

CONFIDENTIAL

STATUTORY AUDIT REPORT

OF

PHIL ISPAT PRIVATE LIMITED

**Registered Office:- First floor, Plot No 63& 66,
Ph No 113 Mother Teresa Ward No. 43,
Jalvihar Colony Raipur**

FINANCIAL YEAR 2022-23

AUDITORS

**M/S NATWAR VINOD & CO.
CHARTERED ACCOUNTANTS
"KRITI", RAJENDRA NAGAR
LINK ROAD
BILASPUR (C.G)
PH. NO. : 98261-66631**

NATWAR VINOD & CO.

CHARTERED ACCOUNTANTS

Kriti, Rajendra Nagar
Bilaspur (CG) – 495001
Ph. No.: 98261-66631

INDEPENDENT AUDITOR'S REPORT

TO,
THE MEMBERS OF
PHIL ISPAT PRIVATE LIMITED
First floor, Plot No 63 & 66,
Ph No 113 Mother Teresa Ward No. 43,
Jalvihar Colony, Raipur (C.G.)

Report on the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of **PHIL ISPAT PRIVATE LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March 2023, and the statement of Profit and Loss and statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information for the year ended on that date.

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 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, 2023, and its profit, and its Cash Flows 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the Board's Report including Annexures to the Board's Report but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the 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.



Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, and Cash Flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement 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 also responsible for overseeing the company's financial reporting process.

Auditor's Responsibility 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 controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, 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 standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.



- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section 143(11) of the Act, We give in the "Annexure – A", a statement on the matters specified in paragraph 3 and 4 of the Order to the extent applicable.

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

- i. 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.
- ii. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- iii. The Balance Sheet, Statement of Profit and Loss and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- iv. 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.
- v. On the basis of the written representations received from the directors as on 31st March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 from being appointed as a director in terms of section 164(2) of the Act;
- vi. 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".
- vii. With respect to the other matters included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to our best of our information and according to the explanations given to us :
 - a) The Company does not have any pending litigations which would impact its financial position.
 - b) The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.
 - c) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.



- d) The Management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities (Intermediaries), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities indentified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- e) The Management has represented, that, to the best of it's knowledge and belief, as disclosed in the notes to the accounts, no funds have been received by the company from any persons(s) or entity (ies) including foreign entities (Funding Parties), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- f) Based on audit procedures performed that we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material mis-statement.
- g) The company has not declared or paid any dividend during the year with reference to section 123 of the Act.
- h) As Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable for the Company only w.e.f. April 1, 2023, reporting under this clause is not applicable.

FOR, NATWAR VINOD & CO.
FIRM REG. NO. 007700C
CHARTERED ACCOUNTANTS


W.K.MITTAL
PARTNER
M. NO. : 074285

Place: Bilaspur
Date: 30/06/2023
UDIN: 23074285BGWPHY5667

Annexure - A to the Independent Auditor's Report

Referred to "Report on Other Legal and Regulatory Requirements" section of our Report of even date

Based on the audit procedure performed for the purpose of reporting a true and fair view on the financial statements of the Company and taking into consideration the information and explanation given to us and the books of accounts and other records examine by us in the normal course of audit, we report that:

(i) (a) (A) The company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant & Equipment.

(B) The company does not have any Intangible Assets.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the company, the Property, Plant & Equipment have been physically verified by the management at reasonable intervals during the year & no material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the company, the title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the company.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the company, company has not revalued any of its Property, Plant & Equipment during the year.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the company, no proceedings have been initiated or pending against the company for holding any Benami property under the Benami Transaction (Prohibition) Act 1988 (45 of 1998) (as amended in 2016) and rules made thereunder.

(ii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the company, inventories have been physically verified by the management during the year at regular intervals, which are reasonable considering the size & nature of the company. The discrepancies noticed on physical verification of inventory as compared to book records were not 10% or more in aggregate for each class of inventory.

(b) The Company has been sanctioned working capital limits from bank in excess of ₹ 5 crore, on the basis of security of current assets and the quarterly returns and statements filed by the company with such bank are in agreement with books of accounts of the company.

(iii) (a) During the year company has not made any investments and also not provided any guarantee or security to companies, firms, limited liability partnerships or any other parties. However the company has given loan to one party which is Associate Company. Details are as under:-

(A) Aggregate Amount given during the year: - Rs. 3100.00 Lakhs

Balance Outstanding at Balance Sheet Date: - Rs. 3201.25 Lakhs

(b) The terms & condition of loan provided are not prejudicial to the company's interest.



- (c) The repayment of principal and interest are regular.
- (d) The loan amount is not overdue.
- (e) No loan or advances has been renewed or extended.
- (f) Loan has not been given which is either repayable on demand or without specifying any terms or period of repayment.
- (iv) As per information and explanations given to us and as per the records examined by us, the Company has complied the provisions of sections 185 and 186 of The Companies Act, 2013.
- (v) According to the information and explanations given to us and based on our audit procedures, the company has not accepted any deposit within the meaning of Section 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed there under.
- (vi) The Company has maintained the cost records prescribed by the Central Government, as specified under Section 148(1) of the Companies Act, 2013. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
- (vii) (a) According to the information and explanations given to us and based on the records of the company examined by us, the company is generally regular in depositing the undisputed statutory dues, including Income-tax, Service Tax, Custom Duty, GST and other material statutory dues, as applicable, with the appropriate authorities in India. According to the information and explanations given to us, no undisputed amount payable in respect of the aforesaid dues were outstanding as at 31st march 2023 for a period of more than six months from the date on which they become payable.
- (b) According to the information and explanations given to us and the records of the company examined by us, the particulars of statutory dues as at March 31, 2023 which have not been deposited on account of a dispute are as follows:

S.N.	Name of the Statute	Nature of Dues	Amount	Date of Order	Period	Forum in which dispute is pending
1	Chhattisgarh Value Added Tax	Entry Tax	Rs. 4.20 Lakhs (Rs.0.63 Lakhs Paid Against above Amount under protest)	27.05.2022	F.Y. 2017-18	The Appellate Additional Commissioner, Commercial Tax, Raipur (C.G.)
2	Chhattisgarh Value Added Tax	VAT	Rs. 0.19 Lakhs (Rs. 0.03 Lakhs Paid Against above Amount under protest)	27.05.2022	F.Y. 2017-18	The Appellate Additional Commissioner, Commercial Tax, Raipur (C.G.)



3	Chhattisgarh Value Added Tax	VAT	Rs. 2.83 Lakhs (Rs. 0.43 Lakhs Paid Against above Amount under protest)	06.10.2021	F.Y. 2016-17	The Appellate Additional Commissioner, Commercial Tax, Raipur (C.G.)
4	The Income Tax Act, 1961	Income tax on Escaped Income	Rs. 10 Lakhs	20.03.2023	F.Y. 2017-18	The Commissioner of Income Tax (Appeals) National Faceless Appeal Centre

(viii) According to the information and explanations given to us and to the best of our knowledge and belief, the company has not surrendered or disclosed any income during the year in the tax assessment under the income tax 1961, hence this clause of the order is not applicable.

(ix) (a) In our opinion and according to the information and explanations given to us and as per the records examined by us, the company has not defaulted in repayment of loan or interest thereon to any lender.

(b) According to the information and explanations given to us and based on our audit procedures, we report that company has not been declared as willful defaulter by any bank or financial institutions or other lender.

(c) The Company has not taken any term loan from the bank/ Financial Institutions during the year, hence reporting under this clause is not applicable.

(d) According to the information and explanations given to us and the procedures performed by us and on an overall examination of the financial statements of the Company, we report that the funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.

(e) According to the information and explanations given to us and the procedures performed by us, we report that the company has not taken any funds from entity or person on account of or to met the obligations of its subsidiaries, associates or joint ventures.

(f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised any loans during the year on the pledge of securities held in the subsidiaries, associates and joint ventures.

(x) (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable..

(b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.



- (xi) (a) According to the information and explanations given by the management, no fraud by the company or any fraud on the company has been noticed or reported during the year;
- (b) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, a report under Section 143(12) of the Act, in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central Government. Accordingly, the reporting under clause 3(xi)(b) of the Order is not applicable to the Company.
- (c) According to the information and explanations given to us by the management, no whistle-blower complaints had been received by the company.
- (xii) As the Company is not a Nidhi Company, hence clause 3(xii) of the Order is not applicable to the Company.
- (xiii) In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of the Companies Act, 2013 and the details have been disclosed in the Financial Statement as required by the applicable accounting standards.
- (xiv) (a) In our opinion and based on our examination, the Company has an internal audit system and it is commensurate with the size and the nature of its business.
- (b) Yes, the reports of the Internal Auditors for the period under audit were considered by us.
- (xv) In our opinion and according to the information and explanations given to us, the Company has not entered into non cash transactions with directors or persons connected with them.
- (xvi) (a) According to the information and explanation given to us, in our opinion the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the reporting under clause 3(xvi)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanation given to us, in our opinion the Company has not conducted non-banking financial / housing finance activities during the year. Accordingly, the reporting under clause 3(xvi)(b) of the Order is not applicable to the Company.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under clause 3(xvi)(c) of the Order is not applicable to the Company.
- (d) According to the information and explanation given to us, in our opinion the Company is not part of any "group" as defined under the applicable regulation/ guidelines.
- (xvii) The company has not incurred any cash loss during the year and in immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors of the Company during the year.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and 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 knowledge, which causes us to believe that any material uncertainty exists



as on the date of the audit report indicating 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.

- (xx) The company has not transferred the amount remaining unspent in respect of other than ongoing projects to fund specified in schedule VII to the Companies Act, 2013 till the date of our report. However the time period for such transfer i.e. six months of the expiry of the financial year as permitted under the second proviso to sub section (5) of section 135 of act has not elapsed till date our report.
- (xxi) The reporting under clause 3(xxii) of the Order is not applicable in respect of audit of Standalone Financial Statements. Accordingly, no comment in respect of the said clause has been included in this report.

FOR, NATWAR VINOD & CO.
FIRM REG. NO. 007700C
CHARTERED ACCOUNTANTS


V.K. Mittal
(V.K. MITTAL)
PARTNER
M. NO. : 074285

Place: Bilaspur
Date: 30/06/2023
UDIN: 23074285BGWPHY5667

NATWAR VINOD & CO.

CHARTERED ACCOUNTANTS

Kriti, Rajendra Nagar

Bilaspur (CG) – 495001

Ph. No.: 9826166631

Annexure - B to the Auditor's Report

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

We have audited the internal financial controls over financial reporting of PHIL ISPAT PRIVATE LIMITED ("the Company") as of 31 March 2023 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.



Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

FOR, NATWAR VINOD & CO.
FIRM REG. NO. 007700C
CHARTERED ACCOUNTANTS



V.K.MITTAL)
PARTNER

M. NO. : 074285

Place: Bilaspur
Date: 30/06/2023
UDIN: 23074285BGWPHY5667

NATWAR VINOD & CO.

CHARTERED ACCOUNTANTS

Kriti, Rajendra Nagar

Bilaspur (CG) – 495001

Ph. No.: 98261-66631

Additional Regulatory Information

- 1) There is no immovable property (other than properties where the company is the lessee and the lease agreements are duly executed in favour the lessee), whose title deeds are not held in the name of the company.
- 2) The company has not revalued its Property, Plant and Equipment or intangible assets or both during the year.
- 3) The company has not granted any loans or advance in the nature of loans to Promoter's, Director's, KMP's and the related parties (as defined under Companies Act, 2013) that are repayable on demand or without specifying any term or period of payment during the year.
- 4) There is no Capital Work in Progress (CWIP) as on Balance Sheet Date.
- 5) There is no intangible assets under development during the year.
- 6) No case is initiated or pending against the company under section 24 (1) of the Prohibition of Benami Property Transaction Act,1988 during the year.
- 7) The company has borrowed funds from banks or financial institution on the basis of security of current assets during the year and quarterly returns or statements of Current Assets have been filed by the company with such bank are in agreement with books of accounts of the company.
- 8) The company has not been declared as willful defaulter by any bank or financial institution or consortium thereof, in accordance with the guidelines on willful defaulters issued by Reserve Bank of India.
- 9) During the year there is no transaction with the companies which are struck off under section 248 of the Companies Act,2013 or section 560 of the Companies Act,1956.
- 10) There were no charges due, to be registered with Registrar of Companies beyond the statutory periods.
- 11) Compliance of number of layers prescribed under (87) of section 2 of the Act read with companies (Registration of number of layers) Rule2017 is not applicable to the company.
- 12) Financial Ratios:-

	Ratio	Numer ator	Denomin ator	March 31, 2023	March 31, 2022	% Variati on	Reasons (if variance is more than 25%)
(A)	Current Ratio	Current assets	Current Liabilitie s	2.89	1.72	68.02	Current ratio increased because of net profit which increased current assets like cash & cash equivalent, trade receivables and short term loans and advances and decreased short term borrowings during the year ended on March 31, 2023.



(B)	Debt - Equity Ratio	Long Term Debt	Shareholder's Equity	0.06	0.21	(71.43)	Debt Equity ratio decreased due to net profit which resulted increases in Shareholder's fund and decreased long term debt during the year.
(C)	Debt Service Coverage Ratio	EBITDA (Excluding Interest on CC)	Debt Service (Principal + Interest)	7.45	5.18	43.82	Debt service coverage ratio increased due to increase in EBDITA and decrease in Debt Service during the year as compare to previous year.
(D)	Return on Equity Ratio	Net Profit after Taxes	Average Shareholder's fund	47.14%	39.58%	19.10	-
(E)	Inventory Turnover Ratio	Revenue from operation	Average Inventory	15.99	14.78	8.19	-
(F)	Trade Receivable Turnover Ratio	Credit Sales	Average Trade Receivables	41.16	42.73	(3.67)	-
(G)	Trade Payable Turnover Ratio	Credit Purchases	Average Trade Payables	9.03	5.30	70.38	Trade payable turnover ratio increased due to increase in credit purchases due to increase in turnover and net profit which reduced the average trade payables.
(H)	Net Capital Turnover Ratio	Revenue from operation	Average Working Capital	9.97	21.21	(52.99)	Net Capital Turnover Ratio decreased due to net profit which increased average working capital during the year.
(I)	Net Profit Ratio	Net Profit after Taxes	Revenue from operation	10.09%	6.84%	47.51	Net Profit ratio increased due to percentage increase in profit after tax in relation to Revenue from Operation for the year ended on March 31, 2023.



(J)	Return on Capital Employed	EBIT	Capital Employed (Shareholder's Fund + Long Term Borrowings)	50.49%	41.04%	23.03	-
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13) The company has no Scheme of Arrangements in term of section 230 to 237 of the Companies Act, 2013 during the year.

14)(A) The company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) during the year to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the intermediary shall

(i) 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

(ii) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(B) The Company has not received any fund during the year from any persons(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall

(i) 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

(ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

FOR, NATWAR VINOD & CO.
FIRM REG. NO. 007700C
CHARTERED ACCOUNTANTS



(V.K. MITTAL)

PARTNER

M. NO. : 074285

Place: Bilaspur

Date: 30/06/2023

UDIN: 23074285BGWPHY5667

PHIL ISPAT PRIVATE LIMITED
First floor, Plot No 63& 66, Ph No 113, Jalvihar Colony Raipur
CIN: U27101CT2004PTC016701
BALANCE SHEET AS AT 31.03.2023

(Amount in Lakhs)

As at the year ended March 31,

Particulars	Notes	2023	2022
I EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	2.1	494.44	494.44
(b) Reserves and Surplus	2.2	12961.88	7828.66
		13456.32	8323.10
(2) Non- Current Liabilities			
(a) Long Term borrowings	2.3	799.12	1709.19
(b) Deferred Tax Liabilities (Net)	2.4	281.40	267.67
(c) Other Non Current liabilities	2.5	17.70	17.70
		1098.22	1994.56
(3) Current Liabilities			
(a) Short-Term Borrowings	2.6	1499.18	2542.23
(b) Trade Payables	2.7		
(i) Total Outstanding dues to Micro and Small Enterprises		23.81	1.09
(ii) Total Outstanding dues to other than Micro and Small Enterprises		1325.97	788.81
(c) Other Current liabilities	2.8	685.97	682.68
(d) Short Term Provisions	2.9	246.35	229.09
		3781.28	4243.90
		18335.82	14561.56
TOTAL EQUITY AND LIABILITIES			
II ASSETS			
(1) Non-current Assets			
(a) Property, Plant & Equipments and Intangible Assets			
(i) Property, Plant & Equipment	2.10	5151.05	5640.71
(ii) Intangible Assets		-	-
(b) Non Current Investment	2.11	1120.85	1120.52
(c) Long Term Loans & Advances	2.12	657.87	65.62
(d) Other Non Current Assets	2.13	443.18	425.76
(e) Pre Operative Expenses	2.14	19.40	19.40
		7392.35	7272.01
(2) Current Assets			
(a) Inventories	2.15	3170.95	3193.03
(b) Trade receivables	2.16	1289.55	1183.45
(c) Cash & Cash Equivalents	2.17	894.71	396.90
(d) Short-term loans and advances	2.18	5379.86	2445.54
(e) Other current assets	2.19	208.40	70.63
		10943.47	7289.55
		18335.82	14561.56

TOTAL

Significant accounting policies & notes on accounts 2,3 & 4

The accompanying notes are an integral part of the financial statements

As per our report of even date

For, Natwar Vinod & Co.

Chartered Accountants

Firm Reg No. 007700C



(V.K. ...)
Partner

M. No 074285

Bilaspur

Date: 30/06/2023

For and on behalf of the Board of Directors

Vijay Anand Jhan
Vijay Anand Jhan
Director
DIN: 00826103
Raipur
Date: 30/06/2023



Prasant K. Mohta
Prasant K. Mohta
Director
DIN: 06668452
Raipur
Date: 30/06/2023

PHIL ISPAT PRIVATE LIMITED
First floor, Plot No 63& 66, Ph No 113, Jalvihar Colony Raipur
CIN: U27101CT2004PTC016701

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED ON 31.03.2023

(Amount in lakhs)

For the year ended on March 31,

Particulars	Notes	2023	2022
(I) Revenue From Operations	3.1	50895.66	40207.19
(II) Other Income	3.2	174.40	34.53
(III) Total Income		51070.06	40241.72
(IV) EXPENSES			
Cost of Material Consumed	3.3	36185.50	29744.88
Purchase of Goods		603.99	539.94
Change in inventories of finished good, Work in progress and Stock-in-Trade	3.4	106.01	(120.66)
Employee Benefit Expenses	3.5	706.83	644.18
Finance Costs	3.6	270.59	379.15
Depreciation and Amortization Expenses	2.9	640.02	714.05
Other Expenses	3.7	5629.56	4602.52
		44142.50	36504.06
(V) Profit Before Exceptional Items, Extraordinary Items and Tax		6927.56	3737.66
(VI) Exceptional Items		-	-
(VII) Extraordinary Items		-	-
(VIII) Profit/(Loss) Before Tax (VI-VII)		6927.56	3737.66
(IX) Tax Expenses:			
(1) Current tax		1784.00	950.00
(2) Deferred tax Liabilities/(Assets)		13.73	36.52
(3) Old Income Tax		(3.39)	0.94
(X) Profit / (Loss) for the Period from Continuing Operations		5133.22	2750.20
(XI) Profit/(Loss) from Discontinuing Operations Before Tax		-	-
(XII) Tax Expenses of Discontinuing Operations		-	-
(XIII) Profit/(Loss) from Discontinuing Operations After Tax		-	-
(XIV) Profit / (Loss) for the Period		5133.22	2750.20
(XV) Earning per equity share :			
Basic/Diluted (In Rupees)	3.8	103.82	55.62
Significant accounting policies & notes on accounts	2,3 and 4		

As per our report of even date

For, Natwar Vinod & Co.

Chartered Accountants

Firm Reg No. 00770/UG

(V.K. Mittal)

Partner

M. No 074285

Bilaspur

Date: 30/06/2023



For and on behalf of the Board of Directors

(Signature)
Nijay Anand Jha

Director

DIN: 0082610

Raipur

Date: 30/06/2023

(Signature)
Prasant K. Mohta

Director

DIN: 06668452

Raipur

Date: 30/06/2023



PHIL ISPAT PRIVATE LIMITED

First floor, Plot No 63& 66, Ph No 113, Jalvihar Colony, Raipur

CIN: U27101CT2004PTC016701

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2023 [AS PER AS-3]

(Amount in Lakhs)

PARTICULARS	Year Ended 31st March,2023		Year Ended 31st March,2022	
	Amount	Amount	Amount	Amount
A CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit after Tax		5133.22		2750.20
Adjustments for:				
Depreciation	640.02		714.05	
Deffered Tax	13.73		36.52	
Profit on sale of Fixed Assets	(0.29)		0.00	
Interest & Finance Income	(174.11)		(32.62)	
Interest & Finance Charges	270.59	749.94	304.67	1022.62
Operating Profit before Working Capital Changes		5883.16		3772.82
Adjustments for:				
Decrease/(Increase) in Current Assets	(3156.11)		(2791.08)	
Increase/(Decrease) in Current Liabilities	(462.62)	(3618.73)	(239.84)	(3030.92)
Cash generated from operations		2264.43		741.90
Income Tax paid		0.00		0.00
Net Cash flow from Operating activities		2264.43		741.90
B CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Fixed Assets	(156.07)		(126.43)	
Decrease/(Increase) in Long term loans & advances	(592.25)		(51.62)	
Sale of Fixed Assets	6.00		3.65	
Decrease/(Increase) in Other Non Current Assets	(17.42)		91.50	
Purchase of Investments	(0.33)		0.00	
Interest Received	174.11		32.62	
Preoperative Expenses	0.00		(3.75)	
Net Cash used in Investing activities		(585.96)		(54.03)
C CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds from issue of Share Capital	0.00		0.00	
Proceeds/(Payment) from Long term Borrowings	(910.07)		(1114.79)	
Proceeds/(Payment) from Other Non Current Liabilities	0.00		788.14	
Interest paid	(270.59)		(304.67)	
Net Cash used in financing activities		(1180.66)		(631.32)
Net increase in cash & Cash Equivalents During the Year (A+B+C)		497.81		56.55
Add:-Cash and Cash equivalents as at 01.04.22		396.90		340.35
Cash and Cash equivalents as at 31.03.23		894.71		396.90

AS PER OUR REPORT ATTACHED

FOR, NATWAR VINOD & CO.

FIRM REG. NO. 007700C

CHARTERED ACCOUNTANTS

(VINOD KUMAR MITTAL)

PARTNER

M.NO.074285

Bilaspur

Date: 30.06.2023

FOR & ON BEHALF OF THE BOARD

Vijay Anand Jhanu

Director

DIN: 00826103

Raipur

Date: 30.06.2023

Prasant K. Mohta

Director

DIN: 00668452

Raipur

Date: 30.06.2023



PHIL ISPAT PRIVATE LIMITED

2 NOTES ON ACCOUNTS FOR THE YEAR ENDED MARCH 31ST, 2023:

2.1 Share Capital:

(Amount in Lakhs)

Particulars	As at March 31,	
	2023	2022
Authorised Share Capital		
5,000,000 (5,000,000) Equity shares of face value of Rs 10 each	500.00	500.00
Issued, subscribed & fully paid up shares		
4,944,350 (4,944,350) Equity shares of face value of Rs 10 each	494.44	494.44
Total issued, subscribed and fully paid-up share capital	494.44	494.44

(i) The company has only one class of shares referred to as equity shares having face value of ₹10/- Each holder of equity share is entitled to one vote per share. In the event of liquidation of the Company, the holders of the equity shares will be entitled to receive remaining assets of the company. The distribution will be in proportion to the number of equity shares held by the shareholders.

(ii) Share in respect of each class in the company held by the holding company:

Particulars	As at March 31,	
	2023	2022
Gopal Sponge & Power Private Limited (Equity Shares)	3596580	3596580

(iii) Shares held by holding/ultimate holding company and/or their subsidiaries/associates

Name of the Share Holder	As at March 31,			
	2023		2022	
	No. of Shares	% of holding	No. of Shares	% of holding
Gopal Sponge & Power Private Limited	3596580	72.74%	3596580	72.74%
V A Transport Private Limited	1111100	22.47%	1111100	22.47%

(iv) Details of shareholder/s holding more than 5% shares is set out below:

Name of the Share Holder	As at March 31,			
	2023		2022	
	No. of Shares	% of holding	No. of Shares	% of holding
Gopal Sponge & Power Private Limited	3596580	72.74%	3596580	72.74%
V A Transport Private Limited	1111100	22.47%	1111100	22.47%

(v) Reconciliation of shares outstanding as at the beginning and at the end of the reporting period:

Particulars	As at March 31,			
	2023		2022	
	No. of Shares	Amount	No. of Shares	Amount
Shares at the Beginning of the Year	4944350	494.44	4944350	494.44
Add: Shares issued	-	-	-	-
Less: Shares Forfeited	-	-	-	-
Shares at the Ending of the Year	4944350	494.44	4944350	494.44



PHIL ISPAT PRIVATE LIMITED

(vi) Details of shares held by Promoters and changes in holding during the year:

Name of the Share Holder	As at March 31,			
	2023		2022	
	No. of Shares	% of holding	No. of Shares	% of holding
Vijay Anand Jhanwar	198335	4.01%	198335	4.01%
Kusum Lata Maheshwari	38335	0.78%	38335	0.78%
V. A. Transport Private Limited	1111100	22.47%	1111100	22.47%
Gopal Sponge & Power Private Limited	3596580	72.74%	3596580	72.74%

2.2 Reserves & Surplus:

(Amount in Lakhs)

Particulars	As at March 31,	
	2023	2022
<u>Securities Premium</u>		
Balance as per the last financial statement	1728.31	1728.31
Additions during the year	-	-
Closing Balance	1728.31	1728.31
<u>Surplus/(Deficit) in the Statement of Profit & Loss</u>		
Profit (Loss) - Opening Balance	6100.35	3350.15
Add: Net Profit after tax transferred from Statement of Profit and Loss	5133.22	2750.20
Profit (Loss) - Closing Balance	11233.57	6100.35
Total Reserves & Surplus	12961.88	7828.66

2.3 Long Term Borrowings:

(Amount in Lakhs)

Particulars	As at March 31,	
	2023	2022
<u>Term Loan</u>		
<u>Secured</u>		
From Banks & NBFC'S (As per Chart "A")	799.12	1709.19
<u>Unsecured</u>		
From Related Parties	-	-
Total Long Term Borrowings	799.12	1709.19
Details of Continuing Default as on Balance Sheet Date	Nil	Nil

2.4 Deferred Tax Liabilities (Net):

(Amount in Lakhs)

Particulars	As at	Current Year	As at
	March 31, 2023	Charge / (Credit)	March 31, 2022
Deferred Tax Assets	1.30	-	1.30
	1.30	-	1.30
Deferred Tax Liabilities (Depreciation on fixed assets)	282.70	13.73	268.97
	282.70	13.73	268.97
Net Deferred Tax Liabilities	281.40	13.73	267.67



PHIL ISPAT PRIVATE LIMITED

2.5 Other Non Current Liability:

(Amount in Lakhs)

Particulars	As at March 31,	
	2023	2022
Provision for Gratuity	17.70	17.70
Total Non Current Liability	17.70	17.70

2.6 Short Term Borrowings:

(Amount in Lakhs)

Particulars	As at March 31,	
	2023	2022
Loan repayable on demand		
Secured		
Working Capital Loan from Bank (HDFC Bank)	581.33	1671.05
1. Security (Primary) : Hypothecation by way of first and exclusive charge on all present and future stocks, advance to suppliers, fixed deposits , book debts and Plant and Machinery. Company situated at Vill- Dighora, Muru Tehsil, Takhatpur, Dist. Bilaspur & Siltara, Raipur (C.G.).		
3. Gurantee : Personal Guarantee of the director Mr. Vijay Anand Jhanwar and Prashant Kumar Mohta and Corporate Guarantee of M/s Gopal Sponge & Power Pvt. Ltd.		
Current Maturities of Long Term Borrowings	917.85	871.18
Total Short Term Borrowings	1499.18	2542.23

2.7 Trade Payables:

(Amount in Lakhs)

Particulars	As at March 31,	
	2023	2022
(i) Total outstanding dues of MSME's	23.81	1.09
(ii) Total outstanding dues of creditors other than MSME's		
:-for Others	431.25	422.92
:-for Raw Materials	894.72	365.89
Total Trade Payable	1349.78	789.90

Trade Payables ageing schedule for the year 2022-23

Particulars	Outstanding for following periods from due of payments				
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
(i) MSME	23.81	-	-	-	23.81
(ii) Others	1322.59	3.38	-	-	1325.97
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total Trade Payable	1346.40	3.38	-	-	1349.78

Trade Payables ageing schedule for the year 2021-22

Particulars	Outstanding for following periods from due of payments				
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
(i) MSME	1.09	-	-	-	1.09
(ii) Others	440.80	348.01	-	-	788.81
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total Trade Payable	441.89	348.01	-	-	789.90



PHIL ISPAT PRIVATE LIMITED

2.8 Other Current Liabilities:

(Amount in Lakhs)

Particulars	As at March 31,	
	2023	2022
(i) <u>Advance from Customers</u> :- Others	1.00	94.22
(ii) <u>Statutory Payables</u>		
EPF Payable	5.22	4.78
ESI Payable	1.30	1.22
TDS & TCS Payable	34.25	32.99
GST Payable	267.29	144.81
Electricity Duty Payable	6.28	3.25
Current Tax Payable	370.63	401.41
Total Current Liabilities	685.97	682.68

2.9 Short Term Provisions:

(Amount in Lakhs)

Particulars	As at March 31,	
	2023	2022
Audit Fees Payable	0.90	0.90
Salary & Wages Payable	42.04	38.32
Electricity Charges Payable	190.06	179.22
CSR Payable	12.90	9.30
Director's Salary Payable	0.45	0.75
Freight Payable	-	0.60
Total Short Term Provisions	246.35	229.09



PHIL ISPAT PRIVATE LIMITED

CHART "A"

Term Loan secured by a first & exclusive charge on tangible assets acquired out of Term Loan

(Amount in Lakhs)

S. No	Particular	No. of Installments	EMI Start Date	EMI End Date	Long Term Portion	Current Maturities	Total Outstanding on 31.03.2022	Rate of Interest
1	HDFC Bank (Term loan)	68	07/02/2019	07/09/2024	324.42	686.76	1011.18	8.50%
2	HDFC Bank (GEC Loan)	48	07/11/2020	07/10/2024	147.54	217.91	365.45	9.25%
3	HDFC Bank (GEC Loan)	60	07/03/2022	07/02/2027	327.16	7.84	335.00	9.25%
4	HDFC Bank (LOADER)	35	01/11/2020	01/09/2023	-	5.34	5.34	8.70%
	TOTAL				799.12	917.85	1716.97	



PHIL SPAT PRIVATE LIMITED

2.10 Property, Plant & Equipments and Intangible Assets:

(Amount in Lakhs)

Particulars	Gross Block			Depreciation			Net Block		
	As at April 1, 2022	Additions	Disposals	As at March 31, 2023	As at April 1, 2022	For the Year	Reversal	As at March 31, 2023	As at March 31, 2022
A. Tangible Assets									
Land & Site Developments	332.98	-	-	332.98	13.40	-	-	13.40	319.58
Factory Building & Shed	1163.30	-	-	1163.30	322.04	79.86	-	401.90	841.26
Plant & Machineries	7697.99	107.41	50.85	7754.55	3282.11	530.55	45.14	3767.52	4415.88
Office Equipments	25.96	0.47	-	26.43	22.68	0.94	-	23.62	3.28
Vehicles	238.04	24.92	-	262.96	178.12	24.20	-	202.32	59.92
Computers & Printers	7.44	1.77	-	9.21	6.65	0.78	-	7.43	0.79
Furniture & Fixture	-	21.50	-	21.50	-	3.69	-	3.69	-
Total	9465.71	156.07	50.85	9570.93	3825.00	640.02	45.14	4419.88	5151.05
Previous Year	9342.93	126.43	3.65	9465.71	3110.95	714.05	-	3825.00	5640.71

Note: In immediately preceding previous year (FY 2021-22) only written down value amounting Rs. 3.65 Lakhs of asset sold has been reversed, hence the difference of gross value of Rs. 23.40 Lakhs and accumulated depreciation of Rs. 23.40 Lakhs has now been reversed.

Capital Work in Progress

Capital work in progress ageing schedule

C'WIP	Amount in Capital work in progress for a period of			Total
	Less than 1 year	1 - 2 years	More than 3 years	
Projects in progress	-	-	-	-
Projects temporarily suspended	-	-	-	-



Capital Work in Progress (Overdue for Completion)

C'WIP	To be completed in			More than 3 years
	Less than 1 year	1 - 2 years	2 - 3 years	
Project 1	-	-	-	-
Project 2	-	-	-	-

(iv) Intangible assets under development

Intangible assets under development ageing schedule

Intangible assets under development	Amount in Capital work in progress			Total
	than 1 year	1 - 2 years	2 - 3 years	
Projects in progress	-	-	-	-
Projects temporarily suspended	-	-	-	-

Intangible assets under development (overdue for Completion)

Intangible assets under development completion schedule

Intangible assets under development	To be completed in			More than 3 years
	Less than 1 year	1 - 2 years	2 - 3 years	
Project 1	-	-	-	-
Project 2	-	-	-	-



PHIL ISPAT PRIVATE LIMITED

2.11 Non-Current Investments

(Amount in Lakhs)

Particulars	As at March 31,	
	2023	2022
(At Cost)		
A. Trade		
(a) Investment in Equity Instruments of Associates (Unquoted)		
(i) Vraj Metaliks Pvt. Ltd. 1,04,00,000 (As at 31 March 2022 : 1,04,00,000) Equity Shares of Rs.10 each Fully Paid up	1040.00	1040.00
(b) Investment in Equity Instruments of others (Unquoted)		
(i) Chhattisgarh Steel & Power Limited 15,27,776 (As at 31 March 2022 : 15,27,776) Equity Shares of Rs.10 each Fully Paid up	41.25	41.25
(ii) MVK Industries Private Limited 3,96,000 (As at 31 March 2022 : 3,92,667) Equity Shares of Rs.10 each Fully Paid up	39.60	39.27
Total Non Current Investments	1120.85	1120.52

2.12 Long Term Loans & Advances:

(Amount in Lakhs)

Particulars	As at March 31,	
	2023	2022
Unsecured, considered good (Unless Otherwise Stated)		
Capital Advance (Advance for Fixed Assets)	657.87	65.62
Total Long Term Loans & Advances	657.87	65.62

Loans or Advances in the nature of loans granted to promoters, directors, KMPs and the related parties

Type of Borrower	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans
Promoters	-	-
Directors	-	-
KMPs	-	-
Related Parties	-	-

2.13 Other Non Current Assets:

(Amount in Lakhs)

Particulars	As at March 31,	
	2023	2022
(i) Security Deposit (Unsecured- Considered Good)	429.80	328.79
(ii) Deposit for VAT Appeal	1.09	1.42
(iii) Income Tax Refundable	3.56	57.14
(iv) Commercial Tax Refundable	2.38	2.43
(v) Prepaid Expenses	6.35	35.98
Total Other Non Current Assets	443.18	425.76



PHIL ISPAT PRIVATE LIMITED

2.14 Pre Operative Expenses:

(Amount in Lakhs)

Particulars	As at March 31,	
	2023	2022
(i) Preoperative Expenses	19.40	19.40
Total Pre Operative Expenses	19.40	19.40

2.15 Inventories:

(Amount in Lakhs)

Particulars	As at March 31,	
	2023	2022
a) Raw Material	2800.71	2714.66
b) Finished Goods & By Products	316.18	422.19
d) Stores & Spares	54.06	56.18
Total Inventories	3170.95	3193.03

* Refer Notes 4.4 for method of valuation

PHIL ISPAT PRIVATE LIMITED

2.16 Trade Receivables:

(Amount in Lakhs)

Particulars	As at March 31,	
	2023	2022
Unsecured, considered good	1289.55	1183.45
Total Trade Receivable	1289.55	1183.45

Trade Receivables ageing schedule for the year 2022-23

	Outstanding for following periods from due of payments					Total
	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) Undisputed Trade Receivable - considered good	1284.50	5.05	-	-	-	1289.55
(ii) Undisputed Trade Receivable - considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivable - considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivable - considered doubtful	-	-	-	-	-	-



PHIL ISPAT PRIVATE LIMITED

Trade Receivables ageing schedule for the year 2021-22

	Outstanding for following periods from due of payments					Total
	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) Undisputed Trade Receivable - considered good	1183.45	-	-	-	-	1183.45
(ii) Undisputed Trade Receivable - considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivable - considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivable - considered doubtful	-	-	-	-	-	-

2.17 Cash and Cash Equivalents:

(Amount in Lakhs)

Particulars	As at March 31,	
	2023	2022
(i) Cash & Cash Equivalents		
(a) Balances in Current Accounts with bank	-	1.42
(b) Cash on hand	26.37	26.35
(ii) Fixed Deposit held as security against LC/BG (Maturity more than 1 year)	368.26	369.13
(iii) Fixed Deposit with Bank (Maturity less than 1 year)	500.08	-
Total Cash and Cash Equivalents	894.71	396.90

There are no restrictions of any kind on usage of the above bank balances in Current Account.
Cash on Hand has been taken as certified by the Management.

The details of balances as on Balance Sheet dates with banks are as follows:

(Amount in Lakhs)

Particulars	As at March 31,	
	2023	2022
In Current Account		
HDFC Bank Ltd, Raipur (01522320008197)	-	1.42
Total	-	1.42

2.18 Short term Loans and Advances:

(Amount in Lakhs)

Particulars	As at March 31,	
	2023	2022
Loans & Advances:		
Unsecured, considered good		
Others Advances:		
-Inter Corporate Loan to Related Party	3201.25	-
-Inter Corporate Loan to Others	349.85	-
Others Advances:		
-Advances to Employees	7.59	5.72
-Advances to Suppliers for Raw Materials	1795.82	2420.96
-Advances to Suppliers for Stores	25.35	18.86
	5379.86	2445.54
Unsecured, considered doubtful		
To Others :		
Advance to Suppliers for Raw Materials	28.59	28.59
Less : Provision for doubtful Advances	(28.59)	(28.59)
	5379.86	2445.54



PHIL ISPAT PRIVATE LIMITED

Loans or Advances in the nature of loans granted to promoters, directors, KMPs and the related parties

Type of Borrower	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans
Promoters	-	-
Directors	-	-
KMPs	-	-
Related Parties	3201.25	90.15%

2.19 Other Current Assets

(Amount in Lakhs)

Particulars	As at March 31,	
	2023	2022
(i) Prepaid Expenses	36.87	12.84
(ii) Interest Receivable on SD	16.13	12.29
(iii) EMD	146.78	21.20
(iv) Goods & Service Tax	8.62	24.30
Total Other Current Assets	208.40	70.63



PHIL ISPAT PRIVATE LIMITED

3.1 Revenue from Operations:

(Amount in Lakhs)

Particulars	For the year ended on March 31,	
	2023	2022
Sale of Products		
Sponge Iron	26912.75	24139.46
M.S.Billets	5119.31	5224.94
TMT Bar	17995.13	10097.69
Dolochar	196.07	142.33
Pellet	404.93	363.86
Pig Iron	37.76	165.91
Coal	174.31	-
Slag	9.87	5.94
Waste & Scrap	34.25	44.19
Dedusting dust	11.28	12.98
Ferro Alloys	-	9.89
Total Revenue from operations	50895.66	40207.19

3.2 Other Income:

(Amount in Lakhs)

Particulars	For the year ended on March 31,	
	2023	2022
Other Non-operating income		
Interest Received from Deposits	169.00	32.62
Interest on Income Tax Refund	5.11	1.33
Profit on Sale of Fixed Assets	0.29	-
Transit Insurance	-	0.58
Total Other Income	174.40	34.53



PHIL ISPAT PRIVATE LIMITED

3.3 Cost of Material Consumed:

(Amount in Lakhs)

Particulars	For the year ended on March 31,	
	2023	2022
Opening Stock	2714.66	1886.88
Purchases	32934.50	26914.92
Freight Inward & Handling Charges	4008.19	4854.31
Total	39657.35	33656.11
Less: Sale of Iron Ore Fines	671.14	1196.57
Less: Closing Stock	2800.71	2714.66
Consumption	36185.50	29744.88
<u>Imported Indigenous Raw Material Consumed</u>		
Indigenous	36185.50	29744.88
Percentage	100.00%	100.00%
Imported	-	-
Percentage	-	-
<u>Details of Raw Material Consumed</u>		
Coal	11220.13	5962.19
Iron ore, Iron Ore Lumps, Pellets	16493.72	19836.67
Dolomite	96.96	81.38
Sponge Iron	3788.15	682.01
Pig Iron	3005.54	1715.58
Scrap	1028.94	979.36
Ferro Alloys	552.06	487.69
Total Cost of Material Consumed	36185.50	29744.88

3.4 Change in Finished Goods, Work in progress and stock in trade :

(Amount in Lakhs)

Particulars	For the year ended on March 31,	
	2023	2022
Opening Stock:		
Finished Goods & By Products	422.19	301.53
Closing Stock:		
Finished Goods & By Products	316.18	422.19
Net Change in Inventories of Finished Goods/WIP	106.01	(120.66)



PHIL ISPAT PRIVATE LIMITED

3.5 Employee Benefit Expenses:

(Amount in Lakhs)

Particulars	For the year ended on March 31,	
	2023	2022
Salary, Wages & Bonus	623.18	510.17
EPF (Management Contribution)	31.57	26.69
ESI (Management Contribution)	12.95	10.84
Leave Salary	6.04	4.61
Staff Welfare Expenses	10.89	4.92
Director's Salary	22.20	86.95
Total Employees Benefit Expenses	706.83	644.18

3.6 Finance Cost:

(Amount in Lakhs)

Particulars	For the year ended on March 31,	
	2023	2022
Interest Exp		
Bank Interest	267.87	304.67
Interest on Inter corporate deposits	2.53	71.98
Interest on Govt. Dues	0.19	2.50
Total Finance Cost	270.59	379.15

3.7 Other Expenses:

(Amount in Lakhs)

Particulars	For the year ended on March 31,	
	2023	2022
A. Direct Expenses		
Consumption of Diesel	234.74	229.64
Consumption of Stores & Spares	1213.57	1083.58
Electricity Duty & Charges	2238.61	1789.51
Sampling, Testing & Analysing Charges	0.51	2.90
Repairs & Maintenance	205.27	135.84
Production Charges	533.49	451.45
Vehicle Hire Charges	46.20	17.71
Commission on Purchase	689.54	490.11
Transporting Charges	11.35	9.57
Water Charges	31.91	19.84
<u>Imported & Indigenous Store & Spare Parts Consumed</u>		
Indigenous	1213.57	1083.58
Percentage	100%	100%
Imported	-	-
Percentage	-	-
TOTAL (A)	5205.19	4230.15



PHIL ISPAT PRIVATE LIMITED*(Amount in Lakhs)*

Particulars	For the year ended on March 31,	
	2023	2022
B. Indirect Expenses		
Auditor's Remuneration	1.00	1.00
Bank Commission & Charges	61.72	45.01
Brokerage/ Commission	102.92	146.76
CSR Expenses	39.90	25.90
Repair & Maintenance (Computer)	0.60	0.83
Conveyance Expenses	4.22	2.35
Insurance Charges	66.89	12.83
Legal & Professional Expenses	47.95	45.95
Security Charges	37.68	41.30
Donation & Subscription	2.99	2.47
Stationary & Printing	3.29	2.99
Telephone Expenses	3.99	3.63
Misc. Expenses	0.93	7.84
Transportation Outward	12.01	8.36
Prior Period Expenses	3.90	6.09
Advertisement Expenses	11.33	1.00
Lease Rent	15.72	15.75
Loss on Sale of Assets	-	1.11
Office Rent	1.66	1.20
GST Expenses	5.67	-
TOTAL (B)	424.37	372.37
TOTAL (A+B)	5629.56	4602.52

Prior Period Expenses:*(Amount in Lakhs)*

Particulars	For the year ended March 31,	
	2023	2022
Vat Tax/Sales Tax (F.Y. 2016-17)	-	0.35
Vat Tax/Sales Tax (F.Y. 2015-16)	3.81	-
Vat Tax/Sales Tax (F.Y. 2017-18)	0.09	-
GST Expenses (F.Y. 2020-21)	-	0.73
Lease Rent	-	5.01
Total Prior Period Expenses	3.90	6.09

3.8 Earning per Share:*(Amount in Lakhs)*

Particulars	For the year ended March 31,	
	2023	2022
Profit / (Loss) for the Period	5133.22	2750.20
Weighted average No. of equity shares outstanding during the year	4944350	4944350
Nominal value per Equity share	10.00	10.00
Basic/Diluted Earning per Share (In Rupees)	103.82	55.62



PHIL ISPAT PRIVATE LIMITED

CIN: U27101CT2004PTC016701

STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES & NOTES ON ACCOUNTS
FOR THE YEAR ENDED ON 31.03.2023

4.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

(a) The financial statements are prepared in accordance with Indian Generally Accepted Accounting Principles ("GAAP") under the historical cost convention on the accrual basis. GAAP comprises mandatory accounting standards specified under Section 133 of the Act, read with Companies (Accounting Standards) Rules, 2021 and the provisions of the Companies Act, 2013.

The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year. The Company has rounded off all the amounts in these financial statements to nearest lakhs, unless otherwise specifically stated.

(b). **REVENUE RECOGNITION**:-The company generally follows mercantile system of accounting and recognizes significant items of Income and Expenditure on accrual basis.

4.2 USE OF ESTIMATES

The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the period. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.

4.3 PROPERTY, PLANT & EQUIPMENTS AND INTANGIBLE ASSETS

Property, Plant and equipments

Property, Plant & Equipments are valued at cost. The cost of Property, Plant & Equipments comprises of Purchase Price (Net of GST) and all other attributable cost of bringing the assets to working condition for intended use.

Depreciation

Depreciation on Property, Plant & Equipments are provided under Written Down Method (WDV) at the rates specified in schedule II to the Companies Act, 2013. Depreciation on Additions / Deletion is provided on pro – rata basis.

4.4 INVENTORIES

(a) Cost of raw materials valued at lower of cost or net realisable value. The valuation is net of the amount written off for obsolescence. Iron Ore fines valued at Net Realisable Value.

(b) Finished Goods are valued at lower of cost or net realizable value and excludes GST. Cost comprises of cost of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and conditions.

(c) Stores and spares, tools and tackles are valued "At Cost or Market Value whichever is lower".

(d) By Product is valued at net realizable value.

(e) Cost of Inventory is assigned by using First in, first out cost formulae.

4.5 TRADE RECEIVABLES, ADVANCES AND TRADE PAYABLES

Trade receivables are stated after making adequate provision for debt considered to be doubtful. Specific debts and advances identified as irrecoverable or doubtful are written off. Similarly Trade payables are written off after considering position of payments.

4.6 TAXES ON INCOME

a. Current Income Tax Payable is determined as per provisions of Income Tax Act and on the basis of income of the year.

b. In accordance with Accounting Standard 22 – "Accounting for Taxes on Income", issued by the Institute of Chartered Accountants of India, amount of the deferred tax for timing differences between the book and tax profit for the year is to accounted for using the tax rates and laws that have been enacted or substantively enacted as of the balance sheet date.

c. Deferred Tax		(Amount in Lakhs)
Depreciation as per Income Tax Act, 1961	-	Rs. 694.55
Depreciation as per Companies Act, 2013	-	Rs. 640.02
Difference	-	Rs. 54.54
Tax Effect (DTL)	-	Rs. 13.73



PHIL ISPAT PRIVATE LIMITED

4.7 PURCHASES / SALES

- a. Purchases are net of GST.
- b. Sale of Capital Goods / Assets is not included in Sales.

4.8 GST

- a. Closing stock of finished goods is exclusive of GST.
- b. GST Paid on Capital Goods is claimed under Input.

4.9 RESEARCH & DEVELOPMENT

No Research & Development carried on during the year.

4.10 CLAIMS

No claims lodged or receivable before/from Government.

4.11 CONTINGENT LIABILITIES NOT PROVIDED FOR

(A) Claims not acknowledged by the Company as debt :

(a) A demand of Rs. 2.83 Lakhs has been raised in F.Y. 2020-21 for VAT (the company has paid Rs.0.43 Lakhs under protest) against the Company for the F.Y.2016-17 under Chhattisgarh Value Added Tax Act,2005 against which Company has filed Appeal before The Appellate Additional Commissioner,Commercial Tax, Raipur (C.G.). The liability being disputed and contingent, hence has not been provided for in the accounts.

(b) A demand of Rs. 4.20 Lakhs has been raised in F.Y. 2022-23 for Entry Tax (the company has paid Rs.0.63 Lakhs under protest) against the Company for the F.Y.2017-18 under Chhattisgarh Value Added Tax Act,2005 against which Company has filed Appeal before The Appellate Additional Commissioner,Commercial Tax, Raipur (C.G.). The liability being disputed and contingent, hence has not been provided for in the accounts.

(c) A demand of Rs. 0.19 Lakhs has been raised in F.Y. 2022-23 for VAT (the company has paid Rs.0.03 lakhs under protest) against the Company for the F.Y.2017-18 under Chhattisgarh Value Added Tax Act,2005 against which Company has filed Appeal before The Appellate Additional Commissioner,Commercial Tax, Raipur (C.G.). The liability being disputed and contingent, hence has not been provided for in the accounts.

(d) A demand of Rs. 10.00 Lakhs has been raised in F.Y. 2022-23 for Income Tax (the company has paid Rs.2.00 lakhs under protest) against the Company for the F.Y.2017-18 under Income Tax Act, 1961 against which Company has filed Appeal before The Commissioner of Income Tax (Appeal) , National Faceless Appeal Centre . The liability being disputed and contingent, hence has not been provided for in the accounts.

4.12 IMPAIRMENT OF ASSETS

The Company on an annual basis makes an assessment of any indicator that may lead to impairment of assets.If any such indication exists,the Company estimates the recoverable amount of the assets. If such recoverable amount is less than the carrying amount, then the carrying amount is reduced to its recoverable amount by treating the difference between them as impairment loss and is charged to Statement of Profit and Loss.During the year no such impairment of assets arose.

4.13 INVESTMENTS

Long Term Investments are stated at cost. Provision is made for diminution, other than temporary, in the value of investments, wherever applicable.

4.14 EMPLOYEES RETIREMENT BENEFITS

The company has no defined contribution plan, defined benefit plan and termination benefit in respect of gratuity/ leave encashment payable to the employees at future date, as required under AS-15 (Revised) and as such no disclosure has been given. The provision for all known liabilities and payables are adequate and not in excess of amount reasonably necessary.

4.15 LOANS & ADVANCES

In the opinion of the management and to the best of their knowledge and belief, the value of loans, advances and other current assets in the ordinary course of business will not be less than the amount at which they are stated in the Balance Sheet.



PHIL ISPAT PRIVATE LIMITED

4.16 Related Party Disclosure

A. Key Managerial Personnel

- : Vijay Anand Jhanwar
- : Prashant Kumar Mohta
- : Amal Kumar Choudhary
- : Praveen Somani

B. Relative of Director

- : Divya Jhanwar

C. Associate Company

- : Vraj Metaliks Private Limited
- : Utkal Ispat Private Limited
- : Bhinawaswar Commercial Private Limited
- : Vraj Commercial Private Limited

D. Holding Company

- : Gopal Sponge & Power Private Limited

E. Ultimate Holding Company

- : V.A. Transport Private Limited
- : Kirti Ispat Private Limited

Transaction carried out with above related parties, in ordinary course of business are as follows:

(Rs. In Lakhs)

Related Party	Nature of Transaction	Current Year Amount	Previous Year	Relation
Gopal Sponge & Power Private Limited	Purchase of Goods (including Tax)	5493.75	1376.13	Holding Company
	Sale of Goods (including Tax)	1873.87	3151.58	
	Purchase of Stores & Spares (including Tax)	-	2.43	
	Purchase of Fixed Assets (including Tax)	-	98.53	
	Office Rent Paid	1.42	1.20	
	Closing Balance	-	-	
Gopal Sponge & Power Private Limited	Opening Balance	-	350.00	Holding Company
	Inter Corporate Deposit Taken	-	350.00	
	Interest Paid	-	23.88	
	Inter Corporate Deposit Repaid	-	721.49	
	TDS	-	2.39	
	Closing Balance	-	-	
Kirti Ispat Private Limited	Opening Balance	-	30.61	Ultimate Holding Company
	Inter Corporate Deposit Taken	-	-	
	Interest Paid	-	3.29	
	Inter Corporate Deposit Repaid	-	33.57	
	TDS	-	0.33	
	Closing Balance	-	-	
Utkal Ispat Private Limited	Opening Balance	-	57.00	Associate Company
	Inter Corporate Deposit Taken	-	222.00	
	Interest Paid	-	23.31	
	Inter Corporate Deposit Repaid	-	299.98	
	TDS	-	2.33	
	Closing Balance	-	-	



PHIL ISPAT PRIVATE LIMITED

Bhinaswar Commercial Pvt. Ltd.	Opening Balance	-	75.00	Associate Company
	Inter Corporate Deposit Taken	26.00	125.00	
	Interest Paid	0.19	8.53	
	Inter Corporate Deposit Repaid	26.17	207.68	
	TDS	0.02	0.85	
	Closing Balance	-	-	
Vraj Commercial Pvt. Ltd.	Opening Balance	-	-	Associate Company
	Inter Corporate Loan Given	3100.00	-	
	Interest Received	112.50	-	
	Inter Corporate Loan Received	-	-	
	TDS	11.25	-	
	Closing Balance	3201.25	-	
VA Transport Private Limited	Opening Balance	-	66.00	Ultimate Holding Company
	Inter Corporate Deposit Taken	29.00	82.00	
	Interest Paid	0.08	12.96	
	Inter Corporate Deposit Repaid	29.07	159.66	
	TDS	0.01	1.30	
	Closing Balance	-	-	
Prasant Kumar Mohta	Director's Salary	5.40	4.15	Director
Vijay Anand Jhanwar	Director's Salary	12.00	80.00	Director
Praveen Somani	Director's Salary	4.80	2.80	Director
Divya Jhanwar	Salary	48.00	24.00	Director's Wife
Vraj Metaliks Private Limited	Purchase of Goods (Including Tax)	53.46	10.81	Associate Company
	Sale of Goods (Including Tax)	187.50	-	
Vraj Metaliks Private Limited	Investment in Shares (As on 31.03.23)	1040.00	1040.00	Associate Company
Vraj Commercial Private Limited	Sale of Goods	5.00	-	Associate Company

4.17 Auditor Remuneration

Auditor's Remuneration includes:-

(Rs. In Lakhs)

Statutory Audit Fees	Current Year	Previous Year
Audit Fees	0.70	0.70
Tax Audit Fees	0.30	0.30
Total	1.00	1.00

4.18 Value of Imports calculated on CIF Basis

4.19 Expenditure in Foreign Currency

NIL

NIL

4.20 SEGMENT INFORMATION (As per Accounting Standard - 17)

1. Business Segment

The Company has considered business segment as the primary segment for disclosure. The company is engaged in the manufacturing & trading of Iron and Steel & Power, which in the context of accounting standard-17 by the Institute of Chartered Accountant of India is considered the only business segment.

2. Geographical Segment

The Company sales its products within India. The conditions prevailing in India being uniform, no corporate geographical segment disclosure is considered necessary.



PHIL ISPAT PRIVATE LIMITED

4.22 Previous year figures have been regrouped/re-classified/re-cast wherever necessary.

4.23 The company has not surrendered or disclosed any income during the year in the tax assessment under the Income tax Act 1961.

4.24 CORPORATE SOCIAL RESPONSIBILITY

The company is covered under section 135 of the Companies Act, 2013. Details of CSR are as under:-

	(Rs. In Lakhs)
(a) Amount required to be spent by the company during the year	39.90
(b) Amount of expenditure incurred	27.00
(c) Shortfall at the end of the year	12.90

4.25 The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

4.26 ADDITIONAL REGULATORY INFORMATION

01. There is no immovable property (other than properties where the company is the lessee and the lease agreements are duly executed in favour the lessee), whose title deeds are not held in the name of the company.

02. The company has not revalued its Property, Plant and Equipment or intangible assets or both during the year.

03. The company has not granted any loans or advance in the nature of loans to Promoter's, Director's, KMP's and the related parties (as

defined under Companies Act, 2013) that are repayable on demand or without specifying any term or period of payment during the year.

04. There is no Capital Work in Progress (CWIP) as on Balance Sheet Date.

05. There is no intangible assets under development during the year.

06. No case is initiated or pending against the company under section 24 (1) of the Prohibition of Benami Property Transaction Act, 1988 during the year.

07. The company has borrowed funds from banks or financial institution on the basis of security of current assets during the year and quarterly returns or statements of Current Assets have been filed by the company with such bank are in agreement with books of accounts of the company.

08. The company has not been declared as willful defaulter by any bank or financial institution or consortium thereof, in accordance with the guidelines on willful defaulters issued by Reserve Bank of India.

09. During the year there is no transaction with the companies which are struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956.

10. There were no charges due, to be registered with Registrar of Companies beyond the statutory periods.

11. Compliance of number of layers prescribed under (87) of section 2 of the Act read with companies (Registration of number of layers) Rule 2017 is not applicable to the company.

12. Financial Ratios (As per Note 4.26)

13. The company has no Scheme of Arrangements in term of section 230 to 237 of the Companies Act, 2013 during the year.

14. (A) The company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) during the year to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the intermediary shall

(i) 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

(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(B) The Company has not received any fund during the year from any persons(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall

(i) 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

(ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.



4.26 FINANCIAL RATIOS


Ratio	Numerator	Denominator	March 31, 2023	March 31, 2022	% Variation	Reasons (if variance is more than 2.5%)
(A) Current Ratio	Current assets	Current Liabilities	2.89	1.72	68.02	Current ratio increased because of net profit which increased current assets like cash & cash equivalent, trade receivables and short term loans and advances and decreased short term borrowings during the year ended on March 31, 2023.
(B) Debt - Equity Ratio	Long Term Debt	Shareholder's Equity	0.06	0.21	-71.43	Debt Equity ratio decreased due to net profit which resulted increase in Shareholder's fund and decreased long term debt during the year.
(C) Debt Service Coverage Ratio	EBITDA (Excluding Interest on CC)	Debt Service (Principal + Interest)	7.45	5.18	43.82	Debt service coverage ratio increased due to increase in EBDITA and decrease in Debt Service during the year as compare to previous year.
(D) Return on Equity Ratio	Net Profit after Taxes	Average Shareholder's fund	47.14%	39.58%	19.10	-
(E) Inventory Turnover Ratio	Revenue from operation	Average Inventory	15.99	14.78	8.19	-
(F) Trade Receivable Turnover Ratio	Credit Sales	Average Trade Receivables	41.16	42.73	-3.67	-
(G) Trade Payable Turnover Ratio	Credit Purchases	Average Trade Payables	9.03	5.30	70.38	Trade payable turnover ratio increased due to increase in credit purchases due to increase in turnover and net profit which reduced the average trade payables.
(H) Net Capital Turnover Ratio	Revenue from operation	Average Working Capital	9.97	21.21	-52.99	Net Capital Turnover Ratio decreased due to net profit which increased average working capital during the year.
(I) Net Profit Ratio	Net Profit after Taxes	Revenue from operation	10.09%	6.84%	47.51	Net Profit ratio increased due to percentage increase in profit after tax in relation to Revenue from Operation for the year ended on March 31, 2023.
(J) Return on Capital Employed	EBIT	Capital Employed (Shareholder's Fund + Long Term Borrowings)	50.49%	41.04%	23.03	-


As per our report attached
For Natwar Vinod & Co.
Chartered Accountants


(V.K.Mittal)
Partner
M. No 074285
Bilaspur
Date: 30/06/2023



For and on behalf of the Board of Directors


Vijay Anand Jhanwar
Director
DIN: 00826103
Raipur
Date: 30/06/2023


Prasant K. Mohta
Director
DIN:06668452
Raipur
Date: 30/06/2023



