

AMBEY VAISHNO STEELS PRIVATE LIMITED

CIN: U27109GA2009PTC006107

BALANCE SHEET AS AT 31ST MARCH 2022

Particulars	Notes	As at 31.03.2022	As at 31.03.2021
A. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(i) Share Capital	3	12,70,00,000.00	12,70,00,000.00
(ii) Reserves and Surplus	4	<u>-87,88,54,204.86</u>	<u>-87,38,19,197.06</u>
		-75,18,54,204.86	-74,68,19,197.06
(2) Non-Current Liabilities			
(i) Long-term borrowings	5	16,28,74,703.00	16,28,74,703.00
(ii) Deferred tax liabilities (Net)	6	<u>1,99,06,767.17</u>	<u>1,97,84,711.37</u>
		18,27,81,470.17	18,26,59,414.37
(3) Current Liabilities			
(i) Short-term borrowings	7	20,12,63,223.84	20,12,63,223.84
(ii) Trade payables	8	39,32,84,856.20	39,32,84,856.20
(iii) Other current liabilities	9	7,95,23,643.80	7,95,23,643.80
(iv) Short-term provisions	10	<u>-</u>	<u>-</u>
		67,40,71,723.84	67,40,71,723.84
Total		<u><u>10,49,98,989.15</u></u>	<u><u>10,99,11,941.15</u></u>
B. ASSETS			
(1) Non-current assets			
(i) Fixed assets			
Tangible Assets	11	10,25,02,530.60	10,74,15,482.60
(ii) Long term loans and advances	12	25,000.00	25,000.00
(iii) Other Non-current assets	13	<u>-</u>	<u>-</u>
		10,25,27,530.60	10,74,40,482.60
(2) Current assets			
(i) Inventories	14	15,00,000.00	15,00,000.00
(ii) Trade receivables	15	-	-
(iii) Cash and cash equivalents	16	6,67,565.55	6,67,565.55
(iv) Short-term loans and advances	17	<u>3,03,893.00</u>	<u>3,03,893.00</u>
		24,71,458.55	24,71,458.55
Total		<u><u>10,49,98,989.15</u></u>	<u><u>10,99,11,941.15</u></u>

Significant Accounting Policies

The accompanying notes form an integral part of the financial statements.
As per our report of even date attached.

For and on behalf of the Board of Directors
Ambey Vaishno Steels Private Limited

Ashok Jindal
Director

Rohit Jindal
Director

Place: Pune
DATE :

AMBEY VAISHNO STEELS PRIVATE LIMITED
CIN: U27109GA2009PTC006107
STATEMENT OF PROFIT AND LOSS FOR THE PERIOD 31ST MARCH 2022

Particulars	Notes	As at 31.03.2022	As at 31.03.2021
A. INCOME			
(1) Revenue from operations	18	-	-
(2) Other Income	19	-	-
Total		<u>-</u>	<u>-</u>
B. EXPENSES			
(1) Cost of materials consumed	20	-	-
(2) Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	21	-	-
(3) Employee benefit expense	22	-	-
(4) Financial costs	23	-	-
(5) Depreciation and amortization expense	24	49,12,952.00	51,89,134.00
(6) Other expenses	25	-	-
Total		<u>49,12,952.00</u>	<u>51,89,134.00</u>
C. Profit before tax		(49,12,952.00)	(51,89,134.00)
D. Tax expense:			
(1) Current tax			
(2) Deferred tax		1,22,055.80	2,88,794.59
E. Profit after tax		<u>(50,35,007.80)</u>	<u>(54,77,928.59)</u>
Basic and Diluted Earning per equity share of Rs. 100 each	26	<u>(3.96)</u>	<u>(4.31)</u>

Significant Accounting Policies

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

As per our report of even date attached.

For and on behalf of the Board of Directors
Ambey Vaishno Steels Private Limited

Ashok Jindal
Director

Rohit Jindal
Director

Place: Pune
DATE :

AMBEY VAISHNO STEELS PRIVATE LIMITED
CIN: U27109GA2009PTC006107
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH'2022

Particulars	Notes	As at 31.03.2022	As at 31.03.2021
Cash flows from operating activities			
Net profit before tax		-49,12,952.00	-51,89,134.00
<i>Adjustments for:</i>			
Depreciation and amortisation		49,12,952.00	51,89,134.00
Interest expenses		0.00	0.00
Interest on fixed deposits		0.00	0.00
Operating cash flow before working capital changes		0.00	0.00
Adjustments for:			
(Increase) / decrease in trade receivable		0.00	0.00
(Increase) / decrease in short term loans and advances		0.00	0.00
(Increase) / decrease in inventories		0.00	0.00
Increase / (Decrease) in trade payables		0.00	0.00
Increase / (Decrease) in other current liabilities		0.00	0.00
Cash generated from operations		0.00	0.00
Taxes paid			
Net cash generated from operating activities		0.00	0.00
Cash flows from investing activities			
Purchase of fixed assets		0.00	0.00
(Increase) / decrease in long term loans and advances		0.00	0.00
Interest received		-	-
Net cash used in investing activities		-	-
Cash flows from financing activities			
Long term loans Taken/(Repaid)		0.00	0.00
Interest paid		0.00	0.00
Share Application Money received		-	-
Net cash used in financing activities		0.00	0.00
Net increase in cash and bank balances		0.00	0.00
Cash and bank balances at the beginning of the year		-20,05,95,658.29	-20,05,95,658.29
Cash and bank balances at the end of the year		-20,05,95,658.29	-20,05,95,658.29

AMBEY VAISHNO STEELS PRIVATE LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH'2022

(Continued)

Particulars	Notes	As at 31.03.2022	As at 31.03.2021
Notes to cash flow statement			
1. The above Cash Flow Statement has been prepared under the "Indirect Method"			
2. Component of cash and cash equivalents			
Cash and cash equivalents			
- Cash on hand		-	-
Balance with banks:			
In current accounts		23,510.55	23,510.55
In cash credit accounts		-20,12,63,223.84	-20,12,63,223.84
Short-Term Deposits with Bank held as margin money		6,44,055.00	6,44,055.00
		<u>-20,05,95,658.29</u>	<u>-20,05,95,658.29</u>

As per our report of even date attached.

For and on behalf of the Board of Directors
Ambey Vaishno Steels Private Limited

Ashok Jindal
Director

Rohit Jindal
Director

Place: Pune
DATE :

AMBEY VAISHNO STEELS PRIVATE LIMITED

NOTES TO THE FINANCIAL STATEMENT FOR THE PERIOD 31ST MARCH 2022

3 Share capital	As at 31.03.2022	As at 31.03.2021
Authorised		
13,00,000 equity shares of Rs.100 each	13,00,00,000.00	13,00,00,000.00
	<u>13,00,00,000.00</u>	<u>13,00,00,000.00</u>
Issued, subscribed and paid up		
12,70,000 equity shares of Rs.100 each	12,70,00,000.00	12,70,00,000.00
	<u>12,70,00,000.00</u>	<u>12,70,00,000.00</u>

Reconciliation of shares outstanding at the beginning and at the end of the reporting year

	As at 31.03.2022		As at 31.03.2021	
Equity shares	Number	Amount	Number	Amount
At the commencement of the year	12,70,000	12,70,00,000	12,70,000	12,70,00,000
Shares issued during the year	-	-	-	-
At the end of the year	12,70,000	12,70,00,000	12,70,000	12,70,00,000

Particulars of shareholders holding more than 5% of equity shares

	As at 31.03.2022		As at 31.03.2021	
	Number	% of total shares in this class	Number	% of total shares in this class
Jai Mata International Pvt. Ltd.	3,64,580	28.71%	3,64,580	28.71%
Ashok Kumar Jindal	2,08,030	16.38%	2,08,030	16.38%
Shree Siddhi Vinayak Ispat Pvt. Ltd.	1,90,390	14.99%	1,90,390	14.99%
Shree Bhimeshwari Ispat Pvt. Ltd.	1,37,000	10.79%	1,37,000	10.79%
Jyoti Ashok Jindal	81,750	6.44%	81,750	6.44%
Rohit Ashok Jindal	1,00,000	7.87%	1,00,000	7.87%

4 Reserves and surplus	As at 31.03.2022	As at 31.03.2021
Surplus (Profit and loss balance)		
At the commencement of the year	-87,38,19,197.06	-86,83,41,268.47
Profit for the year	-50,35,007.80	-54,77,928.59
Total reserves and surplus	<u>-87,88,54,204.86</u>	<u>-87,38,19,197.06</u>

5 Long-term borrowings	As at 31.03.2022	As at 31.03.2021
Secured Loans		
State Bank of India Term Loan	34,60,872.00	34,60,872.00
	<u>34,60,872.00</u>	<u>34,60,872.00</u>
UNSECURED LOAN		
Loans from Friends and Relatives	15,94,13,831.00	15,94,13,831.00
	<u>15,94,13,831.00</u>	<u>15,94,13,831.00</u>
	<u>16,28,74,703.00</u>	<u>16,28,74,703.00</u>

6 Deferred Tax Liability	As at 31.03.2022	As at 31.03.2021
Opening Balance	1,97,84,711.37	1,94,95,916.78
Add: Current year's liability	1,22,055.80	2,88,794.59
	<u>1,99,06,767.17</u>	<u>1,97,84,711.37</u>

AMBEY VAISHNO STEELS PRIVATE LIMITED

NOTES TO THE FINANCIAL STATEMENT FOR THE PERIOD 31ST MARCH 2022 (Continued)

7 Short-term borrowings	As at 31.03.2022	As at 31.03.2021
Cash Credit Facility From State Bank Of India (Secured by way of Hypothecation of stocks, present & future Book Debts of the Company along with personal guarantee of Directors.)	20,12,63,223.84	20,12,63,223.84
	<u>20,12,63,223.84</u>	<u>20,12,63,223.84</u>
8 Trade Payable	As at 31.03.2022	As at 31.03.2021
Trade Payable	39,32,84,856.20	39,32,84,856.20
	<u>39,32,84,856.20</u>	<u>39,32,84,856.20</u>
9 Other Current Liabilities	As at 31.03.2022	As at 31.03.2021
Payables for expenses	62,51,571.00	62,51,571.00
Provisions for expenses		
Professional Fees	20,000.00	20,000.00
Audit Fees	30,000.00	30,000.00
Electricity Expenses	3,26,60,400.00	3,26,60,400.00
Telephone expenses		
Water Expenses	58,516.00	58,516.00
	<u>3,27,68,916.00</u>	<u>3,27,68,916.00</u>
Statutory dues payable		
PF Payable	35,716.00	35,716.00
Profession Tax	2,36,901.00	2,36,901.00
Excise Payable	9,01,378.00	9,01,378.00
TDS Payable		
Income Tax Payable	17,30,920.00	17,30,920.00
Service Tax Payable	10,09,555.00	10,09,555.00
VAT Payable	3,65,88,686.80	3,65,88,686.80
	<u>4,05,03,156.80</u>	<u>4,05,03,156.80</u>
	<u>7,95,23,643.80</u>	<u>7,95,23,643.80</u>
10 Short-term Provisions	As at 31.03.2022	As at 31.03.2021
12 Long-term Loans and Advances (Unsecured, considered good unless otherwise stated)	As at 31.03.2022	As at 31.03.2021
Balances with Government Authorities		
Security Deposits given	2,87,477.00	2,87,477.00
Other Loans and advances	16,416.00	16,416.00
	<u>3,03,893.00</u>	<u>3,03,893.00</u>

AMBEY VAISHNO STEELS PRIVATE LIMITED

NOTES TO THE FINANCIAL STATEMENT FOR THE PERIOD 31ST MARCH 2022 (Continued)

13 Other Long-term assets	As at 31.03.2022	As at 31.03.2021
14 Inventories	As at 31.03.2022	As at 31.03.2021
Raw Materials	-	-
Stores and Spares	15,00,000.00	15,00,000.00
Finished Goods and Work-In-Progress	-	-
	<u>15,00,000.00</u>	<u>15,00,000.00</u>
15 Trade Receivable	As at 31.03.2022	As at 31.03.2021
Unsecured, Considered Good (Less Than 6 months)		
16 Cash and bank balances	As at 31.03.2022	As at 31.03.2021
Cash and cash equivalents		
- Cash on hand		-
Balance with banks:		
On current accounts	23,510.55	23,510.55
	<u>23,510.55</u>	<u>23,510.55</u>
Other bank balances		
Balances with Bank held as margin Money	6,44,055.00	6,44,055.00
	<u>6,44,055.00</u>	<u>6,44,055.00</u>
	<u>6,67,565.55</u>	<u>6,67,565.55</u>
17 Short-term Loans and advances	As at 31.03.2022	As at 31.03.2021
<i>(Unsecured, considered good unless otherwise stated)</i>		
Balances with Government Authorities		
Cenvat and Service Tax Credit Receivable		
Income Tax Credit	2,87,477.00	2,87,477.00
TDS Credit Receivable	16,416.00	16,416.00
	<u>3,03,893.00</u>	<u>3,03,893.00</u>
	<u>3,03,893.00</u>	<u>3,03,893.00</u>

NOTES TO THE FINANCIAL STATEMENT FOR THE PERIOD 31ST MARCH 2022
(Continued)

18 Revenue from Operations	As at 31.03.2022	As at 31.03.2021
Gross Sales		
Less: Taxes on sale		
Net Sales		
19 Other Income	As at 31.03.2022	As at 31.03.2021
Discount received		
Interest on Fixed Deposit with Banks and Financial Institutions		
20 Cost of Raw Material Consumed	As at 31.03.2022	As at 31.03.2021
Opening Stock of Raw Materials	-	-
Add: Purchases		
Less: Closing Stock of Raw Materials	-	-
Raw Materials Consumed		
Opening Stock of Stores and Consumables	15,00,000.00	15,00,000.00
Add: Purchases		
Less: Closing Stock of Stores & Consumables	15,00,000.00	15,00,000.00
Stores & Consumables Consumed		
Cost of Raw Material & Stores & Consumables Consumed		

AMBEY VAISHNO STEELS PRIVATE LIMITED

NOTES TO THE FINANCIAL STATEMENT FOR THE PERIOD 31ST MARCH 2022

(Continued)

21 Change in Inventory of Finished Goods	As at 31.03.2022	As at 31.03.2021
Opening Stock of Finished Goods	-	-
Less: Closing Stock of Finished Goods	-	-
Change in Inventory	-	-
22 Employee Benefit Expenses	As at 31.03.2022	As at 31.03.2021
Labour Charges		-
Salaries and Incentives		-
Salaries to Directors		
Staff Welfare Expenses		
	-	-
23 Finance Cost	As at 31.03.2022	As at 31.03.2021
Bank Charges & Commission		
LC & Bank Guarantee Expenses		
24 Depreciation and amortization expenses	As at 31.03.2022	As at 31.03.2021
Depreciation	49,12,952.00	51,89,134.00
	<u>49,12,952.00</u>	<u>51,89,134.00</u>
25 Other Expenses	As at 31.03.2022	As at 31.03.2021
Interest on Direct Taxes		
Interest on Indirect Taxes		
Legal & Professional Fees		
Audit Fees		
Vehicle Running & Maintenance		
Discount		
Prior Period Expenses		
	-	
* Note: Payment to auditors		
As auditors - statutory audit		
For taxation matters		

AMBEY VAISHNO STEELS PRIVATE LIMITED

NOTES TO THE FINANCIAL STATEMENT FOR THE PERIOD 31ST MARCH 2022 (Continued)

26 Earnings per share

	As at 31.03.2022	As at 31.03.2021
Profit after tax	(5035007.80)	(5477928.59)
Weighted average number of equity shares outstanding during the year	1270000.00	1270000.00
Earnings per share (Rs.) - Basic and diluted	(3.96)	(4.31)

Since the Company does not have any dilutive securities, the basic and diluted EPS are the same.

27 Commitments and contingencies

Bank guarantee taken from UCO Bank given to
Maharashtra Pollution Control Board

As per our report of even date attached.

For and on behalf of the Board of Directors
Ambey Vaishno Steels Private Limited

Place: Pune
DATE :

Ashok Jindal
Director

Rohit Jindal
Director