Therefore ,the provisions of clause(xx) of paragraph 3 of the order are not applicable to the company.

(xxi).The company has not made investments in subsidiary company.Therefore ,the company does,not require to prepare consolidated financial statement.Therefore,the provisions of clause (xxi) of paragraph 3 of the order are not applicable to the Company.

FOR BANSAL JIWAN & ASSOCIATES
CHARTERED ACCOUNTANTS

CHARTERED ACCOUNTANTS
(CA.JIWAN BANSAL - PROP.)
M.NO.094171 FRN: 034320N

UDIN: 22094171 AT KLB F7650
PLACE:MANDI GOBINDGARH
DATE :

05/09/2022

BEHARI LAL ISPAT PRIVATE LIMITED

Balance Sheet as at March 31, 2022

CIN: U27109PB1995PTC016490

(All amounts in lakhs, unless otherwise stated)

| Particulars | Notes | As at March 31, 2022 | As at March 31, 2021 |
|---|-------|-------------------------|-------------------------|
| EQUITY AND LIABILITIES | | | |
| Equity | | | |
| (a) Equity share capital | 3 | 400.00 | 400.00 |
| (b) Other equity | 4 | 7,093.52 | 4,901.72 |
| Total equity | | 7,493.52 | 5,301.72 |
| Liabilities | | | |
| Non-current liabilities | | | |
| (a) Financial Liabilities | | | |
| (i) Borrowing | 5 | 1,349.07 | 2,403.33 |
| (ii) Other financial liabilities | 7 | - | - |
| (b) Deferred Tax Liabilities (Net) | | 47.03 | 39.08 |
| (c) Provisions | 6 | - | - |
| (d) Other non-current liabilities | 9 | - | - |
| Total Non-current liabilities | | 1,396.11 | 2,442.41 |
| Current liabilities | | | |
| (a) Financial Liabilities | | | |
| (i) Borrowing | 5 | 585.44 | 811.06 |
| (iii) Trade payables | 8 | 101.70 | - |
| a) Micro & Small enterprises | | 1,177.92 | 1,777.47 |
| b) Other than Micro & Small enterprises | | - | - |
| (iv) Other financial liabilities | 7 | - | - |
| (b) Provisions | 6 | 779.60 | 575.71 |
| (c) Other Current liabilities | 9 | 699.47 | 514.41 |
| Total Current liabilities | | 3,344.14 | 3,678.65 |
| Total Equity and Liabilities | | 12,233.77 | 11,422.78 |
| ASSETS | | | |
| Non-Current Assets | | | |
| (a) Property, Plant & equipment | 10(a) | 2,321.00 | 1,921.17 |
| (b) Capital work-in-progress | 10(b) | - | - |
| (c) Other intangible assets | 11 | - | - |
| (d) Financial assets | | | |
| (i) Investments | 12 | - | - |
| (ii) Other financial assets | 14 | - | - |
| (e) Deferred Tax Assets (Net) | | - | - |
| (f) Non-Current Tax Assets (Net) | 15 | - | - |
| (g) Other Non-Current Assets | 16 | 213.89 | 211.33 |
| Total Non-Current Assets | | 2,534.89 | 2,132.49 |
| Current Assets | | | |
| (a) Inventories | 17 | 4,220.77 | 3,504.23 |
| (b) Financial assets | | | |
| (i) Investments | 12 | - | - |
| (ii) Trade Receivables | 13 | 4,542.93 | 5,002.42 |
| (iii) Cash and cash equivalents | 18 | 53.42 | 67.64 |
| (c) Other Current Assets | 16 | 881.77 | 716.00 |
| Total Current Assets | | 9,698.88 | 9,290.28 |
| Total Assets | | 12,233.77 | 11,422.78 |

See accompanying notes forming part of the financial statements

1& 2

Signed in terms of our report of even date.

For BANSAL JIWAN & ASSOCIATES

CHARTERED ACCOUNTANTS

JIWAN BANSAL, FCA, PROP.

ICAI Membership No. 09194

Firm Registration No. 034320N

PARKASH CHAND
GARG

Director
DIN - 00215024

(DINESH GARG)

Director
DIN - 00215117



22094171ATKLBP7600 05/09/2022

BEHARI LAL ISPAT PRIVATE LIMITED

Statement of Profit and Loss for the year ended March 31, 2022

CIN: U27109PB1995PTC016490

(All amounts in lakhs, unless otherwise stated)

| Particulars | Notes | Year ended March 31, 2022 | Year ended March 31, 2021 |
|--|-------|------------------------------|------------------------------|
| I Revenue from operations | 19 | 34,650.07 | 29,262.70 |
| II Other income | 20 | 414.92 | 45.80 |
| III Total income (I + II) | | 35,064.99 | 29,308.50 |
| IV Expenses | | | |
| (a) Cost Of Materials Consumed | 21 | 16,728.65 | 19,162.89 |
| (b) Purchase Of Stock-In-Trade | 22 | 7,654.48 | 1,873.10 |
| (c) Changes in inventories of finished goods, work-in-progress and stock-in-trade | 23 | (175.62) | (101.33) |
| (d) Employee benefit expense | 24 | 1,078.44 | 646.78 |
| (e) Finance costs | 25 | 314.97 | 311.20 |
| (f) Depreciation and amortisation expense | 26 | 315.74 | 251.88 |
| (g) Other expenses | 27 | 6,184.52 | 4,930.03 |
| Total expenses (IV) | | 32,101.18 | 27,074.54 |
| V Profit before exceptional items & tax (III - IV) | | 2,963.81 | 2,233.95 |
| Exceptional items | | - | - |
| VI Profit before tax | | 2,963.81 | 2,233.95 |
| VII Income Tax expense | | | |
| (a) Current tax | 6 | 751.04 | 558.71 |
| (b) Earliar Years Tax | | 13.02 | 0.86 |
| (c) Deferred tax | | 7.95 | 4.36 |
| VIII Profit for the year (V - VI) | | 2,191.80 | 1,670.02 |
| IX Other comprehensive income | | | |
| Items that will not be reclassified to profit or loss | | | |
| (a) Remeasurements of the defined benefit plans | | | |
| (b) Remeasurements of changes in fair value of equity instruments | | | |
| (c) Income tax relating to these items | | | |
| Total other comprehensive income | | - | - |
| X Total comprehensive income for the year (VII + VIII) | | 2,191.80 | 1,670.02 |
| Earnings per equity share | | | |
| (1) Basic (in Rs.) | 28 | 54.80 | 41.75 |
| (2) Diluted (in Rs.) | | 54.80 | 41.75 |

See accompanying notes forming part of the financial

1& 2

For and on behalf of the board of directors

Parkash Chand Garg

PARKASH CHAND GARG

Director

DIN - 00215024

DINESH GARG
(DINESH GARG)
Director
DIN - 00215117

AUDITOR'S REPORT

Signed in terms of our report of even date.

For BANSAL JIWAN & ASSOCIATES

CHARTERED ACCOUNTANTS



(JIWAN BANSAL-FCA, PROP.)

ICAI Membership No. 094171

Firm Registration No. 034320N

08/09/2022

BEHARI LAL ISPAT PRIVATE LIMITED

Statement of changes in equity for the year ended March 31, 2022

CIN: U27109PB1995PTC016490

(All amounts in lakhs, unless otherwise stated)

A. Equity share capital

| Particulars | Notes | Number of shares | Amount |
|---|-------|------------------|-------------------------|
| Balance at April 01, 2020 | | 15 | 40,00,000 400.00 |
| Changes in equity share capital during the year | | - | - |
| Balance at March 31, 2021 | | | 40,00,000 400.00 |
| Changes in equity share capital during the year | | - | - |
| Balance at March 31, 2022 | | | 40,00,000 400.00 |

B. Other equity

| Particulars | Notes | Capital Reserve | Retained earnings | Securities premium | Total |
|---|-------|-----------------|-------------------|--------------------|-----------------|
| Balance as at April 01, 2020 | | 15 | 49.00 | 2,344.34 | 838.36 3,231.70 |
| Changes during the year | | - | - | - | - |
| Profit for the year | | - | - | 1,670.02 | 1,670.02 |
| Balance as at March 31, 2021 | | 49.00 | 4,014.36 | 838.36 | 4,901.72 |
| Changes during the year | | - | - | - | - |
| Profit for the year | | - | - | 2,191.80 | 2,191.80 |
| Other comprehensive income for the year (OCI) | | - | - | - | - |
| Income tax on above OCI | | - | - | - | - |
| Balance as at March 31, 2022 | | 49.00 | 6,206.16 | 838.36 | 7,093.52 |

See accompanying notes forming part of the financial statements

In terms of our report attached.



BEHARI LAL ISPAT PRIVATE LIMITED
 Notes to financial statements for the year ended March 31, 2022
 CIN: U27109PB1995PTC016490
 (All amounts in lakhs, unless otherwise stated)

3 Share capital

Particulars

Authorised share capital

As at April 01, 2020

Increase/(decrease) during the year

As at March 31, 2021

Increase/(decrease) during the year

As at March 31, 2022

| Equity Shares | |
|----------------------|---------------|
| Number | Amount |
| 53,50,000 | 535.00 |
| - | - |
| 53,50,000 | 535.00 |
| - | - |
| 53,50,000 | 535.00 |

Issued share capital

Equity shares of INR 10 each issued, subscribed and fully paid

| Equity Shares | |
|----------------------|---------------|
| Number | Amount |
| 40,00,000 | 400.00 |
| - | - |
| 40,00,000 | 400.00 |
| - | - |
| 40,00,000 | 400.00 |

Notes:

(a) Reconciliation of shares outstanding at the beginning and at the end of reporting period

I) Equity share of '10 each issued, subscribed and fully paid

| | Number | Amount |
|-------------------------|------------------|---------------|
| As at April 01, 2020 | 40,00,000 | 400.00 |
| Issued during the year | - | - |
| As at March 31, 2021 | 40,00,000 | 400.00 |
| Changes during the year | - | - |
| As at March 31, 2022 | 40,00,000 | 400.00 |
| Total | 40,00,000 | 400.00 |

(b) Rights, Preferences and Restrictions attached to shares:

Equity shares

The Company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, holders of equity shares will be entitled to receive remaining assets of the Company after settlement of all the preferential liabilities, if any. The distribution will be in proportion to the number of equity shares held by the shareholders.

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

| Sr. No. | Equity shares of Rs. 10 each: | As at March 31, 2022 | | As at March 31, 2021 | | As at April 01, 2020 | |
|---------|--------------------------------------|-----------------------------|---------------------|-----------------------------|---------------------|-----------------------------|---------------------|
| | | Number | % of holding | Number | % of holding | Number | % of holding |
| 1 | Sh. Parkash Chand Garg | 3,59,999 | 9.00% | 3,59,999 | 9.00% | 3,59,999 | 9.00% |
| 2 | Sh. Parkash Chand Garg HUF | 3,11,380 | 7.78% | 3,11,380 | 7.78% | 3,11,380 | 7.78% |
| 3 | Sh. Rajesh Kumar Garg | 3,84,720 | 9.62% | 3,84,720 | 9.62% | 3,84,720 | 9.62% |
| 4 | Sh. Dinesh Garg | 3,37,300 | 8.43% | 3,37,300 | 8.43% | 3,37,300 | 8.43% |
| 5 | Smt. Anju Garg | 3,80,196 | 9.50% | 3,80,196 | 9.50% | 3,80,196 | 9.50% |
| 6 | Smt. Yogita Garg | 3,98,200 | 9.96% | 3,98,200 | 9.96% | 3,98,200 | 9.96% |
| 7 | Sh. Lovlish Garg | 3,96,200 | 9.91% | 3,96,200 | 9.91% | 3,96,200 | 9.91% |
| 8 | Smt. Bhanu Garg | 2,58,198 | 6.45% | 2,58,198 | 6.45% | 2,58,198 | 6.45% |
| 9 | Sh. Dinesh Garg HUF | 3,97,200 | 9.93% | 3,97,200 | 9.93% | 3,97,200 | 9.93% |
| 10 | Sh. Kanav Garg | 3,70,800 | 9.27% | 3,70,800 | 9.27% | 3,70,800 | 9.27% |
| | | 35,94,193 | 89.85% | 35,94,193 | 89.85% | 35,94,193 | 89.85% |

(d) Details of shares held by promoters

As at March 31, 2022

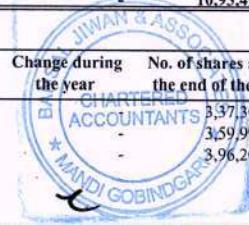
| S. No. | Promoter Name | No. of shares at the beginning of the year | Change during the year | No. of shares at the end of the year | % of total shares | % change during the year |
|--------------|------------------------|--|------------------------|--------------------------------------|-------------------|--------------------------|
| 1 | Sh. Dinesh Garg | 3,37,300 | - | 3,37,300 | 8.43% | 0.00% |
| 2 | Sh. Parkash Chand Garg | 3,59,999 | - | 3,59,999 | 9.00% | 0.00% |
| 3 | Sh. Lovlish Garg | 3,96,200 | - | 3,96,200 | 9.91% | 0.00% |
| Total | | 10,93,499 | - | 10,93,499 | 27.34% | 0.00% |

As at March 31, 2021

| S. No. | Promoter Name | No. of shares at the beginning of the year | Change during the year | No. of shares at the end of the year | % of total shares | % change during the year |
|--------------|------------------------|--|------------------------|--------------------------------------|-------------------|--------------------------|
| 1 | Sh. Dinesh Garg | 3,37,300 | - | 3,37,300 | 8.43% | 0.00% |
| 2 | Sh. Parkash Chand Garg | 3,59,999 | - | 3,59,999 | 9.00% | 0.00% |
| 3 | Sh. Lovlish Garg | 3,96,200 | - | 3,96,200 | 9.91% | 0.00% |
| Total | | 10,93,499 | - | 10,93,499 | 27.34% | 0.00% |

As at April 01, 2020

| S. No. | Promoter Name | No. of shares at the beginning of the year | Change during the year | No. of shares at the end of the year | % of total shares | % change during the year |
|--------|------------------------|--|------------------------|--------------------------------------|-------------------|--------------------------|
| 1 | Sh. Dinesh Garg | 3,37,300 | - | 3,37,300 | 8.43% | 0.00% |
| 2 | Sh. Parkash Chand Garg | 3,59,999 | - | 3,59,999 | 9.00% | 0.00% |
| 3 | Sh. Lovlish Garg | 3,96,200 | - | 3,96,200 | 9.91% | 0.00% |



| | | | | | |
|--------------|------------------|---|------------------|---------------|--------------|
| Total | 10,93,499 | - | 10,93,499 | 27.34% | 0.00% |
|--------------|------------------|---|------------------|---------------|--------------|

(e) No shares have been issued pursuant to contract without payment being received in cash, allotted as fully paid up shares by way of bonus issues nor has any shares been bought back since the incorporation of the Company.

4 Other equity

| Particulars | As at March 31, 2022 | As at March 31, 2021 |
|--|-------------------------|-------------------------|
| Capital Reserve | | |
| Balance as at the beginning of the year | 49.00 | 49.00 |
| Add/Less: On Buyback of shares during the year | - | - |
| Balance at the end of the year | 49.00 | 49.00 |
| Securities Premium Account | | |
| Balance as at the beginning of the year | 838.36 | 838.36 |
| Add/Less: On Buyback of shares during the year | - | - |
| Balance at the end of the year | 838.36 | 838.36 |
| Equity component of convertible debenture | | |
| Balance as at the beginning of the year | - | - |
| Issued during the year | - | - |
| Balance at the end of the year | - | - |
| Retained earnings | | |
| Balance as at the beginning of the year | 4,014.36 | 2,344.34 |
| Adjustment of Deferred Tax | - | - |
| Add: Profit/(Loss) for the year | 2,191.80 | 1,670.02 |
| Balance as at the end of the year | 6,206.16 | 4,014.36 |
| Total | 7,093.52 | 4,901.72 |

5 Securities premium reserve

Securities premium is used to record the premium on issue of shares. The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013.

5 Borrowing

| Particulars | Non-Current | | Current | |
|--|----------------------|----------------------|----------------------|----------------------|
| | As at March 31, 2022 | As at March 31, 2021 | As at March 31, 2022 | As at March 31, 2021 |
| Secured | | | | |
| Term Loans From Banks | - | - | 585.44 | 811.06 |
| Cash Credit Limits From Banks | - | - | - | - |
| Term loans from Financial Institutions | - | - | - | - |
| Total (a) | - | - | 585.44 | 811.06 |
| Unsecured | | | | |
| Loans From Directors, Shareholders & Relatives | 1,349.07 | 2,403.33 | - | - |
| From Others | - | - | - | - |
| Total (b) | 1,349.07 | 2,403.33 | - | - |
| Total (a+b) | 1,349.07 | 2,403.33 | 585.44 | 811.06 |

6 Provisions

| Particulars | Non-Current | | Current | |
|--|----------------------|----------------------|----------------------|----------------------|
| | As at March 31, 2022 | As at March 31, 2021 | As at March 31, 2022 | As at March 31, 2021 |
| Provision for employee benefits | | | | |
| Provision for gratuity | - | - | 28.57 | 16.99 |
| Provision for Taxation | | | | |
| Opening Balance | - | - | 558.71 | - |
| Set off during the year | - | - | (558.71) | - |
| Current Tax | - | - | 751.04 | 558.71 |
| Closing Balance | - | - | 751.04 | 558.71 |
| Grand Totals | - | - | 779.60 | 575.71 |

7 Other financial liabilities

| Particulars | Non-current | | Current | |
|--|----------------------|----------------------|----------------------|----------------------|
| | As at March 31, 2022 | As at March 31, 2021 | As at March 31, 2022 | As at March 31, 2021 |
| Security deposits from customers | | | | |
| Current maturities of finance lease obligation | - | - | - | - |
| Creditors for capital goods | - | - | - | - |
| Retention money | - | - | - | - |
| Employee related liability | - | - | - | - |
| Total | - | - | - | - |

*This includes Rs. NIL (PY: Rs. NIL) due to related parties

8 Trade payables

| Particulars | As at March 31, 2022 | As at March 31, 2021 |
|--|-------------------------|-------------------------|
| | 101.70 | 1,177.92 |
| Micro Enterprises and Small Enterprises | | |
| Other than Micro Enterprises and Small Enterprises | | |



| | | | | |
|--|-------|----------|----------|---|
| | Total | 1,279.63 | 1,777.47 | - |
|--|-------|----------|----------|---|

Trade payables to related parties amounts to Rs. NIL (PY : Rs.NIL).

Trade Payable ageing schedule

As at March 31, 2022

Total outstanding dues of micro enterprises and small enterprises
 Total outstanding dues of creditors other than micro enterprises and small enterprises
 Disputed dues of micro enterprises and small enterprises
 Disputed dues of creditors other than micro enterprises and small enterprises

| Outstanding for following periods from due date of payment | | | | |
|--|------------------|-----------|-------------------|---------------------|
| Less than 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
| 1,01,70,314 | - | - | - | 1,01,70,314 |
| 11,60,52,388 | 17,39,800 | - | - | 11,77,92,188 |
| - | - | - | - | - |
| - | - | - | - | - |
| 12,62,22,702 | 17,39,800 | - | - | 12,79,62,502 |

As at March 31, 2021

Total outstanding dues of micro enterprises and small enterprises
 Total outstanding dues of creditors other than micro enterprises and small enterprises
 Disputed dues of micro enterprises and small enterprises
 Disputed dues of creditors other than micro enterprises and small enterprises

| Outstanding for following periods from due date of payment | | | | |
|--|-----------|-----------|-------------------|--------------|
| Less than 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
| 17,49,41,288 | 28,05,926 | - | - | 17,77,47,214 |
| - | - | - | - | - |
| 17,49,41,288 | 28,05,926 | - | - | 17,77,47,214 |

There are no unbilled" and "Not due" trade payables, hence the same are not disclosed in the ageing schedule.

As per Schedule III of the Companies Act, 2013 and as certified by the management, the amount due to Micro and Small Enterprises as defined in Micro, Small and Medium Enterprises Development Act, 2006 is as under:

Particulars

- (i) Principal amount and interest due thereon remaining unpaid to any supplier covered under MSMED Act, 2006:
 -Principal amount due to micro and small enterprises
 -Interest due on above
- (ii) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year
- (iii) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006.
- (iv) The amount of interest accrued and remaining unpaid at the end of each accounting year
- (v) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006

Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditors.

9 Other liabilities

Particulars

| | Non-current | | Current | |
|----------------------------------|----------------------|----------------------|----------------------|----------------------|
| | As at March 31, 2022 | As at March 31, 2021 | As at March 31, 2022 | As at March 31, 2021 |
| Advance from customers | - | - | 246.84 | 213.20 |
| Duties & Taxes payable | - | - | - | - |
| Cheques Issued But not Presented | - | - | 47.06 | 55.70 |
| Other Liabilities | - | - | 405.57 | 245.51 |
| Total | - | - | 699.47 | 514.41 |



10(a) Property, Plant and Equipment and capital work-in-progress

Figures for the Current Financial Year as at March 31, 2022

| Particulars | Gross Cost | | | Depreciation | | | Net Block | | | |
|-------------------------|------------------------|-----------------------|---------------|--------------|---------------------------------|------------------------|---------------------------|---------------------------|------------------------|------------------------|
| | As at March 31, 2021 | Additions | Transfer/Sale | Less:Subsidy | Total Upto As at March 31, 2022 | Upto 31/03/2021 | Depreciation Written Back | Depreciation For The Year | Wdv As On 31/03/2022 | Wdv As On 31/03/2021 |
| Air Conditioners | 7,70,205.00 | 2,91,816.00 | - | - | 10,62,021.00 | 4,69,111.00 | - | 1,31,862.00 | 6,00,973.00 | 4,61,048.00 |
| APCD & STP | 32,71,730.00 | 20,00,000.00 | - | - | 52,71,730.00 | 13,03,074.00 | - | 4,67,176.00 | 17,70,250.00 | 35,01,480.00 |
| Building & Shed | 3,24,49,391.00 | - | - | - | 3,24,49,391.00 | 1,61,68,162.00 | - | 15,45,246.00 | 1,77,35,983.00 | 1,62,81,229.00 |
| Car | 1,92,67,181.00 | - | - | - | 1,92,67,181.00 | 76,61,543.00 | - | 30,03,568.00 | 1,06,65,111.00 | 86,02,070.00 |
| Computer | 26,95,442.89 | 11,11,076.69 | - | - | 38,06,519.58 | 19,82,041.89 | - | 8,18,029.00 | 28,00,070.89 | 10,06,448.69 |
| Crane JCB | 24,99,849.00 | 25,18,443.00 | - | - | 50,18,292.00 | 10,98,167.00 | - | 2,98,770.00 | 13,96,937.00 | 7,13,401.00 |
| Document Shredder | 22,750.00 | - | - | - | 22,750.00 | 21,62.00 | - | - | 21,612.00 | 1,138.00 |
| Electric Fittings | 2,24,80,610.00 | - | - | - | 2,24,80,610.00 | 1,63,20,708.00 | - | - | 1,78,38,927.00 | 46,41,683.00 |
| Furniture | 10,00,674.00 | 4,57,293.87 | - | - | 14,57,967.87 | 6,28,756.00 | - | 1,28,646.00 | 7,57,402.00 | 61,59,902.00 |
| Generator | 15,85,255.00 | 25,08,000.00 | - | - | 40,93,255.00 | 7,39,739.00 | - | 3,63,875.00 | 11,03,614.00 | 3,71,918.00 |
| Land | 1,09,52,332.00 | - | - | - | 1,09,52,332.00 | - | - | - | - | 8,45,496.00 |
| Lab Equipments | 29,64,871.99 | - | - | - | 29,64,871.99 | 20,48,132.00 | - | 1,78,613.00 | 22,26,745.00 | 1,09,52,332.00 |
| Lawn Mower | 37,637.00 | - | - | - | 37,637.00 | 35,068.00 | - | 400.00 | 35,468.00 | 9,16,739.99 |
| Mobile Phone | 13,32,588.17 | 8,61,492.00 | - | - | 21,94,080.17 | 7,32,508.00 | - | 4,96,474.00 | 12,28,982.00 | 9,65,098.17 |
| Note Counting Machine | 33,750.00 | - | - | - | 33,750.00 | 32,062.00 | - | - | 32,062.00 | 1,688.00 |
| No Bake Sand Plant | 12,55,366.00 | - | - | - | 12,55,366.00 | 5,47,511.00 | - | 98,469.00 | 6,45,980.00 | 6,09,386.00 |
| Office Equipments | 2,25,553.00 | 26,204.00 | - | - | 2,51,757.00 | 1,52,755.00 | - | 20,777.00 | 1,73,532.00 | 7,07,855.00 |
| Plant & Machinery | 15,73,22,952.83 | 4,62,26,333.50 | - | - | 20,35,49,296.33 | 4,47,87,382.00 | - | 1,86,12,112.00 | 6,33,99,494.00 | 14,01,49,802.33 |
| Scooter | 6,15,812.00 | - | - | - | 6,15,812.00 | 3,29,517.00 | - | 72,475.00 | 4,01,992.00 | 2,13,820.00 |
| Solar System Power | 2,52,71,020.00 | 3,85,857.00 | - | - | 2,56,56,877.00 | 43,10,340.00 | - | 29,15,804.00 | 72,26,144.00 | 1,84,30,733.00 |
| Spectrometer | 71,02,933.34 | - | - | - | 71,02,933.34 | 28,09,699.00 | - | 5,97,309.00 | 34,07,008.00 | 36,95,925.34 |
| C.I.Bottom Plates | 33,47,364.00 | - | - | - | 33,47,364.00 | 31,75,081.00 | - | 4,915.00 | 31,79,996.00 | 1,67,368.00 |
| Television | 2,42,819.00 | 24,219.00 | - | - | 2,67,038.00 | 73,668.00 | - | 51,354.00 | 1,25,022.00 | 1,42,016.00 |
| Weighbridge | 10,28,953.00 | 2,70,000.00 | - | - | 12,98,933.00 | 4,21,896.00 | - | 1,14,491.00 | 5,36,387.00 | 1,69,151.00 |
| Water Dispencer Voltas | 2,02,823.00 | 51,272.00 | - | - | 2,54,095.00 | 1,19,040.00 | - | 29,243.00 | 1,48,247.00 | 7,62,546.00 |
| Safety Equipments | 1,16,680.00 | 2,02,580.00 | - | - | 3,19,260.00 | 12,303.00 | - | 51,249.00 | 63,552.00 | 1,05,848.00 |
| Building - (Lease Land) | - | 1,45,67,868.00 | - | - | 1,45,67,868.00 | - | - | - | - | 1,45,67,868.00 |
| Total | 29,80,96,513.22 | 7,15,02,455.06 | - | - | 36,95,98,968.28 | 10,59,79,839.89 | - | 3,15,19,076.00 | 13,74,98,915.89 | 23,21,00,052.39 |
| | | | | | | | | | | 19,21,16,673.33 |

Note: The company does not have any CWIP which is overdue or has exceeded its cost compared to its original plan and hence CWIP completion schedule is not applicable.

10(b) Capital work in progress (CWIP) Ageing Schedule

As at March 31, 2022

| | Amount in CWIP for a period of | | | | Total |
|-------------------------------|--------------------------------|-----------|-----------|-------------------|-------|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| Project in progress | - | - | - | - | - |
| Project temporarily suspended | - | - | - | - | - |

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BEHARI LAL ISPAT PRIVATE LIMITED

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

CIN: U27109PB1995PTC016490

5(a) Property, Plant and Equipment and capital work-in-progress

Figures for the Previous Financial Year as at As at March 31, 2021

| Particulars | Gross Cost | | | Depreciation | | | Net Block | | | | |
|------------------------|------------------------|-----------------------|---------------------|--------------|------------------------|-----------------------|---------------------------|---------------------------|------------------------|------------------------|------------------------|
| | As at 31/03/2020 | Additions | Transfer/Sale | Less:Subsidy | Total Upto 31.03.2021 | Upto 31/03/2020 | Depreciation Written Back | Depreciation For The Year | Upto 31.03.2021 | Wdv as at 31.03.2021 | Wdv as at 31/03/2020 |
| Air Conditioners | 7,17,649.00 | \$2,556.00 | - | - | 7,70,205.00 | 3,78,066.00 | - | 91,045.00 | 4,69,111.00 | 3,01,094.00 | 3,35,583.00 |
| APCD & STP | 31,46,730.00 | 1,25,000.00 | - | - | 32,71,730.00 | 9,97,949.00 | - | 3,05,125.00 | 13,03,074.00 | 19,68,656.00 | 21,48,781.00 |
| Building & Shed | 3,24,49,391.00 | - | - | - | 3,24,49,391.00 | 1,44,60,879.00 | - | 17,07,283.00 | 1,61,68,162.00 | 1,62,81,229.00 | 1,79,88,512.00 |
| Car | 1,50,38,490.00 | 56,14,910.00 | 13,86,219.00 | - | 1,92,67,181.00 | 61,66,730.00 | 13,16,908.00 | 28,11,721.00 | 76,61,543.00 | 1,16,05,638.00 | 88,71,760.00 |
| Computer | 19,62,597.89 | 7,32,845.00 | - | - | 26,95,442.89 | 14,64,413.89 | - | 5,17,628.00 | 19,82,041.89 | 7,13,401.00 | 4,98,184.00 |
| Crane JCB | 24,99,849.00 | - | - | - | 24,99,849.00 | 8,71,599.00 | - | 2,26,658.00 | 10,98,167.00 | 14,01,682.00 | 16,28,340.00 |
| Document Shredder | 22,750.00 | - | - | - | 22,750.00 | 21,605.00 | - | 7,00 | 21,612.00 | 1,138.00 | 1,145.00 |
| Electric Fittings | 2,24,12,810.00 | 67,800.00 | - | - | 2,24,80,610.00 | 1,34,03,070.00 | - | 29,17,638.00 | 1,63,20,708.00 | 61,59,902.00 | 90,09,740.00 |
| Furniture | 9,76,500.00 | 24,174.00 | - | - | 10,00,674.00 | 5,06,525.00 | - | 1,22,331.00 | 6,28,756.00 | 3,71,918.00 | 4,70,075.00 |
| Generator | 12,45,235.00 | 340,000.00 | - | - | 15,85,235.00 | 6,55,630.00 | - | 84,109.00 | 7,39,739.00 | 8,45,496.00 | 5,89,605.00 |
| Land | 1,09,52,332.00 | - | - | - | 1,09,52,332.00 | - | - | - | - | 1,09,52,332.00 | 1,09,52,332.00 |
| Lab Equipments | 29,30,718.99 | 34,153.00 | - | - | 29,64,871.99 | 18,26,310.00 | - | 2,21,822.00 | 20,48,132.00 | 9,16,739.99 | 11,04,408.99 |
| Lawn Mower | 37,637.00 | - | - | - | 37,637.00 | 34,127.00 | - | 941.00 | 35,068.00 | 2,569.00 | 3,510.00 |
| Mobile Phone | 8,07,248.00 | 5,25,340.17 | - | - | 13,32,588.17 | 5,03,325.00 | - | 2,29,183.00 | 7,32,508.00 | 6,00,080.17 | 3,03,923.00 |
| Note Counting Machine | 33,750.00 | - | - | - | 33,750.00 | 32,062.00 | - | - | 32,062.00 | 1,688.00 | 1,688.00 |
| No Bake Sand Plant | 12,55,366.00 | - | - | - | 12,55,366.00 | 4,33,131.00 | - | 1,14,380.00 | 5,47,511.00 | 7,07,855.00 | 8,22,235.00 |
| Office Equipments | 2,25,533.00 | - | - | - | 2,25,533.00 | 1,32,976.00 | - | 19,779.00 | 1,52,755.00 | 72,798.00 | 92,577.00 |
| Plant & Machinery | 11,75,59,812.18 | 4,01,23,150.65 | 3,60,000.00 | - | 15,73,22,962.83 | 3,11,03,709.00 | 90,549.00 | 1,37,74,222.00 | 4,47,87,382.00 | 11,25,35,580.83 | 8,64,56,103.18 |
| Scooter | 4,40,812.00 | 1,75,000.00 | - | - | 6,15,812.00 | 2,65,583.00 | - | 63,634.00 | 3,29,517.00 | 2,86,295.00 | 1,74,929.00 |
| Solar System Power | 91,12,200.00 | 1,61,58,820.00 | - | - | 2,52,71,020.00 | 33,00,858.00 | - | 10,09,482.00 | 43,10,340.00 | 2,09,60,680.00 | 58,11,342.00 |
| Spectrometer | 51,22,933.34 | 19,80,000.00 | - | - | 71,02,933.34 | 23,82,765.00 | - | 4,26,934.00 | 28,09,699.00 | 42,93,234.34 | 27,40,168.34 |
| C.I. Bottom Plates | 33,47,364.00 | - | - | - | 33,47,364.00 | 28,51,851.00 | - | 3,23,230.00 | 31,75,081.00 | 1,72,283.00 | 4,95,513.00 |
| Television | 88,131.00 | 1,54,688.00 | - | - | 2,42,819.00 | 56,049.00 | - | 17,619.00 | 73,668.00 | 1,69,151.00 | 32,082.00 |
| Wingbridge | 10,28,933.00 | - | - | - | 10,28,933.00 | 3,23,804.00 | - | 98,092.00 | 4,21,896.00 | 6,07,037.00 | 7,05,129.00 |
| Water Dispenser Voltas | 1,51,773.00 | 51,050.00 | - | - | 2,02,833.00 | 91,804.00 | - | 27,200.00 | 1,19,004.00 | 83,819.00 | 59,969.00 |
| Safety Equipments | - | 1,16,680.00 | - | - | 1,16,680.00 | - | - | 12,303.00 | 12,303.00 | 1,04,377.00 | - |
| Total | 23,35,66,565.40 | 6,67,76,166.82 | 17,46,219.00 | - | 29,80,96,513.22 | 8,22,64,930.89 | 14,07,457.00 | 2,51,22,366.00 | 10,59,79,839.89 | 19,21,16,673.33 | 15,13,01,634.51 |

5(b) Capital work in progress (CWP) Ageing Schedule

As at March 31, 2021

Amount in CWP for a period of

| Less than 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
|-------------------------------|-----------|-----------|-------------------|-------|
| Project in progress | - | - | - | - |
| Project temporarily suspended | - | - | - | - |

Project in progress
Project temporarily suspended



BEHARI LAL ISPAT PRIVATE LIMITED
 Notes to financial statements for the year ended March 31, 2022
 CIN: U27109PB1995PTC016490
 (All amounts in lakhs, unless otherwise stated)

11 Intangible assets

| Particulars | As at March 31, 2022 | As at March 31, 2021 |
|----------------------|-------------------------|-------------------------|
| Carrying amounts of: | | |
| Computer software | - | - |

12 Investments

| Particulars | Non-current | | Current | |
|--|-------------------------|-------------------------|----------------------|----------------------|
| | As at March 31, 2022 | As at March 31, 2021 | As at March 31, 2022 | As at March 31, 2021 |
| Carried at Fair Value through OCI | | | | |
| Unquoted investments | | | | |
| Investment in _____ company | | | | |
| 50,000 (March 31, 2020 year : 10,000) equity shares of face value of Rs. 10 in ABC | - | - | - | - |
| Investments in mutual funds (quoted, at lower of cost and net realisable value)* | | | | |
| A | - | - | - | - |
| B | - | - | - | - |
| C | - | - | - | - |
| Total Investments Carrying Value | - | - | - | - |
| Aggregate carrying value of unquoted investments | - | - | - | - |
| Aggregate carrying value of quoted investments | - | - | - | - |

*Investments amounting to Rs. NIL (March 31, 2021: Rs.NIL; April 01, 2020 Rs NIL) are lien marked.

13 Trade receivables

| Particulars | Non-current | | Current | |
|--|-------------------------|-------------------------|----------------------|----------------------|
| | As at March 31, 2022 | As at March 31, 2021 | As at March 31, 2022 | As at March 31, 2021 |
| Secured, considered good | - | - | - | - |
| Unsecured, considered good | - | - | 4,542.93 | 5,002.42 |
| Trade receivables which have significant increase in credit risk | - | - | - | - |
| Trade receivables- credit impaired | - | - | - | - |
| Less: Impairment Allowance (allowance for bad and doubtful debts) | - | - | 4,542.93 | 5,002.42 |
| Unsecured, considered good | - | - | - | - |
| Trade receivables which have significant increase in credit risk | - | - | - | - |
| Trade receivables- credit impaired | - | - | - | - |
| Total | - | - | 4,542.93 | 5,002.42 |

Notes:

This includes Rs.NIL (PY: Rs. NIL) receivable from related parties

No trade or other receivable are due from directors or other officers of the company either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.

- (i) Normally the Company collects all receivables from its customers within the applicable credit period. The Company assesses impairment on trade receivables from all the customers on facts and circumstances related to each transaction, if any.
- (ii) On account of adoption of Ind AS 109, the Company uses a simplified approach (lifetime expected credit loss model) for the purpose of computation of expected credit loss for trade receivables.

(iv) Trade receivables ageing schedule

As at March 31, 2022

| | Outstanding for following periods from due date of payment | | | | |
|--|--|--------------------|-----------|-----------|-------------------|
| | Less than 6 months | 6 months - 1 year | 1-2 years | 2-3 years | More than 3 years |
| Undisputed Trade receivables- considered good | 45,35,77,958.13 | 7,14,975.94 | - | - | - |
| Undisputed Trade receivables- which have significant increase in credit risk | - | - | - | - | - |
| Undisputed Trade receivables- credit impaired | - | - | - | - | - |
| Disputed Trade receivables- considered good | - | - | - | - | - |
| Disputed Trade receivables- which have significant increase in credit risk | - | - | - | - | - |
| Disputed Trade receivables- credit impaired | - | - | - | - | - |
| Total | 45,35,77,958.13 | 7,14,975.94 | - | - | - |

As at March 31, 2021

| | Outstanding for following periods from due date of payment | | | | |
|--|--|---------------------|---------------------|--------------------|-------------------|
| | Less than 6 months | 6 months - 1 year | 1-2 years | 2-3 years | More than 3 years |
| Undisputed Trade receivables- considered good | 49,46,79,101.05 | 15,64,689.94 | 30,68,103.00 | 9,30,003.00 | - |
| Undisputed Trade receivables- which have significant increase in credit risk | - | - | - | - | - |
| Undisputed Trade receivables- credit impaired | - | - | - | - | - |
| Disputed Trade receivables- considered good | - | - | - | - | - |
| Disputed Trade receivables- which have significant increase in credit risk | - | - | - | - | - |
| Disputed Trade receivables- credit impaired | - | - | - | - | - |
| Total | 49,46,79,101.05 | 15,64,689.94 | 30,68,103.00 | 9,30,003.00 | - |

14 Other Financial Assets

| Particulars | Non-current | | Current | |
|--|-------------------------|-------------------------|----------------------|----------------------|
| | As at March 31, 2022 | As at March 31, 2021 | As at March 31, 2022 | As at March 31, 2021 |
| <u>(Unsecured and considered good unless otherwise stated)</u> | | | | |

Security deposits (Refer note below)

- Considered Good



- Considered Doubtful
 Interest free loan to employees
 Bank deposit of more than 12 months
 Interest accrued on fixed deposit
 Other recoverable

Less: Provision for doubtful deposits

*This includes Rs. NIL (PY: Rs. NIL) recoverable from related parties

Total

15 Non-Current Tax Assets (Net)

| Particulars | | As at March 31, 2022 | As at March 31, 2021 |
|--------------------|--|-----------------------------|-----------------------------|
| Advance Income tax | | | |

16 Other Assets

| Particulars | Non-Current | | Current | |
|--|-----------------------------|-----------------------------|-----------------------------|-----------------------------|
| | As at March 31, 2022 | As at March 31, 2021 | As at March 31, 2022 | As at March 31, 2021 |
| <u>Unsecured, Considered good, unless otherwise stated</u> | | | | |
| (a) Security Deposits | 213.89 | 210.78 | - | - |
| (b) Prepaid expenses | - | - | 17.33 | 18.29 |
| (c) Preliminary Expenses | - | 0.55 | - | - |
| (d) Advance to employee | - | - | 1.14 | * |
| (e) Advances Recoverable In Cash Or In Kind For The Value To Be Received | - | - | 5.25 | - |
| (f) Balance with Government Authorities | - | - | 786.44 | 156.05 |
| (g) Advance To Suppliers | - | - | 71.61 | 541.66 |
| Total | 213.89 | 211.33 | 881.77 | 716.00 |

*This includes Rs. NIL (PY: Rs. NIL) advance given to related parties

17 Inventories

(valued at lower of cost and net realisable value)

| Particulars | | As at March 31, 2022 | As at March 31, 2021 |
|--|--|-----------------------------|-----------------------------|
| a Raw Materials | | | |
| b Finished Goods | | 1,962.28 | 1,476.26 |
| c Stock-in-Trade | | 1,759.89 | 1,383.96 |
| d Consumables, Stores & Spares & Loose Tools | | 45.66 | 245.97 |
| | | 452.94 | 398.03 |
| Total | | 4,220.77 | 3,504.23 |

18 Cash and cash equivalents

| Particulars | | As at March 31, 2022 | As at March 31, 2021 |
|---|--|-----------------------------|-----------------------------|
| Balance with banks | | | |
| (i) In current accounts | | 0.81 | 0.89 |
| (ii) In deposit with original maturity of less than three months | | - | - |
| (iii) Deposits with original maturity of more than 3 months but less than 12 months | | - | - |
| (iv) Deposits with original maturity of more than 12 months | | 33.44 | 32.08 |
| (v) Cheques In Hand | | 17.13 | 25.61 |
| Cash in hand | | 2.04 | 9.05 |
| Total | | 53.42 | 67.64 |

Deposits amounting to NIL (March 31, 2021: Rs. 23,794,075; April 01, 2020: Rs 82,216,156) are lien marked.



BEHARI LAL ISPAT PRIVATE LIMITED

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

CIN: U27109PB1995PTC016490

(All amounts in lakhs, unless otherwise stated)

19 Revenue from operations

| Particulars | Year ended March 31, 2022 | Year ended March 31, 2021 |
|--|------------------------------|------------------------------|
| I Domestic | | |
| Sale of Goods | 33,862.82 | 28,752.80 |
| Sale of Services | - | 0.31 |
| Other Operating Revenue | 0.46 | 0.37 |
| II Export | | |
| Exported Goods | 786.79 | 509.22 |
| Exported Services | - | - |
| Other Operating Revenue from Export Activities | - | - |
| | <u>34,650.07</u> | <u>29,262.70</u> |

20 Other income

| Particulars | Year ended March 31, 2022 | Year ended March 31, 2021 |
|---|------------------------------|------------------------------|
| (a) <u>Interest Income</u> | | |
| Interest Received | 14.59 | 14.59 |
| (b) Amount Written Off | 29.71 | - |
| (c) High Seas Income | - | 9.52 |
| (d) Subsidy | 363.02 | - |
| (e) Rebates & Discounts (Net) | - | 11.56 |
| (f) Foreign Exchange Rate Difference | - | 4.95 |
| (g) Profit/(Loss) on Sale of Fixed Assets | - | 2.34 |
| (h) Duty Drawbacks | 7.56 | 2.84 |
| (i) Round Off | 0.03 | - |
| Total | <u>414.92</u> | <u>45.80</u> |

21 COST OF MATERIAL CONSUMED

| Particulars | Year ended March 31, 2022 | Year ended March 31, 2021 |
|---|------------------------------|------------------------------|
| Purchases Raw-Materials | 17,214.67 | 19,821.03 |
| (Net of Refunds & Duty or Tax, if any) | | |
| Add: Opening Balance Of Stock-Raw Materials | 1,476.26 | 818.13 |
| | | |
| Less: Closing Balance of Stocks-Raw Materials | 18,690.93 | 20,639.16 |
| | | |
| Total | <u>1,962.28</u> | <u>1,476.26</u> |
| | | |
| | <u>16,728.65</u> | <u>19,162.89</u> |



| | | | |
|-----------|------------------------------------|-----------------|-----------------|
| 22 | Purchases of Stock-In-Trade | | |
| | Purchases of Finished Goods | 7,071.11 | |
| | Purchases of Traded Goods | 583.38 | 1,873.10 |
| | Total | 7,654.48 | 1,873.10 |

23 Changes in inventories of finished goods, work-in-progress

| Particulars | Year ended March 31, 2022 | Year ended March 31, 2021 |
|---|------------------------------|------------------------------|
| a) FINISHED GOODS | | |
| Balance at the beginning of the year | | |
| Finished Goods-Op.Stock | 1,383.96 | 1,412.46 |
| Less: Balance at the end of the year | | |
| Finished Goods-CI.Stock | 1,759.89 | 1,383.96 |
| (a) | (375.93) | 28.50 |
| b) TRADED GOODS | | |
| Balance at the beginning of the year | | |
| Traded Goods (Iron & Steel) Op.Stock | 245.97 | 116.13 |
| Less: Balance at the end of the year | | |
| Traded Goods-CI.Stock | 45.66 | 245.97 |
| (b) | 200.31 | (129.84) |
| Total (a) + (b) | (175.62) | (101.33) |

24 Employee benefits expense

| Particulars | Year ended March 31, 2022 | Year ended March 31, 2021 |
|--|------------------------------|------------------------------|
| Salaries, allowances and other benefits | | |
| Factory Salary & Wages | 447.31 | 223.65 |
| Office Staff Salary | 335.16 | 199.24 |
| Director's Salary | 144.00 | 132.00 |
| Contribution to provident and other funds | | |
| Provident Fund | 61.09 | 49.00 |
| Employee State Insurance Fund | 16.77 | 8.01 |
| Punjab Labour Welfare Fund | 0.93 | 0.63 |
| Other Expenses | | |
| Bonus | 36.95 | 17.94 |
| Leave With Wages | 19.02 | 10.34 |
| Staff Welfare | 3.15 | 2.76 |
| Compensations to Workers | 2.11 | - |
| Gratuity expense | 11.95 | 3.22 |
| Total | 1,078.44 | 646.78 |



25 Finance Costs

| Particulars | Year ended March 31, 2022 | Year ended March 31, 2021 |
|-----------------------------|------------------------------|------------------------------|
| Bank Interest | | |
| Interest on CC Limits | 111.00 | 60.33 |
| Other Interest | | |
| Interest on Unsecured Loans | 195.15 | 241.25 |
| Interest on Taxes & Duties | 0.19 | 0.04 |
| Other Finance costs | | |
| Bank Charges | 3.34 | 9.59 |
| Exchange Rate Diference | 5.29 | - |
| Total | 314.97 | 311.20 |

26 Depreciation and amortization expense

| Particulars | Year ended March 31, 2022 | Year ended March 31, 2021 |
|---|------------------------------|------------------------------|
| Depreciation of property, plant and equipment [Refer Note 5(a)] | 315.19 | 251.22 |
| Preliminary Exp.Written off | 0.55 | 0.65 |
| Total | 315.74 | 251.88 |

27 Other expenses

| Particulars | Year ended March 31, 2022 | Year ended March 31, 2021 |
|--|------------------------------|------------------------------|
| a) Manufacturing Expenses | | |
| Consumables,Stores& Spares & Loose Tools | 905.23 | 579.39 |
| C.I.Moulds | 270.77 | 372.07 |
| Freight Inwards | 284.88 | 289.75 |
| Gases & Carbides | 323.52 | 133.49 |
| Machinery Repairs & Maintence | 286.68 | 226.42 |
| Lab.Expenses | 14.11 | 40.72 |
| Furnace oil | - | 115.61 |
| Power & Fuel | 1,759.13 | 1,596.31 |
| Job Work Charges | 1,475.23 | 965.74 |
| Ramming Mass | 35.35 | 28.61 |
| Refractories | 325.76 | 218.10 |
| Total | 5,680.66 | 4,566.20 |



b) Administartive Expenses

| | | |
|----------------------------------|-------|-------|
| Auditor's Remuneration | 0.30 | 0.25 |
| Office Exp. | 0.08 | - |
| Building Repair | 0.91 | 1.72 |
| Computer Expenses | 2.79 | 1.63 |
| Donations/Charity Expenses | 0.61 | 2.23 |
| Fees & Taxes | 21.84 | 15.86 |
| Expenditure towards CSR | 42.37 | 7.38 |
| Enviormental Expenses | 5.34 | - |
| Rent | 26.70 | 13.30 |
| Round Off | - | 0.00 |
| Generator & Crane Exp. | 25.00 | 13.23 |
| Insurance Expenses | 10.97 | 8.92 |
| Postage & Courier Exp. | 0.62 | 0.24 |
| Printing and stationery expenses | 4.88 | 4.80 |
| Telephone/Internet Expenses | 3.01 | 2.68 |
| Vehicle Running Expenses | 2.94 | 1.21 |
| Car Expenses | 9.33 | 5.59 |

Total**157.69****79.04****c) Marketing, Selling & Distribution Expenses**

| | | |
|-----------------------------|--------|--------|
| Advertisement Exps. | 12.78 | 3.18 |
| Bad Debts | 2.77 | 20.52 |
| Brokerage expenses | 108.87 | 53.14 |
| Export Expenses | 5.99 | 3.50 |
| Carriage & Cartage Outwards | 190.44 | 197.74 |
| Travelling Expenses | 16.31 | 6.71 |
| Rebates & Discounts (Net) | 9.00 | - |

Total**346.16****284.79****Total (a + b + c)****6184.52****4930.03****28 Earnings per share**

Basic EPS amounts is calculated by dividing the profit for the year attributable to equity holders by the weighted average number of Equity shares outstanding during the year. Diluted earnings per share is computed using the weighted average number of common and dilutive common equivalent shares outstanding during the year, except where the result would be anti-dilutive.

| Particulars | Year ended March 31, 2022 | Year ended March 31, 2021 |
|--|------------------------------|------------------------------|
| Profit/(Loss) attributable to equity holders (Rs.) | 21,91,80,458.85 | 16,70,01,842.39 |
| Weighted average number of equity shares outstanding durir | 40,00,000 | 40,00,000 |
| Basic earnings per share (Rs.) | 54.80 | 41.75 |
| Diluted earnings per share (Rs.) | 54.80 | 41.75 |
| Face value per share (Rs.) | 10.00 | 10.00 |



BEHARI LAL ISPAT PRIVATE LIMITED

CIN: U27109PB1995PTC016490

(All amounts in lakhs, unless otherwise stated)

List of Sales forming the part of Balance Sheet as on March 31, 2022

| Particulars | Product/Service Description | Quantity (in MT) | Year ended March 31, 2022 | Quantity (in MT) | Year ended March 31, 2021 |
|--|-----------------------------|------------------|---------------------------|------------------|---------------------------|
| I Domestic | | | | | |
| Sale of Goods & Services | | | | | |
| Sale of Goods- Finished Goods | | 45492.115 | 32,493.10 | | 24,117.42 |
| Sale of Goods- Traded Goods | | 464.810 | 274.44 | | 2,018.51 |
| Sale of Goods- Raw Materials | | 2596.910 | 964.08 | | 2,462.10 |
| Sale of Goods- Consumables, Stores & Spares | | | 131.20 | | 154.77 |
| Other Operating Revenue | | 5.600 | 0.46 | | 0.37 |
| Sale of Services | | - | - | - | - |
| II Export | | | | | |
| Exported Goods | | | 786.79 | | 509.22 |
| Exported Services | | | - | | - |
| Other Operating Revenue from Export Activities | | | | 34,650.07 | 29,262.39 |

List of Purchases forming the part of Balance Sheet as on March 31, 2022

| Particulars | Product/Service Description | Quantity (in MT) | Year ended March 31, 2022 | Year ended March 31, 2021 |
|--|-----------------------------|------------------|---------------------------|---------------------------|
| I Domestic | | | | |
| Raw Material | | | | |
| Purchases Raw-Materials | Other Ferro Alloys | 832.509 | 1,129.41 | |
| Purchases Raw-Materials | Iron & Steel Scrap | 34813.993 | 16,085.26 | 19,821.03 |
| | (A) | | 16,085.26 | 19,821.03 |
| Purchases of Finished Goods | | 14715.422 | 7,071.11 | - |
| Purchases of Traded Goods | | 819.641 | 583.38 | 1,873.10 |
| | (B) | | 7,654.48 | 1,873.10 |
| II Imported | | | | |
| Imported Raw Materials | | | - | - |
| Import of Services | | | - | - |
| Other Operating Revenue from Export Activities | | | - | - |
| Total Purchases of Raw Material & Finished/Traded Goods | (A) + (B) | | 23,739.74 | 21,694.13 |



BEHARI LAL ISPAT PRIVATE LIMITED
CIN: U27109PB1995PTC016490

Consumables, Stores & Spares & Loose Tools

| Closing Stock as on | Year ended March 31, 2022 | Closing Stock as on | Year ended March 31, 2021 |
|--|--------------------------------------|----------------------------|--------------------------------------|
| Raw Material | 19,62,28,292.00 | | 14,76,26,489.70 |
| Finished Goods | 17,59,88,804.00 | | 13,83,95,882.00 |
| Stock In Trade | 45,65,935.00 | | 2,45,97,063.00 |
| Consumables, Stores & Spares & Loose Tools | 4,52,93,888.00 | | 3,98,03,227.00 |
| Total | 42,20,76,919.00 | Total | 35,04,22,661.70 |

| Consumables, Stores & Spares & Loose Tools | Year ended March 31, 2022 | Year ended March 31, 2021 |
|---|--------------------------------------|--------------------------------------|
| Opening Balance of Consumables & Stores | 26,20,613.00 | 50,67,676.00 |
| Add: | | |
| Purchases of Consumables | 9,05,11,499.00 | 5,54,91,438.00 |
| Less: | | |
| Sales of Consumables (-) | - | |
| Closing Stock | (26,08,804.00) | (26,20,613.00) |
| Consumption of Consumables Stores & Spares | 9,05,23,308.00 | 5,79,38,501.00 |

| C.I.Moulds | Year ended March 31, 2022 | Year ended March 31, 2021 |
|--|--------------------------------------|--------------------------------------|
| Opening Balance of C I Moulds | 3,62,01,244.00 | 4,45,90,560.00 |
| Add: | | |
| Purchases during the year | 3,27,91,290.00 | 2,88,17,509.00 |
| Less: | | |
| Sales during the year | - | |
| Closing Stock | (4,19,15,933.00) | (3,62,01,244.00) |
| Consumption of C.I.Moulds(Including Cost of Sal | 2,70,76,601.00 | 3,72,06,825.00 |

| Cash and cash equivalents | Year ended March 31, 2022 | Year ended March 31, 2021 |
|----------------------------------|--------------------------------------|--------------------------------------|
| Balance with banks | | |
| (i) In current accounts | | |
| HDFC Bank Limited | - | 10,000.00 |
| HDFC Bank Limited(391641) | 80,032.00 | 60,072.79 |
| State Bank Of India | - | 16,077.42 |
| ICICI Bank Limited | - | 3,299.75 |
| HDFC Bank (32712) | 1,173.98 | - |
| | 81,205.98 | 89,449.96 |
| (ii) Cheques in hand | | |
| | 17,13,136.00 | 25,61,251.00 |
| Total | 17,94,341.98 | 26,50,700.96 |

| List Of Balance With Government Authorities | Year ended March 31, 2022 | List Of Balance With Government Authorit | Year ended March 31, 2021 |
|--|--------------------------------------|---|--------------------------------------|
| Advance Income Tax/T.D.S./T.C.S | 7,03,63,050.50 | Advance Income Tax/T.D.S./T.C.S | 5,12,18,420.95 |
| TCS On Purchase | 53,83,788.22 | TCS On Purchase | 13,58,366.00 |
| TDS 194Q Recoverable | 19,00,537.30 | Advance To Employees | 1,12,818.00 |
| GST (Diff) Recoverable | 7,59,874.00 | GST (Diff) Recoverable | 6,33,326.00 |
| GST Mismatch | 2,36,760.53 | Gst (IGST) (Recoverable) (Reverese) | 87,600.00 |
| | | GST Mismatch | 7,30,547.00 |
| | | TCS On Credit Notes | 3,511.00 |
| | | TDS Payable (Advance) | 10,786.00 |
| | | TCS AY2022-2023 | 10,558.00 |
| | 7,86,44,010.55 | | 5,41,65,932.95 |



BEHARI LAL ISPAT PRIVATE LIMITED

CIN: U27109PB1995PTC016490

List of Other Liabilities As at March 31, 2022

| Particulars | Amount (Rs.) |
|---|-----------------------|
| Bonus & Leave With Wages Payable | 55,77,803.00 |
| E.S.I. Payable | 2,02,115.00 |
| Electricity Power Payable | 1,70,99,195.41 |
| Employees P.F.Payable | 10,19,561.00 |
| Gst Mismatch A/c 2021-22 | 1,10,348.00 |
| GST PAYABLE | 38,71,462.73 |
| Interest Payable On Taxes | 3,749.00 |
| Proffessional Tax | 28,600.00 |
| Salary Wages Payable (Mar-22) | 52,44,794.00 |
| TCS @ 1% Payable (Scrap) | 7,882.00 |
| TCS Payable | 1,40,981.00 |
| TDS A/C (194Q) Payable | 2,07,508.00 |
| Tds Payable | 42,65,976.00 |
| TDS Payable (Freight) | 71,387.00 |
| Telephone Expenses Payable | 14,153.00 |
| Welfare Fund Payable | 63,975.00 |
| Ask Associates | 22,584.00 |
| Distil Education & Technology Pvt. Ltd. | 4,84,764.00 |
| Hdfc Credit Card | 1,65,248.72 |
| Krishna Trading Co | 1,72,145.00 |
| Nitin Arora | 7,50,092.00 |
| Solidus Technopower Pvt. Ltd. | 7,04,123.00 |
| Win Impex | 2,88,280.00 |
| Ranchi Bombay Roadlines | 10,000.00 |
| Audit Fee Payable | 30,000.00 |
| Total | 4,05,56,726.86 |



BEHARI LAL ISPAT PRIVATE LIMITED
CIN: U27109PB1995PTC016490

List of Trade payables Other than Micro & Small Enterprises as on March 31, 2022

| Particulars | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
|--------------------------------|-------------------------|------------------|------------------|--------------------------|----------------|
| AKSHIT ENTERPRISES PVT LTD | 35,370.00 | - | - | - | 35,370.00 |
| ATUL AND COMPANY | - | 12,50,000.00 | - | - | 12,50,000.00 |
| BSE CRANES | 27,80,000.00 | - | - | - | 27,80,000.00 |
| BHARAT CHEMICALS | 18,36,476.00 | - | - | - | 18,36,476.00 |
| ESA MANUFACTURING PVT LTD | 1,11,341.00 | - | - | - | 1,11,341.00 |
| ESS KAY MACHINE TOOLS | 70,517.00 | - | - | - | 70,517.00 |
| FAIRDEAL AGENCIES PVT LTD | 6,39,635.00 | - | - | - | 6,39,635.00 |
| FORACE INDUSTRIES PVT LTD | 14,57,653.00 | - | - | - | 14,57,653.00 |
| FORACE POLYMERS PVT LTD | 12,63,935.00 | - | - | - | 12,63,935.00 |
| FSN PRODUCTS (INDIA) | 2,34,702.00 | - | - | - | 2,34,702.00 |
| G.S. THERMAL ENGINEERS | 1,16,400.00 | - | - | - | 1,16,400.00 |
| HUKAM CHAND SOOD & SONS | 1,66,085.00 | - | - | - | 1,66,085.00 |
| IRM ENERGY PRIVATE LTD | 10,93,348.00 | - | - | - | 10,93,348.00 |
| JAISLEEN CERAMICS | 7,75,363.00 | - | - | - | 7,75,363.00 |
| JALAN CRYOGENICS PVT LTD | 5,81,187.00 | - | - | - | 5,81,187.00 |
| JDMP ENTERPRISES | 7,72,733.00 | - | - | - | 7,72,733.00 |
| KUMAR PATTERN WORKS | 54,789.00 | - | - | - | 54,789.00 |
| MARUTI ENTERPRISES | 1,26,160.00 | - | - | - | 1,26,160.00 |
| METAL AIDS | 5,26,450.00 | - | - | - | 5,26,450.00 |
| NARAYAN SATGURU PATTERN W | 4,25,400.00 | - | - | - | 4,25,400.00 |
| OMEX FURNANCE | 3,09,810.00 | - | - | - | 3,09,810.00 |
| P P FERRO ALLOYS & CHEMICAL | 7,07,754.00 | - | - | - | 7,07,754.00 |
| PAL ENGINEERS & CONTRACTOR | 1,84,760.00 | - | - | - | 1,84,760.00 |
| PARAS MINERALS | 2,72,110.00 | - | - | - | 2,72,110.00 |
| PEPSU TRADERS | 2,85,719.00 | - | - | - | 2,85,719.00 |
| R.G.TRADING CO | 4,94,757.00 | - | - | - | 4,94,757.00 |
| RADHEY RADHEY MINERALS | 1,57,579.00 | - | - | - | 1,57,579.00 |
| RAGYA ISPAT | 45,167.00 | - | - | - | 45,167.00 |
| S.R.CERAMICS ENTERPRISES | 8,46,711.00 | - | - | - | 8,46,711.00 |
| SADA SHIV ALLOYS | 3,78,919.00 | - | - | - | 3,78,919.00 |
| SADASHIV ALLOYS. | 1,20,64,117.00 | - | - | - | 1,20,64,117.00 |
| SHANKAR MILL STORE | 3,61,499.00 | - | - | - | 3,61,499.00 |
| SOHAL ENTERPRISES & FOUNDR' | 38,31,290.00 | - | - | - | 38,31,290.00 |
| VAIBHAV ENTERPRISES | 2,53,485.00 | - | - | - | 2,53,485.00 |
| VISION METAL AIDS PRIVATE LT | 19,65,168.00 | - | - | - | 19,65,168.00 |
| A.P.S ASSOCIATES PRIVATE LIMIT | 4,20,788.00 | - | - | - | 4,20,788.00 |
| A.S. TRADE LINKS | 9,37,120.00 | - | - | - | 9,37,120.00 |
| AKSHIT ENTERPRISES PVT. LIMIT | 1,75,10,432.00 | - | - | - | 1,75,10,432.00 |
| K.L. CONCAST PVT. LTD | 3,48,520.00 | - | - | - | 3,48,520.00 |
| KHALSA ENGINEERING INDUSTR | - | 4,89,800.00 | - | - | 4,89,800.00 |
| KHURANA ROLLING MILLS PVT I | 9,81,252.00 | - | - | - | 9,81,252.00 |
| SHRI BALAJI INTERNATIONAL | 30,54,719.00 | - | - | - | 30,54,719.00 |
| SULODHIA STEELS | 7,29,253.00 | - | - | - | 7,29,253.00 |
| BANSAL ISPAT UDYOG (JW) | 2,19,122.00 | - | - | - | 2,19,122.00 |
| BIRDI MECHANICALS | 6,58,881.00 | - | - | - | 6,58,881.00 |
| BROADWAY STEEL INDUSTRIES | 29,389.00 | - | - | - | 29,389.00 |
| GURUDEV MECHANICAL WORKS | 82,222.00 | - | - | - | 82,222.00 |
| HARDIK MACHINE TOOLS | 85,971.00 | - | - | - | 85,971.00 |
| HSN METALS (ROLLS JW) | 2,40,800.00 | - | - | - | 2,40,800.00 |
| MICRO ALLOYS STEELS | 3,00,876.00 | - | - | - | 3,00,876.00 |
| SHAKTI STEEL ROLLING MILLS (J | 25,62,238.00 | - | - | - | 25,62,238.00 |
| THE MODI OIL & GENERAL MILL | 2,13,774.00 | - | - | - | 2,13,774.00 |
| APL APOLLO TUBES LIMITIED | 27,94,712.00 | - | - | - | 27,94,712.00 |
| APL APOLLO TUBES LTD. | 27,61,124.00 | - | - | - | 27,61,124.00 |
| APOLLO TRICOAT TUBES LTD | 24,64,556.00 | - | - | - | 24,64,556.00 |



| | | | | |
|------------------------------|------------------------|---------------------|----------|------------------------|
| BOHRA EXPORTS PVT LTD | 43,90,877.00 | - | - | 43,90,877.00 |
| DEEP STEEL INDUSTRIES | 90,08,649.00 | - | - | 90,08,649.00 |
| DOLPHINE EXPORTS | 31,89,993.00 | - | - | 31,89,993.00 |
| GOOD LUCK INDIA LIMITED | 15,46,732.00 | - | - | 15,46,732.00 |
| GOODLUCK STEEL TUBES WORK | 13,58,763.00 | - | - | 13,58,763.00 |
| K C METALS | 41,20,560.00 | - | - | 41,20,560.00 |
| LALJI STEEL CORPORATION | 2,98,466.00 | - | - | 2,98,466.00 |
| LD ALLOYS AND CASTING | 64,14,773.00 | - | - | 64,14,773.00 |
| RUDRA ALLOYS PVT LTD | 2,10,501.00 | - | - | 2,10,501.00 |
| SHIV SHANKAR IRON & STEEL TF | 50,19,088.00 | - | - | 50,19,088.00 |
| SHRI BALAJI INTERNATIONAL | 60,25,153.00 | - | - | 60,25,153.00 |
| SMH SHIPPING PVT LTD | 21,81,173.00 | - | - | 21,81,173.00 |
| STEEL STRIPS WHEELS LTD | 6,65,522.25 | - | - | 6,65,522.25 |
| Total | 11,60,52,388.25 | 17,39,800.00 | - | 11,77,92,188.25 |

BEHARI LAL ISPAT PRIVATE LIMITED

CIN: U27109PB1995PTC016490

List of Micro Enterprises and Small Enterprises Trade Payables as on March 31, 2022

| Particulars | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
|---------------------------|-----------------------|-----------|-----------|-------------------|-----------------------|
| MB CERAMICS | 6,75,660.00 | - | - | - | 6,75,660.00 |
| PATTERNCRAFT ENTERPRISES | 38,08,823.00 | - | - | - | 38,08,823.00 |
| VISHWAKARMA INDUSTRIES | 4,00,441.00 | - | - | - | 4,00,441.00 |
| KMR STEEL PRIVATE LIMITED | 26,05,756.00 | - | - | - | 26,05,756.00 |
| KAPRI ENGINEERS | 26,79,634.00 | - | - | - | 26,79,634.00 |
| | 1,01,70,314.00 | - | - | - | 1,01,70,314.00 |



BEHARI LAL ISPAT PRIVATE LIMITED

List of Trade Receivables as on March 31, 2022

| Particulars | Less than 6 months | 6 months to 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
|--|---------------------------|---------------------------|------------------|------------------|--------------------------|----------------|
| Amar Forgings | 20,75,156.00 | - | - | - | - | 20,75,156.00 |
| Avatar's Roll Forge Industries | 74,88,056.00 | - | - | - | - | 74,88,056.00 |
| G.S.Forgings | 39,59,464.00 | - | - | - | - | 39,59,464.00 |
| Jammu Castings Pvt Ltd | 15,75,400.00 | - | - | - | - | 15,75,400.00 |
| Pfi Heavy Press Forgings | 14,45,539.00 | - | - | - | - | 14,45,539.00 |
| Royal Alloys | 1,62,491.00 | - | - | - | - | 1,62,491.00 |
| Shiva Alloys | 7,96,122.00 | - | - | - | - | 7,96,122.00 |
| Agrawal Channel Mills Pvt. Ltd. | 1,81,731.00 | - | - | - | - | 1,81,731.00 |
| Akshay Steel Works Pvt. Ltd. | 11,51,680.00 | - | - | - | - | 11,51,680.00 |
| Allied Recycling Limited | 31,68,720.00 | - | - | - | - | 31,68,720.00 |
| Amar Pratap Steels Pvt. Ltd. (U-2) | 10,53,740.00 | - | - | - | - | 10,53,740.00 |
| Arjas Modern Steel Private Limited | 36,59,652.00 | - | - | - | - | 36,59,652.00 |
| Arora Iron & Steel Rolling Mills P Ltd | 18,37,644.00 | - | - | - | - | 18,37,644.00 |
| Ashok Steel Industries | 2,79,822.00 | - | - | - | - | 2,79,822.00 |
| ASR Multimetals Pvt. Ltd. | 5,55,734.00 | - | - | - | - | 5,55,734.00 |
| B.S. Sponge Pvt. Ltd. | 8,95,699.00 | - | - | - | - | 8,95,699.00 |
| Bassi Alloys Pvt. Ltd. | 2,69,606.00 | - | - | - | - | 2,69,606.00 |
| Beekay Special Steels | 36,53,051.00 | - | - | - | - | 36,53,051.00 |
| Beekay Structural Steel (TMT Bar Division) | 11,17,189.00 | - | - | - | - | 11,17,189.00 |
| Belco Special Steels Private Limited | 8,93,09,975.00 | - | - | - | - | 8,93,09,975.00 |
| Bhambri Steels Pvt. Ltd. | 6,97,914.00 | - | - | - | - | 6,97,914.00 |
| Chandrahasni Ispat Pvt Ltd | 1,62,473.00 | - | - | - | - | 1,62,473.00 |
| Chetan Industries Limited | 6,50,239.00 | - | - | - | - | 6,50,239.00 |
| Drolia Electrosteels Pvt. Ltd. | 3,13,928.00 | - | - | - | - | 3,13,928.00 |
| Elegance TMT Pvt. Ltd. | 3,15,013.00 | - | - | - | - | 3,15,013.00 |
| Gagan Ferrotech Ltd. | 12,69,444.00 | - | - | - | - | 12,69,444.00 |
| Gajanan Iron Pvt. Ltd. | 11,22,471.00 | - | - | - | - | 11,22,471.00 |
| Gallant Ispat Limited | 8,64,796.00 | - | - | - | - | 8,64,796.00 |
| GDF Exports Private Limited | 4,70,000.00 | - | - | - | - | 4,70,000.00 |
| Gitansh International Pvt. Ltd. | 8,50,000.00 | - | - | - | - | 8,50,000.00 |
| H.L. Chopra Steel Rolling Mills | 5,89,788.00 | - | - | - | - | 5,89,788.00 |
| H.M. Steel Limited | 2,62,526.00 | - | - | - | - | 2,62,526.00 |
| Hariom Ingots & Power Pvt. Ltd. | 7,75,760.00 | - | - | - | - | 7,75,760.00 |
| Hariom Pipe Industries Limited | 15,47,948.00 | - | - | - | - | 15,47,948.00 |
| Indian Ispat Works Pvt. Ltd. | 5,74,408.00 | - | - | - | - | 5,74,408.00 |
| Iskcon Strips (P) Ltd. | 20,16,289.00 | - | - | - | - | 20,16,289.00 |
| Jagdamba TMT Mills Limited | 9,83,778.00 | - | - | - | - | 9,83,778.00 |
| Jagriti Steel Private Limited | 8,33,634.00 | - | - | - | - | 8,33,634.00 |
| Jaideep Ispat & Alloys Pvt.Ltd. (Unit-II) | 1,71,224.00 | - | - | - | - | 1,71,224.00 |
| Jain Alloys | 3,83,840.00 | - | - | - | - | 3,83,840.00 |
| K.L.Steels (P) Limited | 4,62,474.00 | - | - | - | - | 4,62,474.00 |
| K.S. Alloys | 1,20,712.00 | - | - | - | - | 1,20,712.00 |
| Kamdhenu Ltd. | 4,24,800.00 | - | - | - | - | 4,24,800.00 |
| Kesar Alloys & Metals Pvt. Ltd. | 16,09,373.00 | - | - | - | - | 16,09,373.00 |
| Krishna Global Transenergy Limited | 7,77,632.00 | - | - | - | - | 7,77,632.00 |
| Krishna Iron Strips & Tubes Pvt. Ltd. | 2,84,510.00 | - | - | - | - | 2,84,510.00 |
| Madhav KRG Ltd | 61,03,822.00 | - | - | - | - | 61,03,822.00 |
| Madhav Stelco Pvt.Ltd. (U-2) | 8,22,520.00 | - | - | - | - | 8,22,520.00 |
| Madhav Stelco Pvt.Ltd. U-1 | 4,70,820.00 | - | - | - | - | 4,70,820.00 |
| Mahadev Steel Industries | 1,85,956.00 | - | - | - | - | 1,85,956.00 |
| Mahaluxmi Steels | 20,53,412.00 | - | - | - | - | 20,53,412.00 |
| Mahendra Sponge & Power Ltd. | 2,45,051.00 | - | - | - | - | 2,45,051.00 |
| Mangala Ispat Jaipur (Ltd.) Unit-II | 9,95,979.00 | - | - | - | - | 9,95,979.00 |
| Mohit Ispat Private Limited | 38,22,080.00 | - | - | - | - | 38,22,080.00 |
| MSP Sponge Iron Limited | 1,03,586.00 | - | - | - | - | 1,03,586.00 |
| MSP Steel & Power Ltd. | 1,44,439.00 | - | - | - | - | 1,44,439.00 |
| MTC Business Private Limited | 5,92,064.00 | - | - | - | - | 5,92,064.00 |
| Navdurga Ispat Pvt. Ltd. | 1,58,458.00 | - | - | - | - | 1,58,458.00 |
| Neelkanth Steel & Agro Industries | 1,10,922.00 | - | - | - | - | 1,10,922.00 |
| Niros Ispat Pvt. Ltd. | 9,24,041.00 | - | - | - | - | 9,24,041.00 |
| NRVS Steels Limited | 3,18,330.00 | - | - | - | - | 3,18,330.00 |
| Padmasree Steels Pvt.Ltd. | 3,54,000.00 | - | - | - | - | 3,54,000.00 |
| Pawan Overseas Pvt. Ltd. | 14,12,261.00 | - | - | - | - | 14,12,261.00 |
| Petropol India Limited | 29,97,429.00 | - | - | - | - | 29,97,429.00 |
| Prime Steel Industries Pvt. Ltd. | 20,18,106.00 | - | - | - | - | 20,18,106.00 |
| Radice Ispat (India) Vizag | 3,37,992.00 | - | - | - | - | 3,37,992.00 |
| Rathi Bars Limited | 10,27,134.00 | - | - | - | - | 10,27,134.00 |
| Rathi Special Steel Ltd | 18,57,320.00 | - | - | - | - | 18,57,320.00 |
| RHL Profiles Ltd. | 13,78,260.00 | - | - | - | - | 13,78,260.00 |
| Royal Alloys | 6,47,801.00 | - | - | - | - | 6,47,801.00 |



| | | | | | | |
|---|------------------------|--------------------|---|---|---|------------------------|
| Royal Ispat Udyog | 8,99,827.00 | - | - | - | - | 8,99,827.00 |
| S.G. Multimetals | 1,93,248.00 | - | - | - | - | 1,93,248.00 |
| Sahanu Sponge And Power Pvt. Ltd. | 23,69,020.00 | - | - | - | - | 23,69,020.00 |
| Salsan Steels Pvt.Ltd. | 4,00,836.00 | - | - | - | - | 4,00,836.00 |
| Sanvijay Rolling & Engineering Ltd. | 1,83,216.00 | - | - | - | - | 1,83,216.00 |
| Sarvottam Rolling Mills Pvt. Ltd. | 19,05,346.00 | - | - | - | - | 19,05,346.00 |
| Shara Industries Pvt. Ltd | 9,04,966.00 | - | - | - | - | 9,04,966.00 |
| Shiv Prasad Mills Pvt. Ltd. | 2,42,655.00 | - | - | - | - | 2,42,655.00 |
| Shree Balaji Rolling Mills | 4,55,480.00 | - | - | - | - | 4,55,480.00 |
| Shree Krishna Rolling Mills (Jaipur) Ltd. | 15,09,983.00 | - | - | - | - | 15,09,983.00 |
| Shri Khatu Shyam Alloys Pvt. Ltd. (U-2) | 26,54,535.20 | - | - | - | - | 26,54,535.20 |
| Shri Shyam Ispat (India) Pvt. Ltd. | 13,72,278.00 | - | - | - | - | 13,72,278.00 |
| Shri Trivani Puri Steel | 2,81,666.00 | - | - | - | - | 2,81,666.00 |
| Singla Steel & Allied Ind. | 1,79,690.00 | - | - | - | - | 1,79,690.00 |
| Skyway Steel Industries | 3,38,872.00 | - | - | - | - | 3,38,872.00 |
| Smita Steels Rolling Mills Pvt.Ltd. | 3,90,853.00 | - | - | - | - | 3,90,853.00 |
| Sri Navdurga Billets Pvt. Ltd. | 4,47,810.00 | - | - | - | - | 4,47,810.00 |
| Steel Authority of India Limited | 2,90,26,615.67 | - | - | - | - | 2,90,26,615.67 |
| Super Smelters Ltd. | 56,543.00 | - | - | - | - | 56,543.00 |
| Surya Ferrous Alloys Pvt. Ltd. | 5,06,970.00 | - | - | - | - | 5,06,970.00 |
| Tehri Iron & Steel Casting Limited | 2,10,630.00 | - | - | - | - | 2,10,630.00 |
| SAIL: Bhilai Steel Plant | - | 7,10,178.94 | - | - | - | 7,10,178.94 |
| Vinayak Steels Limited | 4,43,173.00 | - | - | - | - | 4,43,173.00 |
| Vinayak TMT Bars Pvt. Ltd. | 7,09,971.00 | - | - | - | - | 7,09,971.00 |
| Vishal Ispat | 15,41,715.00 | - | - | - | - | 15,41,715.00 |
| JBM Industries Ltd. | 7,36,863.00 | - | - | - | - | 7,36,863.00 |
| LIPPmann - MILWAUKEE | 25,48,044.02 | - | - | - | - | 25,48,044.02 |
| Metsco India Private Limited | 5,30,818.00 | - | - | - | - | 5,30,818.00 |
| Metsco Outotec Brasil Industria | 20,98,569.00 | - | - | - | - | 20,98,569.00 |
| Metsco Outotec Finland Oy | 12,32,659.95 | - | - | - | - | 12,32,659.95 |
| Metsco Outotec France SAS | 75,05,619.00 | - | - | - | - | 75,05,619.00 |
| Metsco Outotec India Private Limited | 77,50,526.00 | - | - | - | - | 77,50,526.00 |
| Propel Industries Pvt Ltd. | 1,96,87,036.20 | - | - | - | - | 1,96,87,036.20 |
| A.V. Forging | 97,62,503.00 | - | - | - | - | 97,62,503.00 |
| Auto International | 1,89,27,149.54 | - | - | - | - | 1,89,27,149.54 |
| D.R. Industries | 7,73,938.00 | - | - | - | - | 7,73,938.00 |
| Devasya Metallics Pvt Ltd. | 32,55,379.00 | - | - | - | - | 32,55,379.00 |
| Devasya Metallics Pvt. Limited(Unit-II) | 6,38,679.00 | - | - | - | - | 6,38,679.00 |
| Emmbros Autocomp Ltd. (Unit Emmpower) | 62,967.99 | - | - | - | - | 62,967.99 |
| Farmparts Company | 30,67,186.00 | - | - | - | - | 30,67,186.00 |
| Flash Electronics (India) Pvt.Ltd. | 7,63,546.00 | - | - | - | - | 7,63,546.00 |
| Frontier Springs Ltd. | - | 4,797.00 | - | - | - | 4,797.00 |
| Him Tekno Forge Ltd. | 1,77,45,169.40 | - | - | - | - | 1,77,45,169.40 |
| Jai Parvati Forge Ltd. | 2,40,67,295.00 | - | - | - | - | 2,40,67,295.00 |
| Micro Seamless | 10,15,526.44 | - | - | - | - | 10,15,526.44 |
| Micro Turner | 4,37,332.33 | - | - | - | - | 4,37,332.33 |
| N.S Enterprises | 7,99,692.00 | - | - | - | - | 7,99,692.00 |
| Parveen Industries Pvt.Ltd. | 72,43,401.00 | - | - | - | - | 72,43,401.00 |
| R.B. Gears Pvt Ltd | 15,99,532.50 | - | - | - | - | 15,99,532.50 |
| R.B.Forgings Pvt Ltd | 3,87,07,976.14 | - | - | - | - | 3,87,07,976.14 |
| Raja Gears Pvt. Ltd. | 32,55,325.00 | - | - | - | - | 32,55,325.00 |
| Rana Enterprises | 8,94,341.00 | - | - | - | - | 8,94,341.00 |
| Raunaq EPC International Limited | 81,96,359.00 | - | - | - | - | 81,96,359.00 |
| S.R.Engineering Works | 2,84,861.00 | - | - | - | - | 2,84,861.00 |
| Sharp Engineers | 1,89,04,838.00 | - | - | - | - | 1,89,04,838.00 |
| Steel Services | 7,24,450.75 | - | - | - | - | 7,24,450.75 |
| Sunil Forging & Steel Industries | 75,02,697.00 | - | - | - | - | 75,02,697.00 |
| Tajani Metal And Alloys | 1,93,99,290.00 | - | - | - | - | 1,93,99,290.00 |
| Vedant Automotive | 39,79,261.00 | - | - | - | - | 39,79,261.00 |
| Total | 45,35,77,958.13 | 7,14,975.94 | - | - | - | 45,42,92,934.07 |



BEHARI LAL ISPAT PRIVATE LIMITED

**LIST OF SECURED LOANS AS ON
31st March 2022**

| Particulars | Rs. | P. |
|---------------------------------------|-----------------------|-----------|
| CASH CREDIT LIMITS | | |
| I.HDFC Bank Limited-CASH CREDIT LIMIT | 5,85,43,670.98 | |
| Total Rs. | 5,85,43,670.98 | |



BEHARI LAL ISPAT PRIVATE LIMITED

**LIST OF ADVANCE FROM CUSTOMERS AS ON
31st March 2022**

| Particulars | Rs. | P. |
|---------------------------------------|--------------|-----------------------|
| Avtar Steel Limited | 1,04,501.00 | |
| Bhramari Steels Pvt. Ltd. | 1,35,841.00 | |
| Chanderpur Works Pvt.Ltd. | 97,760.00 | |
| D M Engineers | 39,45,167.00 | |
| Dauji Ispat Private Limited | 5,00,000.00 | |
| Gallant Metal Limited | 7,79,400.00 | |
| Galwalia Ispat Udyog Pvt. Ltd. | 2,87,502.00 | |
| Goenka Steels P Ltd | 3,75,300.00 | |
| Hicon Auto Industries | 21,235.00 | |
| Incredible Industries Ltd | 6,90,449.00 | |
| Ishwar Ispat Industries Pvt Ltd | 1,00,000.00 | |
| Jagdamba Steel Pvt Ltd | 1,62,240.00 | |
| Kakda Rolling Mills | 11,000.00 | |
| Kamathgiri Steel Pvt. Ltd. | 21,75,480.00 | |
| Kashmir Ispat | 5,00,000.00 | |
| Kumar Steelways Private Limited | 1,64,002.00 | |
| Laxmiroop Pvt. Ltd. | 68,878.00 | |
| Lodhia Steel Industries Limited-Dar | 21,51,386.94 | |
| Maa Mahamaya Alloys (P) Ltd. | 2,00,000.00 | |
| Maha Gauri Strips Pvt. Ltd. | 41,638.00 | |
| Maithan Steel & Power Ltd. | 13,59,830.00 | |
| Memora India Pvt. Ltd. | 13,31,900.00 | |
| P P Rolling Mills Mfg Co Pvt Limited | 9,64,195.00 | |
| PRECITURN ENGINEERING PVT.LTD. | 4,31,172.00 | |
| Premier Bars Ltd. | 4,98,527.00 | |
| Pulkit Metals Pvt Ltd | 2,65,980.00 | |
| Ranmak Works Pvt. Ltd. | 5,00,000.00 | |
| Recall Alloys | 14,45,521.00 | |
| Sarthak Ispat Pvt Ltd | 44,226.00 | |
| SATGURU METALS POWER PVT LTD | 1,31,625.00 | |
| Shree Parasnath Re Rolling Mills Ltd. | 8,28,321.00 | |
| Singhal Enterprises Pvt Ltd | 2,60,304.00 | |
| Steel Exchange India Ltd. | 4,32,000.00 | |
| SURYAKAVACH VENTURES PVT LTD | 1,85,194.60 | |
| The Progressive Enterprises (India) | 12,58,868.00 | |
| UGI Engineering Works Pvt. Ltd. | 2,92,680.00 | |
| Ujaval Alloys | 9,90,914.00 | |
| Valley Iron And Steel Co. | 2,55,000.00 | |
| Viraj Profiles Limited | 6,96,117.50 | |
| Total Rs. | | 2,46,84,155.04 |



BEHARI LAL ISPAT PRIVATE LIMITED

**LIST OF ADVANCE TO SUPPLIERS AS ON
31st March 2022**

| Particulars | Rs. | P. |
|--|--------------|---------------------|
| Evapo Tech Technical Service & Consultants | 5,00,000.00 | |
| Fairdeal Corporate Enterprises. | 58,400.00 | |
| Gitansh Motors Pvt Ltd | 1,00,000.00 | |
| Global Steel Tree | 46,715.46 | |
| Good Luck Industries(A-51) | 43,584.00 | |
| Indian Agro & Allied Industries | 25,00,000.00 | |
| Indo Farm Equipments Ltd. | 3,09,188.00 | |
| Mjunction Services Limited | 39,669.00 | |
| Spectro Analytical Instruments Gmbh | 27,52,200.00 | |
| Vinayak Enterprises | 8,11,200.00 | |
| Total Rs. | | 71,60,956.46 |



| List Of Advances Recoverable In Cash Or In Kind For The Value To Be Received | Year ended March 31, 2022 | List Of Advances Recoverable In Cash Or In Kind For The Value To Be Received | Year ended March 31, 2021 |
|--|---------------------------|--|---------------------------|
| Intt. Accrued On FDR | 27,600.00 | Brickwork Ratings India Private Limited | 35,360.00 |
| BSI Group India Pvt. Ltd. | 46,408.00 | Dayal Ferro Alloys | 34,06,910.00 |
| I R Technology Service Private Limited | 2,34,000.00 | Electrotherm (India) Limited | 1,01,177.00 |
| TDS Receivable | 16,253.00 | Fairdeal Agencies | 1,24,650.00 |
| TUV Rheinland (India) Pvt. Limited | 50,000.00 | G.D Machinery Ltd. | 22,00,200.00 |
| Ultra Tech Cement Limited | 1,17,662.00 | Good Luck India Limited | 2,90,660.00 |
| Indian Oil Corporation Limited | 32,623.00 | Graphite India Ltd. | 9,38,100.00 |
| | | Indian Oil Corporation Limited | 199.00 |
| | | Invent Infotech Pvt. Ltd. | 50,000.00 |
| | | Liberty Metal & Machines Pvt. Ltd. | 41,00,000.00 |
| | | Mjunction Services Limited | 35,539.00 |
| | | Steel Strips Wheels Ltd. | 7,09,847.75 |
| | | Web Indya | 2,687.00 |
| | | Goods In Transit | 34,76,893.00 |
| | | Gateway Rail Freight Ltd | 8,395.00 |
| | | Hind Terminal Private Limited | 2,326.00 |
| | | Indian Oil Corporation Limited-Nabha | 32,424.00 |
| | | Innovative B2B Logistics Solutions P Ltd | 6,535.00 |
| | | Intt. Accrued On FDR | 25,600.00 |
| | | New BSE Testing Instruments | 12,744.00 |
| | | Overseas Warehousing Pvt Ltd | 8,346.00 |
| | | Pristine Mega Logistics Park Pvt.Ltd. | 25,603.00 |
| | | Salary | 3,000.00 |
| | | Studio Darpan | 7,627.00 |
| | <u>5,24,546.00</u> | | <u>1,56,04,822.75</u> |

| List Of Prepaid Expenses | Year ended March 31, 2022 | List Of Prepaid Expenses | Year ended March 31, 2021 |
|--------------------------|---------------------------|--------------------------|---------------------------|
| Prepaid Expenses | 17,33,066.00 | Prepaid Expenses | 18,28,804.00 |
| Total | <u>17,33,066.00</u> | Total | <u>18,28,804.00</u> |

| List Of Preliminary Expenses | Year ended March 31, 2022 | List Of Preliminary Expenses | Year ended March 31, 2021 |
|------------------------------|---------------------------|------------------------------|---------------------------|
| Opening Balance/Addition | 54,750.00 | | 1,20,000.00 |
| Written off during the year | (54,750.00) | | (65,250.00) |
| Total | <u>-</u> | Total | <u>54,750.00</u> |



BEHARI LAL ISPAT PRIVATE LIMITED

**LIST OF LOANS & ADVANCES AS ON
31st March 2022**

(A) Security Deposits

| Particulars | Rs. | P. |
|------------------------------------|----------------|-----------------------|
| Security (Telephone) | 3,999.00 | |
| Security (Arjun Elecrods) | 87,500.00 | |
| Security (PSPCL) (4000KW) | 2,02,15,811.00 | |
| Security with Singh Gas Service | 40,800.00 | |
| IRM Energy Private Limited | 6,19,700.00 | |
| Security Deposits (Against Import) | 1,40,000.00 | |
| Security (PSPCL) (66KV) | 2,25,000.00 | |
| Security (PSPCL) Temp. Connection | 6,550.00 | |
| Gem Caution Money | 5,000.00 | |
| Rarelogics Infotech Pvt. Ltd. | 44,160.00 | |
| Total Rs. | | 2,13,88,520.00 |

**LIST OF UNSECURED LOAN AS ON
31st March 2022**

| Particulars | Rs. | P. |
|--------------------------------|----------------|------------------------|
| Ivansh Garg | 1,15,215.00 | |
| Keshwa Nand Goyal & Sons (Huf) | 54,44,417.00 | |
| Sh Atul Kumar Goyal | 7,56,187.00 | |
| Sh Dinesh Garg | 12,73,539.89 | |
| Sh Dinesh Garg (HUF) | 74,22,631.00 | |
| Sh Lovlish Garg | 29,34,726.48 | |
| Sh Parkash Chand Garg | 1,32,59,680.00 | |
| Sh Parkash Chand Garg (HUF) | 1,41,00,931.00 | |
| Sh Rajesh Garg | 8,44,557.00 | |
| Sh Rajesh Garg (HUF) | 90,86,612.00 | |
| Sh Aakarsh Goyal | 38,28,550.00 | |
| Sh Bhuvnesh Garg | 40,90,789.00 | |
| Sh Kanav Garg | 1,82,99,254.00 | |
| Sh Lovlish Garg (Huf) | 28,11,712.00 | |
| Sh Sandeep Goyal | 1,12,47,787.00 | |
| Sh Sandeep Goyal (HUF) | 32,62,963.00 | |
| Smt Shalini Goyal | 3,65,877.00 | |
| Smt Sheena Mundeja Goyal | 53,16,616.00 | |
| Smt Yogita Garg | 21,13,557.00 | |
| Smt Akanksha Goyal | 68,00,532.00 | |
| Smt Anju Garg | 82,50,606.00 | |
| Smt Bhanu Garg | 1,21,29,183.00 | |
| Smt Pratibha Goyal | 11,51,557.00 | |
| Total Rs. | | 13,49,07,479.37 |



BEHARI LAL ISPAT PRIVATE LIMITED

CIN: U27109PB1995PTC016490

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS AS AT MARCH 31, 2022

1 CORPORATE INFORMATION

Behari Lal Ispat Private Limited(The Company) is a Private Company Incorporated under the provisions of the Companies Act, 1956 on Dated 23rd May 1995. The Company is engaged in manufacturing of STEEL INGOT(ALLOY & NON-ALLOY), STEEL CASTINGS, METAL ROLLS.

2 SIGNIFICANT ACCOUNTING POLICIES

A. BASIS OF ACCOUNTING

The financial statements are prepared on an accrual basis under the historical cost convention on the accrual basis of the accounting and in accordance with accounting principles generally accepted in india and comply with standards notified by the Central Government of india notified under Section 133 of the Companies Act, 2013 and the relevant provisions thereof.

B. INVENTORIES

Inventories are valued at the lower of Cost and net realizable value. Cost includes cost of purchase,cost of conversion and other costs incurred in bringing the inventories to their present location and condition. The method of determination of cost of various categories of inventories are as follows:

i) In case of Raw Material on FIFO basis plus direct expenses excluding Goods & Service Tax. ii) In case of Finished Goods at Raw Material Cost plus conversion Cost and other overheads incurred to bring the goods to the present location excluding Goods & Service Tax. (iii) In case of Stores and Spares at cost plus direct expenses excluding GST . (iv) Runner & Rissers has been valued at Net realizable value excluding GST.

C. PROPERTY,PLANT & EQUIPMENTS

Property,Plant & equipments are stated at cost net of CENVAT/GST less accumulated Depreciation. Cost includes all expenses incurred to bring the assets to its present condition & location, installation and expenditure on construction and pre-operative expenses, wherever applicable.

D. DEPRECIATION

- a) Depreciation on Property,Plant & equipments is provided over the useful lives of assets, which is as stated in Schedule II of Companies Act 2013 or based on technical estimate made by
b) Depreciation on Addition to Property,Plant & Equipments is provided on pro rata basis for the period of use as the method and rates and in the manner prescribed in Schedule II of the Companies Act, 2013.

E. REVENUErecognition

- a) Sales are recognised, net of returns and trade discounts, on transfer of significant risks and rewards of ownership to the buyer. Sales include excise duty but exclude sales tax, value added tax and goods & service tax.
b) Interest is recognized using the time proportionate method and accounted for on accrual basis.
c) Insurance Claims are accounted on lodgement of claim.The Insurance expenses are charged on paid Basis as decided by management

F. RETIREMENT BENEFITS

a) Provident Fund;

The retirement benefits in the form of provident fund whether pursuance with law or otherwise is accounted on accrual basis and charged to the profit and loss account.

b) Gratuity

The retirement benefits in the form of Gratuity scheme have been provided for the year ended as on 31st March 2021 on on accrual basis and actual amount is charged to the statement of profit and loss of the year.

G. USE OF ESTIMATES

The preparation of financial statements requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period.

Difference between the actual results and estimates are recognized in the period in which the results are known / materialized.

H. FOREIGN CURRENCY TRANSACTIONS

Transactions in Foreign Currency are recorded at the exchange rates prevailing on the date of transactions. The current assets and current liabilities are converted at the exchange rate prevailing at the last date of the accounting year. The resultant gains/losses are recognised in the statement of profit and loss relating to current assets and current liabilities. Premium in respect of forward contracts is accounted over period of contract. This is in accordance with the Revised AS-11.

The company adjusts the foreign exchange Difference on amounts borrowed for acquisition of fixed assets, to administration expenses which is in compliance with companies (AS- Rules 2006, AS-11).

I. BORROWING COSTS

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are charged to the revenue.

J. TAXES ON INCOME

Provision for current year income tax is made on the basis of the assessable income at the tax rate applicable to the relevant assessment year. Provision is made for deferred tax for all timing differences arising between taxable incomes and accounting income at currently enacted or substantially enacted tax rates. Deferred tax assets are recognized, only if there is reasonable certainty that they will be realized and are reviewed for the appropriation of their respective carrying values at each balance sheet date.



K. PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Provision for taxation is made as per the provisions of Income Tax Act, 1961.

L. IMPAIRMENT OF ASSETS

As at **31st March, 2022** the company has reviewed the future earnings of its Cash Generating Limit in accordance with the Accounting Standard-20 'Impairment of Fixed Assets' issued by The Institute of Chartered Accountants of India. As the carrying amount of assets do not exceed the future recoverable amount consequently no adjustment is considered necessary.

2 NOTES TO ACCOUNTS

1 PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

1. Provisions;

a) Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent liabilities are not recognized but are disclosed in the notes. Contingent Assets are neither recognized nor disclosed in the financial statements.

2. Contingent Liabilities;

Contingent liabilities are not recognized but are disclosed in the notes ;

- A. On account of Letter of credit issued by bank outstanding as at **31st March 2022** is Rs.-NIL- (Previous Year Nil)
- B. Claim against the Company not acknowledge as debts, amounts to Rs. -NIL-(Previous Year -Nil)-
- C. Estimated amount of contracts remaining to be executed on capital accounts and not provided for Rs.-NIL- (Previous Year Rs.-Nil-)
- D. Other Money for which the company is contingently liable is Rs.19,90,370/- (Previous Year Rs.19,90,370)

3. Contingent Assets;

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

2 TREATMENT OF EXCISE DUTY AND GOODS & SERVICE TAX

- a) CENVAT Credit of Excise duty, Service tax and education cess paid on inputs and capital goods is accounted for by reducing the purchase/service cost of the related inputs or the capital assets as the case may be, if any.
- b) Excise Duty on Sales for the year has been disclosed as reduction from the turnover, if any.
- c) Excise Duty has been accounted for on the basis of payment made in respect of goods cleared.
- d) The Purchases/Sales is accounted for on net of Goods & Service Tax.

3 VALUE OF IMPORTED AND INDIGENOUS RAW MATERIALS, CHEMICALS AND STORES & SPARES CONSUMED:

| | % | 31.03.2022 (Rs.) | % | 31.03.2021 (Rs.) |
|------------------|---------------|--------------------------|---------------|--------------------------|
| Imported | 3.25 | 5,43,78,042.90 | 2.49 | 4,76,65,309.30 |
| Indigenous | 96.75 | 1,61,84,86,758.00 | 97.51 | 1,86,86,23,775.12 |
| Total Rs. | 100.00 | 1,67,28,64,800.90 | 100.00 | 1,91,62,89,084.42 |

| | % | % |
|---|---------------|------------------------|
| Consumables, Stores & Spares | | |
| Imported | | |
| Indigenous | 100.00 | 18,74,73,637.50 |
| Total Rs. | 100.00 | 18,74,73,637.50 |
| | | |
| | | |

4 VALUE OF IMPORTS ON CIF BASIS

| | 31.03.2022 (Rs.) | 31.03.2021 (Rs.) |
|-----------------------------|------------------|------------------|
| Raw Materials(HMS) | 1,21,13,529.63 | 2,84,60,303.30 |
| Components, Stores & Spares | | |
| Capital Goods | 1,19,05,599.00 | 1,01,03,735.60 |

5 EXPENDITURE IN FOREIGN CURRENCY (Subject to withholding of tax where applicable)

| | 31.03.2022 (Rs.) | 31.03.2021 (Rs.) |
|-----------------------------|------------------|------------------|
| Raw Material | 1,21,13,529.63 | 2,84,60,303.30 |
| Components, Stores & Spares | | |
| Capital Goods | 1,19,05,599.00 | 1,01,03,735.60 |

6 DIVIDEND REMITTED IN FOREIGN CURRENCY

| | 31.03.2022 (Rs.) | 31.03.2021 (Rs.) |
|-----------|------------------|------------------|
| In Rupees | NIL | NIL |

7 PAYMENT TO AUDITORS

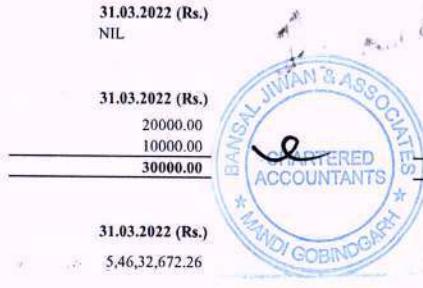
| | 31.03.2022 (Rs.) | 31.03.2021 (Rs.) |
|---------------|------------------|------------------|
| Audit Fee | 20000.00 | 15000.00 |
| Tax Audit Fee | 10000.00 | 10000.00 |
| Total | 30000.00 | 25000.00 |

8 EARNING IN FOREIGN CURRENCY

| | 31.03.2022 (Rs.) | 31.03.2021 (Rs.) |
|-----------|------------------|------------------|
| In Rupees | 5,46,32,672.26 | 4,08,40,633.66 |

9 RELATED PARTY DISCLOSURES - AS IDENTIFIED BY THE MANAGEMENT AND RELIED UPON BY THE AUDITORS

- Disclosure as per AS-18 (as certified by the management) are as follows:



a) (i) Key Management Personnel

Sh.Parkash Chand Garg
Sh.Dinesh Garg
Sh.Lovlish Garg

(ii) Relatives of Key Management Personnel

| | | | | |
|-----------------|---------------------------|--------------------|----------------------------------|--------------------|
| 1. Anju Garg | 6. Bhuvnesh Garg | 11. Sandeep Goyal | 16. Lovlish Garg HUF | 21. Shalini Goyal |
| 2. Pushpa Goyal | 7. Parkash Chand Garg | 12. Pratibha Goyal | 17. Kanav Garg | 22. Aakanksha Garg |
| 3. Yogita Garg | 8. Parkash Chand Garg HUF | 13. Ridhisha Garg | 18. Ivansh Garg | 23. Atul Goyal |
| 4. Lovlish Garg | 9. Anil Gupta | 14. Anil Gupta HUF | 19. Keshwa Nand Goyal & Sons HUF | |
| 5. Rajesh Garg | 10. Akarsh Goyal | 15. Bhanu Garg | 20. Sandeep Goyal HUF | |

(iii) List of Concerns of Key Management Personnels

M/s Belco Ispat & Alloys

M/s BLC Metal Pvt.Ltd.

M/s Parkash Multimetals Pvt.Ltd.

M/s B L Ispat & Alloys

b) (i) Transactions with related parties:

| Particulars | Key Management | Relatives of Key Management Personnel | Concerns of Key Management Personnel |
|-------------------------------|------------------|---------------------------------------|--------------------------------------|
| Interest Paid | 28,94,473.00 | 1,45,85,530.00 | 19,96,898.00 |
| Directors Remuneration/Salary | * 1,44,00,000.00 | 81,80,000.00 | - |
| Purchases | - | - | 64,71,175.00 |
| Freight | - | - | 13,53,829.00 |
| Rent | - | 26,70,000.00 | - |
| Sales | - | - | 9,89,15,165.00 |
| Loans Taken/Accepted | 17,69,10,000.00 | 14,58,73,500.00 | 16,28,50,000.00 |
| Loans Repaid | 21,94,45,000.00 | 22,44,96,268.00 | 16,28,50,000.00 |

10 EARNINGS PER SHARE

Net Profit after tax for the year has been used as the numerator and number of equity shares has been used as denominator for calculating the basic and diluted earnings per share.

| | 31.03.2022 (Rs.) | 31.03.2021 (Rs.) |
|----------------------|------------------|------------------|
| Face Value Per Share | 10.00 | 10.00 |
| Net Profit After Tax | 21,91,80,458.85 | 16,70,01,842.39 |
| Number of Shares | 4000000 | 4000000 |
| Earnings Per Share | 54.80 | 41.75 |

11 TAXATION

- a) Current tax is determined on the profit for the year in accordance with the provisions of the Income tax Act, 1961.
- b) Deferred tax is calculated at the rates and laws that have been enacted or substantively enacted as of the Balance Sheet date and is recognized on timing difference that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax assets, Subject to consideration of prudence, are recognized and carried forward only to the extent that they can be realized.

12 DEFERRED TAX ASSET/LIABILITY

| Particulars | 31.03.2022 (Rs.) | 31.03.2021 (Rs.) |
|---|------------------|------------------|
| Deferred tax Liability(Net) as at | 39,07,958.00 | 34,72,058.00 |
| Depreciation as per Income Tax Act,1961 | 3,51,34,484.00 | 2,71,03,788.00 |
| Depreciation as per Companies Act,2013 | 3,15,19,076.00 | 2,51,22,366.00 |
| Provision for Deferred Tax @ 22% | 36,15,408.00 | 19,81,422.00 |
| Deferred tax Liability(Net) as at | 47,03,358.00 | 4,35,900.00 |
| | | 39,07,958.00 |



13 CURRENT ASSETS, LOANS & ADVANCES

In the Opinion of the Board, Current Assets, Loans & Advances are approximately of the value stated, if realized in the ordinary course of business.

14 ADDITIONAL INFORMATION;

Particulars

| <u>A. Particular in respect of Actual Production</u> | 31.03.2022 (Rs.) | 31.03.2021 (Rs.) |
|---|-------------------------|-------------------------|
| | Qty. in MT | Qty. in MT |
| Steel Ingot (Non-Alloys) | 3969.550 | 1177.710 |
| Runner & Risers/Turning & Boaring | 733.345 | 455.975 |
| Steel Ingot (Alloys) | 18387.260 | 12600.820 |
| Rough Rolls | 13020.520 | 10469.125 |
| Steel Castings | 5590.690 | 3443.110 |
| <u>B. Particulars in respect of Sales & Stocks</u> | 31.03.2022 | 31.03.2022 |
| <u>SALES</u> | | |
| Steel Ingots | 3674.395 | 19,45,44,738.00 |
| Metal Rolls | 7485.770 | 86,78,12,153.00 |
| Steel Casting | 2944.650 | 39,43,11,245.00 |
| Rough Rolls | - | 9.810 |
| Flat Bar | 3794.640 | 20,94,30,609.00 |
| Round/Square | 23751.695 | 1,43,99,09,434.50 |
| Raw Material(Iron & Steel Scrap) | 2596.910 | 9,64,07,975.00 |
| C. I. Moulds & Consumables | | 1,31,20,150.00 |
| <u>C. Stock of Raw Material, Finished/Semi-Finished Goods</u> | 31.03.2022 | 31.03.2021 |
| Steel Ingot(Alloy & Non Alloy) | 291.049 | 1,66,07,649.00 |
| Runner & Risers | 2.120 | 1,13,604.00 |
| Metal Rolls | 484.550 | 4,10,41,385.00 |
| Steel Casting | 565.114 | 4,23,07,260.00 |
| Rough Rolls | 427.752 | 3,15,63,820.00 |
| Flat Bar | 88.415 | 4895565.000 |
| Raw Material | 3840.582 | 19,62,28,292.00 |
| Round/Square | 195.122 | 12020956.000 |
| Job Work (Rolls/Casting/Ingot) | 373.355 | 2,74,38,565.00 |
| Traded Goods(Iron & Steel) | 42.705 | 45,65,935.00 |
| <u>D. Particulars of Raw Material Consumed</u> | 31.03.2022 | 31.03.2021 |
| Iron & Steel Scrap and Ferro Alloys * | 44182.473 | 1,67,28,64,800.90 |

*Note: The cost of Raw Material Consumed includes Sale of Raw Material cost.

15 GRATUITY

The retirement benefits in the form of Gratuity scheme have been provided for the year ended as on 31st March 2021 on accrual basis and actual amount is charged to the statement of profit and loss of the year.

16 CSR EXPENDITURE

Opening Balance

31.03.2022 (INR)

41,70,694.00

29,93,588.00

- a) Gross amount required to be spent by the company during the year
- b) Amount Spent during the year
- i. Construction / acquisition of any asset
- ii On purposes other than i above
- Unspent Closing Balance

| Spent | 31.03.2022 (INR) | 31.03.2021 (INR) |
|--------------|-------------------------|-------------------------|
| | 31,01,181.00 | 19,14,799.00 |
| 4237149.00 | 42,37,149.00 | 7,37,693.00 |
| | 30,34,726.00 | 41,70,694.00 |

Expenditure related to Corporate Social responsibility is as per Section 135 of The Companies Act 2013 read with Schedule VIII thereto.

17 SEGMENT REPORTING

The Company Operates in only one business segment which is reporting segment in accordance with the requirement of AS-17 on Segment reporting issued by The Institute of Chartered Accountants of India.

18 CASH FLOW STATEMENT

The Cash Flow statement has been prepared in accordance with the Accounting Standard AS-3 on "Cash Flows Statements" issued by The Companies (Accounting Standard Rules, 2014)

- 19 Accounting policies not specifically referred to above are consistent with Generally Accepted Accounting Practices (GAAP).



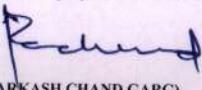
20 PREVIOUS YEAR FIGURES

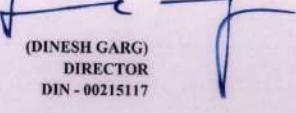
The figures for the previous year have been regrouped / rearranged wherever considered necessary.

17 ADDITIONAL REGULATORY INFORMATION

- I) The Company do not have any immovable property for which the title dee to be held not in name of company.The company is the leasee and the lease agreement are duly executed in the name of the company.
- ii) The company do not having any benami property,where any proceedings having been initiated or pending against the company for holding any benami property.
- iii) The company do not have any transaction with struck off companies.
- iv) The company do not have any charge or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (v) The Company have not advanced or loaned or invested funds to ay other person(s) or entity, 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 nay guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- (vi) The Company have not loaned or invested funds to ay other person(s) or entity, including foreign entities(Funding party) with the understanding (whether recorder in wrting or otherwise) that the company shall
 - a. Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party Ultimate beneficiaries)
 - b. Provide nay guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- (vi) The Company have not any such trannsaction which is not recorded in the books of accounts ,that has been surrendered or disclosed as income during the hearing in tax assessments under the income Tax Act,1961(such as ,search or survey or any other relavant provisions of the income tax act 1961)

vii The company have not traded or invested in crypto currency or virtual currency during the year.


(PARKASH CHAND GARG)
DIRECTOR
DIN - 00215024


(DINESH GARG)
DIRECTOR
DIN - 00215117



BEHARI LAL ISPAT PRIVATE LIMITED

PARTICULARS REQUIRED AS PER NOTIFICATION NO.GSR (E) (ENO.3/24/94-C1v) DATED 15-05-1995 ISSUED BY THE DEPARTMENT OF COMPANY AFFAIRS, MINISTRY OF LAW AND JUSTICE AND COMPANY AFFAIRS.

Balance Sheet abstract and company's general business profile:

(A) Registration Details:

| | |
|---------------------|------------------------------|
| -Registration No. | U27109PB1995PTC016490 |
| -State Code | 16 |
| -Balance Sheet Date | As at March 31, 2022 |

(B) Capital Raised during the year

| | (Rs.in Thousand) |
|--------------------|-------------------------|
| -Public Issue | -Nil- |
| -Right Issue | -Nil- |
| -Bonus Issue | -Nil- |
| -Private Placement | -Nil- |

(C) Position of mobilization & development of funds:

| | |
|--------------------|-----------|
| -Total Liabilities | 12,23,377 |
| -Total Assets | 12,23,377 |

Sources of Funds

| | (Rs.in Thousand) |
|-------------------------|-------------------------|
| Equity share capital | 40000 |
| Other equity | 709352 |
| Non-current liabilities | 139611 |
| Current liabilities | 334414 |

Application of Funds

| <u>Non-Current Assets</u> | |
|-----------------------------|--------|
| Property, Plant & equipment | 253489 |
| <u>Current Assets</u> | |
| Inventories | 422077 |
| Financial assets | 459635 |
| Other Current Assets | 88177 |

(D) Performa of Company

| | |
|-------------------------|---------|
| -Turnover | 3465007 |
| -Total expenditure | 3210118 |
| -Profit/loss before tax | 296381 |
| -Earning per share | 54.80 |
| -Dividend rate (in %) | -Nil- |

(E) Generic names of three principal products/service of company (as monetary terms)

| | |
|-----------------------|--|
| -Item code | 72061090, 73259999, 84553000 |
| -Products Description | -Iron & Steel Products(Steel Ingot, Steel Casting & Metal Rolls) |

For and on behalf of the board of directors

(PARKASH CHAND GARG)
DIRECTOR
DIN - 00215024

(DINESH GARG)
DIRECTOR
DIN - 00215117

BEHARI LAL ISPAT PRIVATE LIMITED

CIN:U27109PB1995PTC016490
Cash Flow Statement

(All amounts in lakhs, unless otherwise stated)

| | | 31/03/2022 | 31/03/2021 |
|--|------------|-------------------|-----------------|
| A CASH FLOW FROM OPERATING ACTIVITIES | | | |
| Net Profit Before Tax & Extraordinary items | | 2,963.81 | 2,233.95 |
| Adjustments for: | | | |
| Depreciation And Amortization Expense | 315.74 | 251.88 | |
| Interest Paid | 306.34 | 301.62 | |
| Interest Received | (14.59) | (14.59) | |
| (Profit)/Loss on Sale of Fixed Assets | - | (2.34) | |
| Other Non Operating Income | (400.33) | (28.87) | 507.70 |
| Operating Profit before Working Capital Changes | | 3,170.97 | 2,741.65 |
| Adjustments for: | | | |
| Decrease/(Increase) in Receivables | 459.49 | (1,830.18) | |
| Decrease/(Increase) in Inventories | (716.54) | (642.01) | |
| Decrease/(Increase) in Short Term Loans & Advances | - | (352.21) | |
| Decrease/(Increase) in Other Current Assets | (165.77) | (10.14) | |
| Increase/(Decrease) in Payables | (497.85) | 520.55 | |
| Increase/(Decrease) in Other Current Liabilities | 185.06 | (735.61) | 118.64 |
| Cash generated from operations | | 2,435.36 | 546.30 |
| Income Tax paid | (560.16) | (559.57) | |
| Net Cash flow from Operating activities | | 1,875.20 | (13.27) |
| B CASH FLOW FROM INVESTING ACTIVITIES | | | |
| Purchase of Fixed Assets & Capital Work In Prog. | (715.02) | (662.76) | |
| Sale of Fixed Assets | - | 5.73 | |
| (Increase)/Decrease in Long Term Loans & Advances | (3.11) | (6.20) | |
| (Increase)/Decrease in Other Non Current Assets | - | - | |
| Interest Received | 14.59 | 14.59 | |
| Other Non Operating Income | 400.33 | 28.87 | |
| Net Cash flow from Investing activities | | (303.21) | (619.78) |
| C CASH FLOW FROM FINANCING ACTIVITIES | | | |
| Increase/(Decrease) in Short term Borrowings-(Secured Loans) | (225.62) | 236.48 | |
| Increase/(Decrease) in Share Capital | - | - | |
| Increase/(Decrease) in Share Application Money | - | - | |
| Increase/(Decrease) in Share Premium | - | - | |
| Increase/(Decrease) in Long term Borrowings-(Secured Loans) | - | - | |
| Increase/(Decrease) in Long term Borrowings-(Un-Secured Loans) | (1,054.26) | 672.56 | |
| Interest Paid | (306.34) | (301.62) | |
| Net Cash flow from financing activities | | (1,586.22) | 607.42 |
| Net increase/(Decrease) in Cash & Cash Equivalents | | (14.23) | (25.63) |
| Opening Balance of Cash and Cash equivalents | | 67.64 | 93.28 |
| Closing Balance of Cash and Cash equivalents | | 53.42 | 67.64 |

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

(PARKASH CHAND GARG)
DIRECTOR
DIN - 00215024

(DINESH GARG)
DIRECTOR
DIN - 00215117

AUDITOR'S REPORT
SIGNED IN TERMS OF OUR SEPARATE
REPORT OF EVEN DATE.
FOR BANSAL JIWAN & ASSOCIATES
CHARTERED ACCOUNTANTS
JIWAN BANSAL-FCA, PROP.)
M.No.094171 FRN: 034320N
05/9/2022

BEHARI LAL ISPAT PRIVATE LIMITED

Balance Sheet as at Feb 28, 2023

CIN: U27109PB1995PTC016490

| Particulars | Notes | As at Feb 28, 2023 | As at March 31, 2022 |
|---|-------|--------------------------|--------------------------|
| EQUITY AND LIABILITIES | | | |
| Equity | | | |
| (a) Equity share capital | 3 | 4,00,00,000.00 | 4,00,00,000.00 |
| (b) Other equity | 4 | 90,29,69,621.16 | 70,93,52,235.88 |
| Total equity | | 94,29,69,621.16 | 74,93,52,235.88 |
| Liabilities | | | |
| Non-current liabilities | | | |
| (a) Financial Liabilities | | | |
| (i) Borrowing | 5 | 6,93,98,844.41 | 13,49,07,479.37 |
| (ii) Other financial liabilities | 7 | - | - |
| (b) Deferred Tax Liabilities (Net) | | 54,03,358.00 | 47,03,358.00 |
| (c) Provisions | 6 | - | - |
| (d) Other non-current liabilities | 9 | - | - |
| Total Non-current liabilities | | 7,48,02,202.41 | 13,96,10,837.37 |
| Current liabilities | | | |
| (a) Financial Liabilities | | | |
| (i) Borrowing | 5 | 4,49,27,613.24 | 5,85,43,670.98 |
| (iii) Trade payables | 8 | - | 1,01,70,314.00 |
| a) Micro & Small enterprises | | 11,21,52,275.00 | 11,77,92,188.25 |
| b) Other than Micro & Small enterprises | | | |
| (iv) Other financial liabilities | 7 | - | - |
| (b) Provisions | 6 | 6,60,23,891.76 | 7,79,60,173.00 |
| (c) Other Current liabilities | 9 | 7,16,77,286.33 | 6,99,47,172.90 |
| Total Current liabilities | | 29,47,81,066.33 | 33,44,13,519.13 |
| Total Equity and Liabilities | | 1,31,25,52,889.89 | 1,22,33,76,592.38 |
| ASSETS | | | |
| Non-Current Assets | | | |
| (a) Property, Plant & equipment | 10(a) | 30,19,36,660.50 | 23,21,00,052.39 |
| (b) Capital work-in-progress | 10(b) | 1,33,25,732.00 | - |
| (c) Other intangible assets | 11 | - | - |
| (d) Financial assets | | | |
| (i) Investments | 12 | - | - |
| (ii) Other financial assets | 14 | - | - |
| (e) Deferred Tax Assets (Net) | | - | - |
| (f) Non-Current Tax Assets (Net) | 15 | - | - |
| (g) Other Non-Current Assets | 16 | 3,38,70,034.00 | 2,13,88,520.00 |
| Total Non-Current Assets | | 34,91,32,426.50 | 25,34,88,572.39 |
| Current Assets | | | |
| (a) Inventories | 17 | 43,49,19,294.00 | 42,20,76,919.00 |
| (b) Financial assets | | | |
| (i) Investments | 12 | - | - |
| (ii) Trade Receivables | 13 | 43,06,00,635.39 | 45,42,92,934.07 |
| (iii) Cash and cash equivalents | 18 | 35,79,282.01 | 53,41,587.91 |
| (c) Other Current Assets | 16 | 9,43,21,251.99 | 8,81,76,579.01 |
| Total Current Assets | | 96,34,20,463.39 | 96,98,88,019.99 |
| Total Assets | | 1,31,25,52,889.89 | 1,22,33,76,592.38 |

See accompanying notes forming part of the financial statements
or Behari Lal Ispat (P) Ltd. For Behari Lal Ispat (P) Ltd.

1& 2

Director

LOVLISH GARG

Director

(DINESH GARG)

Director

DIN - 02000916

Director

DIN - 00215117

BEHARI LAL ISPAT PRIVATE LIMITED
Statement of Profit and Loss for the year ended Feb 28, 2023
CIN: U27109PB1995PTC016490

| Particulars | Notes | Year ended Feb 28, 2023 | Year ended March 31, 2022 |
|--|-------|----------------------------|------------------------------|
| I Revenue from operations | 19 | 2,78,07,15,664.82 | 3,46,50,06,881.50 |
| II Other income | 20 | 3,55,62,352.28 | 4,14,91,964.60 |
| III Total income (I + II) | | 2,81,62,78,017.10 | 3,50,64,98,846.10 |
| IV Expenses | | | |
| (a) Cost Of Materials Consumed | 21 | 1,86,77,41,417.98 | 1,67,28,64,800.90 |
| (b) Purchase Of Stock-In-Trade | 22 | 1,30,69,654.00 | 76,54,48,470.00 |
| (c) Changes in inventories of finished goods, work-in-progress and stock-in-trade | 23 | (5,13,64,512.00) | (1,75,61,794.00) |
| (d) Employee benefit expense | 24 | 11,40,61,330.00 | 10,78,44,255.82 |
| (e) Finance costs | 25 | 1,29,48,139.90 | 3,14,96,632.20 |
| (f) Depreciation and amortisation expense | 26 | 3,08,59,241.00 | 3,15,73,826.00 |
| (g) Other expenses | 27 | 56,84,10,687.19 | 61,84,51,541.38 |
| Total expenses (IV) | | 2,55,57,25,958.07 | 3,21,01,17,732.30 |
| Profit before exceptional items & tax (III - IV) | | 26,05,52,059.03 | 29,63,81,113.80 |
| Exceptional items | | | |
| VI Profit before tax | | 26,05,52,059.03 | 29,63,81,113.80 |
| VII Income Tax expense | | | |
| (a) Current tax | 6 | 6,60,23,891.76 | 7,51,03,500.00 |
| (b) Earliar Years Tax | | - | 13,01,754.95 |
| (c) Deferred tax | | 7,00,000.00 | 7,95,400.00 |
| VIII Profit for the year (V - VI) | | 19,38,28,167.27 | 21,91,80,458.85 |
| IX Other comprehensive income | | | |
| Items that will not be reclassified to profit or loss | | | |
| (a) Remeasurements of the defined benefit plans | | | |
| (b) Remeasurements of changes in fair value of equity instruments | | | |
| (c) Income tax relating to these items | | | |
| Total other comprehensive income | | | |
| X Total comprehensive income for the year (VII + VIII) | | 19,38,28,167.27 | 21,91,80,458.85 |
| Earnings per equity share | | | |
| (1) Basic (in Rs.) | 28 | 48.46 | 54.80 |
| (2) Diluted (in Rs.) | | 48.46 | 54.80 |

See accompanying notes forming part of the financial **1 & 2**

For and on behalf of the board of directors

LOVLISH GARG
Director
DIN - 02090916

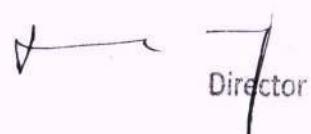
For Behari Lal Ispat (P) Ltd.



Director

(DINESH GARG)
Director
DIN - 00215117

For Behari Lal Ispat (P) Ltd.



Director

3 Share capital

Particulars

Authorised share capital

| | Equity Shares | |
|-------------------------------------|----------------------|-----------------------|
| | Number | Amount |
| As at April 01, 2021 | 53,50,000 | 5,35,00,000.00 |
| Increase/(decrease) during the year | - | - |
| As at March 31, 2022 | 53,50,000 | 5,35,00,000.00 |
| Increase/(decrease) during the year | - | - |
| As at Feb 28, 2023 | 53,50,000 | 5,35,00,000.00 |

Issued share capital

Equity shares of INR 10 each issued, subscribed and fully paid

| | Equity Shares | |
|-------------------------------------|----------------------|-----------------------|
| | Number | Amount |
| As at April 01, 2021 | 40,00,000 | 4,00,00,000.00 |
| Increase/(decrease) during the year | - | - |
| As at March 31, 2022 | 40,00,000 | 4,00,00,000.00 |
| Increase/(decrease) during the year | - | - |
| As at Feb 28, 2023 | 40,00,000 | 4,00,00,000.00 |

Notes:

(a) Reconciliation of shares outstanding at the beginning and at the end of reporting period

I) Equity share of '10 each issued, subscribed and fully paid

| | Number | Amount |
|-------------------------|------------------|-----------------------|
| As at April 01, 2021 | 40,00,000 | 4,00,00,000.00 |
| Issued during the year | - | - |
| As at March 31, 2022 | 40,00,000 | 4,00,00,000.00 |
| Changes during the year | - | - |
| As at Feb 28, 2023 | 40,00,000 | 4,00,00,000.00 |

Total

(b) Rights, Preferences and Restrictions attached to shares:

Equity shares

The Company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, holders of equity shares will be entitled to receive remaining assets of the Company after settlement of all the preferential liabilities, if any. The distribution will be in proportion to the number of equity shares held by the shareholders.

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

| Sr. No. | Equity shares of Rs. 10 each: | As at Feb 28, 2023 | | As at March 31, 2022 | | As at April 01, 2021 | |
|---------|-------------------------------|--------------------|---------------|----------------------|---------------|----------------------|---------------|
| | | Number | % of holding | Number | % of holding | Number | % of holding |
| 1 | Sh. Parkash Chand Garg | 3,59,999 | 9.00% | 3,59,999 | 9.00% | 3,59,999 | 9.00% |
| 2 | Sh. Parkash Chand Garg HUF | 3,11,380 | 7.78% | 3,11,380 | 7.78% | 3,11,380 | 7.78% |
| 3 | Sh. Rajesh Kumar Garg | 3,84,720 | 9.62% | 3,84,720 | 9.62% | 3,84,720 | 9.62% |
| 4 | Sh. Dinesh Garg | 3,37,300 | 8.43% | 3,37,300 | 8.43% | 3,37,300 | 8.43% |
| 5 | Smt. Anju Garg | 3,80,196 | 9.50% | 3,80,196 | 9.50% | 3,80,196 | 9.50% |
| 6 | Smt. Yogita Garg | 3,98,200 | 9.96% | 3,98,200 | 9.96% | 3,98,200 | 9.96% |
| 7 | Sh. Lovlish Garg | 3,96,200 | 9.91% | 3,96,200 | 9.91% | 3,96,200 | 9.91% |
| 8 | Smt. Bhanu Garg | 2,58,198 | 6.45% | 2,58,198 | 6.45% | 2,58,198 | 6.45% |
| 9 | Sh. Dinesh Garg HUF | 3,97,200 | 9.93% | 3,97,200 | 9.93% | 3,97,200 | 9.93% |
| 10 | Sh. Kanav Garg | 3,70,800 | 9.27% | 3,70,800 | 9.27% | 3,70,800 | 9.27% |
| | | 35,94,193 | 89.85% | 35,94,193 | 89.85% | 35,94,193 | 89.85% |

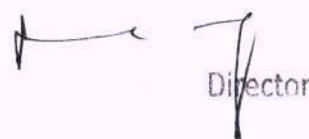
(d) Details of shares held by promoters

As at Feb 28, 2023

| S. No. | Promoter Name | No. of shares at the beginning of the year | Change during the year | No. of shares at the end of the year | % of total shares | % change during the year |
|--------|------------------------|--|------------------------|--------------------------------------|-------------------|--------------------------|
| 1 | Sh. Dinesh Garg | 3,37,300 | - | 3,37,300 | 8.43% | 0.00% |
| 2 | Sh. Parkash Chand Garg | 3,59,999 | - | 3,59,999 | 9.00% | 0.00% |
| 3 | Sh. Lovlish Garg | 3,96,200 | - | 3,96,200 | 9.91% | 0.00% |
| | Total | 10,93,499 | - | 10,93,499 | 27.34% | 0.00% |

(e) No shares have been issued pursuant to contract without payment being received in cash, allotted as fully paid up shares by way of bonus issues nor has any shares been bought back since the incorporation of the Company.

For Behari Lal Ispat (P) Ltd.



Director

4 Other equity

| Particulars | As at Feb 28, 2023 | As at March 31, 2022 |
|--|------------------------|------------------------|
| Capital Reserve | | |
| Balance as at the beginning of the year | 49,00,000.00 | 49,00,000.00 |
| Add/Less: On Buyback of shares during the year | | |
| Balance at the end of the year | 49,00,000.00 | 49,00,000.00 |
| Securities Premium Account | | |
| Balance as at the beginning of the year | 8,38,36,030.00 | 8,38,36,030.00 |
| Add/Less: On Buyback of shares during the year | | |
| Balance at the end of the year | 8,38,36,030.00 | 8,38,36,030.00 |
| Equity component of convertible debenture | | |
| Balance as at the beginning of the year | - | - |
| Issued during the year | - | - |
| Balance at the end of the year | - | - |
| Retained earnings | | |
| Balance as at the beginning of the year | 62,06,16,205.88 | 40,14,35,747.03 |
| Adjustment of Deferred Tax | | |
| Adjustment | (2,10,782.00) | |
| Add: Profit/(Loss) for the year | 19,38,28,167.27 | 21,91,80,458.85 |
| Balance as at the end of the year | 81,42,33,591.16 | 62,06,16,205.88 |
| | Total | |
| | 90,29,69,621.16 | 70,93,52,235.88 |

Securities premium reserve

Securities premium is used to record the premium on issue of shares. The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013.

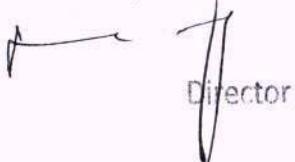
5 Borrowing

| Particulars | Non-Current | | Current | |
|--|-----------------------|------------------------|-----------------------|-----------------------|
| | As at Feb 28, 2023 | As at March 31, 2022 | As at Feb 28, 2023 | As at March 31, 2022 |
| Secured | | | | |
| Term Loans From Banks | 97,33,149.41 | - | 3,34,70,193.30 | - |
| Cash Credit Limits From Banks | - | - | 1,14,57,419.94 | 5,85,43,670.98 |
| Term loans from Financial Institutions | - | - | - | - |
| Total (a) | 97,33,149.41 | - | 4,49,27,613.24 | 5,85,43,670.98 |
| Unsecured | | | | |
| Loans From Directors, Shareholders & Relatives | 5,96,65,695.00 | 13,49,07,479.37 | - | - |
| From Others | - | - | - | - |
| Total (b) | 5,96,65,695.00 | 13,49,07,479.37 | - | - |
| Total (a+b) | 6,93,98,844.41 | 13,49,07,479.37 | 4,49,27,613.24 | 5,85,43,670.98 |

6 Provisions

| Particulars | Non-Current | | Current | |
|--|--------------------|----------------------|--------------------|-----------------------|
| | As at Feb 28, 2023 | As at March 31, 2022 | As at Feb 28, 2023 | As at March 31, 2022 |
| Provision for employee benefits | | | | |
| Provision for gratuity | - | - | - | 28,56,673.00 |
| Provision for Taxation | | | | |
| Opening Balance | - | - | - | 7,79,60,173.00 |
| Set off during the year | - | - | - | (7,79,60,173.00) |
| Current Tax | - | - | - | 6,60,23,891.76 |
| Closing Balance | - | - | - | 6,60,23,891.76 |
| Grand Totals | - | - | - | 7,79,60,173.00 |

For Behari Lal Ispat (P) Ltd.



Director

Other financial liabilities

| Particulars | Non-current | | Current | |
|--|--------------------|----------------------|--------------------|----------------------|
| | As at Feb 28, 2023 | As at March 31, 2022 | As at Feb 28, 2023 | As at March 31, 2022 |
| Security deposits from customers | - | - | - | - |
| Current maturities of finance lease obligation | - | - | - | - |
| Creditors for capital goods | - | - | - | - |
| Retention money | - | - | - | - |
| Employee related liability | - | - | - | - |
| Total | - | - | - | - |

*This includes Rs. NIL (PY: Rs. NIL) due to related parties

8 Trade payables

| Particulars | As at Feb 28, 2023 | As at March 31, 2022 | |
|--|------------------------|------------------------|----------------------|
| | | As at Feb 28, 2023 | As at March 31, 2022 |
| Micro Enterprises and Small Enterprises | - | 1,01,70,314.00 | - |
| Other than Micro Enterprises and Small Enterprises | 11,21,52,275.00 | 11,77,92,188.25 | - |
| Total | 11,21,52,275.00 | 12,79,62,502.25 | - |

Trade payables to related parties amounts to Rs. NIL (PY : Rs.NIL).

Trade Payable ageing schedule**As at Feb 28, 2023**

| | | | | |
|--|---|---|---|---|
| Total outstanding dues of micro enterprises and small enterprises | - | - | - | - |
| Total outstanding dues of creditors other than micro enterprises and small enterprises | - | - | - | - |
| Disputed dues of micro enterprises and small enterprises | - | - | - | - |
| Disputed dues of creditors other than micro enterprises and small enterprises | - | - | - | - |

Outstanding for following periods from due date of payment

| Less than 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
|---------------------|-----------|-----------|-------------------|---------------------|
| 11,21,52,275 | - | - | - | 11,21,52,275 |
| - | - | - | - | - |
| 11,21,52,275 | - | - | - | 11,21,52,275 |

As at March 31, 2022

| | | | | |
|--|---|---|---|---|
| Total outstanding dues of micro enterprises and small enterprises | - | - | - | - |
| Total outstanding dues of creditors other than micro enterprises and small enterprises | - | - | - | - |
| Disputed dues of micro enterprises and small enterprises | - | - | - | - |
| Disputed dues of creditors other than micro enterprises and small enterprises | - | - | - | - |

Outstanding for following periods from due date of payment

| Less than 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
|------------------------|-----------|-----------|-------------------|------------------------|
| 35,16,89,45,812 | - | - | - | 35,16,89,45,812 |
| - | - | - | - | - |
| 35,16,89,45,812 | - | - | - | 35,16,89,45,812 |

There are no unbilled" and "Not due" trade payables, hence the same are not disclosed in the ageing schedule.

As per Schedule III of the Companies Act, 2013 and as certified by the management, the amount due to Micro and Small Enterprises as defined in Micro, Small and Medium Enterprises Development Act, 2006 is as under:

Particulars

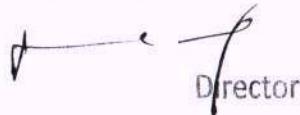
- (i) Principal amount and interest due thereon remaining unpaid to any supplier covered under MSMED Act, 2006:
 - Principal amount due to micro and small enterprises
 - Interest due on above
- (ii) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year
- (iii) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006.
- (iv) The amount of interest accrued and remaining unpaid at the end of each accounting year
- (v) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006

Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditors.

9 Other liabilities**Particulars**

| | Non-current | | Current | |
|----------------------------------|--------------------|----------------------|-----------------------|-----------------------|
| | As at Feb 28, 2023 | As at March 31, 2022 | As at Feb 28, 2023 | As at March 31, 2022 |
| Advance from customers | - | - | - | 1,94,96,979.01 |
| Duties & Taxes payable | - | - | - | 2,46,84,155.04 |
| Cheques Issued But not Presented | - | - | - | 47,06,291.00 |
| Other Liabilities | - | - | 5,21,80,307.32 | 4,05,56,726.86 |
| Total | - | - | 7,16,77,286.33 | 6,99,47,172.90 |

For Behari Lal Ispat (P) Ltd.



Director

BEHARI LAL ISPAT PRIVATE LIMITED
 Notes to financial statements for the year ended Feb 28, 2023
 CIN: U27109PB1995PTC016490

11 Intangible assets

| Particulars | As at Feb 28, 2023 | As at March 31, 2022 |
|----------------------|--------------------|----------------------|
| Carrying amounts of: | | |
| Computer software | | |

Total

12 Investments

| Particulars | Non-current | | Current | |
|--|--------------------|----------------------|--------------------|----------------------|
| | As at Feb 28, 2023 | As at March 31, 2022 | As at Feb 28, 2023 | As at March 31, 2022 |
| Carried at Fair Value through OCI | | | | |
| Unquoted investments | | | | |
| Investment in _____ company | | | | |
| Investments in mutual funds (quoted, at lower of cost and net realisable value)* | | | | |
| A | - | - | - | - |
| B | - | - | - | - |
| C | - | - | - | - |
| Total Investments Carrying Value | | | | |
| Aggregate carrying value of unquoted investments | | | | |
| Aggregate carrying value of quoted investments | | | | |

*Investments amounting to Rs. NIL (March 31, 2021: Rs.NIL; April 01, 2020 Rs NIL) are lien marked.

13 Trade receivables

| Particulars | Non-current | | Current | |
|--|--------------------|----------------------|------------------------|------------------------|
| | As at Feb 28, 2023 | As at March 31, 2022 | As at Feb 28, 2023 | As at March 31, 2022 |
| Secured, considered good | - | - | | |
| Unsecured, considered good | - | - | 43,06,00,635.39 | 45,42,92,934.07 |
| Trade receivables which have significant increase in credit risk | - | - | | |
| Trade receivables- credit impaired | - | - | 43,06,00,635.39 | 45,42,92,934.07 |
| Less: Impairment Allowance (allowance for bad and doubtful debts) | | | | |
| Unsecured, considered good | - | - | - | - |
| Trade receivables which have significant increase in credit risk | - | - | - | - |
| Trade receivables- credit impaired | - | - | - | - |
| Total | | | 43,06,00,635.39 | 45,42,92,934.07 |

Notes:

This includes Rs.NIL (PY: Rs. NIL) receivable from related parties

No trade or other receivable are due from directors or other officers of the company either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.

(i) Normally the Company collects all receivables from its customers within the applicable credit period. The Company assesses impairment on trade receivables from all the customers on facts and circumstances related to each transaction, if any.

(ii) On account of adoption of Ind AS 109, the Company uses a simplified approach (lifetime expected credit loss model) for the purpose of computation of expected credit loss for trade receivables.

(iv) Trade receivables ageing schedule

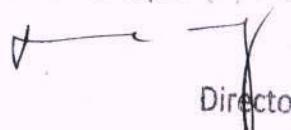
As at Feb 28, 2023

| | Outstanding for following periods from due date of payment | | | | |
|--|--|-------------------|-----------|-----------|-------------------|
| | Less than 6 months | 6 months - 1 year | 1-2 years | 2-3 years | More than 3 years |
| Undisputed Trade receivables- considered good | 43,06,00,635.39 | - | - | - | - |
| Undisputed Trade receivables- which have significant increase in credit risk | - | - | - | - | - |
| Undisputed Trade receivables- credit impaired | - | - | - | - | - |
| Disputed Trade receivables- considered good | - | - | - | - | - |
| Disputed Trade receivables- which have significant increase in credit risk | - | - | - | - | - |
| Disputed Trade receivables- credit impaired | - | - | - | - | - |
| | 43,06,00,635.39 | | | | |

As at March 31, 2022

| | Outstanding for following periods from due date of payment | | | | |
|--|--|--------------------|-----------|-----------|-------------------|
| | Less than 6 months | 6 months - 1 year | 1-2 years | 2-3 years | More than 3 years |
| Undisputed Trade receivables- considered good | 45,35,77,958.13 | 7,14,975.94 | - | - | - |
| Undisputed Trade receivables- which have significant increase in credit risk | - | - | - | - | - |
| Undisputed Trade receivables- credit impaired | - | - | - | - | - |
| Disputed Trade receivables- considered good | - | - | - | - | - |
| Disputed Trade receivables- which have significant increase in credit risk | - | - | - | - | - |
| Disputed Trade receivables- credit impaired | - | - | - | - | - |
| | 45,35,77,958.13 | 7,14,975.94 | | | |

For Behari Lal Ispat (I) Ltd.


Director

14 Other Financial Assets

| Particulars | Non-current | | Current | |
|---|--------------------|----------------------|--------------------|----------------------|
| | As at Feb 28, 2023 | As at March 31, 2022 | As at Feb 28, 2023 | As at March 31, 2022 |
| (Unsecured and considered good unless otherwise stated) | | | | |
| Security deposits (Refer note below) | | | | |
| - Considered Good | - | - | - | - |
| - Considered Doubtful | - | - | - | - |
| Interest free loan to employees | - | - | - | - |
| Bank deposit of more than 12 months | - | - | - | - |
| Interest accrued on fixed deposit | - | - | - | - |
| Other recoverable | - | - | - | - |
| Less: Provision for doubtful deposits | - | - | - | - |
| Total | - | - | - | - |
| *This includes Rs. NIL (PY: Rs. NIL) recoverable from related parties | | | | |

15 Non-Current Tax Assets (Net)

| Particulars | As at Feb 28, 2023 | | As at March 31, 2022 | |
|--------------------|--------------------|--------------|----------------------|--------------|
| | Advance Income tax | Total | Advance Income tax | Total |
| Advance Income tax | - | - | - | - |

16 Other Assets

| Particulars | Non-Current | | Current | |
|--|-----------------------|-----------------------|-----------------------|-----------------------|
| | As at Feb 28, 2023 | As at March 31, 2022 | As at Feb 28, 2023 | As at March 31, 2022 |
| Unsecured, Considered good, unless otherwise stated | | | | |
| (a) Security Deposits | 3,38,70,034.00 | 2,13,88,520.00 | 43,78,460.00 | 17,33,066.00 |
| (b) Prepaid expenses | - | - | - | - |
| (c) Preliminary Expenses | - | - | - | - |
| (d) Advance to employee | - | - | 9,33,000.00 | 1,14,000.00 |
| (e) Advances Recoverable In Cash Or In Kind For The Value To Be Received | - | - | 2,90,000.00 | 5,24,546.00 |
| (f) Balance with Government Authorities | - | - | 5,71,53,509.80 | 7,86,44,010.55 |
| (g) Advance To Suppliers | - | - | 3,15,66,282.19 | 71,60,956.46 |
| Total | 3,38,70,034.00 | 2,13,88,520.00 | 9,43,21,251.99 | 8,81,76,579.01 |

*This includes Rs. NIL (PY: Rs. NIL) advance given to related parties

17 Inventories
(valued at lower of cost and net realisable value)

| Particulars | As at Feb 28, 2023 | | As at March 31, 2022 | |
|--|------------------------|------------------------|----------------------|--|
| | a Raw Materials | b Finished Goods | c Stock-in-Trade | d Consumables, Stores & Spares & Loose Tools |
| a Raw Materials | 17,83,61,233.00 | 23,19,19,251.00 | 2,46,38,810.00 | 43,49,19,294.00 |
| b Finished Goods | 19,62,28,292.00 | 17,59,88,804.00 | 45,65,935.00 | 42,20,76,919.00 |
| c Stock-in-Trade | - | - | - | - |
| d Consumables, Stores & Spares & Loose Tools | 4,52,93,888.00 | 17,13,136.00 | 2,03,612.38 | - |
| Total | 43,49,19,294.00 | 42,20,76,919.00 | | |

18 Cash and cash equivalents

| Particulars | As at Feb 28, 2023 | | As at March 31, 2022 | |
|---|--------------------|---------------------|----------------------|--|
| | Balance with banks | | | |
| (i) In current accounts | | 28,997.08 | 81,205.98 | |
| (ii) In deposit with original maturity of less than three months | | - | - | |
| (iii) Deposits with original maturity of more than 3 months but less than 12 months | | - | - | |
| (iv) Deposits with original maturity of more than 12 months | | 33,43,633.55 | 33,43,633.55 | |
| (v) Cheques In Hand | | - | 17,13,136.00 | |
| Cash in hand | | 2,06,651.38 | 2,03,612.38 | |
| Total | | 35,79,282.01 | 53,41,587.91 | |

Deposits amounting to NIL (March 31, 2021: Rs. 23,794.075; April 01, 2020: Rs 82,216,156) are not marked.

For Behari Lal Ispat (P) Ltd.



Director

BEHARI LAL ISPAT PRIVATE LIMITED
 Notes to financial statements for the year ended Feb 28, 2023
 CIN: U27109PB1995PTC016490

19 Revenue from operations

| Particulars | Year ended Feb 28, 2023 | Year ended March 31, 2022 |
|--|----------------------------|------------------------------|
| I Domestic | | |
| Sale of Goods | 2,78,06,92,764.82 | 3,38,62,82,069.50 |
| Sale of Services | - | - |
| Other Operating Revenue | 22,900.00 | 45,600.00 |
| II Export | | |
| Exported Goods | - | 7,86,79,212.00 |
| Exported Services | - | - |
| Other Operating Revenue from Export Activities | 2,78,07,15,664.82 | 3,46,50,06,881.50 |

20 Other income

| Particulars | Year ended Feb 28, 2023 | Year ended March 31, 2022 |
|---|----------------------------|------------------------------|
| (a) <u>Interest Income</u> | | |
| Interest Received | 93,855.00 | 14,59,316.00 |
| (b) Amount Written Off | - | 29,71,307.00 |
| (c) High Seas Income | 2,03,187.36 | - |
| (d) Subsidy | - | 3,63,02,489.00 |
| (e) Rebates & Discounts (Net) | 1,60,537.32 | - |
| (f) Job Work Charges | 3,30,340.00 | - |
| (g) Profit/(Loss) on Sale of Fixed Assets | 15,138.60 | - |
| (h) Duty Drawbacks | 13,49,960.00 | 7,55,676.00 |
| (i) Round Off | - | 3,176.60 |
| Invest Punjab Subsidy | 3,34,09,334.00 | - |
| Total | 3,55,62,352.28 | 4,14,91,964.60 |

21 COST OF MATERIAL CONSUMED

| Particulars | Year ended Feb 28, 2023 | Year ended March 31, 2022 |
|---|----------------------------|------------------------------|
| Purchases Raw-Materials | 1,84,98,74,358.98 | 1,72,14,66,603.20 |
| (Net of Refunds & Duty or Tax, if any) | | |
| Add: Opening Balance Of Stock-Raw Materials | 19,62,28,292.00 | 14,76,26,489.70 |
| | 2,04,61,02,650.98 | 1,86,90,93,092.90 |
| Less: Closing Balance of Stocks-Raw Materials | 17,83,61,233.00 | 19,62,28,292.00 |
| Total | 1,86,77,41,417.98 | 1,67,28,64,800.90 |

For Behari Lal Ispat (P) Ltd.



Director

| | | | |
|-----------|------------------------------------|-----------------------|------------------------|
| 22 | Purchases of Stock-In-Trade | | |
| | Purchases of Finished Goods | 1,30,69,654.00 | 70,71,10,931.00 |
| | Purchases of Traded Goods | - | 5,83,37,539.00 |
| | Purchase Expenses/Freight Inwards | - | - |
| | Total | 1,30,69,654.00 | 76,54,48,470.00 |

23 Changes in inventories of finished goods, work-in-progress

| Particulars | Year ended Feb 28, 2023 | Year ended March 31, 2022 |
|---|----------------------------|------------------------------|
| a) FINISHED GOODS | | |
| Balance at the beginning of the year | | |
| Finished Goods-Op.Stock | 17,59,88,804.00 | 13,83,95,882.00 |
| Less: Balance at the end of the year | | |
| Finished Goods-Cl.Stock | 23,19,19,251.00 | 17,59,88,804.00 |
| (a) | (5,59,30,447.00) | (3,75,92,922.00) |
| b) TRADED GOODS | | |
| Balance at the beginning of the year | | |
| Traded Goods (Iron & Steel) Op.Stock | 45,65,935.00 | 2,45,97,063.00 |
| Less: Balance at the end of the year | | |
| Traded Goods-Cl.Stock | - | 45,65,935.00 |
| (b) | 45,65,935.00 | 2,00,31,128.00 |
| Total (a) + (b) | (5,13,64,512.00) | (1,75,61,794.00) |

24 Employee benefits expense

| Particulars | Year ended Feb 28, 2023 | Year ended March 31, 2022 |
|--|----------------------------|------------------------------|
| Salaries, allowances and other benefits | | |
| Factory Salary & Wages | 5,30,01,958.00 | 4,47,31,301.00 |
| Office Staff Salary | 3,37,66,401.00 | 3,35,15,813.00 |
| Director's Salary | 1,26,50,000.00 | 1,44,00,000.00 |
| Contribution to provident and other funds | | |
| Provident Fund | 59,49,062.00 | 61,08,987.00 |
| Employee State Insurance Fund | 18,18,956.00 | 16,77,354.00 |
| Punjab Labour Welfare Fund | 97,035.00 | 92,660.00 |
| Other Expenses | | |
| Bonus | 43,57,488.00 | 36,94,714.00 |
| Leave With Wages | 17,70,000.00 | 19,01,855.00 |
| Staff Welfare | 6,50,410.00 | 3,15,494.82 |
| Compensations to Workers | - | 2,11,254.00 |
| Gratuity expense | - | 11,94,823.00 |
| Total | 11,40,61,330.00 | 10,78,44,255.82 |

For Behari Lal Isopatry and



Director

25 Finance Costs

| Particulars | Year ended Feb 28, 2023 | Year ended March 31, 2022 |
|-----------------------------|----------------------------|------------------------------|
| Bank Interest | | |
| Interest on CC Limits | 1,12,39,382.98 | 1,11,00,106.51 |
| Other Interest | | |
| Interest on Unsecured Loans | 5,32,919.00 | 1,95,15,212.00 |
| Interest on Taxes & Duties | 64.00 | 18,634.00 |
| Other Finance costs | | |
| Bank Charges | 7,79,517.60 | 3,33,771.77 |
| Exchange Rate Difernce | 3,96,256.32 | 5,28,907.92 |
| Total | 1,29,48,139.90 | 3,14,96,632.20 |

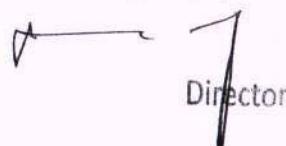
26 Depreciation and amortization expense

| Particulars | Year ended Feb 28, 2023 | Year ended March 31, 2022 |
|---|----------------------------|------------------------------|
| Depreciation of property, plant and equipment [Refer Note 5(a)] | 3,08,59,241.00 | 3,15,19,076.00 |
| Preliminary Exp.Written off | | 54,750.00 |
| Total | 3,08,59,241.00 | 3,15,73,826.00 |

27 Other expenses

| Particulars | Year ended Feb 28, 2023 | Year ended March 31, 2022 |
|--|----------------------------|------------------------------|
| a) Manufacturing Expenses | | |
| Consumables,Stores& Spares & Loose Tools | 12,19,16,070.21 | 9,05,23,308.00 |
| C.I.Moulds | 5,51,67,554.00 | 2,70,76,601.00 |
| Freight Inwards | 2,50,15,222.00 | 2,84,88,336.00 |
| Gases & Carbides | 5,27,31,276.00 | 3,23,51,799.00 |
| Machinery Repairs & Maintence | 3,27,71,543.09 | 2,86,67,732.02 |
| Lab.Expenses | 1,04,52,343.57 | 14,11,353.00 |
| Power & Fuel | 16,69,36,632.59 | 17,59,13,459.41 |
| Job Work Charges | 2,77,02,135.00 | 14,75,23,273.00 |
| Ramming Mass | 33,83,434.00 | 35,34,622.00 |
| Refractories | 3,79,42,165.82 | 3,25,75,954.50 |
| Total | 53,40,18,376.28 | 56,80,66,437.93 |

For Behari Lal Ispat (P) Ltd



Director

b) Administartive Expenses

| | | |
|----------------------------------|--------------|--------------|
| Auditor's Remuneration | | 30,000.00 |
| Office Exp. | 56,367.54 | 7,953.00 |
| Building Repair | 10,76,066.80 | 90,848.00 |
| Computer Expenses | 2,70,879.53 | 2,78,726.42 |
| Donations/Charity Expenses | 39,200.00 | 61,100.00 |
| Fees & Taxes | 27,09,849.00 | 21,84,417.43 |
| Expenditure towards CSR | 4,79,500.00 | 42,37,149.00 |
| Enviormental Expenses | - | 5,34,182.00 |
| Rent | 42,20,000.00 | 26,70,000.00 |
| Round Off | 89.75 | - |
| Generator & Crane Exp. | 25,13,639.24 | 25,00,191.63 |
| Safety Exp. | 2,43,847.80 | - |
| Insurance Expenses | 15,15,328.00 | 10,97,489.61 |
| Postage & Courier Exp. | 37,685.00 | 61,645.00 |
| Printing and stationery expenses | 4,88,453.38 | 4,88,220.56 |
| Telephone/Internet Expenses | 3,09,412.11 | 3,00,876.42 |
| Vehicle Running Expenses | 1,83,892.00 | 2,93,822.00 |
| Car Expenses | 15,59,921.95 | 9,32,705.06 |

Total

1,57,04,132.10

1,57,69,326.13

c) Marketing, Selling & Distribution Expenses

| | | |
|-----------------------------|--------------|----------------|
| Advertisement Exps. | 12,55,438.00 | 12,77,779.85 |
| Bad Debts | 6,61,580.00 | 2,76,691.00 |
| Brokerage expenses | 70,34,525.00 | 1,08,87,415.00 |
| Export Expenses | 1,51,700.00 | 5,98,800.00 |
| Carriage & Cartage Outwards | 60,33,362.00 | 1,90,43,840.00 |
| Travelling Expenses | 20,31,966.91 | 16,30,965.91 |
| Rebates & Discounts (Net) | 15,19,606.90 | 9,00,285.56 |

Total

1,86,88,178.81

3,46,15,777.32

Total (a + b + c)**568410687.19****618451541.38****28 Earnings per share**

Basic EPS amounts is calculated by dividing the profit for the year attributable to equity holders by the weighted average number of Equity shares outstanding during the year. Diluted earnings per share is computed using the weighted average number of common and dilutive common equivalent shares outstanding during the year, except where the result would be anti-dilutive.

| Particulars | Year ended Feb 28, 2023 | Year ended March 31, 2022 |
|--|----------------------------|------------------------------|
| Profit/(Loss) attributable to equity holders (Rs.) | 19,38,28,167.27 | 21,91,80,458.85 |
| Weighted average number of equity shares outstanding during the year | 40,00,000 | 40,00,000 |
| Basic earnings per share (Rs.) | 48.46 | 54.80 |
| Diluted earnings per share (Rs.) | 48.46 | 54.80 |
| Face value per share (Rs.) | 10.00 | 10.00 |

For Behari Lal Ispat (P) Ltd.



 Director

| PARTICULARS | GROSS BLOCK | | | DEPRECIATION | | | NET BLOCK | |
|-------------------------|-------------------------|----------------|---------------|--------------|--------------------------|---------------------|------------------------------|-------------------------|
| | WDV AS ON 01.04.2022 | ADDITIONS | Transfer/Sale | Less/Subsidy | TOTAL UPTO 31.03.2022 | UP TO 31.03.2022 | DEPRECIATION WRITTEN BACK | WDV AS ON 28.02.2023 |
| Air Conditioners | 1,062,021.00 | 88,282.00 | - | - | 1,150,303.00 | 600,973.00 | 122,493.00 | 723,466.00 |
| APCD & STP | 5,271,730.00 | 975,000.00 | - | - | 6,246,730.00 | 1,770,250.00 | 476,839.00 | 2,247,089.00 |
| Building & Shed | 32,449,391.00 | - | - | - | 32,449,391.00 | 17,713,408.00 | - | 1,289,118.00 |
| Car | 19,267,181.00 | - | - | - | 19,267,181.00 | 10,665,111.00 | - | 12,715,127.00 |
| Computer | 3,806,519.58 | 2,855,656.77 | - | - | 6,662,176.35 | 2,800,070.89 | - | 516,389.00 |
| Crane JCB | 5,018,292.00 | - | - | - | 5,018,292.00 | 1,396,937.00 | - | 463,861.00 |
| Document Shredder | 22,750.00 | - | - | - | 22,750.00 | 21,612.00 | - | 345.00 |
| Electric Fittings | 22,480,610.00 | - | - | - | 22,480,610.00 | 17,838,927.00 | - | 1,106,190.00 |
| Furniture | 1,457,967.87 | 468,373.00 | - | - | 1,926,340.87 | 757,402.00 | - | 171,965.00 |
| Generator | 4,093,235.00 | - | - | - | 4,093,235.00 | 1,103,614.00 | - | 382,941.00 |
| Land | 10,952,332.00 | - | - | - | 10,952,332.00 | - | - | 10,952,332.00 |
| Lab Equipments | 2,964,871.99 | 93,426.00 | - | - | 3,058,297.99 | 2,226,745.00 | - | 2,407,673.00 |
| Lawn Mower | 37,637.00 | - | - | - | 37,637.00 | 35,468.00 | - | 517.00 |
| Mobile Phone | 2,194,080.17 | 685,085.00 | - | - | 2,879,165.17 | 1,228,982.00 | - | 437,505.00 |
| Note Counting Machine | 33,750.00 | - | - | - | 33,750.00 | 32,062.00 | - | 573.00 |
| No Bake Sand Plant | 1,255,366.00 | - | - | - | 1,255,366.00 | 645,980.00 | - | 78,056.00 |
| Office Equipments | 251,757.00 | 17,798.00 | - | - | 269,555.00 | 173,532.00 | - | 21,535.00 |
| Plant & Machinery | 203,549,296.33 | 82,846,886.74 | - | - | 286,396,183.07 | 63,399,494.00 | - | 18,549,729.00 |
| Scooter | 615,812.00 | - | - | - | 615,812.00 | 401,992.00 | - | 50,957.00 |
| Solar System Power | 25,656,877.00 | - | - | - | 25,656,877.00 | 7,226,144.00 | - | 2,360,802.00 |
| Spectrometer | 7,102,933.34 | 4,539,753.60 | 450,000.00 | - | 11,192,686.94 | 3,407,008.00 | - | 880,174.00 |
| C.I. Bottom Plates | 3,347,364.00 | - | - | - | 3,347,364.00 | 3,179,996.00 | - | 21,437.00 |
| Television | 267,038.00 | - | - | - | 350,632.00 | 125,022.00 | - | 46,666.00 |
| Weighbridge | 1,298,933.00 | - | - | - | 1,298,933.00 | 536,387.00 | - | 97,675.00 |
| Water Dispenser Voltas | 254,095.00 | 44,068.00 | - | - | 298,163.00 | 148,247.00 | - | 34,975.00 |
| Safety Equipments | 319,260.00 | 29,530.00 | - | - | 348,790.00 | 63,552.00 | - | 62,948.00 |
| Building - (Lease Land) | 14,567,868.00 | - | - | - | 14,567,868.00 | 10,567,868.00 | - | 1,274,411.00 |
| Patteren Mould Box | - | * 8,418,396.00 | - | - | 8,418,396.00 | - | - | 180,246.00 |
| Total Rs. | 369,598,968.28 | 101,145,849.11 | 450,000.00 | - | 470,294,817.39 | 137,498,915.89 | - | 30,859,241.00 |
| Previous Year | 298,096,513.22 | 71,502,455.06 | - | - | 369,598,968.28 | 105,979,839.89 | - | 31,519,076.00 |

For Behari Lal Ispat (P) Ltd.





Bansal Jiwan & Associates
CHARTERED ACCOUNTANTS

Shop No. 42-43, B.D. Complex,
G.T. Road, Near Ram Bhawan,
Mandi Gobindgarh-147301 (Pb.)
Tel. : 01765-254576
(M) 94172-56576
E-mail : bansal.jiwan@gmail.com
bansal.jiwan@yahoo.com

To

The Board of Directors,
Belco Special Steels Private Limited
Vill. Turan, Amloh Road
Mandi Gobindgarh, Fatehgarh Sahib,
Punjab – 147301

Dear Sir,

We, the Statutory Auditor of **Belco Special Steels Private Limited (Transferor Company2)** do hereby confirm that we have examined the proposed accounting treatment specified in the Scheme of Arrangement for Amalgamation of Belco Special Steels Private Limited and Parkash Multimetals Private Limited with Behari Lal Ispat Private Limited, in terms of the provisions of Section(s) 230- 232 of the Companies Act, 2013 with reference to its compliance with the applicable Accounting Standards notified under the Companies Act, 2013 and Other Generally Accepted Accounting Principles. Based on our examination and according to the information and explanation given to us, we confirm that the accounting treatment contained in the aforesaid scheme is in conformity with Accounting Standard issued by the Central Government. Further Based on our examination and according to the information and explanations given to us, we confirm that the accounting treatment contained in the aforesaid scheme is in compliance with all the applicable Accounting Standards notified by the Central Government under Section 133 of the Companies Act, 2013.

For BANSAL JIWAN & ASSOCIATES

Chartered Accountants

Firm Registration No.: 034320N



CERTIFIED TRUE COPY

Proprietor

Membership Number: 094171

Date: 15/02/2023

Place: Mandi Gobindgarh

UDIN - 23094171BGWOCW8695



Bansal Jiwan & Associates

CHARTERED ACCOUNTANTS

Shop No. 42-43, B.D. Complex,
G.T. Road, Near Ram Bhawan,
Mandi Gobindgarh-147301 (Pb.)
Tel. : 01765-254576
(M) 94172-56576
E-mail : bansal.jiwan@gmail.com
bansal.jiwan@yahoo.com

Annexure - VII

To

The Board of Directors,
Parkash Multimetals Private Limited
447 Sector-3- C G. T. Road
Mandi Gobindgarh, Fatehgarh Sahib,
Punjab – 147301

Dear Sir,

We, the Statutory Auditor of **Parkash Multimetals Private Limited (Transferor Company2)** do hereby confirm that we have examined the proposed accounting treatment specified in the Scheme of Arrangement for Amalgamation of Belco Special Steels Private Limited and Parkash Multimetals Private Limited with Behari Lal Ispat Private Limited, in terms of the provisions of Section(s) 230- 232 of the Companies Act, 2013 with reference to its compliance with the applicable Accounting Standards notified under the Companies Act, 2013 and Other Generally Accepted Accounting Principles.

Based on our examination and according to the information and explanation given to us, we confirm that the accounting treatment contained in the aforesaid scheme is in conformity with Accounting Standard issued by the Central Government.

Further Based on our examination and according to the information and explanations given to us, we confirm that the accounting treatment contained in the aforesaid scheme is in compliance with all the applicable Accounting Standards notified by the Central Government under Section 133 of the Companies Act, 2013.

For BANSAL JIWAN & ASSOCIATES

Chartered Accountants

Firm Registration No. 034320N

Proprietor:



Membership No. 094171

Date: 09/02/2023

Place: Mandi Gobindgarh

UDIN - 23094171 BGWOCR 3527

CERTIFIED TRUE COPY



Bansal Jiwan & Associates

CHARTERED ACCOUNTANTS

Shop No. 42-43, B.D. Complex,
G.T. Road, Near Ram Bhawan,
Mandi Gobindgarh-147301 (Pb.)
Tel. : 01765-254576
(M) 94172-56576
E-mail : bansal.jiwan@gmail.com
bansal.jiwan@yahoo.com

Annexure - VII

To

The Board of Directors,
Behari Lal Ispat Private Limited
Village - Salani Amloh Road Mandi Gobindgarh, Punjab – 147301

Dear Sir,

We, the Statutory Auditor of Behari Lal Ispat Private Limited (Transferee Company) do hereby confirm that we have examined the proposed accounting treatment specified in the Scheme of Arrangement for Amalgamation of Belco Special Steels Private Limited and Parkash Multimetals Private Limited with Behari Lal Ispat Private Limited, in terms of the provisions of Section(s) 230- 232 of the Companies Act, 2013 with reference to its compliance with the applicable Accounting Standards notified under the Companies Act, 2013 and Other Generally Accepted Accounting Principles.

Based on our examination and according to the information and explanation given to us, we confirm that the accounting treatment contained in the aforesaid scheme is in conformity with Accounting Standard issued by the Central Government.

Further Based on our examination and according to the information and explanations given to us, we confirm that the accounting treatment contained in the aforesaid scheme is in compliance with all the applicable Accounting Standards notified by the Central Government under Section 133 of the Companies Act, 2013.

For BANSAL JIWAN & ASSOCIATES

Chartered Accountants

Firm Registration No. 034320N



Membership No. 094171

CERTIFIED TRUE COPY

Date: 20/02/2023

**Place: Mandi Gobindgarh
UDIN - 23094171BGWODA5225**



**THE NATIONAL COMPANY LAW TRIBUNAL
CHANDIGARH BENCH, CHANDIGARH**

**CA (CAA) No.15/Chd/Pb/2023
(1st Motion)**

Under Sections 230 to 232 of the
Companies Act, 2013 read with
Companies (Compromise,
Arrangements and Amalgamations)
Rules, 2016

**IN THE MATTER OF SCHEME OF ARRANGEMENT FOR AMALGAMATION
OF:**

Belco Special Steels Private Limited

Through its Authorized Signatory, Mr. Dinesh Garg
with its registered office at
Village Turan, Amloh Road,
Opposite Simran Steel Ind, Mandi
Gobindgarh, Fatehgarh Sahib,
Punjab – 147301.

PAN: AAICB7084Q
CIN: U74999PB2019PTC050154

...Applicant Company No.1/Transferor Company 1

And

Parkash Multimetals Private Limited

Through its Authorized Signatory, Mr. Bhuvnesh Garg
with its registered office at
447, Sector – 3C, G.T. Road,
Mandi Gobindgarh Fatehgarh Sahib,
Punjab – 147301.

PAN: AAGCP1477P
CIN: U27100PB2011PTC035331

...Applicant Company No.2/Transferor Company 2

With

Behari Lal Ispat Private Limited

Through its Authorized Signatory, Mr. Dinesh Garg
with its registered office at
Village – Salani, Amloh Road, Mandi
Gobindgarh, Punjab - 147301.

PAN: AABCB7953P
CIN: U27109PB1995PTC016490

...Applicant Company No.3/Transferee Company

Order delivered on: 15.06.2023

**Coram: HON'BLE MR. HARNAM SINGH THAKUR, MEMBER (JUDICIAL)
HON'BLE MR. SUBRATA KUMAR DASH, MEMBER (TECHNICAL)**



Present :-

For the Applicant Companies: Mr. Atul Sood, Advocate

Per: Subrata Kumar Dash, Member (Technical)

ORDER

This is a joint first motion application filed by Applicant Companies namely; **Belco Special Steels Private Limited** (Applicant Company No. 1/Transferor Company No. 1) and **Parkash Multimetals Private Limited** (Applicant Company No. 2/Transferor Company No. 2) with **Behari Lal Ispat Private Limited** (Applicant Company No. 3/Transferee Company) under Sections 230-232 of Companies Act, 2013 (the Act) and other applicable provisions of the Act read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 (the Rules) in relation to the Scheme of Amalgamation and Arrangement between the Applicant Companies. The said Scheme is attached as Annexure A-1 of the Application.

2. The Applicant Companies have prayed for dispensing with the requirement of the convening of the meetings of the Equity Shareholders of the Applicant Companies, Preference Shareholders of Applicant Company 1 and Unsecured Creditors of Applicant Company No.2. Further, to convene the meetings of Secured and Unsecured Creditors of Applicant Company No.1 and Applicant Company 3.

3. The Applicant Company 1/Transferor Company 1 is presently engaged inter alia, in the business of manufacture railway wagons, passenger coach railways or roadways, bus body builders, tramway and their components, jigs and fixtures, precision instruments, gas welding plants, paper and cement



plants, general purpose and tool room machinery, hardening annealing and tempering furnaces, motor boats, cable and conductors, etc.

4. The Applicant Company 2/Transferor Company 2 is presently engaged inter alia, in the business of manufacture, import, export, process, cast, roll, Draw, forge, trade or to deal in wholesale or retail or to act as commission agents in all kinds and description of iron and steel, etc.

5. The Applicant Company 3/Transferee Company is presently engaged, inter alia, in the business of produce, manufacture, purchase, refine, prepare, alloys turn to account, import, export, sell and generally, deal in iron, copper, steel, tin-lead, zinc, (iron ore, virgin, scrap, alloy semi manufactured or finished form or otherwise) and for the purpose of which to purchase, acquire, erect and install factories, etc.

6. It is submitted that the registered offices of Applicant Companies are situated in the State of Punjab, therefore, the territorial jurisdiction of Applicant Companies fall with this Bench.

7. The rationale of the Scheme is given below:-

a. Transferor Companies and Transferee Company are engaged in same segment of the business. Hence, under this Scheme, the Amalgamation of the Transferor Companies into the Transferee Company would enable the Transferee Company to consolidate all the business activities pertaining to the said Transferor Companies into one single entity i.e. the Transferee Company. Further, the management of the Transferee Company would be strengthened as the management of the Transferor Companies and the Transferee Company would be clubbed into the Transferee Company, which would thereby ensure effective management of the affairs of the Transferor



Companies and Transferee Company subsequent to their amalgamation. The said amalgamation would also result in streamlining the group structure especially by combining all of them into one single entity and would provide several benefits such as easing the regulatory, statutory and compliance requirements of all the companies and would also work to the advantage of the shareholders of the Companies as the said amalgamation would result in rationalizing the costs/expenses incurred.

- b. The amalgamation will contribute in furthering and fulfilling the objectives and business strategies of the companies thereby accelerating growth, expansion and development of the respective businesses through the Transferee Company. The amalgamation will thus enable further expansion of the Transferee Company and provide a strong and focused base to undertake the business more advantageously. Further, this arrangement would bring concentrated management focus, integration, streamlining of the management structure, seamless implementation of policy changes and shall also help to enhance the efficiency and control of the Transferor Companies and Transferee Company.
- c. Further, the independent operations of the Transferor Companies and Transferee Company leads to incurrence of significant costs, duplication of administrative & establishment costs and the amalgamation would enable economies of scale by attaining critical mass and achieving cost saving and better financial management of resources. The amalgamation will thus eliminate a multi-layered structure and reduce managerial overlaps, which are necessarily involved in running multiple entities and also prevent cost duplication that can erode financial efficiencies of a holding structure and



the resultant operations would be substantially cost-efficient. This Scheme would result in simplified corporate structure of the Transferee Company and its businesses, thereby leading to more efficient utilization of capital and creation of a consolidated base for future growth of the Transferee Company.

- d. The Amalgamation of Transferor Companies and Transferee Company will create synergy benefits for the stakeholders of both the companies and it shall optimize the valuation of the consolidated Transferee Company. The amalgamation would also increase operational efficiency and integrate business functions.
- e. The proposed arrangement will provide greater integration and flexibility to the Transferee Company and strengthen its position in the industry, in terms of the asset base, revenues and service range.
- f. The other benefits of the proposed amalgamation include:
 - I. Optimum and efficient utilization of financial resources and rationalization of capital, resources, assets and facilities;
 - II. Enhancement of competitive strengths including financial resources;
 - III. Obtaining synergy benefits;
 - IV. Better management and focus on growing the businesses;
 - V. Reduction of overheads, administrative, managerial and other expenditure.
 - VI. Simplify the shareholding structure and reduce shareholding tiers.

8. It is stated that the Board of Directors of the Applicant Companies in their meetings held on 06.02.2023 have considered and approved the Scheme of Amalgamation subject to sanctioning of the same by this Tribunal. The copy of



the board resolutions of the Applicant Companies are attached as Annexure A-2, Annexure A-8 and Annexure A-14 of the Application.

9. The appointed date of the Scheme is 01.04.2022 as mentioned in the Para 1.3 Part 1 of Scheme of Arrangement for Amalgamation which is attached as Annexure A-1 of the application.

10. It is submitted that the Scheme of Arrangement for Amalgamation (Annexure A-1) also takes care of the interest of the staff/workmen and employees of the Applicant Companies, by virtue of Clause 6 Part II of the Scheme.

11. It is stated that the Applicant Companies have filed the Audited Financial Statements as on 31.03.2022 and Provisional Financial Statements as on 30.09.2022 as Annexure A-7, Annexure A-13 and Annexure A-19 respectively of the application.

12. It is submitted that, the Applicant Companies have filed certificates dated 15.02.2023, 09.02.2023 and 20.02.2023 issued by Statutory Auditors of Applicant Companies certifying that the Scheme is in compliance with the Accounting Standards under Section 133 of the Act and the same are attached as Annexure A-21 of application.

13. It is further submitted that the valuation report has been submitted by an independent Registered Value viz. Corporate Professionals Valuation Services Private Limited having IBBI Registration number IBBI/RV-E/02/2019/106. A copy of the Valuation Report is attached as Annexure A-20 of the Application. As per the said valuation reports dated 01.01.2023, the following share exchange ratio has been proposed in the Scheme:-

"Behari Lal Ispat Private Limited" (Transferee Company) shall issue and allot 380 Equity Shares of Face Value of INR 10/- (INR) each to Equity Shareholders of "Beico Special Steel Private Limited (Transferor Company 1) for every 100 Equity Shares of Face Value of INR



10/- (INR Ten) each held by them in the Transferor Company 1.

"Behari Lal Ispat Private limited" (Transferee Company) shall issue and allot 299 Equity Shares of Face Value of IN 10/- (INR) each to Equity Shareholders of "Parkash Multimetals Private Limited (Transferor Company 2) for every 100 Equity Shares of Face Value Of INR 10/- (INR Ten) each held by them in the Transteror Company 2.

14. It is deposed by way of an affidavit furnished by the authorised representative of the Applicant Companies that apart from the Registrar of Companies (Chandigarh), Regional Director (Northern Region), Official Liquidator (Attached to High Court of Punjab and Haryana) and the Income Tax Department, the Applicant Companies are not regulated or governed by any sector specific regulator. Hence, notice is not required to be served on any Sectoral regulator or Regulatory Authority. It is stated that the Applicant Companies by way of respective Affidavits have deposed by way of affidavits that there are no legal proceedings pending against the Applicant Companies. The aforesaid affidavits have been attached as Annexure A-23 & A-24 of the Application).

15. The applicant companies have furnished the following documents:-

- i. Proposed Scheme of Arrangement for Amalgamation (Annexure A-1 of the application).
- ii. Certificate of Incorporation along with Memorandum and Articles of Association of the Applicant Companies (Annexure A-3 , A-9 and A-15 of the application).
- iii. List of Equity Shareholders and Preference Shareholders of the Transferor Company No. 1 as on 31.01.2023 alongwith the consent obtained on affidavits (Annexure A-4 of the application).
- iv. List of Equity Shareholders of the Transferor Company No. 2 as on 31.01.2023 along with the consent obtained on affidavits (Annexure



A-10 of the application).

- v. List of Equity Shareholders of the Transferee Company as on 31.01.2023 along with the consent obtained on affidavits (Annexure A-16 of the application).
 - vi. List of Secured Creditors of the Applicant Companies duly certified by Bansal Jiwan & Associates, Chartered Accountants as on 31.01.2023 (Annexure A-5, A-11 and A-17 of the application).
 - vii. List of Unsecured Creditors of the Transferor Company 1 duly certified by the Statutory Auditor as on 31.01.2023 (Annexure A-6, A-12 and A-18 of the application).
 - viii. Certificates of Statutory Auditors dated 15.02.2023, 09.02.2023 and 20.02.2023 to the effect that Accounting treatment proposed in the Scheme is in conformity with Section 133 of the Companies Act, 2013 (Annexure A-21 of the application).
 - ix. Audited Financial Statements as on 31.03.2022 and Provisional Financial Statements as on 30.09.2022 of the Applicant Companies (Annexure A-7, A-13 and A-19 respectively of the application).
 - x. Affidavit of the Applicant Companies with regard to pending Legal proceedings (Annexure A-23 of the application).
 - xi. Affidavit of the Applicant Companies with regard to Sectoral Regulator (Annexure A-24 of the application).
16. The Applicant Companies have furnished the details of the Equity Shareholders, Preference Shareholders, Secured Creditors and Unsecured Creditors along with consent on affidavits which is as follow:



| Name of the Applicant Companies | Shareholders along with their consent on affidavits | | | | Creditors along with their consent on affidavits | | | |
|---------------------------------|---|---------------------------|----------------------------|---------------------------|--|------------------------|-------------------------|------------------------|
| | Equity Shareholder (A) | Consent of (A) with % age | Preference Shareholder (B) | Consent of (B) with % age | Secured Creditors (C) | Consent of (C) | Unsecured creditors (D) | Consent of (D) |
| Applicant Company No.1 | 12 | 100% | 03 | 100% | 02 | meeting to be convened | 85 | meeting to be convened |
| Applicant Company No.2 | 12 | 100% | Nil | NA | Nil | NA | Nil | NA |
| Applicant Company No.3 | 28 | 100% | Nil | NA | 5 | meeting to be convened | 256 | meeting to be convened |

17. Accordingly, the directions of this Bench in the present case are as under:-

I. In relation to the Transferor Company No. 1/Applicant Company

No.1:

- a) The meetings of the Equity Shareholders are dispensed with keeping in view the shareholding pattern, financial structure of the company and the fact that the consents by way of affidavits have been received;
- b) The meetings of the Preference Shareholders of Transferor Company No. 1/Applicant Company No.1 is dispensed with as all the preference shareholders have given their consent by way of affidavits;
- c) The meeting of the Secured Creditors of the Applicant Company No. 1/Transferor Company No. 1 be convened as prayed for on 12.08.2023 at 10:30 AM through video conferencing, subject to notice of the meeting being issued. The quorum of the meeting of the Secured Creditors shall be 2 in number or 40% in value of the Secured Creditors;
- d) The meeting of the Unsecured Creditors of the Applicant Company



No.1/Transferor Company 1 be convened as prayed for on 12.08.2023 at 12:30 PM through video conferencing, subject to notice of the meeting being issued. The quorum of the meeting of the Unsecured Creditors shall be 34 in number or 40% in value of the Unsecured Creditors;

II. In relation to the Transferor Company No. 2/Applicant Company No.2:

- a) The meetings of the Equity Shareholders are dispensed with keeping in view the shareholding pattern, financial structure of the company and the fact that the consents by way of affidavits have been received;
- b) Since, there are no Secured and Unsecured Creditors in the Transferor Company 2/Applicant Company No.2, therefore there is no scope for any meeting.

III. In relation to the Transferee Company /Applicant Company No.3:

- a) The meeting of the Equity Shareholders of Transferee Company/Applicant Company No.3 is dispensed with as the consent has been received by way of affidavits.
- b) The meeting of the Secured Creditors of the Applicant Company No. 3/Transferee Company be convened as prayed for on 12.08.2023 at 02:30 PM through video conferencing, subject to notice of the meeting being issued. The quorum of the meeting of the Secured Creditors shall be 3 in number or 40% in value of the Secured Creditors;
- c) The meeting of the Unsecured Creditors of the Applicant Company No.3/Transferee Company be convened as prayed for 12.08.2023 at 04:30 PM through video conferencing, subject to notice of the meeting being issued. The quorum of the meeting of the Unsecured Creditors shall



be 103 in number or 40% in value of the Unsecured Creditors.

- IV. In case the required quorum as noted above for the meetings is not present at the commencement of the meeting, the meeting shall be adjourned by 30 minutes and thereafter the persons present and voting shall be deemed to constitute the quorum.
- V. Mr. Amar Vivek Aggarwal, Advocate Address: Sai Sadan, #551, Sector 8B, Chandigarh, 160009 Mobile No. +91 9814027754, 172-2541551, email id: amar vivek551@gmail.com is appointed as the Chairperson for the meetings to be called under this order. An amount of ₹1,50,000/- (Rupees One Lakh Fifty Thousand Only) be paid for his services as the Chairperson.
- VI. Mr. Sushant Kareer, Advocate, address: House no 262, sector 7-A, Chandigarh, Mobile No. 9855290999, email: kareer.law@gmail.com is appointed as the Alternate Chairperson for the meetings to be called under this order. An amount of ₹1,35,000/- (Rupees One Lakh Thirty Five Thousand Only) be paid for his services as the Alternate Chairperson.
- VII. Mr. Rattan Lal, Practicing Company Secretary address: 3rd Floor, SCF-14, I-Block Market, Opp. Durga Mata Mandir Sarabha Nagar, Ludhiana – 141001, Mobile No. 82840-00886, email id: rattanchanjotra@gmail.com, is appointed as the Scrutinizer for the above meetings to be called under this order. An amount of ₹1,00,000/- (Rupees One Lakh Only) be paid for his services as the Scrutinizer.
- VIII. The fee of the Chairperson, Alternate Chairperson and Scrutinizer and other out-of-pocket expenses for them shall be borne by the Applicant Company No.1 & 3 Jointly.



- IX. It is further directed that individual notices of the said meetings shall be sent by the Applicant Company No. 1 & 3 to its respective Secured Creditors and Unsecured Creditors through registered post or speed post or through courier or e-mail, 30 days in advance before the scheduled date of the meetings, indicating the day, date and time as aforesaid, together with a copy of the Scheme, copy of the explanatory statement with Share Exchange Ratio as discussed in para 12 of this order as required to be sent under the Companies Act, 2013 and the applicable Rules and any other documents as may be prescribed under the Act shall also be duly sent with the notice.
- X. It is further directed that along with the notices, Applicant Companies shall also send, statements explaining the effect of the scheme on the creditors, key managerial personnel, promoters and non-promoter members, etc. along with the effect of the scheme of Arrangement for Amalgamation on any material interests of the Directors of the Company or the debenture trustees if any, as provided under sub-section (3) of Section 230 of the Act.
- XI. That the Applicant Company No. 1 & 3 shall publish an advertisement with a gap of at least 30 clear days before the aforesaid meeting, indicating the day, date and place and the time of the meeting as aforesaid, to be published in "Financial Express" (English) and "Punjabi Jagran" (Punjabi), both in Punjab Edition. The publication shall also indicate that the explanatory statement required to be furnished pursuant to Sections 230 & 232 read with Section 102 of the Companies Act, 2019 can be obtained free of charge at the registered office of the Applicant Companies. The



Applicant Companies shall also publish the notice on its website, if any.

- XII.** Voting shall be allowed on the “Scheme” through electronic means which will remain open for a period as mandated under Clause 8.3 of Secretarial Standards on General Meetings to the Applicant Companies under the Act and the Rules framed thereunder.
- XIII.** It is also directed that the Un-audited Financial Statements (Provisional) of the Applicant Companies not older than 6 months’ from the date of the meeting be also circulated for the aforesaid meeting(s) in terms of Section 232 (2) (e) of the Act.
- XIV.** The Scrutinizer’s report will contain his/her findings on compliance with the directions given in Para VIII to XIII above.
- XV.** The Chairperson shall be responsible to report the result of the meeting to the Tribunal in Form No. CAA-4, as per Rule 14 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 within 7 (seven) days of the conclusion of the meeting. The Chairperson would be fully assisted by the authorized representative/Company Secretary of the Applicant Companies and the Alternate Chairperson. The Scrutinizer will assist the Hon’ble Chairperson and Alternate Chairperson in preparing and finalizing the report.
- XVI.** The Applicant Company No. 1 & 3 shall individually and in compliance with sub-section (5) of Section 230 of the Act and Rule 8 of Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 send notices in Form No. CAA-3 along with copy of the Scheme, Explanatory Statement and the disclosures mentioned in Rule 6 of the “Rules” to (i) Central Government through the Regional Director (Northern Region),



Ministry of Corporate Affairs, New Delhi; (ii) Jurisdictional Registrar of Companies; (iii) the Official Liquidator; (iv) Income Tax Department through the Nodal Officer – Principal Commissioner of Income Tax, NWR, Aayakar Bhawan, Sector 17-E, Chandigarh by mentioning the PAN number of the Applicant Companies; and to such other Sectoral Regulator(s) governing the business of the Applicant Companies, if any, stating that report on the same, if any, shall be sent to this Tribunal within a period of 30 days from the date of receipt of such notice and copy of such report shall be simultaneously sent to the applicant companies, failing which it shall be presumed that they have no objection to the proposed Scheme.

- XVII.** The Applicant Companies shall furnish a copy of the Scheme free of charge within one day of any requisition for the Scheme made by any creditor or member/shareholder entitled to attend the meeting as aforesaid.
- XVIII.** The authorized representative of the Applicant Company No.1 & 3 shall furnish an affidavit of service of notice of meeting and publication of advertisement and compliance of all directions contained herein at least a week before the proposed meeting.
- XIX.** All the aforesaid directions are to be complied with strictly in accordance with the applicable laws including forms and formats contained in the Rules as well as the provisions of the Companies Act, 2013 by the Applicant Companies.
18. With the aforesaid directions, this First Motion Application is allowed and stands disposed of. A copy of this order be supplied to the learned counsel for



the Applicant Companies who in turn shall supply a copy of the same to the Chairperson, Alternate Chairperson and the Scrutinizer immediately.

Sd/-
(Subrata Kumar Dash)
Member (Technical)

Sd/-
(Harnam Singh Thakur)
Member (Judicial)

June 15 , 2023
SA/PRF