

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF
KRYPTON STAINLESS PRIVATE LIMITED

Report on the audit of the Financial Statements**Opinion**

We have audited the Financial Statements of **KRYPTON STAINLESS PRIVATE LIMITED** ("the Company") which comprise the Balance sheet as at 31st March, 2024, the Statement of Profit & Loss 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 Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, its profit for the year ended on that date.

Basis for opinion

We conducted our audit in accordance with the standards on auditing 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 Act 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.

Key audit matters

Reporting of key audit matters as per SA 701, Key Audit Matters are **not applicable** to the Company as it is an unlisted company.



Information other than the financial statements and auditors' report thereon

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexure to Board's Report, Business Responsibility 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 during the course of our audit or otherwise appears to be materially misstated.

When we read the other information, if 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 Responsibility for the Financial Statements

The Company's board of directors are responsible for the matters stated in section 134 (5) of 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 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 responsibilities for the audit of the financial statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal 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.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factor in (i) Planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

We also provide those charged with governance with a statement that we 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirements

1. The report does not include a statement on the matters specified in paragraph 3 & 4 of the companies (Auditors Report) Order, 2020 issued by the Central Government of India in terms of sub section (11) of section 143 of the Act, since in our opinion and accordingly to the information and explanations given to us the said order is not applicable to the company.
2. As required by Section 143(3) of 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 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 Companies (Indian Accounting Standards) Rules, 2014 as amended.
- e) On the basis of the written representations received from the directors of the Company as on 31st March, 2024 taken on record by the Board of Directors of the Company, none of the directors of the company is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) As required under clause (i) of Sub section 143 of Companies Act, 2013 on the Internal Financial Control over Financial Reporting is not applicable to the company , and
- g) Being a Private Limited Company, provisions of Section 197 is not applicable to the company. Hence reporting under this clause is not applicable. Accordingly, reporting in accordance with requirement of provisions of section 197(16) of the Act is not applicable on the Company.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- I. The company has disclosed the impact of pending litigations on its financial position in its financial statements- Refer Note No. 25 to the financial statements.
- II. The Company did not have any material foreseeable losses on long-term contracts including derivative contracts.
- III. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- IV. (a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;



(b) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, 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

(c) Based on such audit procedures that have been 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), as provided under (a) and (b) above, contain any material misstatement.

- V. No dividend have been declared or paid during the year by the company.
- VI. Based on our examination, which included test checks, the company has used accounting software for maintaining its books of accounts for the financial year ended March 31, 2024, which has a feature of recording audit trail (edit log) facility. However, the same has not operated throughout the year for all the relevant transactions recorded in the software. Further, during the course of our audit we could not establish the systematic and chronological order of transactions recorded during the year.

DATE - 25.09.2024
PLACE - JAIPUR
UDIN:- 24075922BKEPHP7143

FOR P.K.S & CO
CHARTERED ACCOUNTANTS
FRN - 007007C



(PIYUSH KUMAR SINGHI)
PARTNER
M.NO. -075922

Krypton Stainless Private Limited

BALANCE SHEET FOR THE YEAR ENDED ON 31.03.2024

CIN-U27108RJ1988PTC004665

(Previously known as Bhawani Radiators Private Limited)

PARTICULARS	NOTES	(in Lakhs) For the period ended 31.03.2024	(in Lakhs) For the period ended 31.03.2023
<u>EQUITY AND LIABILITIES</u>			
SHAREHOLDERS' FUNDS			
Share Capital	[1]	38.39	38.39
Reserves & Surplus	[2]	28.31	26.16
		66.69	64.54
NON CURRENT LIABILITIES			
Long-Term Borrowings	[3]	1696.98	1380.52
Long Term Provisions	[4]	3.48	0.51
Deffered Tax Liability		5.98	0.00
		1706.44	1381.03
CURRENT LIABILITIES			
Short Term Borrowings	[3]	542.59	109.00
Trade Payable	[5]	2729.21	36.99
Other Current Liabilities	[6]	174.55	69.74
Short Term Provisions	[7]	0.00	0.00
		3446.35	215.73
TOTAL		5219.48	1661.30
<u>ASSETS</u>			
NON CURRENT ASSETS			
Fixed Assets	[8]	1548.42	1078.72
Capital WIP		0.00	157.94
Long-Term loans and advances	[9]	12.03	0.00
Pre Operative Expenses	[10]	10.93	10.93
		1571.38	1247.59
CURRENT ASSETS			
Inventory	[11]	1099.30	152.25
Trade Receivables	[12]	2092.00	37.58
Cash and Bank Balances	[13]	77.41	32.20
Short-term Loans & Advances	[14]	335.94	177.89
Other Current Assets	[15]	43.45	13.79
		3648.10	413.71
TOTAL		5219.48	1661.30

Significant Accounting Policies and
Notes on Financial Statements

[1-34]

AS PER AUDIT REPORT OF OUR EVEN DATE

For P. K. S. & Co

Chartered Accountants

Firm Reg. No. 007007C



(Piyush Kumar Singhi)

Partner

M.No. 075922

Place: Jainpur

For and on behalf of the Board
Krypton Stainless Private Limited

Jai Bhagwan Agarwal
Director

DIN - 01575848

Shashank Agrawal
Director

DIN - 03542611

Krypton Stainless Private Limited

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED ON 31.03.2024

CIN-U27108RJ1988PTC004665
(Previously known as Bhawani Radiators Private Limited)

PARTICULARS	NOTES	(in Lakhs) 31.03.2024	(in Lakhs) 31.03.2023
<u>Income</u>			
Revenue from operations (Net)	[16]	3555.60	113.22
Other Income	[17]	41.35	7.84
TOTAL REVENUE (i)		3596.94	121.06
<u>Expenses</u>			
Cost of Materials Consumed	[18]	800.49	57.18
Purchase of Stock in Trade		1973.19	0.00
(Increase)/Decrease in Inventories	[19]	-62.05	-23.36
Manufacturing Expenses	[20]	195.38	19.38
Employee Benefit Expenses	[21]	344.93	20.17
Finance Cost	[22]	196.45	18.64
Depreciation/Amortisation Expenses	[8]	87.57	18.70
Other Expenses	[23]	52.87	10.02
TOTAL EXPENSES (ii)		3588.82	120.73
Earnings before Tax (i - ii)		8.12	0.32
<u>Tax expenses of continuing operations</u>			
Current Tax		0.00	0.00
MAT Credit Recognised in earlier years Written off		0.00	0.00
Deferred Tax		5.98	0.00
Profit / (loss) for the period from continuing operations		2.14	0.32
Profit / (loss) for the period (Profit After Tax)		2.14	0.32
Basic & Diluted Earning Per Share		5.58	0.84


Significant Accounting Policies and
Notes on Financial Statements

[1-34]

AS PER OUR AUDIT REPORT OF EVEN DATE
For P. K. S. & Co

For and on behalf of the Board
Krypton Stainless Private Limited

Chartered Accountants
Firm Reg. No. 007007C


(Piyush Kumar Singh)
Partner
M.No. 075922
Place: Jaipur
Date: 25/09/2024
UDIN **24075922BKEPHP7143**


Jai Bhagwan Agarwal
Director
DIN - 01575848


Shashank Agrawal
Director
DIN - 03542611

Krypton Stainless Private Limited

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31.03.2024

CIN-U27108RJ1988PTC004665
(Previously known as Bhawani Radiators Private Limited)

NOTE 1 - SHARE CAPITAL

AUTHORISED SHARE CAPITAL

50000 Equity Shares @Rs 100 each

31.03.2024 31.03.2023

50.00 50.00

ISSUED, SUBSCRIBED & PAID UP CAPITAL

38387 Equity Shares @ Rs. 100 each

38.39 38.39

38.39 38.39

A. Reconciliation of the Shares Outstanding at the Beginning and at the end of the reporting period.

Equity Shares

At the beginning of the Period

31.03.2024 31.03.2023

Add:- Issued during the Period

38,387.00 38,387.00

Outstanding at the end of the period

38,387.00 38,387.00

B. Terms/ Rights Attached to Shares

- (i) The Company has only one Class of Equity Shares having a par value of 100/- per share. Each holder of equity shares is entitled to one vote per share.
- (ii) 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.
- (iii) There is no fresh issue or buyback of shares during the year.
- (iv) There is no change in the number of shares outstanding at the beginning and at the end of the year.
- (v) There is no change in the pattern of shareholding during the year. It is same as the last year.

C. Shareholders Holding More than 5% Shares in total Equity share capital

Details of Equity Shareholders Holding More Than 5% Shares in the Company on 31-3-2024

Sr. No.	Promoter Name	No. of Shares	% of total shares	% Change during the year
	Jai Bhagwan Agarwal	20,887.00	54.41%	-
	Nav Bharat Tubes Ltd	7,300.00	19.02%	-
	Kavita Agarwal	6,200.00	16.15%	-
	Shashank Agarwal	4,000.00	10.42%	-

Details of Equity Shareholders Holding More Than 5% Shares in the Company on 31-3-2023

Sr. No.	Promoter Name	No. of Shares	% of total shares	% Change during the year
1	Jai Bhagwan Agarwal	20,887.00	54.41%	-
2	Nav Bharat Tubes Ltd	7,300.00	19.02%	-
3	Kavita Agarwal	6,200.00	16.15%	-
4	Shashank Agarwal	4,000.00	10.42%	-

Shares held by promoters at the end of the year 31st March 2024

Sr. No.	Promoter Name	No. of Shares	% of total shares	% Change during the year
1	Jai Bhagwan Agarwal	20,887.00	54.41%	-
2	Nav Bharat Tubes Ltd	7,300.00	19.02%	-
3	Kavita Agarwal	6,200.00	16.15%	-
4	Shashank Agarwal	4,000.00	10.42%	-

Shares held by promoters at the end of the year ending 31st March 2023

Sr. No.	Promoter Name	No. of Shares	% of total shares	% Change during the year
1	Jai Bhagwan Agarwal	20,887.00	54.41%	-
2	Nav Bharat Tubes Ltd	7,300.00	19.02%	-
3	Kavita Agarwal	6,200.00	16.15%	-
4	Shashank Agarwal	4,000.00	10.42%	-



NOTE 2 - RESERVE AND SURPLUS**31.03.2024** **31.03.2023****RESERVES****Investment Allowance Reserve**

0.34 0.34

Additions / Withdrawal

Net Balance**0.34** **0.34****Securities Premium Account**

13.55 13.55

Additions / Withdrawal

Net Balance**13.55** **13.55****SURPLUS/PROFIT & LOSS ACCOUNT**

Balance as per last financial statements

12.26 11.94

Profit for the year

2.14 0.32

Net Surplus in the Statement of Profit & Loss**14.40** **12.26****Total Reserve and Surplus****28.31** **26.16****NOTE 3 - LONG TERM BORROWINGS****(A) Secured Term Loans from Banks**

Term loan

Car Loan

Bank CC

TOTAL

Non Current Portion		CURRENT PORTION	
31.03.2024	31.03.2023	31.03.2024	31.03.2023
664.96	850.00	160.56	-
5.38	7.18	1.80	1.66
-	-	380.22	107.34
670.35	857.18	542.59	109.00

(B) Loan and Advances from Share Holders, Directors, Associates & Others

From Directors

643.05 365.25

From Relatives

297.44 158.10

From Body Corporates

86.13 -

TOTAL**1,026.63** **523.34** - -**TOTAL LOANS****1,696.98** **1,380.52** **542.59** **109.00**

Note : Balance in term loan and CC account subject to confirmation and reconciliation



Note 3.1 : Disclosure about loans taken by Krypton Stainless Private Limited

Sl. No	Nature of Loan	Name of Bank	Loan Amount	Amount Outstanding in lacs on 31/3/24	Term Loan	Short Term Borrowings	Terms of Repayment	Nature of security
1	Setting of Mfg Plant	ICICI Bank	410.00	358.03	358.03		Repayment in EMI start from after 11 month moratorium total period is 82 months	1. First charge on current and movable assets of the company.
2	Setting of Mfg Plant	ICICI Bank	440.00	390.42	390.42		Repayment in EMI start from after 11 month moratorium total period is 82 months	2. EM of industrial plot khasra number 164/3, Village Parasram pura, Reengus in the name of Jai Bhagwan Agarwal.
3	Purchase of Machinery	ICICI Bank	100.00	77.07	77.07		71 EMI	3. Personal guranteee of Jai Bhagwan Agarwal and Shashank Agarwal
4	Cash Credit	ICICI Bank	450.00	380.22	0.00	380.22	ON Demand	
5	Car Loan	ICICI Bank	9.50	7.18	7.18		60 EMI	Hyp of Car
	Less Current Maturity				162.36			
				1212.93	670.35	380.22		



Krypton Stainless Private Limited

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31.03.2024

CIN-U27108RJ1988PTC004665
(Previously known as Bhawani Radiators Private Limited)

(in Lakhs)
31.03.2024

(in Lakhs)
31.03.2023

NOTE 4 - LONG TERM PROVISIONS

Provision for Gratuity	3.48	0.51
TOTAL	3.48	0.51

NOTE 6 - OTHER CURRENT LIABILITIES

Payables For Capital Assets	49.02	43.89
Statutory Dues	17.58	3.70
Advances from Customers	64.47	3.96
Outstanding liabilities	43.48	18.18
TOTAL	174.55	69.74

NOTE 7 - SHORT TERM PROVISIONS

Provision for Gratuity	0.00	0.00
TOTAL	0.00	0.00

NOTE 9 - LONG TERM LOANS AND ADVANCES

Advance to Vendors	12.03	0.00
TOTAL	12.03	0.00

NOTE 10 - PRE OPERATIVE EXPENSES

Pre operative expenses	10.93	10.93
TOTAL	10.93	10.93

NOTE 11- INVENTORY

(As taken ,valued & certified by the management)

A) Raw Material	884.67	64.59
B) Stores , Spares & Consumables	129.22	64.31
C)Finished Goods & By Products	71.43	5.01
D) WIP	13.98	18.34
TOTAL	1099.30	152.25



Note 5 : Trade payables

(Rs. In Lacs)

Particulars	31st March, 2024	31st March, 2023
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	2,729.21	36.99
Total	2,729.21	36.99

Trade Payables (including LC) ageing schedule as at 31st March, 2024

Particulars	Outstanding for following periods from due date of payment				
	Not yet due	Less than 1 year	1-2 years	2-3 years	More than 3 years
(i) MSME					
(ii) Others					
(iii) Disputed dues- MSME	-	2,726.13	3.08	-	-
(iv) Disputed dues - Others					
Total					2,729.21

Trade Payables (including LC) ageing schedule as at 31st March, 2023

Particulars	Outstanding for following periods from due date of payment				
	Not yet due	Less than 1 year	1-2 years	2-3 years	More than 3 years
(i) MSME					
(ii) Others					
(iii) Disputed dues- MSME	35.30	1.69	-	-	-
(iv) Disputed dues - Others					
Total					36.99

Note 5.1 : The Company has the process of identification of suppliers registered under the "The Micro, Small and Medium Enterprises Development ('MSMED') Act, 2006" by obtaining confirmation from suppliers. Footnote: The Company has not received any intimation from 'suppliers' regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 and hence disclosures, if any, relating to amounts unpaid as at the year end together with interest paid / payable as required under the said Act and could not be furnished however the management does not anticipate any significant liability in this regard.

Based on the information available with the Company, the balance due to micro and small enterprises as defined under the MSMED Act, 2006 is as follows:

Particulars	31/03/2024	31/03/2023
Dues Remaining Unpaid		
The Principle amount remaining unpaid to any supplier as at the end of the year	0.00	0.00
Interest Due on the above amount	0	0
The amount of interest paid by in terms of section 16 of the Micro, Small and Medium Enterprises Development Act 2006	0	0
Amount of the Payment made to the supplier beyond the due date during the year.	0	0
Amount of Interest due and payable for the Period of delay in making payment (Which have been paid but beyond the due date during the year) but without adding the interest specified under Micro Small and Medium Enterprise Development act 2006	0	0
Amount of Interest accrued and remaining unpaid at the end of the year	0	0
Amount of further interest remaining due and payable even in succeeding years, until such date when the interest due as above are actual paid to the small enterprise	0	0
TOTAL	0.00	0.00



Note No. -8
Tangible assets

Note No. -8
Tangible assets

Note No. -8
Tangible assets

Note No. -8
Tangible assets



Note 12 : Trade receivables			(Rs. In Lacs)	
Sr. No.	Particulars	31st March, 2024	31st March, 2023	
1	Outstanding for more than six months			
	a) Secured, considered good			
	b) Unsecured, considered good	2,091.65	-	
	c) Doubtful			
2	Others			
	a) Secured, considered good			
	b) Unsecured, considered good	0.34	37.58	
	c) Doubtful			
	Total	2,092.00	37.58	

Trade Receivables ageing schedule as at 31st March, 2024

Particulars	Outstanding for following periods from due date of payment					
	Not yet due	Less than 6 months	6-12 months	1-2 years	2-3 years	More than 3 years
Undisputed Trade Receivables- Considered Good	-	2,091.65	0.34	-	-	-
Undisputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-
Disputed Trade Receivables - Considered Good	-	-	-	-	-	-
Disputed Trade Receivables - Considered Doubtful	-	-	-	-	-	-
Total						

Trade Receivables ageing schedule as at 31st March, 2023

Particulars	Outstanding for following periods from due date of payment					
	Not yet due	Less than 6 months	6-12 months	1-2 years	2-3 years	More than 3 years
Undisputed Trade Receivables- Considered Good	37.58	-	-	-	-	-
Undisputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-
Disputed Trade Receivables - Considered Good	-	-	-	-	-	-
Disputed Trade Receivables - Considered Doubtful	-	-	-	-	-	-
Total						



(in Lakhs)

(in Lakhs)

NOTE 13 - Cash & Bank Balances**(A) Cash & Cash Equivalents**

Cash In Hand	3.30	0.49
Balances with Banks		
- Current Account	0.00	0.00
TOTAL CASH AND CASH EQUIVALENTS	3.30	0.49

(B) Other Balances

FDR	74.11	31.71
TOTAL OTHER BALANCES	74.11	31.71

TOTAL**77.41****32.20****NOTE 14 - SHORT TERM LOAN AND ADVANCES*****UNSECURED, CONSIDERED GOOD***

Advances Recoverable in Cash or Kind		
GSt Input Tax Credit	304.60	96.10
Rodtep	0.52	0.00
Loans & Advances	30.82	81.79
TOTAL SHORT TERM LOANS AND ADVANCE	335.94	177.89

NOTE 15 - OTHER CURRENT ASSETS

Accrued Income	28.66	8.51
Prepaid Expenses	0.63	0.67
TDS Recievable	8.73	0.10
Security Deposits	4.52	4.52
Other Advances	0.19	0.00
Staff Advances	0.70	0.00
TOTAL OTHER CURRENT ASSETS	43.45	13.79



Krypton Stainless Private Limited

Notes on Financial Statements for the year ended on 31.03.2024

CIN-U27108RJ1988PTC004665

(Previously known as Bhawani Radiators Private Limited)

	(In Lacs) 31.03.2024	(In Lacs) 31.03.2023
NOTE 16 - REVENUE FROM OPERATIONS		
Sale of Goods	3555.60	113.22
TOTAL	3555.60	113.22
NOTE 17 - OTHER INCOME		
Interest and Interest Subsidy Income	33.43	7.64
Other Income	7.92	0.20
TOTAL	41.35	7.84
NOTE 18 - COST OF RAW MATERIALS CONSUMED		
Opening Stock	64.59	0.00
Add: Purchases Less Returns	1620.58	121.76
Less: Closing Stock	884.67	64.59
TOTAL	800.49	57.18
NOTE 19 - CHANGES IN INVENTORIES OF FINISHED GOODS, WIP		
Opening Stock	23.36	0.00
Less : Closing Stock	85.41	23.36
Variation	-62.05	-23.36
NOTE 20 - MANUFACTURING EXPENSES		
Consumption of Stores, Spares/Consumables	108.74	5.23
Power & Fuel Expenses	76.53	14.08
Plant & Machineries	10.11	0.07
TOTAL	195.38	19.38
NOTE 21 - EMPLOYEE BENEFITS EXPENSES		
Factory Wages & Allowances	241.83	9.31
Salary & Allowances	80.14	8.74
Bonus Expense	6.84	0.00
Contribution to PF, ESI	13.12	1.62
Provision for Gratuity	2.97	0.51
Staff Welfare Expenses	0.04	0.00
TOTAL	344.93	20.17



NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31.03.2024

31.03.2023

1	Discount Rate	7.08%	7.26%
2	Expected rate of return on plan assets	-	-
3	Mortality	2012-2014	2012-2014
4	Employee Turnover rate	20.00%	20.00%
5	salary escalator	7.00%	7.00%
6	Maximum limit	20	20



NOTE 22 - FINANCE COSTS

	(In Lacs)	(In Lacs)
Interest on secured loan	86.57	16.47
Interest on CC Limit	27.16	0.34
Interest On Unsecured Loans	81.99	0.00
Bank Charges & Commission	0.72	1.83
TOTAL	196.45	18.64

NOTE 23 - OTHER EXPENSES**(A) Administration Expenses**

Advertisement Expenses	3.27	0.00
Business Promotion	19.17	0.00
Donation	1.09	0.00
Write Off	0.00	0.00
Round Off	0.00	0.00
Repair & Maintenance	0.10	0.00
Auditor Remuneration	2.20	2.10
CST Demand	0.00	2.23
General Expenses	0.29	0.70
Insurance Expenses	0.67	0.01
Interest Expense	1.41	0.03
Lease Rent Paid	9.12	2.15
Legal & Professional Expenses	1.45	0.19
Rates, Fees & Taxes	4.49	0.24
Printing & Stationery Exp.	1.34	0.30
Running & Maintenance on Vehicle	0.91	0.26
Telephone & Broad Band Expenses	0.20	0.11
Vat Demand A/c.	0.00	0.12
Weightment Charges A/c	0.13	0.01
TOTAL	45.82	8.45

(B) Selling & Distribution Expenses

Freight & Forwarding	5.42	1.57
Export Expenses	1.08	0.00
Commission	0.55	0.00
TOTAL	7.05	1.57

TOTAL OTHER EXPENSES

52.87	10.02
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Krypton Stainless Private Limited

Notes on Financial Statements for the year ended on 31.03.2024

NOTE 24 - Earnings Per Share

No. of Equity Shares (Weighted Average)

31.03.2024

38,387

31.03.2023

38,387

Profit After Tax

2.14

0.32

Earnings Per Share (Basic & Dilutive)

5.58

0.84

Par Value of Share

Rs. 100 /-

Rs. 100 /-

NOTE 25 - Contingent Liabilities Commitments & Assets

The Company has provided for all the liabilities. There is no contingent liability/assets as on 31st March 2023

NOTE 26

Figures are rounded off in lakhs



Krypton Stainless Private Limited

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31.03.2024

Note 27 - Related Party Disclosures

Disclosures as required by Accounting Standard 18 "related party disclosures" are given below:

A) Names of related parties and nature of relationship where control exists :

NIL

B) Names of related parties with whom transactions have been entered into :

Name of Related Party	Name of Relationship
Jai Bhagwan Agarwal	Director
Shashank Agarwal	Director
Neha Agarwal	Director Wife
Aayush Agarwal	Son of Director
Nav Bharat Tubes Limited	Director is Director
Shri Kanha stainless private limited	Director is Director

Loan Taken	2023-24	2022-23
Jai Bhagwan Agarwal	363.50	223.80
Shashank Agarwal	113.50	95.30
Neha Agarwal	102.50	
Aayush Agarwal	90.00	50.00
Kavita Agarwal	145.00	85.00
Total	814.50	454.10

Loan Repaid		
Shashank Agarwal	120.00	0.00
Neha Agarwal	68.00	0.00
Aayush Agarwal	50.00	0.00
Jai Bhagwan Agarwal	127.00	0.00
Kavita Agarwal	100.00	0.00
Total	465.00	0.00



Interest on Loans

Jai Bhagwan Agarwal	40.68	14.04
Shashank Agarwal	12.44	3.41
Neha Agarwal	3.17	0.91
Aayush Agarwal	7.45	3.16
Kavita Agarwal	11.43	4.82
Total	75.17	26.34

Rent Paid

Shri Kanha stainless private limited	1.32	1.62
Bhagwati Industries Proprietore Jai Bhagwan Agarwal	7.80	
Total	9.12	1.62

Purchase

Shri Kanha stainless private limited	1,047.98	121.31
Nav Bharat Tubes Pvt Ltd	748.83	0.00
Total	1,796.81	121.31

Sales

Shri Kanha stainless private limited	157.60	0.00
Nav bharat Tubes Pvt Ltd	284.88	0.00
Total	442.48	0.00

Job Work Paid

Nav Bharat Tubes Pvt Ltd	3.56	0.00
Total	3.56	0.00



Note 28- Analytical Ratios

Particulars	Numerator	Denominator	2023-24	2022-23	% Variance	Reason For Variance
Current Ratio	Current Assets	Current Liabilities	1.06	1.92	-44.80%	First full year of production and volume of business increased during the year
Debt-Equity Ratio	Total Debt	Shareholder's Equity	33.58	21.39	56.99%	The company raised a secured and unsecured loan during the year
Debt Service Coverage Ratio	Earnings for debt service = Net profit after taxes + Non-cash operating expenses	Debt service = Interest & Lease Payments + Principal Repayments	0.92	2.02	-54.45%	Due to repayment start of term loan
Return on Equity Ratio	Net Profits after taxes – Preference Dividend (if Any)	Average Shareholder's Equity	3.26%	0.49%	571.54%	Profit of the current year improved
Inventory Turnover Ratio	Revenue from Operations	Average Inventory	5.68	1.49	282.03%	First full year of production and volume of business increased during the year
Trade Receivable Turnover Ratio	Net credit sales	Average Trade Receivable	3.34	6.03	-44.58%	First full year of production and volume of business increased during the year
Trade Payable Turnover Ratio	Net credit purchases = Gross credit purchases - purchase return	Average Trade Payables	2.57	6.03	-57.38%	First full year of production and volume of business increased during the year
Net Capital Turnover Ratio	Net sales = Total sales - sales return	Working capital = Current assets – Current liabilities	17.62	0.57	2981.78%	First full year of production and volume of business increased during the year
Net Profit Ratio	Net Profit	Net sales = Total sales - sales return	0.06%	0.28%	-78.70%	Interest cost increased during the year
Return on Capital Employed	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	8.87%	1.22%	627.05%	EBIT Improved in current year



NOTE 29 - Disclosures as per amendments in

Information required against additional disclosures as per amendments in Schedule III of Companies Act, 2013 are as under:-

a. Title deeds of Immovable Property not held in name of the Company (Para a(ii)(XIII)(Y)(i))-

There are no immovable properties owned by the company whose title deeds are not held in its name.

b. Revaluation of Property, Plant & Equipment (Para a(ii)(XIII)(Y)(ii)) -

During the year under review the company has not revalued its property, plant & Equipment (Including right of use assets).

c. Loan & Advance made to promoters, directors, KMPs and other related parties (Para a(ii)(XIII)(Y)(iii))-

The Company has not provided any loans and advance to the parties covered under this clause

d. Intangible Assets under development (Para a(ii)(XIII)(Y)(v))- There are no intangible assets under development

e. Details of Benami property held (Para a(ii)(XIII)(Y)(vi))-

No proceeding has been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder

f. Willful Defaulter (Para a(ii)(XIII)(Y)(viii))-

The company has not been declared as wilful defaulter by any bank or financial institutions or other lenders.

g. Relationship with struck off Companies (Para a(ii)(XIII)(Y)(ix))-

There are no transactions (Including Investment in Securities / Shares held by Struck off company & Other Outstanding balances) with companies struck off u/s 248 of the Companies Act 2013, or section 560 of the Companies At, 1956.

h. Registration of charges and satisfaction with Registrar of Companies (Para a(ii)(XIII)(Y)(x))-

There are charges which are yet to be registered and satisfied with Registrar of Companies beyond the statutory period.

i. Compliance with number of layers of companies (Para a(ii)(XIII)(Y)(xi)) -

The company has not made violation of requirements related to number of layers of companies as prescribed under clause 87 of Section 2 read with Companies (Restriction of number of Layers) Rules 2017.

j. Compliance with approved Scheme(s) of Arrangements (Para a(ii)(XIII)(Y)(xiii)) -

Not Applicable

k. Utilization of Borrowed funds and share premium (Para a(ii)(XIII)(Y)(xiv)) -

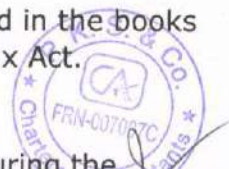
No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

l. Undisclosed Income (Para a(iii)(ix))-

Company has not surrendered or disclosed any transaction which was not recorded in the books of accounts as income during the year in the tax assessment under the Income Tax Act.

m. Details of Crypto Currency or Virtual Currency (Para a(iii)(xi))-

The company has not traded or invested in Crypto Currency or Virtual Currency during the



NOTE 30 - Previous year figures have been rearranged / regrouped where ever considered necessary and figures have been rounded off to Lakhs

NOTE 31 - Code on Social Security

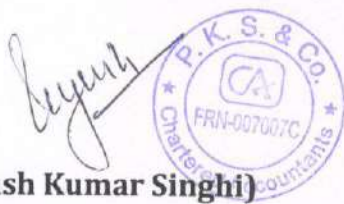
The Code on Social Security, 2020 ('code') relating to employee benefits, during employment and post-employment, received Presidential assent on September 28, 2020. The Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 on November 13, 2020, and has invited suggestions from stakeholders. The Company will assess the impact on its financial statements in the period in which the related rules to determine the financial impact are notified and the Code becomes effective.

Note No 32 Balance confirmation of Receivables : Confirmation letters have not been obtained from all the parties in respect of Trade Receivables, Other Non Current Assets and Other Current Assets. Accordingly, the balances of the accounts are subject to confirmation, reconciliation and consequent adjustments, if any.

Note No. 33 Balance confirmation of Liabilities : Confirmation letters have not been obtained from all the parties in respect of Trade Payables, Bank Loan and Limit and Other Current Liabilities . Accordingly, the balances of the accounts are subject to confirmation, reconciliation and consequent adjustments, if any.

For P.K.S & CO
Chartered Accountants
FRN : 007007C

For and on behalf of the Board
Krypton Stainless Private Limited



(Piyush Kumar Singhi)
Partner
Membership No. 075922
Place : Jaipur
Date : 25-09-2024

(Jai Bhagwan Agarwal)
Director
DIN NO. 01575848

(Shashank Agrawal)
Director
DIN - 03542611

KRYPTON STAINLESSPRIVATE LIMITED

NOTE – 34 CORPORATE INFORMATION:

Krypton Stainless Private Limited formally known as Bhawani Raditors Private Limited is a private limited company domiciled in India and incorporated under the provisions of Companies Act 1956. The company is setting up new bottling plant.

The financial statements have been prepared to comply in all material respects with the notified accounting standards prescribed under section 133 of the Companies Act, 2013 (Act) read with Rule 7 of the Companies (Accounts) Rules, 2014. The financial statements have been prepared under the historical cost convention on an accrual basis in accordance with accounting principles generally accepted in India and Income Computation Disclosure Standards (ICDS) I to X issued by CBDT, wherever applicable, unless contrary to the requirement of Accounting Standards prescribed under section 133 of the Act. The accounting policies have been consistently applied.

Statement of Significant Accounting Policies :

1. **General:** Accounting policies not specifically referred to otherwise are consistent and in consonance with generally accepted accounting principles.
2. **Revenue Recognition:** Expenses and Income considered payable and receivable respectively are accounted for on accrual basis except otherwise stated. Sales are recorded net of trade discounts/rebates, sale tax and GST.
3. **Fixed Assets:** Fixed Assets are stated at their original cost of acquisition, including freight, taxes and other incidental expenses related to acquisition and installation of concerned assets, and inclusive of preoperative expenditure capitalized, and net of excise cenvat if any
4. **Depreciation on fixed Assets:** Depreciation on fixed assets has been provided in a manner that amortizes the cost of the assets over their estimated useful lives on straight line method as per the useful life prescribed under Schedule- II to the Companies Act, 2013.
5. **Inventory valuation:** Inventories are valued at the lower of cost and net realizable value. Scrap is valued at net realizable value. Cost of Inventories, other than for manufactured finished goods and work in progress is determined on the first in first out basis. Cost of manufactured finished goods and work in progress includes material cost determined on the weighted average basis and also includes an appropriate portion of allocable overheads.



6. Investment:

- a) Current Investments are valued at lower of cost and fair market value determined on an individual investment basis.
- b) Long term, if any is carried at cost. Provision is made for diminution, other than temporary, in the Value of such investments.

8. Employee Benefits: The Liability in respect of employee benefits is provided on the basis of monthly payment to Pension & P.F. under the Employees Provident Fund (& Misc. Prov.) Act, 1952, which are charged against revenue. Gratuity Liability is provided as per actuarial valuation.

9. Taxation:

- a) Current tax is the provision made for Income Tax Liability, if any on the profits in accordance with the provisions of the Income Tax Act 1961.
- b) Deferred tax is recognized, on timing differences, being the difference resulting from the recognition of items in the financial statement and in estimating current income tax.
- c) Deferred tax assets are recognized on unabsorbed depreciation / business losses and on expenses incurred but to be allowed on payment basis as per the provision of income tax act 1961.
- d) Deferred tax asset and liabilities are measured using the tax rate and tax law that have been enacted on the balance sheet date.

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

11. Earnings per share: The Company reports Basic and Diluted Earnings Per Share (EPS) in accordance with Accounting Standard 20 on Earnings Per Share. Basic EPS is computed by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. Diluted EPS is computed by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year as adjusted for the effects of all dilutive potential equity shares, except where the results are anti-dilutive.

12. Borrowing cost: Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalized as the part of the cost of each assets, all other borrowing costs are charged to revenue.



13. **Impairment of Assets:** At each Balance Sheet, the Company assesses whether there is any indication that any assets, may be impaired, if any such indication exists, the carrying value of such assets is reduced to its estimated recoverable amount and the amount of such impairment loss is charged to the profit & loss account. If at the Balance Sheet date there is an indication that a previous impairment loss no longer exists, the recoverable amount is reassessed and the assets is reflected at the recoverable amount subject to a maximum of depreciated historical cost.

