



Independent Auditor's Report

To
The Members of
Shri Kanha Stainless Private Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the Standalone Financial Statements **Shri Kanha Stainless Private Limited** ("the Company"), which comprise the balance sheet as at 31st March 2023, and the statement of Profit and Loss, and statement of cash flows for the year then ended, and notes to the standalone 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 standalone financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, and its profit and its cash flows for the year ended on that date.

Basis for Opinion

We 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 thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information other than the Financial Statements and Auditor's Report thereon

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

Our opinion on the standalone 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 standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone 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 and Those Charged with Governance 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, the Board of Directors 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 the Board of Directors 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 standalone 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 standalone 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 Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to standalone financial statements 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 standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone 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.

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 I** statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of 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 31st March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164(2) of the Act.
 - f) With respect to adequacy of Internal Financial Controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate report in **Annexure II**. Our report expresses an Unmodified Opinion on the adequacy and operating effectiveness of the company internal financial controls over financial reporting.
 - g) 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:
The provision of section 197(16) of Company Act, 2013 are not applicable to the Company and hence not commented upon.
 - 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 Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note No. 32 to the financial statements.





- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- 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, 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. (Refer Note No. 31(k))

b) The management has represented, that, to the best of its knowledge and belief, 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. (Refer Note No. 31(k))

c) Based on the 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. The company has not paid any dividend during the year hence the reporting under this clause is not applicable.



RAVI SHARMA & CO.
Chartered Accountants



3580, MSB KA RASTA, 4TH CROSSING,
JOHARI BAZAR,
JAIPUR
Mob:- 9351258175

- vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has feature of recording audit trail (edit log) facility is applicable to the company with effect from April 1, 2023, 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

For Ravi Sharma & CO
Chartered Accountants
FRN : 015143C

A handwritten signature in blue ink, appearing to read 'Paras Bhatia'.



(Paras Bhatia)
Partner
(Membership No: 418196)

Place: Jaipur

Dated: 02/09/2023

UDIN: 23418196BQ1QC HA9114



Annexure I to the Independent Auditors' Report of Shri Kanha Stainless Private Limited

The Annexure referred to in our Independent Auditors' Report to the members of the Company on the standalone financial statements for the year ended 31 March 2023, we report that:

1. In respect of the Company's Property, Plant and 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.
 - (B) The Company has maintained proper records showing full particulars of Intangible assets.
 - b) According to the information and explanation given to us and on the basis of our examination of records of the company, the Company has a regular programme of physical verification of its Property, Plant and Equipment by which all property, Plant & Equipment are verified at least once in three year. Pursuant to this program, Property, Plant and Equipment were physically verified by the Management during the year. In our opinion, the periodicity of physical verification is reasonable having regard to the size of the company and the nature of its assets. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
 - c) According to the information and explanation given to us and on the basis of our examination of records of the company, the title deed of the immovable properties (Other than properties where the company is a lessee & the lease agreement is dully executed in favour of the lessee) disclosed in the financial statements are held in the name of the company as at the balance sheet date.





- d) The Company has not revalued any of its Property, Plant and Equipment and intangible assets during the year.
- e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2023 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder
2. (a) The inventory has been physically verified during the year by the management. In our opinion, the frequency together with coverage & procedure of verification are reasonable, further the management has not found discrepancies of more than 10% or more in the aggregate for each class of inventory.
- (b) According to the information and explanation given to us and on the basis of our examination of records of the company, the company has been sanctioned working capital limits in excess of five crores, in aggregate, from banks or financial institutions on the basis of security of current assets. In our opinion, the quarterly returns or statements filed by the company with such bank or financial institutions are generally in agreement with the books of accounts of the company and no material deviations were observed as per details given below, except as given below :-

(Rs. In Lacs)

Name Of Bank	Aggregate Working Capital Limits Sanctioned	Quarter Ended	Amount as Per Stock Statements		Amount as per books of accounts		
			Debtors (0-90 Days)	Creditors	Debtors* (0-90 Days)	Total Debtors	Creditors
HDFC Bank	1450	30 th June, 2022	1372.31	300.62	800.10	868.76	445.98





HDFC Bank	1450	30 th September, 2022	1008.53	456.88	667.13	763.88	839.48
HDFC Bank	1450	31 st December, 2022	942.88	354.48	426.12	523.89	697.71
HDFC Bank	1450	31 st March, 2023	1300.43	550.9	953.50	1061.82	753.46

*90 days period mentioned above is from the date of invoice

3. The Company has not made investment in other company during the year and has provided loans to other entities also, however it has not provided any guarantee or security for such loans, in this regard: -

(A) The Company has not provided loans or provided advances in the nature of loans, or stood guarantee, or provided security to subsidiaries, joint ventures and associates.

(B) (a) The company has not made investment in, provided any guarantee or security, secured or unsecured to companies, firms, LLP or any other parties, however it has provided loans, details of the same are given below:

(Rs. In Lacs)

S.No.	Nature	Aggregate Amount of Loan Given and received back during the Year	Aggregate Maximum O/s of loan during the Year	O/s balance as on 31.03.2023
1	Details of loans	Nil	453.72	453.72





- (b) In our opinion, the investments made and the terms and conditions of the grant of loans, during the year, prima facie, not prejudicial to the Company's interest.
- (c) In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments of principal amounts and receipts of interest are generally being regular as per stipulation.
- (d) There are no overdue amounts in respect of the loan granted to a body corporate listed in the register maintained under section 189 of the Act.
- (e) No loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the over dues of existing loans given to the same parties.
- (f) The Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause 3(iii)(f) is not applicable.
4. In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees, and securities.
5. The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.
6. According to the information & explanation given to us, maintenance of Cost records is not mandatory for the company hence this clause is not applicable.
7. In respect of statutory dues:
- a) In our opinion, the Company has been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities. There were





no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2023 for a period of more than six months from the date they become payable.

b) There are no statutory dues referred to in sub-clause

8. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
9. (a) According to the records of the company examined by us and as per the information and explanations given to us, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any financial institution or banks or lender.
- (b) According to the records of the company examined by us and as per the information and explanations given to us, The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- (c) According to the records of the company examined by us and as per the information and explanations given to us, term loans availed by the company have been used for the purpose for which they were raised.
- (d) According to the records of the company examined by us and as per the information and explanations given to us, on an overall examination of the financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) According to the records of the company examined by us and as per the information and explanations given to us, on an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of to meet the obligations of its subsidiaries or associate companies.





- (f) According to the records of the company examined by us and as per the information and explanations given to us, the Company has not raised loans during the year on the pledge of securities held in its subsidiaries or associate companies. Hence, the requirement to report on clause (ix) (f) of the Order is not applicable to the Company.
10. (a) The Company has not raised money(s) by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable
11. (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed 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 are no whistle blower complaints received by the Company during the year.
12. The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
13. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
14. According to information & explanation given to us the requirement of having Internal Audit System is not applicable to the company.





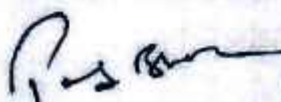
15. In our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors, and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
16. (a) According to information & explanation given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934
- (b) According to information & explanation given to The company has not conducted any NBFC business during the year, hence, reporting under clause 3(xvi)(b) of the Order is not applicable.
- (c) The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.
- (d) The group does not have more than one CIC.
17. The Company has not incurred cash losses during the financial year covered by our audit and immediately preceding financial year.
18. There has been no resignation of the statutory auditors of the Company during the year.
19. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the 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.





20. According to information and explanation given to us and based on our examination of the records of the company, the provisions of Section 135 related to Corporate Social Responsibility (CSR) are not applicable to the company hence clause 3 (xx) (a) and 3 (xx)(b) of the order are not applicable.
21. The reporting under clause 3(xxi) is not applicable in respect of audit of financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

For Ravi Sharma & CO
Chartered Accountants
FRN : 015143C



(Paras Bhatia)
Partner
(Membership No: 418196)



Place: Jaipur

Dated: 02/09/2023

UDIN: 23418196BGQCHA9114



**ANNEXURE II TO THE INDEPENDENT AUDITOR'S REPORT OF
Shri Kanha Stainless Private Limited**

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

We have audited the internal financial controls over financial reporting of **Shri Kanha Stainless Private Limited** ("the Company") as of March 31, 2023 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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





judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that:

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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





Opinion

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

For Ravi Sharma & CO
Chartered Accountants
FRN : 015143C

A handwritten signature in blue ink, appearing to read 'Paras Bhatia'.

(Paras Bhatia)
Partner

(Membership No: 418196)



Place: Jaipur

Dated: 02/09/2023

UDIN: 23418196BGCCHA3114

Shri Kanha Stainless Private Limited

(Formerly known as "Kanha Stainless Private Limited")

CIN : U27109RJ2015PTC047890

BALANCE SHEET FOR THE YEAR ENDED ON MARCH 31, 2023

(Rs. In Lacs)

PARTICULARS	NOTES	As on 31.03.2023	As on 31.03.2022
EQUITY & LIABILITY			
SHAREHOLDERS FUND			
Share Capital	[2]	87.00	87.00
Reserve & Surplus	[3]	289.89	217.85
		<u>376.89</u>	<u>304.85</u>
Non Current Liabilities			
Long Term Borrowings	[4]	2,239.64	2,040.43
Deffered Tax Liabilities (Net)	[5]	102.18	79.63
Long term Provision	[6]	13.95	8.99
		<u>2,355.77</u>	<u>2,129.05</u>
Current Liabilities			
Short Term Borrowings	[4]	1,796.44	1,555.78
Trade Payable	[7]	1,071.42	1,121.11
Other Current Liabilities	[8]	101.34	143.37
Short Term Provision	[9]	15.91	15.55
		<u>2,985.11</u>	<u>2,835.81</u>
TOTAL		<u>5,717.77</u>	<u>5,269.71</u>

Assets

NON CURRENT ASSETS

(a) Property, plant and equipment and Intangible assets

(i) Property, plant and equipment

(ii) Intangible assets

Long Term Loans & Advances

Other non-current Assets

[10] 1,702.74 1,700.01

[11] 506.75 472.81

2,209.49 2,172.82

CURRENT ASSETS

Inventories

Trade Receivables

Cash & Bank Balance

Short Term loans & advances

Other Current asset

[12] 1,313.05 1,459.71

[13] 1,061.88 893.84

[14] 109.47 104.53

[15] 637.04 148.55

[16] 386.84 490.26

3,508.28 3,096.89

5,717.77 **5,269.72**

TOTAL

Contingent Liabilities & Commitments

[32]

Significant Accounting Policies and
Notes on Financial Statements

[1-34]

AS PER OUR REPORT OF EVEN DATE

For Ravi Sharma & Co.

Chartered Accountants

(FRN 015143C)

For and on behalf of the Board
Shri Kanha Stainless Private Limited

Paras Bhatia
(Paras Bhatia)
Partner
M.No. 418196
Place: Jaipur
Date: 02/09/2023



Jai Bhagwan Agrawal
(Jai Bhagwan Agrawal)
Director
DIN : 01575848

Shashank Agrawal
(Shashank Agrawal)
Director
DIN : 03542611

Shri Kanha Stainless Private Limited

(Formerly known as "Kanha Stainless Private Limited")

CIN : U27109RJ2015PTC047890

PROFIT & LOSS FOR THE YEAR ENDED ON MARCH 31, 2023

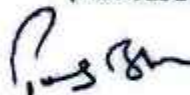
PARTICULARS	NOTES	(Rs. in Lacs)	
		FOR THE PERIOD ENDED 31.03.2023	FOR THE PERIOD ENDED 31.03.2022
INCOME			
Revenue From Operations (Gross)	[17]	13,503.95	13,537.27
Less: Excise Duty			
Revenue From Operations (Net)		13,503.95	13,537.27
Other Income	[18]	143.10	53.83
Total Income		13,647.05	13,591.10
EXPENSES			
Cost of Material consumed	[19]	11,304.47	11,670.59
Purchase of Stock in Trade	[20]	251.24	-
(Increase)/Decrease in Inventories	[21]	275.85	60.98
Manufacturing Expenses	[22]	999.42	945.32
Employee Benefit Expenses	[23]	107.79	90.19
Finance Cost	[24]	371.59	334.61
Depreciation/Amortisation Expenses	[10]	129.80	123.87
Other Expenses	[25]	112.32	266.81
TOTAL EXPENSES (II)		13,552.48	13,492.37
Earning before Exceptional Items & Taxes		94.57	98.72
Tax Expenses of continuing operations			
Current Tax		14.78	15.51
MAT Credit		(14.78)	(15.51)
Deffered Tax		22.55	27.67
Profit / (loss) for the period (Profit after Tax)		72.02	71.05
EPS (Par Value Rs. 10/-)	[29]	8.28	8.17
Accounting Policies & Notes on Accounts	[1-32]		
As per our Report of Even Date			

AS PER OUR REPORT OF EVEN DATE

For Ravi Sharma & Co.

Chartered Accountants

(FRN 015143C)


(Paras Bhatia)
Partner

M.No. 418196

Place: Jaipur

Date: 02/09/2023




(Jal Bhagwan Agrawal)
Director
DIN : 01575848

For and on behalf of the Board
Shri Kanha Stainless Private Limited


(Shashank Agrawal)
Director
DIN : 03542611

Shri Kanha Stainless Private Limited

(Formerly known as "Kanha Stainless Private Limited")

CIN : U27109RJ2015PTC047890

CASH FLOW STATEMENT FOR THE YEAR ENDED ON MARCH 31, 2023

PARTICULARS	For the period ended 31.03.2023	For the period ended 31.03.2022
A: CASH FLOW FROM OPERATING ACTIVITIES:		
Net Profit before extraordinary items & tax as per Profit and Loss Account	94.57	98.71
Adjusted for:		
Provision for Tax		
Depreciation and Amortization Expense	129.80	123.87
Interest Income	(56.67)	(42.94)
Provision for Gratuity	6.06	1.97
Profit on sale of Fixed Assets		(0.79)
Interest Paid	355.01	327.21
	434.19	409.32
Operating Profit before Working Capital Changes	528.76	508.02
Adjusted for:		
Trade and Other Receivables	(168.04)	(117.25)
Inventories	146.66	(342.37)
Short Term Loans and advances	(488.47)	(33.96)
Other Current Assets	108.42	(239.96)
Short Term Borrowings	240.66	219.41
Trade Payables	(49.69)	641.22
Other Current Liabilities	(42.03)	(261.87)
Short Term Provision	(9.73)	
	(258.22)	(134.78)
Cash Generated from Operations	270.54	373.24
Taxes Paid		
Cash Generated from Operating Activities	270.54	373.24
B: CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of Fixed Assets	(132.53)	(56.83)
Increase in FDR	(4.46)	(3.82)
Interest Income	56.57	42.94
Loans and Advances	(33.95)	(16.38)
Sale of Fixed Asset		4.25
Cash Generated from Investing Activities	(114.25)	(29.83)
C: CASH FLOW FROM FINANCING ACTIVITIES:		
Receipt/Repayment of Borrowings	199.21	(13.72)
Interest Paid	(355.01)	(327.21)
Cash Generate from Financing Activities	(155.80)	(340.93)
Net Increase in Cash and Cash Equivalents	0.49	2.47
Opening Balance of Cash and Cash Equivalents	3.11	0.64
Closing Balance of Cash and Cash Equivalents	3.60	3.11

Cash Flow Statement has been prepared using Indirect Method as per AS-3

AS PER OUR REPORT OF EVEN DATE

For Ravi Sharma & Co.

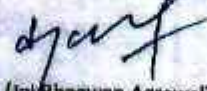
Chartered Accountants

(FRN 015143C)


(Paras Bhatia)
Partner
M.No. 418196
Place: Jaipur
Date: 02/09/2022



For and on behalf of the Board
Shri Kanha Stainless Private Limited


(Jai Bhagwan Agrawal)
Director
DIN : 01575848


(Shashank Agrawal)
Director
DIN : 03542611

Shri Kanha Stainless Private Limited

(Formerly known as "Kanha Stainless Private Limited")

CIN : U27109RJ2015PTC047890

Note:1 Notes & significant Accounting Policies

Corporate Information

"Shri Kanha Stainless Private Limited" is a Private Limited Company domiciled in India and incorporated under the provisions of Companies Act, 2013. The Company is engaged in manufacturing and trading of CRSS Coil & other Steel Products. The Company caters huge demand in domestic market with the dynamic & experienced promoter and well qualified management.

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 / Basis of Preparation :

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, foreign exchange fluctuation, sale tax, excise duty 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 net of excise cess, if any.

4 Depreciation on fixed Assets

Depreciation on fixed Assets has been provided on straight line value method on the basis of remaining useful life as per Companies Act 2013. Further the depreciation on addition during the year has been provided on Pro Rata Basis.

5 Inventory valuation

Inventories are valued at the lower of cost and net realisable value. Scrap is valued at net realisable 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 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.

7 Preliminary Expenses

Preliminary Expenses are amortised over a period of five years from the date of commencement of operation of Project.

8 Employee Benefits

The cost of all the employee benefits is charged to Statement of Profit and Loss.

The liability towards retirement benefits in respect of employees are accounted for on basis of actuarial valuation



9 Foreign Currency Transactions

Transactions in foreign currency are normally recorded at the approximate exchange rates prevailing at the time of transaction. Monetary items denominated in foreign currencies at the year end or covered by forward exchange contracts are translated at the exchange rates prevailing at the year end. Any income or expense on account of exchange difference either on settlement or on translation is recognised in the Profit & Loss account in the respective heads except in cases where they relate to fixed assets.

10 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 recognised, 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.

11 Impairment of Assets

Management periodically assesses using external & internal sources whether there is an indication that an asset may be impaired. An impairment occurs where the carrying value exceeds the present value of future cash flows expected to arise from the continuing use of the asset and its eventual disposal. The impairment loss to be expensed is determined as the excess of the carrying amount over the higher of the asset's net sale price or present value as determined above.

12 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 not recognized but are disclosed in the financial statements by way of note.

13 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.



Shri Kanha Stainless Private Limited

(Formerly known as "Kanha Stainless Private Limited")

CIN : U27109RJ2015PTC047890

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31.03.2023

(Rs. in Lacs)

NOTE 2 - SHARE CAPITAL

AUTHORISED SHARE CAPITAL

4000000 Equity Shares @ Rs. 10 each
(Previous year 40,00,000 shares @10 each)

31.03.2023 31.03.2022

400.00 400.00

ISSUED, SUBSCRIBED & PAID UP CAPITAL

870000 Equity Shares @ Rs. 10 each
(Previous year 8,70,000 shares @10 each)

87.00 87.00

87.00 87.00

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

31.03.2023 31.03.2022

Add:- Issued during the Period

870,000 870,000

Outstanding at the end of the period

870,000 870,000

B. Terms/ Rights Attached to Shares

- The Company has only one Class of Equity Shares having a par value of 10/- per share. Each holder of equity shares is entitled to one vote per share.
- 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.
- There is no fresh issue or buyback of shares during the year.
- There is no change in the number of shares outstanding at the beginning and at the end of the year.
- There is no change in the pattern of shareholding during the year. It is same as the last year.

C. Shares Held By Each Shareholders Holding More Than 5% Shares As On 31.03.2023

Details of Equity Shareholders Holding More Than 5% Shares in the Company

S.No.	Name of the shareholder	31.03.2023		31.03.2022	
		No. of Shares	% of Shareholding	No. of Shares	% of Shareholding
1	Jai Bhagwan Agarwal	300,000.00	34.5	300,000.00	34.5
2	Aayush Agarwal	100,000.00	11.5	100,000.00	11.5
3	Kavita Agarwal	170,000.00	19.5	170,000.00	19.5
4	Shashank Agarwal	200,000.00	23.0	200,000.00	23.0
5	Neha Agarwal	100,000.00	11.5	100,000.00	11.5
Total		870,000.00	100.00	870,000.00	100.00

Shares held by promoters at the end of the year 31st March 2023				
Sr. No.	Promoter Name	No. of Shares **	% of total shares**	% Change during the year***
1	Jai Bhagwan Agarwal	300,000	34.48	-
2	Aayush Agarwal	100,000	11.49	-
3	Kavita Agarwal	170,000	19.54	-
4	Shashank Agarwal	200,000	22.99	-
5	Neha Agarwal	100,000	11.49	-
Total		870,000	100.00000	-

Shares held by promoters at the end of the year ending 31st March 2022				
Sr. No.	Promoter Name	No. of Shares **	% of total shares**	% Change during the year***
1	Jai Bhagwan Agarwal	300,000	34.48	-
2	Aayush Agarwal	100,000	11.49	-
3	Kavita Agarwal	170,000	19.54	-
4	Shashank Agarwal	200,000	22.99	-
5	Neha Agarwal	100,000	11.49	-
Total		870,000	100	-

** Details shall be given separately for each class of shares

*** percentage change shall be computed with respect to the number at the beginning of the year or if issued during the year for the first time then with respect to the date of issue.]

NOTE 3 - RESERVE AND SURPLUS

SURPLUS/PROFIT & LOSS ACCOUNT

Balance as per last financial statements

Profit for the year

Net Surplus in the Statement of Profit & Loss

Total Reserve and Surplus



31.03.2023 31.03.2022

217.85 146.81

72.02 71.04

289.89 217.85

289.89 217.85

Shri Kanha Stainless Private Limited

(Formerly known as "Kanha Stainless Private Limited")

CIN : U27109RJ2015PTC047890

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31.03.2023

NOTE 4 - LONG TERM BORROWINGS

(Rs. In Lacs)

A) Secured Term Loans from Banks	Non Current Portion		Current Portion	
	31.03.2023	31.03.2022	31.03.2023	31.03.2022
HDFC Bank T/L (P&M) - I	0.00	28.51	28.51	45.96
HDFC Bank T/L (P&M) - II	0.00	0.00	0.00	113.21
HDFC GECL	192.78	309.61	118.56	106.30
HDFC Bank T/L	124.97	0.00	25.03	0.00
Vehicles Loans From Bank	3.63	9.37	5.74	5.17
Housing Development Finance Corporation Limited	21.79	23.27	1.34	1.21
Jana Finance Bank	185.97	0.00	11.96	0.00
HDFC CC A/C	0.00	0.00	416.86	1094.22
WCDL (HDFC BANK)	0.00	0.00	993.66	0.00
Tata Capital Financial Services	0.00	0.00	194.69	187.71

Net Amount (A)	529.15	370.76	1796.44	1555.78
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B) Loan and Advances from Share Holders, Directors, Associates & Others

LOANS-UNSECURED

From Directors and Relatives	640.57	818.69	-	-
From Body Corporate	1069.92	850.98	-	-

Net Amount (B)	1710.49	1669.67	-	-
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TOTAL LONG TERM BORROWINGS (A+B)

2239.64	2040.43	1796.44	1555.78
---------	---------	---------	---------

NOTE 5 - DEFERRED TAX LIABILITIES

	31.03.2023	31.03.2022
Deferred Tax Liability	102.18	79.63
Particulars		
Deferred Tax Liabilities		
Difference Between Books & IT Depreciation	184.11	176.99
Deferred Tax Assets		
Expenses Debited in P & L but to be Allowed in Subsequent Years in Income Tax.	3.92	2.46
Unabsorbed Depreciation	78.01	94.90
Net Deferred Tax Liabilities	102.18	79.63

NOTE 6 - Long Term Provisions

Provision for Gratuity Long Term	31.03.2023	31.03.2022
	13.95	8.99
	13.95	8.99



Note 4.1 : Disclosure about loans taken by Shree Kanha Stainless Private Limited

Sno	Nature of Loan	Name of Bank	Loan Amount	Amount Outstanding as on 31/3/23	Current Monthly	Long Term Borrowings	Terms of Repayment	Nature of security
1	And Car Loan	HDFC Bank	25.00	9.37	5.74	3.63	Loan is to be paid in 60 monthly installments of Rs.53,786.00	Hypothecation of concerned vehicle
2	Housing Development Finance Corporation Limited	Prime Tower	14.00	11.56	0.67	10.89	Loan to be paid in 180 installments where ROI is 10.2%	Office number 401 at prime tower is at security
3	Housing Development Finance Corporation Limited	Prime Tower	14.00	11.57	0.67	10.90	Loan to be paid in 180 installments where ROI is 10.2%	Office number 402 at prime tower is at security
4	Business Expansion	Axis Small Finance Bank	200.81	187.93	11.90	185.97	Loan is to be paid in 39 monthly installment @ 11% p.a and after that 81 months installment will be paid at (YBLR+11% p.a.)	Plot no. 64, 6B, 6C and 8D, Shri ram vihar, Machine, Kharar road, Jalandhar-150012
5	Term loan	HDFC Bank	150.00	150.00	25.03	124.97		
6	Term Loan	HDFC Bank	200.00	28.53	28.53	0.00	Loan is paid in 80 installments of Rs.421,505.00	
7	GBCL	HDFC Bank	327.00	145.43	134.75	39.69	Loan is paid in 72 installments of Rs.1308,475.80	Industrial Property Plot No E-108, Ajeetgarh Industrial Area, District Sialkot-11002 E-169(A)332002 Ajeetgarh Industrial Area Residential Plot No- D-138 Sibar Road suncity at Village Ninder-302039 Opp Mehl Mehl, Suncity Township Residential Property Plot No-405 Mira Mang Banpark on fourth floor at siddhi Vinayak Apartment at D-15, 302016 Mira Mang Residential Plot D-137 Sibar Road Suncity at Village Ninder 302039 Opp. Mehl Mehl Suncity Township GBCL Scheme- This facility is covered by 100% guarantee from National Credit Guarantee Trustee Company Limited (NCGLTC) Expansion of second charge over existing primary and collateral securities including mortgages created in favour of the bank.
8	ECGS (New)	HDFC Bank	344.00	146.00	8.91	162.09	Loan is paid in 60 installments consisting of 24 installments of 107,900.00 and 36 installments of Rs.538,654.00	



Note 7 : Trade payables

(Rs. In Lacs)

Particulars	31st March, 2023	31st March, 2022
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,071.42	1,121.11
Total	1,071.42	1,121.11

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

Particulars	Outstanding for following periods from due date of payment					Total
	Not yet due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME						-
(ii) Others	441.21	618.85	11.21	-	0.36	1,071.42
(iii) Disputed dues- MSME						-
(iv) Disputed dues - Others						-

Trade Payables (including LC) ageing schedule as at 31st March, 2022

Particulars	Outstanding for following periods from due date of payment					Total
	Not yet due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME						-
(ii) Others	1,050.77	0.88	-	-	59.46	1,111.11
(iii) Disputed dues- MSME						-
(iv) Disputed dues - Others						-

Note 7.1 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. Further, the Company has not received any indication 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	31/03/2023	31/03/2022
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 Enterprises 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



(Rs. In Lacs)

NOTE 8 - OTHER CURRENT LIABILITIES

Payables for Capital Assets/Advance against capital assets	31.03.2023	31.03.2022
Statutory Dues	8.15	5.63
Advances from Customers	40.84	33.62
Pradhan Mantri Rojar Protsahan Yojana (PF)	5.48	51.53
Outstanding liabilities	0.04	-
Security Deposits Held	45.55	52.51
	0.28	0.08
	101.34	143.37

NOTE 9 - SHORT TERM PROVISIONS

Provision for Income Tax	31.03.2023	31.03.2022
Provision for Gratuity Short Term	14.78	15.51
	1.14	0.04
	15.91	15.55

NOTE 11- LONG TERM LOAN AND ADVANCES

Unsecured, considered Good	31.03.2023	31.03.2022
Security Deposits - Unsecured considered good	53.03	53.08
Advance for Capital Goods	-	-
Loan to Parties	453.72	419.73
	506.75	472.81

NOTE 12 - Inventories

(As taken, valued & certified by the management)

A) Raw Material	31.03.2023	31.03.2022
B) Stock In Trade	757.67	611.39
C) Consumables	-	-
D) Finished Goods & By Products	52.91	70.00
E) WIP	251.92	673.63
	250.55	104.69
	1,313.05	1,459.71



Shri Kanha Stainless Private Limited

(Formerly known as "Kanha Stainless Private Limited")

CIN : U27109RJ2015PTC047890

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31.03.2023

NOTE - 10

Fixed Assets

Particulars	Gross Block			Depreciation			Net Block	
	As at 01.04.2022	Addition	Deduction	As At 31.03.2023	Upto 01.04.2022	For the period	Upto 31.03.2023	As At 31.03.2023
Tangible Asset								
Land	99.80	-	-	99.80	-	-	-	99.80
Building & Factory Shed	373.24	1.81	-	375.05	50.65	10.84	61.49	313.56
Plant & Machinery	1,197.90	104.17	-	1,302.07	328.01	78.71	406.72	895.35
Miscellaneous Fixed assets	481.55	26.37	-	507.92	121.28	31.70	152.99	354.94
Electrical Installation	36.92	-	-	36.92	16.35	3.51	19.86	17.06
Office Equipments	7.81	-	-	7.81	4.53	0.39	4.92	2.90
Vehicle	38.58	-	-	38.58	15.06	4.59	19.65	18.93
Computer & Softwares	1.74	0.18	-	1.91	1.65	0.05	1.71	0.21
Total (A)	2,237.54	132.53	-	2,370.07	537.53	129.80	667.33	1,702.74
								1,700.01

CWIP	Amount in CWIP for a period of			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
Projects in progress				
Projects temporarily suspended		Nil		
		Nil		

CWIP	To be completed in			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
Project 1				
Project 2		Nil		
		Nil		

Intangible assets under development	Amount in CWIP for a period of			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
Projects in progress				
Projects temporarily suspended		Nil		
		Nil		

Intangible assets under development	Amount in CWIP for a period of			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
Projects in progress				
Projects temporarily suspended		Nil		
		Nil		



Note 13 : Trade receivables

Sr. No.	Particulars	31st March, 2023	(Rs. In Lacs) 31st March, 2022
1	<u>Outstanding for more than six months</u>		
	a) Secured, considered good		
	b) Unsecured, considered good	96.91	77.87
	c) Doubtful		
2	<u>Others</u>		
	a) Secured, considered good		
	b) Unsecured, considered good	964.97	815.97
	c) Doubtful		
	Total	1,061.88	893.84

Trade Receivables ageing schedule as at 31st March, 2023

Particulars	Outstanding for following periods from due date of payment						Total
	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	908.71	56.27	19.03	18.44	14.52	44.91	1,061.88
Undisputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-	-
Disputed Trade Receivables - Considered Good	-	-	-	-	-	-	-
Disputed Trade Receivables - Considered Doubtful	-	-	-	-	-	-	-

Trade Receivables ageing schedule as at 31st March, 2022

Particulars	Outstanding for following periods from due date of payment						Total
	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	557.91	258.06	18.06	14.55	38.69	6.56	893.84
Undisputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-	-
Disputed Trade Receivables - Considered Good	-	-	-	-	-	-	-
Disputed Trade Receivables - Considered Doubtful	-	-	-	-	-	-	-



NOTE 14 - Cash & Bank Balances

(Rs. In Lacs)

Note 14.1. Cash & Cash Equivalents

	31.03.2023	31.03.2022
Cash In Hand	2.93	3.10
Balances with Banks	-	-
Current Account	0.67	0.01
	<u>3.60</u>	<u>3.11</u>

Note 14.2. Other Bank Balances

FDR (Pledged)	105.87	101.42
	<u>105.87</u>	<u>101.42</u>
	<u>109.47</u>	<u>104.53</u>

NOTE 15 - SHORT TERM LOAN AND ADVANCES**UNSECURED, CONSIDERED GOOD****Advances Recoverable in Cash or Kind**

	31.03.2023	31.03.2022
Advances To Vendors	636.52	142.72
Staff Advances	0.52	5.83
	<u>637.04</u>	<u>148.55</u>

Note 15.1 : Advance to Vendors include Rs. 77,57,427 to "Yangzhou MVI Import and Export Co. Ltd" for which the matter is under litigation.

NOTE 16 - Other Current Assets

	31.03.2023	31.03.2022
MAT Credit	73.46	58.69
CST Deposited Under Protest	0.45	-
Prepaid Insurance	0.06	0.43
Accrued Income	253.78	304.80
GST	19.60	98.16
Advance Income tax & Tds Receivables	29.20	20.43
Income Tax Refundable FY 2019-20, FY 2020-21 and FY 2021-22	5.10	5.13
Prepaid Transit Insurance and expenses	5.19	4.62
	<u>386.84</u>	<u>490.26</u>



NOTE 14 - Cash & Bank Balances

(Rs. In Lacs)

Note 14.1. Cash & Cash Equivalents

Cash in Hand

31.03.2023

31.03.2022

Balances with Banks

2.93

3.10

Current Account

0.67

0.01

3.60

3.11

Note 14.2. Other Bank Balances

FDR (Pledged)

105.87

101.42

105.87

101.42

109.47

104.58

NOTE 15 - SHORT TERM LOAN AND ADVANCESUNSECURED, CONSIDERED GOOD

Advances Recoverable In Cash or Kind

Advances To Vendors

Staff Advances

31.03.2023

31.03.2022

636.52

142.72

0.52

5.83

637.04

148.55

Note 15.1 : Advance to Vendors include Rs.77,57,427 to "Yangzhou Miwi Import and Export Co. Ltd" for which the matter is under litigation.

NOTE 16 - Other Current Assets

MAT Credit

31.03.2023

31.03.2022

CST Deposited Under Protest

73.46

58.69

Prepaid Insurance

0.45

-

Accrued Income

0.06

0.43

GST

253.78

304.80

Advance income tax & Tds Recelvaes

19.60

98.16

Income Tax Refundable FY 2019-20, FY 2020-21 and FY 2021-22

29.20

20.43

Prepaid Transit Insurance and expenses

5.10

3.13

5.19

4.52

386.84

490.26



Shri Kanha Stainless Private Limited

(Formerly known as "Kanha Stainless Private Limited")

CIN : U27109RJ2015PTC047890

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31.03.2023

NOTE 17 - REVENUE FROM OPERATIONS

	31.03.2023	(Rs. in Lacs) 31.03.2022
Sale of Product		
Sales	13,312.73	13,237.05
Sale of Services		
Job Work Income	56.47	-
Other operating revenue		
Sales of by product/ scrap	134.75	300.22

Revenue from Operations (Gross)

13,503.95	13,537.27
-----------	-----------

NOTE 18 - OTHER INCOME

	31/03/2023	31/03/2022
Commission Received on Sale IGST 18%	50.35	-
Misc Income	0.04	-
Interest Received	56.67	42.94
Exchange Difference	19.28	2.72
Duty Drawback Received on Export	5.71	7.37
Rent Income	1.20	-
Insurance Claim	9.85	-
Profit on sale of Assets	-	0.79
	143.10	53.83

NOTE 19 - COST OF RAW MATERIALS CONSUMED

	31.03.2023	31.03.2022
Opening Stock	611.39	198.04
Add: Purchases Less Returns	11,450.75	12,083.94
Less: Closing Stock	757.67	611.39
	11,304.47	11,670.59

NOTE - 19.1 PARTICULARS OF RAW MATERIALS CONSUMED (Under Broad Heads)

C.R.S.S. Coil	1,788.49	475.79
H.R.S.S. Coil	9,518.76	11,194.80
	11,307.24	11,670.59

NOTE 20 - PURCHASE OF STOCK IN TRADE

	31.03.2023	31.03.2022
Add: Purchase Less Returns	251.24	-
	251.24	-

NOTE 21 - CHANGES IN INVENTORIES OF FINISHED GOODS, WIP & STOCK IN TRADE

	31.03.2023	31.03.2022
Opening Stock	778.30	839.28
Less : Closing Stock	502.45	778.30
	275.85	60.98

Variation in Stock



Shri Kanha Stainless Private Limited

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NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31.03.2023

(Rs. In Lacs)

Note-22 MANUFACTURING EXPENSES

	31.03.2023	31.03.2022
Consumption of Consumables	524.33	436.12
Power & Fuel Expenses	315.33	306.84
Factory Wages & Allowances	146.46	108.63
Job Charges Paid	-	43.40
Carriage inward	-	-
Expenses Against Import Raw Material	-	-
<u>Repairs & Maintenance</u>		
Plant & Machineries	13.13	50.33
Others	0.17	-
	<u>999.42</u>	<u>945.32</u>

Note 23 - EMPLOYEE BENEFITS EXPENSES

	31.03.2023	31.03.2022
Salary & Allowances	94.61	80.72
Provision for Gratuity	6.06	1.97
Bonus	7.12	7.50
	<u>107.79</u>	<u>90.19</u>

NOTE 24- FINANCE COSTS

	31.03.2023	31.03.2022
Interest on Secured Loans	136.96	160.75
Interest paid on CC	36.55	13.54
Interest to Others	37.26	13.11
Interest on Unsecured Loan	144.24	139.81
Bank Charges & Commission	16.58	7.40
	<u>371.59</u>	<u>334.61</u>

NOTE 25 - OTHER EXPENSES

A) ADMINISTRATIVE EXPENSES

	31.03.2023	31.03.2022
Audit Fees	1.00	0.80
Donation	0.21	-
Conveyance Exp.	0.02	0.04
ESI/PF Employer Contribution	5.39	4.36
Insurance Expenses	11.04	8.96
GST Expenses	-	0.03
Prime Tower Maintenance Charges	0.29	0.29
Legal & Professional Expenses	0.91	7.54
Membership & Subscription	0.15	0.12
Rate, fees & Taxes	1.92	4.78
Late Fees	0.15	0.70
Telephone & Broadband Exp.	0.19	0.19
General & Miscellaneous Exp	1.08	0.05
Printing & stationary exp.	0.17	0.55
Postage and courier	0.17	-
Vehicle Running & Maintenance	0.64	0.65
Travelling Expense	4.87	-
Repair & Maintenance Exp.	0.27	0.24
Weightment Charges	0.85	0.71
Quality Test Expense	0.08	0.25
Electricity Expenses (Jaipur Office)	0.11	0.09
Round off	0.00	-
Written off	1.12	-
Total (A)	<u>30.62</u>	<u>30.35</u>

B) SELLING & DISTRIBUTION EXPENSES

Business Promotion	2.10	-
Freight & Forwarding on Sales	68.71	70.76
Expenses against exports	3.55	6.23
Commission on Sales	5.13	149.09
Discount Allowed	1.99	10.38
Loading & Unloading Expenses	0.22	-
Total (B)	<u>81.70</u>	<u>236.46</u>
	<u>112.32</u>	<u>266.81</u>

Grand Total (A+B)



Shri Kanha Stainless Private Limited

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NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31.03.2023

NOTE 24.1 - Disclosure in term of AS-15 are as under

31.03.2023

31.03.2022

a) Defined benefit plan

The Employees Gratuity Scheme Is a defined benefit Plan. The present value of obligation is determined based on actuarial valuation using the projected unit credit method is as under:-

Gratuity Liability

I Expenses recognised in the Statement of Profit & Loss for the year ended			
1	Current Service Cost	4.15	3.40
2	Interest on obligation	0.65	0.40
3	Expected return on plan assets	-	-
4	Past Service Cost	-	-
5	Net Actuarial(Gains)/Losses	1.25	(1.83)
	Total expenses	6.06	1.97
II Net Asset/(Liability) recognised in the Balance Sheet as at 31.03.2023			
1	Present value of Defined Benefit Obligation	15.09	9.03
2	Fair value of plan assets	-	-
3	Funded status[Surplus/(Deficit)]	(15.09)	(9.03)
4	Net asset/(Liability)	(15.09)	(9.03)
III Change in obligation during the year ended			
1	Present value of Defined Benefit Obligation at beginning of the year	9.03	7.06
2	Current Service Cost	4.15	3.40
3	Past Service Cost	-	-
4	Interest Cost	0.65	0.40
5	Plan amendment cost	-	-
6	Actuarial(Gains)/Losses	1.25	(1.83)
7	Benefits Payments	-	-
8	Present value of Defined Benefit Obligation at the end of the year.	15.09	9.03
IV Change in Assets during the year ended			
1	Plan assets at the beginning of the year	-	-
2	Expected return on plan assets	-	-
3	Contributions by Employer	-	-
4	Actual benefits paid	-	-
5	Actuarial Gains/(Losses)	-	-
6	Plan assets at the end of the year	-	-
V Actuarial Assumptions:			
1	Discount Rate	7.25%	5.72%
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



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NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31.03.2023

NOTE 26 - Value of Imported & Indigenous Material

	31.03.2023		31.03.2022	
	AMOUNT	CONSUMPTION	AMOUNT	CONSUMPTION
Raw Material				
Indigenous				
Total	11,304.47	100%	11,670.59	100%
Trading				
Material				
Total	0.00	0%	0.00	0%
Stores Spares & Consumables				
Indigenous				
Total	524.33	100%	436.12	100%
	524.33	100%	436.12	100%

NOTE 27 - Particulars of Payment To Auditors (Excluding Goods & Service tax)

	31.03.2023	31.03.2022
Audit Fee	1.00	0.80
	1.00	0.80

NOTE 28 - Earnings Per Share:

No. of Equity Shares (Weighted Average)
 Profit After Tax
 Earning Per Share (Basic & Dilutive)
 Par Value Per Share

	31.03.2023	31.03.2022
	870000.00	870000.00
	72.02	71.04
	8.28	8.17
	Rs. 10/-	Rs. 10/-



Shri Kanha Stainless Private Limited

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NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31.03.2023

Note 29 - 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

Jai Bhagwan Agarwal	Director
Kavita Agarwal	Director
Shashank Agarwal	Director
Neha Agarwal	Spouse of Director
Ayush Agarwal	Director
Nav Bharat Tubes Limited	Director is Director of the company
Krypton Stainless Private Limited	Director is Director of the company

C) Transactions with Related Parties

	Amount 31.03.2023	Amount 31.03.2022
Loan Taken		
Shashank Agarwal	-	39.00
Kavita Agarwal	30.00	-
Neha Agarwal	55.00	-
Total	85.00	39.00
Loan Repaid		
Jai Bhagwan Agarwal	67.00	51.00
Shashank Agarwal	5.00	-
Kavita Agarwal	67.00	-
Neha Agarwal	-	18.97
Ayush Agarwal	35.00	-
Total	174.00	69.97
Interest Paid		
Jai Bhagwan Agarwal	16.69	19.42
Kavita Agarwal	17.06	18.27
Shashank Agarwal	4.31	4.05
Neha Agarwal	7.84	4.93
Ayush Agarwal	9.28	10.73
Total	55.17	57.41
Sale of Goods		
Nav Bharat Tubes Ltd.	5,344.25	4,070.46
Total	5,344.25	4,070.46
Purchase of Raw Material		
Nav Bharat Tubes Ltd.	1,304.43	5,095.56
Total	1,304.43	5,095.56
Purchase of Services (Job Charges)		
Nav Bharat Tubes Ltd.	38.75	51.22
Total	38.75	51.22
Director Remuneration		
Jai Bhagwan Agarwal	19.20	18.00
Shashank Agarwal	13.20	12.00
	32.40	30.00



Note 30- Financials Ratios

Particulars	Numerator	Denominator	2022-23	2021-22	% Variance	Reason for Variance of above 25%
Current Ratio	Current Assets	Current Liabilities	1.18	1.30	-9.90%	
Debt-Equity Ratio	Total Debt	Shareholder's Equity	6.45	7.59	-15.04%	
Debt Service Coverage Ratio	Earnings for debt service = Net profit after taxes + Non-cash operating expenses	Debt service = Interest & Lease Payments + Principal Repayments	0.67	0.62	6.77%	
Return on Equity Ratio	Net Profits after taxes – Preference Dividend (If Any)	Average Shareholder's Equity	21.13%	26.38%	-19.89%	
Inventory Turnover Ratio	Cost of goods sold	Average Inventory	9.74	10.51	-7.29%	
Trade Receivable Turnover Ratio	Net credit sales	Average Trade Receivable	13.81	16.21	-14.80%	
Trade Payable Turnover Ratio	Net credit purchases = Gross credit purchases - purchase return	Average Trade Payables	10.45	15.10	-30.81%	Decline in Purchases lead to decrement in ratio
Net Capital Turnover Ratio	Net sales = Total sales - sales return	Working capital = Current assets – Current liabilities	0.53%	0.52%	1.64%	
Net Profit Ratio	Net Profit	Net sales = Total sales - sales return	0.53%	0.52%	1.64%	
Return on Capital Employed	Earnings before Interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	9.15%	15.01%	-39.06%	Decrease in Finance cost of the Company
Return on Investment	Interest (Finance Income)	Investment	96%	28%	28.15%	Increase in Interest cost of the Company



Shri Kanha Stainless Private Limited

(Formerly known as "Kanha Stainless Private Limited")

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NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31.03.2023

NOTE 31 - Disclosures as per amendments in Schedule III of Companies Act, 2013 with notification issued on 24th March 2021:

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 willful 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 Act, 1956.
- h. Registration of charges and satisfaction with Registrar of Companies (Para a(ii)(XIII)(Y)(x)):-**
There are no charges or satisfaction of charges which are yet to be registered 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(ii)(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 financial year.
- n. Reconciliation of stock statements furnished to bank and books of accounts - Below Table has been given for citing the reasons for differences**

(Rs. In lacs)

Name of Bank	Aggregate Working Capital Limits Sanctioned	Quarter Ended	Amount disclosed as per Stock Statements		Amount as per books of accounts			Reason
			Debtors (0-90 Days)	Creditors	Debtors (0-90 Days)*	Total Debtors	Creditors	
HDFC Bank	1450	30 th June, 2022	1372.31	300.63	800.10	868.76	445.88	Difference in balance of debtors and creditors is due to aging calculations and balances of debtors are not in agreement with books of accounts.
HDFC Bank	1450	30 th September, 2022	1008.53	456.88	667.13	753.88	839.48	
HDFC Bank	1450	31 st December, 2022	942.89	354.46	426.11	523.89	697.71	
HDFC Bank	1450	31 st March, 2023	1300.43	550.9	953.50	1051.82	753.48	

* 90 days period mentioned above is from the date of invoice



Note 32 Contingent Liabilities, Commitments & Contingent Assets

1 Advance to Vendors include Rs. 77,57,876 to "Yangzhou Mivi Import and Export Co. Ltd" for which the matter is under litigation.

Note 33 The company has only one primary reportable business segment i.e. Manufacturing & Trading of HR, CR Coil & related items & only one Geographical Reporting Segment i.e. Domestic Market in India. As such disclosure as per Accounting Standard - 17 Segment Reporting is NIL

Note 34 Previous Year Figures have been Regrouped/ Rearranged wherever necessary and figures have been rounded off to Lacs

For Ravi Sharma & Co.
Chartered Accountants
(FRN 015143C)



(Paras Bhatia)
Partner
M.No. 418196
Place: Jaipur
Date: 02/09/2023

For and on behalf of the Board
Shri Kanha Stainless Private Limited

(Jai Bhagwan Agarwal)
Director
DIN NO. 01575848

(Shashank Agrawal)
Director
DIN - 03542611