



INDEPENDENT AUDITOR'S REPORT

To,
The Members
HAQ STEELS PRIVATE LIMITED
(CIN: U28999GJ2013PTC073571)

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **HAQ STEELS PRIVATE LIMITED** which comprise the Balance sheet as at March 31, 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.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the 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 loss and its cash flows for the year ended on that date.

Basis for Opinion

We 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.

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director'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.

Responsibilities of Management for the 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 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

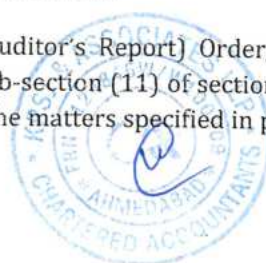
As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Report on Other Legal and Regulatory Requirements

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

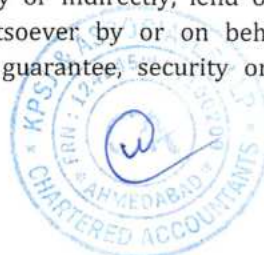


(A) As required by Section 143(3) of the Act, we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) Internal financial controls over financial reporting of the Company and the operating effectiveness of such controls is not applicable to the company for the period under review.

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

- a. The Company does have pending litigations which would impact its financial position as mentioned in Point vii (c) of Companies (Auditor's Report) Order, 2020 as per Annexure A.
- b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- c. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
- d.
- i. The management has represented that, to the best of its knowledge and belief that, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- ii. The management has represented, that, to the best of its knowledge and belief that, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, 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; and



- iii. Based on such audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material mis-statement.
- iv. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of accounts using accounting software which has a feature of recording audit trail (edit log) facility is applicable with effect from April 1, 2023 to the Company and its subsidiaries, which are companies incorporated in India, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.
- e. The Company has not declared or paid dividend during the year, hence compliance with section 123 of the Companies Act, 2013 is not applicable.

(C) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, we report that section 197 is not applicable to a private company. Hence, reporting as per section 197(16) is not required.

For: KPSJ & ASSOCIATES LLP
(Chartered Accountants)
(FRN: 124845W/W100209)



KEDAR RAM LADDHA
(Partner)
(Membership No. 101886)
UDIN: 23101886BGUUTP4374
Place: Ahmedabad
Date: September 05, 2023



Annexure "A" to the Independent Auditor's Report (Contd.)

(Referred to paragraph under 'Report on other legal and regulatory requirements' section of the Independent Auditors' Report of even date to the members of Haq Steels Private Limited on the AS financial statements for the year ended March 31, 2023)

Based on the audit procedures 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 explanations given to us and the books of account and other records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

i.	In respect of the Company's Property, Plant & Equipment and Intangible assets: (a) (A) The company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use. (B) The company has no intangible assets present for the period under review; (b) The company has a regular programme for physical verification of Property, Plant & Equipment in a phased periodic manner, which, in our opinion, is reasonable having regards to the size of the company and the nature of its assets. No material discrepancies were noticed on such verifications. (c) According to information and explanations given by the management, the title deeds/lease deeds of immovable Properties included in Property, Plant and equipment are held in the name of company. (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, plant and equipment (including Right-of-use assets) 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, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of benami Property Transactions Act, 1988 and rules made there under.
ii.	(a) There were no inventories present in the company during the year under review. (b) During any point of time of the year, the company has not been sanctioned working capital limits in excess of Five Crore rupees, in aggregate, from banks or financial institutions;
iii.	According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made investments, or granted loans or advances in the nature of loans, secured or unsecured, to the companies, firms, limited liability partnerships or any other parties during the year. However, the company has provided Corporate Guarantee / security to the One of Company i.e. German TMX Private Limited during the year under review for the financial assistance availed by said company (a) A. Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company does not have any subsidiaries, joint ventures and associates. Hence, this clause is not applicable. B. Based on the audit procedures carried on by us and as per the information and explanations given

to us, the Company has not made investments, or granted loans or advances in the nature of loans, secured or unsecured, to the companies, firms, limited liability partnerships or any other parties during the year. However, the company has provided Corporate Guarantee / security amounting to Rs. 45,50,00,000/- to One of the Company i.e. German TMX Private Limited during the year under review for the financial assistance availed by said company.

(b) According to the information and explanations given to us and based on the audit procedures conducted by us, we are of the opinion that the terms and conditions of the Guarantee / Security given by the company are, prima-facie, not prejudicial to the interest of the Company.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not granted loans or advances in the nature of loans, secured or unsecured, to the companies, firms, limited liability partnerships or any other parties during the year. Hence, clause (c) to (f) is not applicable to the company.

iv. In our opinion and according to information and explanation given to us, in respect of loans, investments, guarantees and security, the Company has complied with the provisions of sections 185 and section 186 of the Companies Act, 2013.

v. In our opinion and according to the information and explanations given to us, the company has not accepted any deposits and accordingly paragraph 3 (v) of the order is not applicable.

vi. The provisions under sub-section (1) of section 148 of the Companies Act, 2013 is not applicable to the company for the period under review and accordingly paragraph 3 (vi) of the order is not applicable.

vii. In respect of statutory dues:

(a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales- tax, service tax, goods and service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues have been generally regularly deposited during the year by the company with the appropriate authorities.

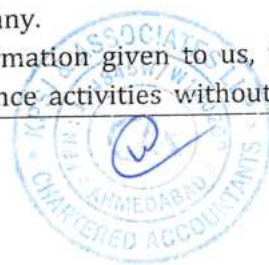
(b) According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, sales- tax, service tax, goods and service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues were in arrears as at March 31, 2023 for a period of more than six months from the date they became payable,

(c) According to the information and explanations given to us and the records of the company examined by us, there are no dues of income-tax, sales- tax, service tax, goods and service tax, duty of customs, duty of excise and value added tax which have not been deposited on account of any dispute except followings:

Statute	Nature of dues	Amount in Lakhs	Period to which the amount relates	Forum where the dispute is pending
Goods and Service Tax Act	GST (Inclusive of Penalty and Interest)	457.92	2019-20	Commissioner Appeals
Goods and Service Tax Act	GST (Inclusive of Penalty and Interest)	566.03	2018-19	Commissioner Appeals



viii	According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income-tax Act, 1961 as income during the year.
ix.	According to information and explanation given to us, (a) The company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender. (b) The company has not been declared wilful defaulter by any bank or financial institution or other lender; (c) The company has not accepted term loans for the period under review. (d) The company has not raised funds on short term basis which have been utilized for long term purposes. (e) The company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures. (f) The company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
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) The company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year and hence reporting under clause 3(x)(b) of the order is not applicable.
xi.	(a) According to the information available with us, no fraud by the company and no fraud on the company has been noticed or reported during the year. (b) According to the information available with us, no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government; during the year and up to the date of this report. (c) As represented to us by the management, there were no whistle-blower complaints received during the year and hence reporting under clause 3(xi)(c) of the order is not applicable.
xii.	The Company is not a Nidhi Company has complied and hence reporting under clause (xii) of the order is not applicable.
xiii.	In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Sections 177 and 188 of the Companies Act, 2013, where applicable, and the details of the related party transactions have been disclosed in the financial statements as required by the applicable Indian Accounting Standards.
xiv.	(a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business; (b) We have considered the internal audit reports of the Company issued till date for the period under audit.
xv.	According to the information given to us, the company has not entered into any non-cash transactions with directors or persons connected with him Hence, the provisions of section 192 of Companies Act are not applicable to the company.
xvi.	(a) According to the information given to us, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934). Hence reporting under this clause not applicable to the company. (b) According to the information given to us, the company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the

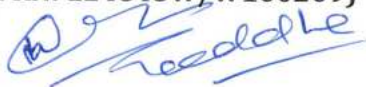


	Reserve Bank of India as per the Reserve Bank of India Act, 1934. Hence reporting under this clause not applicable to the company. (c) According to the information given to us, the company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Hence reporting under this clause not applicable to the company. (d) According to the information given to us, there is no Core Investment Company (CIC) within the Group (as defined in the core investment companies (Reserve Bank of India) Directions, 2016) and accordingly reporting under this clause not applicable to the company.
xvii.	According to the information given to us, the Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
xviii.	There has been no resignation of the statutory auditors during the year.
xix.	On the basis of the financial ratios, ageing and expected dates of realisation 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 attention which causes us to believe that any material uncertainty exists as on the date of the audit report that 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. We, however state that our reporting is based on the facts up to the date of audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
xx.	In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Companies Act, 2013 pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.
xxi.	The company is not required to prepare Consolidate financial statement hence this clause is not applicable.

For: KPSJ & ASSOCIATES LLP

(Chartered Accountants)

(FRN: 124845W/W100209)



KEDAR RAM LADDHA

(Partner)

(Membership No. 101886)

UDIN:23101886BGUUTP4374



Place: Ahmedabad

Date: September 05, 2023

HAQ STEELS PRIVATE LIMITED
(CIN : U28999GJ2013PTC073571)
BALANCE SHEET AS AT 31ST MARCH, 2023

Particulars	Note No.	As at 31st March 2023	As at 31st March 2022
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	2	1,545.00	1,545.00
(b) Reserves and Surplus	3	1,690.00	1,851.90
		3,235.00	3,396.90
(2) Share Application Money Pending Allotment		-	-
(3) Non Current Liabilities			
(a) Long Term Borrowings	4	421.83	366.49
(b) Deferred Tax Liability		120.50	179.21
(c) Other Non-Current Liabilities		-	-
		542.33	545.70
(4) Current Liabilities			
(a) Short Term Borrowings	5	18.61	20.12
(b) Trade Payables	6	197.86	381.09
(c) Other Current Liabilities	7	120.60	158.52
(d) Short Term Provisions	8	3.50	2.50
		340.57	562.23
Total Equity & Liabilities		4,117.90	4,504.83
II. ASSETS			
(1) Non-Current Assets			
(a) Tangible Assets	9		
(i) Gross Block		1,954.71	2,309.81
(ii) Depreciation		484.51	545.42
(iii) Net Block		1,470.20	1,764.39
(iv) Capital Work in progress		-	-
(b) Investment	10	2,000.00	2,002.83
		3,470.20	3,767.22
(2) Current Assets			
(a) Trade receivables	11	249.64	353.03
(b) Cash and cash equivalents	12	95.57	22.90
(c) Short Terms Loans & Advances	13	302.05	340.96
(d) Other Current Assets	14	0.44	20.72
		647.70	737.61
Total Assets		4,117.90	4,504.83
See accompanying notes to the financial statements	1		

The accompanying notes are an integral part of the financial statements

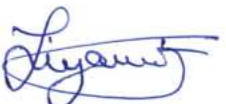
As per our report of even date

FOR, KPSJ & ASSOCIATES LLP
CHARTERED ACCOUNTANTS
Firm Reg. No.: 124845W / W100209


[KEDAR RAM LADDHA]
PARTNER
Mem. No. 101886
UDIN: 23101886BGUUTP4374



For & Onbehalf of Board of Directors,

 
IBRARULHAQ IRAKI (DIRECTOR) DIN: 07121237
ZIYAULHAQ IRAKI (DIRECTOR) DIN: 07121250


TARANG CHAUHAN
COMPANY SECRETARY
ACS: 57241



Date: 05/09/2023
Place: Ahmedabad

Date: 05/09/2023
Place: Ahmedabad

HAQ STEELS PRIVATE LIMITED
(CIN : U28999GJ2013PTC073571)
STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2023

S.No.	Particulars	Note No.	For the year ended 31st March, 2023	For the year ended 31st March, 2022
I	Income:			
	Revenue from Operations		-	38,154.26
	Less : GST		-	6,174.20
	Net Revenue from Operation	15	-	24,635.86
II	Other Income	16	93.49	71.53
III	Total Income		93.49	24,707.39
IV	Expenses:			
	Cost Of Material Consumed	17	-	20,858.47
	Changes in Inventories	18	-	2,587.17
	Employee Benefit Expense	19	5.67	488.88
	Finance Cost	20	3.81	188.82
	Depreciation / Amortization	9	70.92	248.83
	Other Expenses	21	233.70	965.13
V	Total Expenses		314.10	25,337.30
VI	Profit before exceptional and extraordinary items and tax	(III - V)	(220.61)	(629.91)
VII	Exceptional/Extraordinary Items			-
VIII	Profit Before Tax After Extra Ordinary Items (VI-VII)		(220.61)	(629.91)
IX	Tax expense			
	Current tax		-	-
	Deferred tax		(58.7)	(219.8)
	Earlier year tax		-	7.24
	Mat Credit		-	-
X	Profit(Loss) from the perid from continuing operations	(VIII-IX)	(161.90)	(417.39)
XI	Profit/(Loss) from discontinuing operations		-	-
XII	Tax expense of discounting operations		-	-
XII	Profit/(Loss) from Discontinuing operations (XII - XIII)		-	-
XIV	Profit/(Loss) for the period (XI + XIV)		(161.90)	(417.39)
XV	Earning per equity share:			
	i) Basic Earning Per Share		(1.05)	(2.70)
	ii) Diluted Earning Per Share		-	-
See accompanying notes to the financial statements		1		

The accompanying notes are integral part of financial statements

As per our report of even date

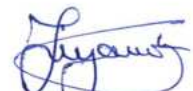
FOR, KPSJ & ASSOCIATES LLP
CHARTERED ACCOUNTANTS
Firm Reg. No.:124845W / W100209


[KEDAR RAM LADDHA]
PARTNER
Mem. No. : 101886
UDIN: 23101886BGUUTP4374



Date: 05/09/2023
Place: Ahmedabad

For & Onbehalf of Board of Directors,

 
IBRARULHAQ IRAKI (DIRECTOR) DIN: 07121237
ZIYAULHAQ IRAKI (DIRECTOR) DIN: 07121250


TARANG CHAUHAN
COMPANY SECRETARY
ACS: 57241

Date: 05/09/2023
Place: Ahmedabad



HAQ STEEL PRIVATE LIMITED
(CIN : U28999GJ2013PTC073571)
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2023

Sr.No.	PARTICULARS	For the year ended 31st March, 2023	For the year ended 31st March, 2022
A	Cash Flow From Operating Activities		
	Net Profit Before Tax & Extra-Ordinary Items	(220.61)	(629.92)
	Adjustments for :-		
	Depreciation	70.92	248.83
	Loss on Sale of Assets	166.12	595.00
	Finance Costs	3.81	188.82
	Changes in Working Capital		
	Trade Payables	(183.23)	(1,182.36)
	Other Current Liabilities	(37.91)	(883.89)
	Short term Provision	1.00	(17.67)
	Inventories	-	3,814.46
	Trade Receivables	103.38	2,546.53
	Other Current Assets	20.28	544.16
	Short Term Loans & Advances	38.91	251.14
	Net Changes in Working Capital	(57.58)	5,072.37
	Taxes Paid	-	(390.06)
	Cash Generated From Operations (A)	(37.34)	5,085.03
B	Cash Flow From Investing Activities		
	Purchase of Tangible Assets	-	(2.36)
	Sale of Tangible Assets	57.16	1,191.77
	Sale of Investment in Equity Shares of BVPL	2.83	
	Investment in Preference Shares		(2,000.00)
	NET CASH FROM INVESTING ACTIVITIES (B)	59.99	(810.59)
C	Cash Flow From Financing Activities		
	Long Term Borrowings	55.34	(2,070.06)
	Short Term Borrowings	(1.51)	(2,485.31)
	Other Non Current Liabilities	-	(26.97)
	Finance Costs	(3.81)	(188.82)
	NET CASH FROM FINANCING ACTIVITIES (C)	50.01	(4,771.16)
	Net Increase (Decrease) In Cash & Cash Equivalents. (A+B+C)	72.67	(496.72)
	Cash & Cash Equivalents As At 1st April (Opening Balance)	22.90	519.62
	Cash & Cash Equivalents As At 31st March (Closing Balance)	95.57	22.90

(a) The Cash Flow Statement has been prepared under the 'Indirect Method' set out in Accounting Standard 3 'Cash Flow Statement' prescribed under Companies (Accounting Standard) Rules, 2006.

As per our report of even date

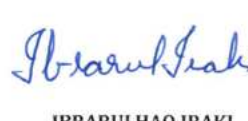
FOR, KPSJ & ASSOCIATES LLP
CHARTERED ACCOUNTANTS
Firm Reg. No.:124845W / W100209



[KEDAR RAM LADDHA]
PARTNER
Mem. No. : 101886
UDIN: 23101886BGUUTP4374

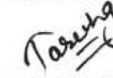


For & Onbehalf of Board of Directors,

IBRARULHAQ IRAKI
(DIRECTOR)
DIN: 07121237

ZIYULHAQ IRAKI
(DIRECTOR)
DIN: 07121250


TARANG CHAUHAN
COMPANY SECRETARY
ACS: 57241



Date: 05/09/2023
Place : Ahmedabad

Date: 05/09/2023
Place : Ahmedabad

HAQ STEELS PRIVATE LIMITED

CIN: U28999GJ2013PTC073571

Notes to Financial Statements for the year ended 31st March, 2023

NOTE: 1

CORPORATE INFORMATION:

HAQ STEELS PRIVATE LIMITED ("the company") is a private limited company incorporated as on February 15, 2013 under the companies' act, 2013 mainly engaged in the business of manufacturing, selling, purchase, import, export and generally deal in all kinds of goods from iron, steel and other metals and alloys.

1. SIGNIFICANT ACCOUNTING POLICIES

A) Basis of Preparation:

The financial statements are prepared on accrual basis, under the historical cost convention, in accordance with the generally accepted accounting principles in India, and the provisions of the Companies Act, 2013.

The financial statements are presented in Indian National Rupees (INR), unless otherwise indicated.

B) Use of Estimates & Judgements

The preparation of financial statements requires management to make estimates and assumptions that affect the reported balances of assets and liabilities, the disclosure of contingent liabilities as at the date of financial statement and reported amounts of income and expenses during the period. Differences between the actual results and estimates are recognized in the period in which the results are known / materialized.

C) Fixed Assets:

a) Valuation

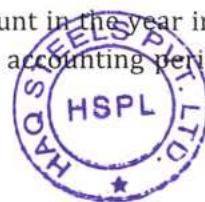
Fixed assets are stated at their original cost of acquisition including freight, taxes, duties and other incidental expenses related to acquisition and any other attributable cost of bringing the asset to its working conditions for its intended use.

b) Depreciation:

Depreciation on fixed assets has been provided for triple shift on Straight - line method under the useful life prescribed in schedule II, of the Companies Act, 2013.

c) Impairment of Assets

Assets are treated as impaired when the carrying cost of the assets exceeds its recoverable value. An impairment loss is charged to statement of profit & loss account in the year in which assets is identified as impaired. The Impairment loss recognized in prior accounting period is reversed if there has been a change in estimate.



HAQ STEELS PRIVATE LIMITED

CIN: U28999GJ2013PTC073571

Notes to Financial Statements for the year ended 31st March, 2023

D) Inventories :

The Quantitative information and valuation of Inventories are taken as certified by the management. As informed to us, Inventories are valued as under:

Raw Material	:	At lower of cost or Net realizable value on FIFO basis
Stores & Spares	:	At lower of cost or Net realizable value on FIFO basis
Finished Goods	:	At lower of cost or Net realizable value on FIFO basis
Consumables	:	At lower of cost or Net realizable value on FIFO basis

E) Revenue Recognition :

- Sale of goods is recognized when significant risk and rewards is transferred, amount can be reliably measured and it is reasonable to expect ultimate collection.
- Interest Income is recognized on time proportion basis taking into consideration the amount outstanding and rate applicable.
- Incomes & Expenditure is recognized on accrual basis, as they are earned or incurred.
- Discounts are recognized as and when crystalized.

F) Provision for Current Taxes & Deferred Tax

Provision for current tax is made after taking into consideration benefits admissible under the provisions of the Income Tax, 1961.

Deferred tax resulting from 'timing difference' between taxable and accounting is accounted using the tax rates and laws that are enacted or substantively enacted as on balance sheet date. Deferred tax asset is recognized and carried forward only to the extent that there is virtual certainty that the asset will be realized in future.

G) Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognized when the company has present obligation as a result of past events, for which it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made for the amount of the obligation.

- Contingent liabilities are disclosed by way of notes to accounts.

H) Earnings per Share

Earning per shares is calculated as per AS- 20.

I) Foreign Exchange Transaction:

- Transactions denominated in foreign currencies are recorded at the exchange rate prevailing on the date of transactions.



HAQ STEELS PRIVATE LIMITED

CIN: U28999GJ2013PTC073571

Notes to Financial Statements for the year ended 31st March, 2023

- b) Monetary items denominated in foreign currencies restated using the exchange rates prevailing at the reporting date.
- c) Any Income or expense on account of exchange difference either on settlement or on translation is recognized in the profit and loss account except for fixed assets.

J) Employee Benefits

Company's contribution to provident fund & Employee state insurance are charged to statement of profit & loss.

NOTES TO FINANCIAL STATEMENTS

1. Schedule "2" to "22" form an integral part of Balance Sheet and Profit & Loss Account and are duly authenticated.
2. As required by Accounting Standard – 18 "Related Party Disclosures" notified under the Companies (Accounting Standard) Rules, 2006, the details are as follows :

(a) LIST OF RELATED PARTIES WITH WHOM TRANSACTIONS WERE CARRIED OUT:

Sr. No.	Relationship	Name of Related Party
1	Directors	Inamulhaq Iraki Ziyaulhaq Iraki Shadab Ahmed Iraki Ibrarulhaq Iraki
2	Key Managerial Personnel	Tarang Darshanbhai Chauhan
3	Relative of Directors	Shamsulhaq Iraki Tahera Khatoon Iraki Abdulhaq Iraki Mahelaka Khatoon Iraki Afsa Iraki Heena Iraki Asadulhaq Iraki Mizabaulhaq Iraki
4	Entity owned or significantly influenced by Directors or their relative	AIT Hotels Private Limited Haq Steel and Metaliks Limited Iraki Enterprise Limited Viramgam Rerolling Mills Private Limited Sunstar Enterprise Private Limited German TMM Private Limited

HAQ STEELS PRIVATE LIMITED

CIN: U28999GJ2013PTC073571

Notes to Financial Statements for the year ended 31st March, 2023

(b) TRANSACTION WITH RELATED PARTIES (AMOUNT IN LAKHS)

Sr. No.	Particulars	2022-23	2021-22
1	Purchase of Goods		
	Entity owned or significantly influenced by Directors or their relatives		
	Haq Steels and Metaliks Limited	-	5425.63
	Iraki Enterprise Limited	-	1462.65
	Total	-	6888.28
2	Remuneration	-	
	Directors		
	Inamulhaq Iraki	-	7.00
	Ziyaulhaq Iraki	-	7.00
	Shadab Iraki	-	7.00
	Ibrarhulhaq Iraki	-	7.00
	Key Managerial Personnel		
	Tarang Darshanbhai Chauhan	2.64	2.42
	Total	2.64	30.42
3	Unsecured Loans taken		
	Directors		
	Inamulhaq iraki	0.32	21.00
	Shadab Iraki	-	11.66
	Ibrarhulhaq Iraki	330.00	100.00
	Relative of Directors		
	Mahelakhatoon Iraki	-	11.50
	Afsa Iraki	-	10.50
	Mizabaulhaq Iraki	-	45.00
	Entity owned or significantly influenced by Directors or their relatives		
	Viramgam Rerolling Mills Private Limited	10.00	193.00
	Total	340.32	392.66
4	Unsecured Loans Repaid		
	Directors		
	Inamulhaq iraki	0.83	618.06
	Shadab Iraki	-	26.64



HAQ STEELS PRIVATE LIMITED

CIN: U28999GJ2013PTC073571

Notes to Financial Statements for the year ended 31st March, 2023

	Ziyahulhaq Iraki	-	140.97
	Ibrarhulhaq Iraki	338.00	113.08
	Relative of Directors		
	Shamsulhaq Iraki	-	96.58
	Tahera Khatoon Iraki	-	61.58
	Abdulhaq S Iraki	-	325.84
	Mahelakhatoon Iraki	-	89.15
	Afsa Iraki	-	46.34
	Asadulhaq Iraki	-	106.90
	Mizabaulhaq Iraki	-	209.20
	Total	338.83	1834.34
5	Interest Expense Towards Loans Taken		
	Relative of Directors		
	Asadulhaq Iraki	6.07	6.07
	Mizabaulhaq Iraki	8.72	8.72
	Total	14.79	14.79
6	Rent Expenses		
	Entity owned or significantly influenced by Directors or their relatives		
	Iraki Enterprise Limited	-	9.44
	Viramgam Rerolling Mills Private Limited	-	2.00
	Total	-	11.44
7	Sale of Goods		
	Entity owned or significantly influenced by Directors or their relative		
	Haq Steel and Metaliks Limited	-	1927.08
	Iraki Enterprise Limited	-	187.04
	Total	-	2114.12
8	Sale of Fixed Assets		
	Entity owned or significantly influenced by Directors or their relative		
	German TMX Private Limited	223.28	263.61
	Total	223.28	263.61
9	Preference Share Investment		
	Entity owned or significantly influenced by Directors or their relative		



HAQ STEELS PRIVATE LIMITED

CIN: U28999GJ2013PTC073571

Notes to Financial Statements for the year ended 31st March, 2023

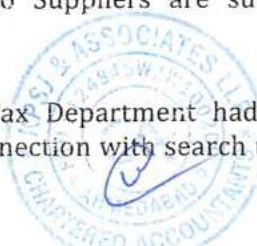
	Haq Steel and Metaliks Limited	2000.00	0.00
	Total	2000.00	0.00
10	Rent Income		
	Entity owned or significantly influenced by Directors or their relative		
	German TMX Private Limited	39.00	-
	Total	39.00	0.00

**All the Related Parties transactions have been identified by the management and relied upon by the auditors.*

(c) CLOSING BALANCES (AMOUNT IN LAKHS)

Sr. No.	Particulars	2022-23	2021-22
1	Towards Loans taken		
	Directors		
	Ibrarulhaq Iraki	92.00	100.00
	Entity owned or significantly influenced by Directors or their relative		
	Viramgam Rerolling Mills Private Limited	203.00	193.00
	Total	295.00	293.00
2	Towards Preference Shares Investment		
	Entity owned or significantly influenced by Directors or their relatives		
	Haq Steel and Metaliks Limited	2000.00	-
	Total	2000.00	-

- The Company does not have any earning in the foreign exchange nor did it incur any expenditure in foreign currency during the period under review.
- Contingent Liabilities outstanding as at 31st March, 2023 includes Bank Guarantee Rs. 9373.95/- Lakhs (P.Y. Rs. 457.92 Lakhs)
- Balances of Loans & Advances, Trade Payables & Trade Receivables, and Advances from Customers & Advances to Suppliers are subject to confirmation, reconciliations and adjustment, if any.
- The officials of Income-Tax Department had visited the Company's Head Offices and Manufacturing sites in connection with search under Section 132 of the Income-Tax Act on



HAQ STEELS PRIVATE LIMITED

CIN: U28999GJ2013PTC073571

Notes to Financial Statements for the year ended 31st March, 2023

January 16, 2023 and search was concluded thereafter. The Company had extended full cooperation to the officials during the search and provided all the information sought. The Company has not received any official communication, letter or notice from Income tax department for any tax demand in this regard so far.

7. Cash Balance is taken & certified by the Management.
8. In the opinion of Board of Directors the current asset and loans & advances are approximately of the value stated, if realized in the ordinary course of business and all known liabilities have been fully provided in the books of accounts.
9. GST Payable and Receivable booked on the basis of CGST, SGST and IGST act and all working done as per respective act and also follow the requirement of the act. GST Balance is Subject to the reconciliation of Annual GST Return.
10. The management has identified micro and small enterprises as defined under Micro, Small and medium Enterprises Development Act, 2006 (MSMED) on the basis of information made available by the supplier or vendors of the company. Based on the information available with the Company, as at the year end, there are no dues to micro and small Enterprises that are reportable under MSMED Act, 2006. Auditor has relied upon the same.
11. During the period under review, Corporate Social Responsibility (CSR) amount required to be spent for FY 2022-23 as per Section 135 of the Companies Act, 2013 read with Schedule VII thereof by the company during the year is Rs. 11.60 Lakhs. The Company has spent Rs. 11.63 Lakhs for CSR Expenditure in accordance with Section 135 of the Companies Act, 2013. There was no amount unspent for the year ended March 31, 2023
12. The Company has not traded or invested in Crypto Currency or Virtual Currency during the financial year and comparative period.
13. The Company has not entered into any transactions with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956.
14. As at the reporting dates, none of the satisfaction of charge is yet to be registered with ROC beyond the statutory time limit. However, the company has provided corporate guarantee to German TMX Private Limited (An Entity owned or significantly influenced by Directors and their relatives) for various credit facilities availed, for which Charge on the assets of the company is yet to be registered with ROC beyond the statutory time limit mentioned under provisions of the Companies Act, 2013.



HAQ STEELS PRIVATE LIMITED

CIN: U28999GJ2013PTC073571

Notes to Financial Statements for the year ended 31st March, 2023

15. The provisions relating to number of layers prescribed under clause (87) of Section 2 of the Companies Act, 2013 read with Companies (Restriction on number of layers) Rules, 2017 are not applicable to the company.
16. The company does not have any scheme of Arrangements approved by the competent Authority in terms of Section 230 to 237 of Companies Act, 2013.
17. The Company does not hold any Benami Properties. No proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibitions) Act, 1988 and the rules made thereunder.
18. There are no transactions that has not been recorded in the books of accounts and has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
19. Previous year figures have been regrouped and rearranged wherever necessary.

As per our report of even date,

Signature to all Schedules "1" to "22"

For, KPSJ & ASSOCIATES LLP
Chartered Accountants
FRN: 124845W / W100209

For & On behalf of Board of Directors,


[KEDAR RAM LADDHA]
PARTNER
M.NO. 101886
UDIN : 23101886BGUUTP4374




IBRARULHAQ IRAKI
(DIRECTOR)
[DIN: 07121237]


ZIYAULHAQ IRAKI
(DIRECTOR)
[DIN: 07121250]


TARANG CHAUHAN
(COMPANY SECRETARY)



Place : Ahmedabad
Date : 05/09/2023

Place : Ahmedabad
Date : 05/09/2023

HAQ STEELS PRIVATE LIMITED

(CIN : U28999GJ2013PTC073571)

NOTES TO FINANCIAL STATEMENTS AS AT 31ST MARCH, 2023

Note: 2 Share Capital

Sr.No	Particulars	As at 31st March, 2023	As at 31st March, 2022
1	AUTHORIZED CAPITAL 1,60,00,000 Equity shares of 10 each (Previous Year 1,60,00,000)	1,600.00	1,600.00
		1,600.00	1,600.00
2	ISSUED, SUBSCRIBED & PAID UP Shares at the beginning of the Year 1,54,50,000 Equity Shares of Rs 10 Each Issued At Par (Previous Year 1,54,50,000)	1,545.00	1,545.00
	ADD: Shares Issued during the year Nil Equity Shares of Rs 10 Each Issued At Par (Previous Year NIL)	-	-
	Shares at the end of the Year 1,54,50,000 Equity Shares of Rs 10 Each Issued At Par (Previous Year 1,54,50,000)	1,545.00	1,545.00
		1,545.00	1,545.00

A. Terms/Rights attached to Shares :

1. The company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share.

2. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

B. Details of Shareholders holding more than 5 %

Sr. No.	Name of Shareholder	As at 31-March-2023		As at 31-March-2022	
		Number of Shares	% Holding of Shares	Number of Shares	% Holding of Shares
1	Inamulhaq Iraqi	36,39,500	23.56%	36,39,500	23.56%
2	Abdulhaq S. Iraqi	57,90,000	37.48%	31,90,000	20.65%
3	Haq Steels and Metaliks Limited	-	-	26,00,000	16.83%
4	Shamsulhaq M Iraqi	8,15,500	5.28%	8,15,500	5.28%
5	Tahera Khatoon Iraqi	13,38,000	8.66%	13,38,000	8.66%
6	AIT Hotel (P) Ltd	20,00,000	12.94%	20,00,000	12.94%

C. Shareholding of Promoters

Sr. No.	Promoter Name	As at 31-March-2023		
		No. of Shares	% of Total Shares	% Change during the year
1	Inamulhaq Shamshulhaq Iraqi	36,39,500	23.56%	-
2	Rushabh P. Shah	10,000	0.06%	-
3	Abdulhaq Shamshulhaq Iraqi	57,90,000	37.48%	16.83%
4	Afsha Abdulhaq Iraqi	6,03,000	3.90%	-
5	AIT Hotels (P) Ltd	20,00,000	12.94%	-
6	Iraqi Enterprises Limited	2,00,000	1.29%	-
7	Haq Steels and Metaliks Limited	0	0.00%	-16.83%
8	Ibrarulhaq Inamulhaq Iraqi	1,74,000	1.13%	-
9	Mahelaka Inamulhaq Iraqi	7,46,000	4.83%	-
10	Shadab Ahmed	53,000	0.34%	-
11	Shamsulhaq M Iraqi	8,15,500	5.28%	-
12	Tahera Khatoon S. Iraqi	13,38,000	8.66%	-
13	Ziyauhaq Abdulhaq Iraqi	81,000	0.52%	-
	TOTAL	1,54,50,000	100.00%	0.00%

Sr No	Promoter Name	As at 31-March-2022		
		No. of Shares	% of Total Shares	% Change during the year
1	Inamulhaq Shamshulhaq Iraqi	36,39,500	23.56%	-
2	Rushabh P. Shah	10,000	0.06%	-
3	Abdulhaq Shamshulhaq Iraqi	31,90,000	20.65%	-
4	Afsha Abdulhaq Iraqi	6,03,000	3.90%	-
5	AIT Hotels (P) Ltd	20,00,000	12.94%	-
6	Iraqi Enterprises Limited	2,00,000	1.29%	-
7	Haq Steels and Metaliks Limited	26,00,000	16.83%	-
8	Ibrarulhaq Inamulhaq Iraqi	1,74,000	1.13%	-
9	Mahelaka Inamulhaq Iraqi	7,46,000	4.83%	-
10	Shadab Ahmed	53,000	0.34%	-
11	Shamsulhaq M Iraqi	8,15,500	5.28%	-
12	Tahera Khatoon S. Iraqi	13,38,000	8.66%	-
13	Ziyauhaq Abdulhaq Iraqi	81,000	0.52%	-
	TOTAL	1,54,50,000	100.00%	0.00%

D. The Reconciliation of the Number of Shares Outstanding is set out below:

Particulars	As at 31-March-2023		As at 31-March-2022	
	Number of Shares	Amount	Number of Shares	Amount
Shares outstanding at the beginning of the year	1,54,50,000	1,545.00	1,54,50,000	1,545.00
Shares issued during the year	0	0.00	0	0.00
Shares bought back during the year	0	0.00	0	0.00
Shares outstanding at the end of the year	1,54,50,000	1,545.00	1,54,50,000	1,545.00

In the preceding five years:

- (a) The company had not issued shares for consideration other than cash
(b) The Company had not allotted fully paid up shares by way of bonus issue by capitalisation of Free Reserves.
(c) The company had not bought back shares.

Note: 3 Reserve & Surplus

Sr. No	Particulars	As at 31st March, 2023	As at 31st March, 2022
1	Surplus (Profit & Loss Account)		
	Opening Balance	1,851.90	2,417.11
	Add : Profit for the period	(161.90)	(417.39)
	Less : Appropriations	-	(147.82)
	TOTAL	1,690.00	1,851.90



HAQ STEELS PRIVATE LIMITED

(CIN : U28999GJ2013PTC073571)

NOTES TO FINANCIAL STATEMENTS AS AT 31ST MARCH, 2023

Note: 4 Long Term Borrowings

Sr. No	Particulars	As at 31st March, 2023	As at 31st March, 2022
1	Secured Loans		
	HDFC Truck loan (Secured by Truck of the company. It is Repayable in Instalments of Rs 155100 each)	21.85	37.00
		21.85	37.00
2	Unsecured Loans		
	From Directors	92.00	100.00
3	Inter- Corporate Deposit		
	Others - Corporates	271.98	193.49
4	Security Deposit		
	Others	36.00	36.00
	TOTAL	421.83	366.49

Note: 5 Short Term Borrowings

Sr. No	Particulars	As at 31st March, 2023	As at 31st March, 2022
1	Current Maturities of Long term debt		
	HDFC Bank Car Loan	-	20.12
	HDFC Truck loan	18.61	-
	TOTAL	18.61	20.12

Note: 6 Trade Payables

Sr. No	Particulars	As at 31st March, 2023	As at 31st March, 2022
1	Trade Payables - In Local Currency		
	For Expenses	22.05	76.87
	For Goods	47.37	164.98
	For Imported goods	57.98	57.98
	For Plant and machinery	51.22	51.22
	For Stores and spares	0.52	11.30
	For Transport	18.73	18.73
	TOTAL	197.86	381.09

NOTE : 6.1

Particulars	As at 31st March 2023				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	3.78	194.09	-	-	197.86
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total Billed and Due (A)	3.78	194.09	-	-	197.86
Unbilled Dues(B)	-	-	-	-	-
Total Trade Payables(A + B)	3.78	194.09	-	-	197.86

Note: 6.2

Particulars	As at 31st March 2022				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	381.09	-	-	-	381.09
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total Billed and Due (A)	381.09	-	-	-	381.09
Unbilled Dues(B)	-	-	-	-	-
Total Trade Payables(A + B)	381.09	-	-	-	381.09

Note: 7 Other Current Liabilities

Sr. No	Particulars	As at 31st March, 2023	As at 31st March, 2022
1	Other Payables		
	Statutory Dues	4.06	0.50
	Salary Payables	0.21	0.73
	Advance from Debtors	114.91	155.86
	Gratuity Payable	1.42	1.42
	TOTAL	120.60	158.52

Note: 8 Short Term Provisions

Sr. No	Particulars	As at 31st March, 2023	As at 31st March, 2022
1	Others		
	Provision for Audit Fee	3.50	2.50
	TOTAL	3.50	2.50



HAQ STEELS PRIVATE LIMITED

(CIN : U28999GJ2013PTC073571)

Notes Forming Integral Part of the Balance Sheet as at 31st March, 2023

Note: 9 Tangible Asset (Amount in Lakhs)

Sr. No	Particulars	Gross Block				Depreciaton				Net Block	
		As at 1/04/2022	Additions / Adjustments	Deduction during the year	As at 31/03/2023	As at 01/04/2022	Addition during the year	Deduction / Adjustments	As at 31/03/2023	As at 31/03/2023	As at 31/03/2022
A	Tangible Assets										
	LAND	264.85	-	-	264.85	-	-	-	-	264.85	264.85
	ERECTION FOUNDATION & SHED	-	-	-	-	-	-	-	-	-	-
	Factory Building	573.26	-	-	573.26	129.35	18.17	-	147.52	425.74	443.91
	Other Building	314.67	-	-	314.67	42.74	6.69	-	49.42	265.25	271.94
	PLANT & MACHINERIES	355.11	-	355.11	-	131.83	-	131.83	-	-	223.28
	POWER STATION	531.83	-	-	531.83	103.83	14.36	-	118.19	413.63	427.99
	OFFICE EQUIPMENTS	1.45	-	-	1.45	-	0.39	-	0.39	1.06	1.45
	MOTOR VEHICLES (including heavy vehicle)	268.65	-	-	268.65	137.67	31.32	-	168.99	99.66	130.97
	Sub Total (A)	2,309.81	-	355.11	1,954.71	545.42	70.92	131.83	484.51	1,470.19	1,764.40
	TOTAL	2,309.81	-	355.11	1,954.71	545.42	70.92	131.83	484.51	1,470.19	1,764.40
	Previous Year	5,350.52	2.36	3,043.07	2,309.81	1,552.89	248.83	-	545.42	1,764.40	3,797.63



HAQ STEELS PRIVATE LIMITED
(CIN : U28999GJ2013PTC073571)
NOTES TO FINANCIAL STATEMENTS AS AT 31ST MARCH, 2023

Note: 10 Investment

Sr. No	Particulars	As at 31st March, 2023	As at 31st March, 2022
1	Haq Steels and Metaliks Limited (2,00,00,000, 0.01% Redeemable, Non-Convertible, Non-Cumulative, Non-Participating Preference Shares for Rs 10 per share)	2,000.00	-
2	Bhadreshwar Vidyut Private Limited (Previously Known as OPGS Power Gujarat Private Limited) (14,90,000 Equity shares for Rs 0.19 per share)	-	2.83
3	Haq Steels and Metaliks Ltd (Share Application Money)	-	2,000.00
	TOTAL	2,000.00	2,002.83

Note: 11 Trade Receivables

(Unsecured, Considered good Unless Stated Otherwise)

Sr. No	Particulars	As at 31st March, 2023	As at 31st March, 2022
1	UNSECURED Considered Good Considered Doubtful Less: Provision for Doubtful Trade Receivables Others (Considered Good)	249.64 249.64	353.03 353.03
	TOTAL UNSECURED (A)	249.64	353.03
2	SECURED Considered Good Considered Doubtful Less: Provision for Doubtful Trade Receivables Others (Considered Good)	 -	 -
	TOTAL SECURED (B)	-	-
	TOTAL TRADE RECEIVABLES (A + B)	249.64	353.03

Note: 11.1

Particulars	As at 31st March, 2023					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables - considered good	-	-	249.64	-	-	249.64
(ii) Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
Total Billed and Due (A)	-	-	249.64	-	-	249.64
Unbilled Dues (B)	-	-	-	-	-	-
Total Trade Receivables (A + B)	-	-	249.64	-	-	249.64

Note: 11.2

PARTICULARS	As at 31st March, 2022					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables - considered good	171.28	181.75	-	-	-	353.03
(ii) Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
Total Billed and Due (A)	171.28	181.75	-	-	-	353.03
Unbilled Dues (B)	-	-	-	-	-	-
Total Trade Receivables (A + B)	171.28	181.75	-	-	-	353.03

Note: 12 Cash & Bank Balances

Sr. No	Particulars	As at 31st March, 2023	As at 31st March, 2022
1	Cash-on-Hand	6.12	6.53
2	Balance with Banks (In current Account and Fixed Deposits)	89.45	16.37
	TOTAL	95.57	22.90

Note: 13 Short Term Loans & Advances

(Unsecured - Considered good)

Sr. No	Particulars	As at 31st March, 2023	As at 31st March, 2022
1	Balance with Government Authorities	190.02	204.16
2	Advance to Sundry Creditors	99.97	125.25
3	Others Advance for Business Purpose	12.06	11.56
	TOTAL	302.05	340.96

Note: 14 Other Current Asset

Sr. No	Particulars	As at 31st March, 2023	As at 31st March, 2022
1	Prepaid Expenses	0.44	20.72
	TOTAL	0.44	20.72



HAQ STEELS PRIVATE LIMITED

(CIN : U28999GJ2013PTC073571)

Notes to Financial Statements for the year ended 31st March, 2023

Note: 15 Net Revenue from Operations

Sr. No	Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
1	Revenue from Operations	-	29,303.38
	Less :GST	-	4,667.53
	Net Revenue from Operation	-	24,635.86
	TOTAL	-	24,635.86

Note: 16 Other Income

Sr. No	Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
1	Rental Income	63.00	-
2	Balances written off	30.43	64.92
3	Miscellaneous Income	0.06	6.60
	TOTAL	93.49	71.53

Note: 17 Cost of Material Consumed

Sr. No	Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
1	Inventories at the beginning of the year		
	Raw Material	-	956.85
	Stores & Spares	-	270.44
		-	1,227.30
2	Add: Purchases	-	17,226.53
3	Add: Direct Cost	-	2,404.65
4	Less: Inventories at the end of the year		
	Raw Material	-	-
	Stores,Spares and Consumables	-	-
	TOTAL	-	20,858.47

Note: 18 Changes in Inventories

Sr. No	Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
1	Inventories at the Beginning of the year : Finished goods	-	2,587.17
2	Inventories at the end of the year : Finished goods	-	-
	TOTAL	-	2,587.17

Note: 19 Employee Benefit Expense

Sr. No	Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
1	Salary, Wages & Bonus	5.00	489.35
2	Labour Welfare Expenses	0.00	8.56
3	Employer Contribution to ESIC	0.06	4.05
4	Employer Contribution to EPF	0.61	12.97
5	Gratuity	-	(26.04)
	TOTAL	5.67	488.88

Note: 20 Finance Cost

Sr. No	Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
1	Interest Expense on - Borrowings from Banks & Financial Institutions	-	82.80
2	Other Borrowing Cost	3.81	106.02
	TOTAL	3.81	188.82

Note: 21 Other Expenses

Sr. No	Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
1	Repair & Maintenance	4.01	27.01
2	Legal & Professional Fees	1.64	9.58
3	Other Expenses	49.31	312.42
4	Interest on Delayed Payment of Statutory Dues	0.00	1.82
5	Loss on Assets sold	166.12	595.00
6	Payment to Auditors	1.00	3.50
7	CSR Expenses	11.63	15.00
	TOTAL	233.70	965.13



Note: 22 Ratio Analysis

Sr. No.	Ratio	Numerator	Denominator	31-03-2023	31-03-2022	% Variance	Reason for variance
1	Current ratio	Current Assets	Current Liabilities	1.90	1.31	44.96	As the Company is not in operation, there is significant reduction in current liabilities due to trade payables written off.
2	Debt equity ratio	Total Debt	Shareholder's Equity	0.14	0.11	-19.62	Not Applicable
3	Debt service coverage ratio	Net Profit before taxes + Non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments like loss on sale of Fixed assets etc	Interest & Lease Payments + Principal Repayments	(0.40)	(0.07)	-478.18	The debt-service coverage ratio (DSCR) is a measure of the cash flow available to pay current debt obligations. The decrease in DSCR is due to Net operating Income as the business is Shutting Down.
4	Return on Equity	Net Profits after taxes - Preference Dividend (if any)	Average Shareholder's Equity	(4.00)	(7.76)	(37.00)	Return on equity shows company's proficiency to generate profits from its shareholder's investments. The decrease in ROI ratio is due to decrease in PAT in greater proportion as compared to shareholders Equity which is unfavourable.
5	Net profit ratio	Net Profit	Net Sales	NA	(1.69)	NA	Not Applicable
6	Return on capital employed	Earning before interest and taxes	Capital Employed (Tangible Net Worth + Total Debt + Deferred Tax Liability)	(5.93)	(11.72)	(49.42)	This ratio can help to understand how well a company is generating profits from its capital as it is put to use. Since the company is Shutting Down, therefore Company is not able to generate any profit.
7	Return on investment	Return	Investment	NA	NA	NA	Not Applicable

