

CHAMPESHVAR IRON AND STEEL PRIVATE LIMITED

ANNUAL AUDITED ACCOUNTS

FOR THE YEAR ENDED 31ST MARCH, 2024

MEHTA CHOKSHI & SHAH LLP

Chartered Accountants

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Mumbai 400 020

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MEHTA CHOKSHI & SHAH LLP

CHARTERED ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

To,
The Members,
CHAMPESHVAR IRON AND STEEL PRIVATE LIMITED

Report on the Audit of the Financial Statements

1. Opinion

We have audited the accompanying Financial Statements of **CHAMPESHVAR IRON AND STEEL PRIVATE LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss, Cash Flow Statement, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the Financial Statements").

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 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, its loss and its cash flow for the year ended on that date.

2. 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.

3. Information Other than the Financial Statements and Auditor's Report thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board of Director's report but does not include the financial statements and our auditor's report thereon.

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Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

4. Responsibilities of Management and Those Charged with Governance 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 and presentation 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 of the Company are responsible for assessing the ability of the Company 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 of the Company is also responsible for overseeing the financial reporting process of the Company.

5. 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 this 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. We are also responsible for expressing our opinion on whether the Company has adequate internal financial controls systems in place and the operating effectiveness of such control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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.



6. Report on Other Legal and Regulatory Requirements

(I) 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 purpose 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, 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 written representations received from the directors as on 31st March 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2024 from being appointed as a director in terms of Section 164(2) of the Act;
- f. With respect to the adequacy of the 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 A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to financial statements.
- g. The Company being a private limited company, the provision of Section 197 of the Act are not applicable to the Company and the question of reporting under requirements of Section 197(16) of the Act does not arise.
- h. With respect to other matters to be included in the Auditors' 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 29 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 persons or entities, including foreign entities ("Intermediaries"), with the



understanding, whether recorded in writing or otherwise, that the Intermediary shall:

- 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 to or on behalf of the Ultimate Beneficiaries;

(b) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall:

- 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 from or on behalf of the Ultimate Beneficiaries and

(c) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under subclause (v)(a) and (v)(b) contain any material misstatement.

(v) The company has not declared or paid any dividends during the year.

(vi) Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

As proviso to rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable with effect from April 1, 2024 to the Company, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2024.



- (II) 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 Act, we give in the "Annexure B", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

For Mehta Chokshi & Shah LLP
Chartered Accountants
Firm Reg. No: 106201W/W100598



Place: Ahmedabad
Date: 28th September, 2024

UDIN:


A.R. Mehta
(Partner)
M.No.: 046088

Annexure – “A” to the Independent Auditors’ Report on the Financial Statements of Champeshvar Iron and Steel Private Limited for the year ended March 31, 2024

Report on the internal financial controls with reference to the aforesaid Financial Statements under Clause (i) of Sub-Section 3 of Section 143 of the Companies Act, 2013.

Opinion

We have audited the internal financial controls with reference to Financial Statements of Champeshvar Iron and Steel Private Limited (hereinafter referred to as “the Company”) as of March 31, 2024 in conjunction with our audit of the Financial Statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to Financial Statements and such internal financial controls were operating effectively as at March 31, 2024, based on the internal financial controls with reference to Financial Statements 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 (the “Guidance Note”).

Management’s Responsibility for Internal Financial Controls

The Company’s management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to Financial Statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. 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 (hereinafter referred to as “the Act”).

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls with reference to Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to Financial Statements. 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 with reference to Financial Statements were established and maintained and whether 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 with reference to Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Financial Statements included obtaining an understanding of such internal financial controls, 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 with reference to Financial Statements.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial controls with reference to Financial Statements 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 controls with reference to Financial Statements include 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 with Reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to Financial Statements, 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 with reference to Financial Statements to future periods are subject to the risk that the internal financial controls with reference to Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For Mehta Chokshi & Shah LLP
Chartered Accountants
Firm Reg. No: 106201W/W100598



Place: Ahmedabad
Date: 28th September 2024

UDIN:


A.R. Mehta
(Partner)
M.No.: 046088

**Annexure - B to the Independent Auditors' Report on the Financial Statements of
Champeshvar Iron and Steel Private Limited for the year ended March 31, 2024**

**Report on 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 Act**

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

- i) In respect of the Company's Property, Plant and Equipment and Intangible Assets:
- (a) The Company is maintaining proper records showing full particulars including quantitative details and situation of property, plant & equipment.
 - (b) All the property, plant & equipment have been physically verified by the management during the year and there is a regular programme of verification which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
 - (c) The Company has an immovable property i.e. Land and Building and the deed of which is held in the name of the Company.
 - (d) During the year, the Company has not made any revaluation of its property plant and equipment or its intangible assets. Accordingly, paragraph 3(i)(d) of the Order is not applicable.
 - (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii) (a) The inventory has been physically verified by the management during the year at reasonable intervals. In our opinion, the procedures of physical verification of inventory followed by the management are reasonable in relation to the size of the Company and nature of its business. The discrepancies noticed on such physical verification of inventory as compared to book records were not material.
- (b) The Company has not been sanctioned working capital limits in excess of Rs.5 crore, in aggregate, at any point of time during the year, hence reporting under paragraph 3(ii)(b) of the Order is not applicable.
- iii) During the year the Company has granted fresh loan to limited liability partnership. The Company has made fresh investment in Equity Shares of Private Limited Company The Company has made additional investment in fixed and current capital account of a limited liability partnership. The reporting under para 3 (iii) of the Order is as follows:
- (a) During the year, the Company has provided loans to companies as follows:



(Rs.in '000)

Particulars	Loans or advances in the nature of loan	Guarantees	Securities
Amount granted during the year			
Subsidiaries	-	-	-
Associates	-	-	-
Joint ventures	-	-	-
other than above	5500	-	-
Balance outstanding as at balance sheet in respect of above cases			
Subsidiaries	-	-	-
Associates	-	-	-
Joint ventures	-	-	-
Other than above	Nil	-	-

- (b) According to the information and explanations given to us and keeping in mind the industry within which the Company operates, in our opinion, the terms and conditions of loans advanced are not prejudicial to the interest of the Company.
- (c) The loans granted by the Company during the year are in the nature of demand loans and the Company has received back the loan during the year.
- (d) As stated above, since the loans are repaid during the year, reporting for the amounts overdue for more than ninety days and reasonable steps being taken for recovery as required under clause (iii)(d) of paragraph 3 of the Order is not applicable.
- (e) Considering the fact that the loans granted are in the nature of demand loans which have been repaid during the year, there are no overdue loans. Accordingly, the question of granting of loans by the company to settle the overdues of existing loans does not arise.
- (f) The following are the details of the aggregate amount of Loans or advances in the nature of loans granted to related parties as defined in clause (76) of section 2 of the Companies Act, 2013 which are either repayable on demand or granted without specifying any terms or period of repayment:

(Rs. in '000)

Particulars	Related Parties	Parties other than related parties	Total
Aggregate amounts of loans/ advances in nature of loans either on repayable on demand or agreement does not specify any terms or period of repayment (closing balance is Nil)	5500	-	5500
Percentage of loans/advances in nature of loans to the total loans.	100.00%	-	100.00%

- iv) In our opinion, in respect of loans, investments, guarantees and security, the Company has complied with the provisions of the Section 185 and 186 of the Companies Act, 2013.
- v) The Company has not accepted deposits as per the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the rules framed thereunder. Hence, paragraph 3 (v) of the order is not applicable.



- vi) Pursuant to the rules made by the Central Government of India, the Company is required to maintain cost records as specified under Section 148(1) of the Act in respect of its products. We have broadly reviewed the same and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.
- vii) (a) The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Income Tax, Goods and Service Tax and other material statutory dues applicable to it with the appropriate authorities. There were no undisputed amounts payable in respect of Provident Fund, Income Tax, Goods and Service Tax and other material statutory dues in arrears as at March 31, 2024 for a period of more than six months from the date they became payable.
- (b) There are no disputed dues of Income – tax and other applicable statutory dues and hence paragraph 3 (vii) (b) of the Order is not applicable.
- viii) 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).
- ix) (a) The Company has not defaulted in repayment of loans or borrowings to financial institution and banks. Further the Company has no borrowings from debenture holders during the year.
- (b) We report that the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) Term loans were applied for the purpose for which they were obtained.
- (d) On an overall examination of the financial statements of the Company, funds raised during the year on short term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- (e) The Company does not have any subsidiaries, associates or joint ventures. Accordingly, reporting under clause ix(e) of paragraph 3 of the order is not applicable to the Company.
- (f) During the year, the Company has not raised any loans on the pledge of securities held in its subsidiaries, associates and joint venture entity and hence the requirement to report on clause ix(f) of paragraph 3 of the order is not applicable to the Company.
- x) (a) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3 (x) 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 paragraph 3(x)(b) of the Order is not applicable.



- xi) (a) No material fraud by the Company or on the Company by its officers or employees 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 upto the date of this report.
- (c') No whistle-blower complaints received during the year by the Company.
- xii) The Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- xiii) In our opinion the Company is in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the Financial Statements as required by the applicable accounting standards.
- xiv) The Company is not required to have internal audit as per section 138 of the Act and hence, paragraph 3(xiv) of the Order is not applicable.
- xv) In our opinion during the year the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- xvi)(a) In our opinion the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934. Accordingly, paragraph 3 (xvi) (a), (b) and (c) of the Order is not applicable.
- (b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under paragraph 3(xvi) (d) of the Order is not applicable.
- xvii) The Company has incurred cash losses during the financial year covered by our audit, however there were no cash losses incurred in the immediately preceding financial year.
- xviii) There has been no resignation of the statutory auditors of the Company during the year.
- xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report 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.



- xx) The Company is not covered under the provisions of section 135 of the Act relating to CSR activities and hence, paragraph 3(xx) of the Order is not applicable.

For Mehta Chokshi & Shah LLP
Chartered Accountants
Firm Reg. No: 106201W/W100598




A.R. Mehta
(Partner)
M.No.: 046088

UDIN: 24046088BKA~~β~~5L8764

Place: Ahmedabad
Date: 28th September, 2024

CHAMPESHVAR IRON AND STEEL PRIVATE LIMITED**CIN: U28999GJ2017PTC097465****BALANCE SHEET AS AT 31ST MARCH, 2024***(All amounts in Indian Rupees, unless otherwise stated)**(Amount Rs. In 000's)*

	PARTICULARS	NOTE NO.	AS AT 31ST MARCH, 2024	AS AT 31ST MARCH, 2023
I	EQUITY AND LIABILITIES			
(1)	Shareholders' Funds			
	(a) Share Capital	3	20,800.00	20,800.00
	(b) Reserves and Surplus	4	4,805.19	17,254.98
			25,605.19	38,054.98
(2)	Non-current liabilities			
	(a) Long-Term Borrowings	5	37,019.90	35,312.10
	(b) Long-Term Provisions	6	103.96	132.91
			37,123.86	35,445.01
(3)	Current liabilities			
	(a) Short-Term Borrowings	7	19,791.13	36,805.29
	(b) Trade Payable		-	75.60
	A) Total outstanding dues of Micro enterprises and Small enterprises ; and	8		
	B) Total outstanding dues of Creditors other than Micro enterprises and Small enterprises		6,746.84	7,512.36
	(c) Other Current Liabilities	9	943.63	4,861.70
	(d) Short-Term Provisions	10	0.72	0.79
			27,482.33	49,255.75
	TOTAL		90,211.38	122,755.74
II	ASSETS			
(1)	Non-current assets			
	(a) Property Plant & Equipment and Intangible Assets			
	(i) Property, plant and equipment	11	17,370.72	18,586.66
	(ii) Intangible assets	11	1.04	1.04
	(b) Non Current Investments	12	27,114.93	51,998.42
	(c) Deferred Tax Asset (Net)	13	1,118.38	1,106.57
	(d) Long-Term Loans and Advances	14	24,071.81	108.63
			69,676.88	71,801.32
(2)	Current assets			
	(a) Inventories	15	12,598.34	23,304.69
	(b) Trade Receivables	16	2,779.74	22,874.66
	(c) Cash and Cash Equivalents	17	2,635.46	2,782.08
	(d) Short-Term Loans and Advances	18	1,444.03	1,292.10
	(e) Other Current Assets	19	1,076.93	700.89
			20,534.50	50,954.41
	TOTAL		90,211.38	122,755.74
	Brief about Company	1		
	Significant Accounting Policies	2		
	See accompanying notes forming part of the financial statements	1 to 30		

As per our Attached Report of Even Date

For Mehta Chokshi and Shah LLP

Chartered Accountants

Firm Registration No.106201W / W1005201

For And On Behalf Of The Board Of Directors

Champeshvar Iron And Steel Private Limited

CHAMPESHVAR IRON AND STEEL PVT.LTD.**CHAMPESHVAR IRON AND STEEL PVT.LTD.**

A.R.Mehta

Partner

Membership No: 046088

Place: Ahmedabad

Date:28th September, 2024

*Rajeshkumar V. Patel***DIRECTOR**

Rajeshkumar V. Patel

Director

DIN: 7807205

Place: Ahmedabad

Date:28th September, 2024

*Ashvinkumar J. Patel***DIRECTOR**

Ashvinkumar J. Patel

Director

DIN: 7807234

Place: Ahmedabad

Date:28th September, 2024

CHAMPESHVAR IRON AND STEEL PRIVATE LIMITED
CIN: U28999GJ2017PTC097465

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2024
(All amounts in Indian Rupees, unless otherwise stated)

(Amount Rs. In 000's)

	PARTICULARS	NOTE NO.	For the year ended 31st March, 2024	For the year ended 31st March, 2023
I.	Revenue from Operations	20	550,429.21	647,187.42
II.	Other Income	21	2,162.42	3,298.28
III.	TOTAL INCOME (I+II)		552,591.63	650,485.70
IV.	EXPENSES:			
	Cost of Material Consumed	22	485,664.76	579,492.01
	Changes In Inventories of Finished goods, Work In Progress and Stock In Trade	23	9,025.33	(2,534.32)
	Employee Benefits Expenses	24	4,069.84	4,387.14
	Finance Costs	25	2,731.03	2,666.39
	Depreciation & Amortization Expense	11	3,023.29	3,506.62
	Other Expenses	26	60,538.97	58,079.66
	TOTAL EXPENSES		565,053.23	645,597.50
V.	PROFIT / (LOSS) BEFORE TAX		(12,461.61)	4,888.21
VI.	Tax Expenses			728.73
	(1) Current tax		(11.81)	(101.02)
	(2) Deferred tax		(11.81)	627.71
IX.	PROFIT/(LOSS) AFTER TAX (V-VI)		(12,449.79)	4,260.50
X.	EARNINGS PER EQUITY SHARE			
	Basic	29	(5.99)	2.05
	Diluted			
	Significant Accounting Policies	2		
	See accompanying notes forming part of the financial statements	1 to 30		

As per our Attached Report of Even Date
For Mehta Chokshi and Shah LLP
Chartered Accountants
Firm Registration No.106201W / W100598


A.R.Mehta
Partner

Membership No: 046088
Place: Ahmedabad
Date:28th September, 2024



For And On Behalf Of The Board Of Directors
Champeshvar Iron And Steel Private Limited

CHAMPESHVAR IRON AND STEEL PVT.LTD.


DIRECTOR

Rajeshkumar V. Patel
Director
DIN: 7807205
Place: Ahmedabad
Date:28th September, 2024

CHAMPESHVAR IRON AND STEEL PVT.LTD.


DIRECTOR

Ashvinkumar J. Patel
Director
DIN: 7807234
Place: Ahmedabad
Date:28th September, 2024

CHAMPESHVAR IRON AND STEEL PRIVATE LIMITED
CIN: U28999GJ2017PTC097465
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024
(All amounts in Indian Rupees, unless otherwise stated)

(Amount Rs. In 000's)

PARTICULARS	For the year ended 31st March, 2024	For the year ended 31st March, 2023
A CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before tax	(12,461.61)	4,888.21
Adjustments for :		
Depreciation/Amortisation	3,023.29	3,506.62
Finance Charges	2,731.03	2,666.39
Interest Income	(1,289.78)	(364.04)
Provision for tax	-	-
Deferred tax	11.81	-
Operating Profit before working capital changes	(7,985.26)	10,697
Decrease / (increase) in Trade and other receivables	20,094.92	(8,562)
Decrease / (increase) in Inventories	10,706.35	8,663
Decrease / (increase) in Other current assets	(387.86)	-
Increase / (decrease) in Other current liabilities	(3,918.14)	-
Increase / (decrease) in Trade and other payables	(841.12)	(2,956.23)
Cash Generated from Operations	17,668.89	7,842
Taxes Paid (Income Tax)	-	(729)
Net cash flow from / (used in) Operating Activities (A)	17,668.89	7,113
B CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(1,807.35)	(209)
Redemption of Fixed Deposit	24,885.50	(4,408)
Investment in Partnership firm	(2.00)	(3,178)
Investment in Unlisted Shares	1,289.78	364
Interest Received	-	-
Net cash flow from / (used in) Investing Activities (B)	24,365.93	(7,431)
C CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issue of shares	-	-
Finance Charges	(2,731.03)	(2,666)
Proceeds /(Repayment) from of Long Term loans and advances	(23,963.18)	3,935
Proceeds /(Repayment) from/ of short-term loans and advances	(151.93)	781
Proceeds /(Repayment) from/ of long-term borrowings	1,678.85	(5,933)
Proceeds (Repayment) from/of short-term borrowings	(17,014.16)	820
Net Cash Flow from / (used in) Financing Activities (C)	(42,181.44)	(3,063)
NET CHANGE IN CASH AND CASH EQUIVALENTS	(146.62)	(3,381)
CASH AND CASH EQUIVALENTS BEGINNING OF YEAR	2,782.08	305
CASH AND CASH EQUIVALENTS END OF YEAR	2,635.46	854

As per our Attached Report of Even Date
For Mehta Chokshi and Shah LLP
Chartered Accountants
Firm Registration No.106201W / W100598

A.R.Mehta
Partner
Membership No: 046088
Place: Ahmedabad
Date:28th September, 2024



For And On Behalf Of The Board Of Directors
Champeshvar Iron And Steel Private Limited

CHAMPESHVAR IRON AND STEEL PVT.LTD. CHAMPESHVAR IRON AND STEEL PVT.LTD.

DIRECTOR
Rajeshkumar V. Patel
Director
DIN: 7807205
Place: Ahmedabad
Date:28th September, 2024

DIRECTOR
Ashvinkumar J. Patel
Director
DIN: 7807234
Place: Ahmedabad
Date:28th September, 2024

CHAMPESHVAR IRON AND STEEL PRIVATE LIMITED

CIN: U28999GJ2017PTC097465

Notes forming part of Financial Statements for the year ended 31st March, 2024**Note No. 1****Brief about Company**

Champeshvar Iron & Steel Pvt. Ltd. ("the Company") is a private limited company incorporated in India under the Companies Act, 2013. The Company is engaged in manufacturing and selling of MS Ingots.

Note No. 2**Significant Accounting Policies****1 Basis of Accounting:**

The Financial statements have been prepared in accordance with the Generally Accepted Accounting Principles in India ("GAAP") under the historical cost convention on an accrual basis to comply in all material aspects the mandatory Accounting Standards prescribed by the Central Government, in consultation with National Advisory Committee, Accounting standards, under the Companies (Accounting Standard Rules), 2014 referred to in Section 133 of the Companies Act, 2013 and the relevant provisions of the Companies Act, 2013.

Accounting policies not specifically referred to otherwise, are consistent with the generally accepted accounting principles in India.

2 Uses of Estimates

The preparation of financial statements required estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenue and expenses during the reporting period. Difference between the actual results and estimates are recognised in the period in which the results are known / materialised.

3 Property, plant and equipment and Intangible Assets

Property, plant and equipments are stated at cost net of recoverable taxes, trade discounts and rebates and include amounts added on revaluation, less accumulated depreciation and impairment loss, if any. The cost of property, plant and equipment comprises its purchase price, borrowing cost and any cost directly attributable to bringing the asset to its working condition for its intended use.

Intangible Assets that are acquired by the company are measured initially at cost. After initial recognition, an intangible asset is carried at cost less any accumulated amortisation and any accumulated impairment loss. Subsequent expenditure is capitalised only when it increases the future benefits from the specific asset to which it relates.

4 Depreciation

Depreciation on property, plant and equipment is provided to the extent of depreciable amount on the Written Down Value (WDV) method. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013, in respect of Computer software it is amortized over a period of five years as per Accounting Standard 26 – Intangible Assets.

5 Investments:

Non-current Investments are carried individually at cost less provisions for diminution other than temporary, in the value of such investments. Current investments are carried individually at lower of cost and fair value.

6 Inventories

Items of inventories are measured at lower of costs or net realizable value. Cost of inventories comprises of all cost of purchase, cost of conversion and other costs incurred in bringing them to their respective present location and condition. Costs of raw material, process chemical, stores and spares, packing materials, trading other product are determined on weighted average basis. Cost of work - in- progress and finished stock is determined on absorption costing method.

7 Revenue Recognition:

Revenue is recognized only when it can be reliably measured and it is reasonable to expect ultimate collection. Dividend income is recognized when right to receive is established. Interest income is recognized on time proportion basis taking into account the amount outstanding and rate applicable.

8 Employee Retirement Benefits:**a Defined Contribution Plan**

The Company's Contribution paid/payable for the period to Defined Contribution plan is charged to Profit and Loss account.

b Defined Benefit Plan and other long term benefit

The Company's liabilities towards Defined Benefit Schemes viz. Gratuity benefits and other long term benefit viz. leave encashment are determined on actual payment basis, hence no provision is made on accrual basis.

c Short term employee benefits

Short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised undiscounted during the period employee avails the benefit or is paid towards the benefit.

9 Borrowing Costs

Borrowing Costs that are attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are charged to revenue.

10 Earning per share

Basic earning per share are calculated by dividing the net profit or loss for the year attributable to equity share holders by the weighted average number of equity share outstanding during the year.

11 Provisions and contingent liabilities

A Provision is recognised if, as a result of a past event, the Company has a present legal obligation that can be estimated reliably, and it is probable that outflow of economic benefit will be required to settle the obligation. Provisions are determined by the best estimate of the outflow of economic benefit required to settle the obligation at the reporting date. When no reliable estimate can be made, a disclosure is made as a contingent liability. A disclosure for contingent liability is also made when there is a possible obligation or present obligation that may require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

12 Taxes on income:

Provision for current tax is made, based on the assessable income determined in accordance with the applicable provisions of the Income Tax Act, 1961.

Deferred tax is recognised, subject to the consideration of prudence, on timing differences, being the difference between the taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods.

Minimum Alternate Tax (MAT) payable is recognised as an asset in the year in which credit in respect of MAT paid becomes eligible and is set off in the year in which Company becomes liable to pay income taxes at the enacted tax rates as indicated in the Income Tax Act, 1961.

Further a MAT credit is recognised only if there is a reasonable certainty that these assets will be realised in the future and their carrying values are reviewed for appropriateness for each balance sheet date.



CHAMPESHVAR IRON AND STEEL PRIVATE LIMITED
CIN: U28999GJ2017PTC097465

NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024

(Amount Rs. In 000's)

NOTE NO. 3

PARTICULARS	AS AT 31ST MARCH, 2024	AS AT 31ST MARCH, 2023
SHARE CAPITAL		
Authorised Share Capital		
25,00,000 Equity shares of Rs.10 each	25,000.00	25,000.00
Issued, Subscribed And Paid-up Share Capital		
20,80,000 (Prev. Year:20,08,000) Equity shares of Rs.10 each fully paid up	20,800.00	20,800.00
	20,800.00	20,800.00

(a) Reconciliation of Shares outstanding at the beginning and at the end of the Reporting Period

PARTICULARS	AS AT 31ST MARCH, 2024		AS AT 31ST MARCH, 2023	
	Number	Amount in Rs.	Number	Amount in Rs.
Equity Shares				
At the Beginning of the year	2,080	20,800	2,080	20,800
Allotted during the year	-	-	-	-
Outstanding at the end of the year	2,080	20,800	2,080	20,800

(b) Terms / Right attached to equity shares:

The company has only one class of Equity shares having a par value of Rs. 10/- per share. Each share holder 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.

(c) Details of Shareholders holding more than 5% shares in the company

PARTICULARS	AS AT 31ST MARCH, 2024		AS AT 31ST MARCH, 2023	
	Number	% of holding	Number	% of holding
Equity share of Rs.10/- fully paid up	214.74	10.32%	214.74	10.32%
Kiran Talakshi Chheda	214.74	10.32%	214.74	10.32%

(d) For the period of five years immediately preceding the date as at which the Balance Sheet is prepared

- (i) There are no shares allotted as fully paid-up pursuant to contract(s) without payment being received in cash.
- (ii) There are no shares allotted as fully paid-up by way of bonus shares.
- (iii) There are no shares bought back.

(e) Shares held by promoters at the end of the year

Promoters' Name	No. of Shares	% of Total Shares	% change during the year
Girishbhai F. Patel	-	0.00%	-
Sudhir H. Patel	94.74	4.55%	-



CHAMPESHVAR IRON AND STEEL PRIVATE LIMITED
CIN: U28999GJ2017PTC097465

NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024

NOTE NO.	PARTICULARS	(Amount Rs. In 000's)				
		AS AT 31ST MARCH, 2024	AS AT 31ST MARCH, 2023			
4	RESERVES & SURPLUS					
	Securities Premium:					
	At the beginning of the year	1,917.50	1,917.50			
	Add/(Less): During the year	-	-			
	SUB TOTAL (A)	1,917.50	1,917.50			
	Surplus in Statement of Profit and Loss:					
	At the beginning of the year	15,337.48	11,076.99			
	Add/(Less): Profits / (Loss) during the year	(12,449.79)	4,260.50			
	SUB TOTAL (B)	2,887.69	15,337.48			
	TOTAL (A + B)	4,805.19	17,254.98			
5	LONG TERM BORROWINGS					
	Secured Loans					
	(a) From Bank					
	HDFC Bank - Covid 19 Loan	204.73	552.83			
	Less: Current Maturity	(204.73)	(340.73)			
	Terms of Repayment :-					
	The loan is repayable in 6 EMI of Rs.6,806.25 each and 36 EMI of Rs.31,137/- each					
	Unsecured Loans					
	(a) From Others	33,719.90	32,350.00			
	(b) From Related Parties	3,300.00	2,750.00			
	Terms of Repayment :-					
	Repayable on demand but not before 31st March, 2025. The loan is Interest free.					
	TOTAL	37,019.90	35,100.00			
	TOTAL	37,019.90	35,312.10			
6	LONG TERM PROVISIONS					
	Provision for Gratuity	103.96	132.91			
	TOTAL	103.96	132.91			
7	SHORT TERM BORROWINGS					
	Loans Repayable On Demand, Secured					
	(a) HDFC Bank Cash Credit	19,586.40	36,464.57			
	- Secured by hypothecation of Immoveable property and interest therein, Book debts; Movable property (not being pledge).					
	- Quarterly Stock and Debtor Statement submitted with bank is in agreement with books of accounts					
	(b) Current maturity of Long Term Borrowings	204.73	340.73			
	TOTAL	19,791.13	36,805.29			
8	TRADE PAYABLES					
	A)Total outstanding dues of Micro enterprises and Small enterprises ; and	-	-			
	B)Total outstanding dues of Creditors other than Micro enterprises and Small enterprises	6,746.84	7,587.96			
	TOTAL	6,746.84	7,587.96			
	Ageing Schedule of Trade Payable is as follows:					
	Outstanding for following periods from due date of payment					
		Less than 1 year	1-2 years	2-3 years	> 3 years	Total
	(i) MSME	-	-	-	-	-
	(2022-23)	-	-	-	-	-
	(ii) Others	2,726.73	946.96	-	3,024.54	6,698.24
	(2022-23)	(4,481.66)	(455.95)	-	(2,574.76)	(7,587.96)
	(iii) Disputed dues - MSME	-	-	-	-	-
	(2022-23)	-	-	-	-	-
	(iii) Disputed dues - Others	-	-	-	-	-
	(2022-23)	-	-	-	-	-
	Total	2,726.73	946.96	-	3,024.54	6,698.24
	Total	(4,481.66)	(455.95)	-	(2,574.76)	(7,587.96)
9	OTHER CURRENT LIABILITIES					
	Statutory Dues Payable	75.02				1,734.83
	Advance from Customers	285.18				285.18
	Salary Payable	187.44				456.01
	Outstanding Expense	326.00				2,295.69
	Audit Fees Payable	70.00				90.00
	TOTAL	943.63				4,861.70
10	SHORT TERM PROVISIONS					
	Provision for Gratuity	0.72				0.79
	TOTAL	0.72				0.79



CHAMPESHVAR IRON AND STEEL PRIVATE LIMITED
CIN: U28999GJ2017PTC097465

NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024

11: PROPERTY PLANT & EQUIPMENT AND INTANGIBLE ASSET

(Amount Rs. In 000's)									
SR. NO.	PARTICULARS	GROSS BLOCK			DEPRECIATION			NET BLOCK	
		AS AT 01.04.2023	ADDITIONS	DEDUCTIONS	AS AT 31.03.2024	UP TO 01.04.2023 FOR THE YEAR	UP TO 31.03.2024	AS AT 31.03.2024	AS AT 31.03.2023
	PROPERTY, PLANT & EQUIPMENT								
1	Land	777.35	-	-	777.35	-	-	777.35	777.35
2	Plant & Machinery	24,540.07	1,807.35	-	26,347.43	1,787.99	17,241.30	9,106.13	9,086.77
3	Building/Factory Shed	9,739.62	-	-	9,739.62	3,922.29	4,474.93	5,264.69	5,817.33
4	Furniture & Fixtures	190.90	-	-	190.90	150.09	160.66	30.25	40.81
5	Vehicles	2,406.66	-	-	2,406.66	1,523.61	1,683.45	723.21	883.04
6	Electrification	9,224.79	-	-	9,224.79	7,252.64	7,763.23	1,461.56	1,972.15
7	Borewell	23.73	-	-	23.73	14.52	16.19	7.54	9.20
	TOTAL	46,903.12	1,807.35	-	48,710.47	3,023.29	31,339.75	17,370.72	18,586.66
	INTANGIBLE ASSET								
1	Computer System	32.19	-	-	32.19	31.14	31.14	1.04	1.04
	TOTAL	32.19	-	-	32.19	31.14	31.14	1.04	1.04
	TOTAL	46,935.30	1,807.35	-	48,742.66	3,023.29	31,370.90	17,371.76	18,587.70
	PREVIOUS YEAR'S FIGURES	46,617.39	109.21	-	46,726.60	4,249.72	24,840.99	21,885.62	26,026.13



CHAMPESHVAR IRON AND STEEL PRIVATE LIMITED
CIN: U28999G12017PTC097465
NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024

(Amount Rs. In 000's)

NOTE NO.	PARTICULARS	AS AT 31ST MARCH, 2024	AS AT 31ST MARCH, 2023
12	NON CURRENT INVESTMENTS		
	<u>Unquoted</u>		
	Investments in Partnership Firms (Trade)		
	Fixed Capital		
	H Cube Impex LLP (12.20% (PY:7.58%) Share In Profit)	121.99	75.80
	Steel Cube India LLP (20% Share In Profit)	-	200.00
	Current Capital		
	H Cube Impex LLP (12.20% (PY:7.58%) Share In Profit)	22,753.42	21,936.86
	Steel Cube India LLP (20% Share In Profit)	-	25,548.24
		22,875.40	47,760.90
	Investments in Unlisted Shares (Trade)		
	(a) 40,000 Equity Shares (PY:40,000 Eq.Sh.) in Shree Akshar Pharmaceuticals Pvt. Ltd. of FV Rs.10/- each	1,060.00	1,060.00
	(b) 90,726 Equity Shares (PY:Nil) in Vireshvar Iron and Steel Pvt. Ltd. of FV Rs.10/- each	2,268.15	2,268.15
	(c) 200 Equity Shares (PY:Nil) in Steel Cube India Pvt. Ltd. of FV Rs.10/- each	2.00	-
	Investments in Unlisted Shares (Non-Trade)		
	7,500 Equity Shares (PY:Nil) in Kannur International Airport Ltd. of FV Rs.10/- each	909.38	909.38
		4,239.53	4,237.53
	TOTAL	27,115	51,998.42
13	DEFERRED TAX ASSET		
	PARTICULARS	Deferred Tax Liability/ (Asset) as at 1st April	Charge / (Reversal) during the year
	Deferred Tax Asset/(Liability):		Deferred Tax Liability/(Asset) as at 31st March
	Difference in book value and Tax value of fixed assets	1,106.57	11.81
			1,118.38
14	LONG TERM LOANS AND ADVANCES		
	Unsecured, considered good		
	(a) Loan give to a Related Party		
	- Interest @ 12% p.a.		108.63
	- Loan is repayable on demand		
	(b) Receivable from Steel Cube India Pvt Ltd towards in Current Capital balance in Steel Cube India LLP (Refer Note below).	24,071.81	-
	Note: The Company had made investment in partnership firm M/s Steel Cube India LLP. However, during the year, "Steel Cube India LLP" has been converted into Company i.e "Steel Cube India Private Limited" vide Incorporation Certificate received from Registrar of Companies dated 15th January,2024. Hence, the Current Capital A/c balance of the Company in the books of Steel Cube India LLP is transferred to Steel Cube India Private Limited and same is shown as receivable from Steel Cube India Pvt Ltd.		
	TOTAL	24,072	108.63
15	INVENTORIES		
	<u>(Valued at lower of costs or net realizable value.)</u>		
	(a) Raw Material	5,902.19	7,583.20
	(b) Finished Goods	6,696.15	15,721.49
	TOTAL	12,598.34	23,304.69



NOTE NO.	PARTICULARS	AS AT 31ST MARCH, 2024	AS AT 31ST MARCH, 2023				
16	TRADE RECEIVABLE (Unsecured, considered good) - exceeding six months - others TOTAL	 1,499.26 1,280.48 2,779.74	 1,499.26 21,375.40 22,874.66				
Ageing Schedule of Trade Receivable is as follows:							
	Outstanding for following periods from due date of payment						
		Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed, considered good		1,280.48	945.73	-	-	-	2,226.21
(2022-23)		21,375.40	945.73	-	-	-	22,321.13
(ii) Undisputed, considered doubtful		-	-	-	-	553.53	553.53
(2022-23)		-	-	-	-	553.53	553.53
(iii) Disputed, considered good		-	-	-	-	-	-
(2022-23)		-	-	-	-	-	-
(iii) Disputed, considered doubtful		-	-	-	-	-	-
(2022-23)		-	-	-	-	-	-
Total		1,280.48	945.73	-	-	553.53	2,779.74
(2022-23)		21,375.40	945.73	-	-	553.53	22,874.66
Less: Reserve for Doubtful Debts		-	-	-	-	-	-
(2022-23)		-	-	-	-	-	-
Net Total		1,280.48	945.73	-	-	553.53	2,779.74
(2022-23)		21,375.40	945.73	-	-	553.53	22,874.66
17	CASH AND CASH EQUIVALENTS (a) Balances with Banks (i) In current accounts (ii) In deposit with banks having maturity more than 1 year (b) Cash on Hand TOTAL	 700.52 1,928.41 6.54 2,635.46	 700.52 1,928.41 153.16 2,782.08				
18	SHORT TERM LOANS AND ADVANCES Advance to Suppliers Advance Tax (Net off Provision for Tax) Staff Advance TOTAL	 37.79 1,301.64 104.60 1,444.03	 150.00 1,142.10 - 1,292.10				
19	OTHER CURRENT ASSETS Prepaid Insurance Expenses VAT Deposit Payment under Protest (GST) GST Credit Balance TOTAL	 53.61 45.00 513.03 465.29 1,076.93	 211.95 45.00 443.93 - 700.89				



CHAMPESHVAR IRON AND STEEL PRIVATE LIMITED
CIN: U28999GJ2017PTC097465
NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024

(Amount Rs. In 000's)

NOTE NO.	PARTICULARS	For the year ended 31st March, 2024	For the year ended 31st March, 2023
20	REVENUE FROM OPERATIONS		
	Sale of Material	550,429.21	647,187.42
	Total	550,429.21	647,187.42
21	OTHER INCOMES		
	Interest Income	1,289.78	364.04
	Discount And Rate Difference	258.58	74.86
	Other Income	85.19	-
	Profit from Investments in LLP	528.86	2,859.38
	Total	2,162.42	3,298.28
22	COST OF MATERIAL CONSUMED		
	Materials Consumed	7,583.20	18,780.27
	Opening Stock	483,237.18	567,580.32
	Add: Purchases	5,902.19	7,583.20
	Less: Closing Stock	484,918.19	578,777.39
		746.57	714.62
	Labour Charges		
	Total	485,664.76	579,492.01
23	Changes in inventories of Finished goods, Work in Progress and Stock in Trade		
	Opening Stock of Finished Goods	15,721.49	13,187.17
	Closing Stock of Finished Goods	6,696.15	15,721.49
	Total	9,025.33	(2,534.32)
24	EMPLOYEE BENEFIT EXPENSES		
	Salaries and wages	3,774.26	4,060.19
	Bonus	50.00	50.00
	Staff Welfare Exp	29.19	20.22
	Gratuity Reversal as per Actuarial Report	(29.01)	94.47
	Remuneration to Director	120.00	120.00
	Contribution to Provident Fund and related expense	125.41	42.27
	Total	4,069.84	4,387.14
25	FINANCE COSTS		
	Bank Charges & Commission	800.09	470.88
	Interest on Term Loans	32.92	445.62
	Bank CC Interest	1,898.02	1,660.89
	Interest on Unsecured Loans	-	89.00
	TOTAL	2,731.03	2,666.39
26	OTHER EXPENSES		
	Insurance	232.91	265.98
	Repairs to Building	9.40	30.14
	Repairs to Machinery	595.46	1,409.28
	Power and Fuel	55,677.97	51,434.87
	Transportation Expense	1,369.86	1,574.02
	Vehicle Expense	1,424.29	2,206.84
	Auditor's Remuneration:		
	Statutory Audit Fees	35.00	45.00
	Tax Audit Fees	35.00	45.00
	Other Professional Matters	196.00	163.86
	Miscellaneous Expenditure	963.08	904.68
	TOTAL	60,538.97	58,079.66



CHAMPESHVAR IRON AND STEEL PRIVATE LIMITED
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NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024

Note No. 27

As per AS - 15, "Employee Benefits", the disclosure of employee benefits as defined in AS is given below:
Consequent to the adoption of Accounting Standard on Employee Benefits (AS-15), the Firm has accounted the present value of gratuity obligation (Non-Funded) based on Actuarial Valuation done by an Independent Valuer using the Projected Unit Credit Method, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

1 Change in the present value of defined benefit obligation (Amount Rs. In 000's)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Present Value of obligation at the beginning of the year	133.70	63.90
Interest Cost	9.75	3.62
Current Service Cost	33.78	46.23
Benefits paid	-	-
Actuarial (Gain)/loss on obligations	(72.54)	19.95
Present Value of obligation at the end of the year	104.68	133.70

2 Changes in the fair value of plan assets

Particulars	As at 31st March, 2024	As at 31st March, 2023
Fair Value of plan assets at the beginning of the year	-	-
Expected return on plan assets	-	-
Contributions	-	-
Benefit paid	-	-
Actuarial gain/(loss) on Plan Assets	-	-
Fair Value of plan assets at the end of the year	-	-

3 Actuarial Gain/Loss recognised in the Statement of Profit or Loss for the Year

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Actuarial (Gain)/loss on obligations	(72.54)	19.95
Actuarial gain/(loss) on Plan Assets	-	-
Total Gain/(loss) for the year	(72.54)	19.95
Actuarial Gain/(loss) recongnized in the year	(72.54)	19.95

4 Amount recognized in the Balance Sheet

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Present Value of obligation at the end of the year	(104.68)	(133.70)
Fair Value of plan assets at the end of the year	-	-
Funded Status	(104.68)	(133.70)
Unrecognised past service cost at the end of the year	-	-
Net Assets/(liability) reconized in the Balancesheet	(104.68)	(133.70)

5 Expenses recognised in statement of profit & loss A/c

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Current Service Cost	33.78	46.23
Interest Cost	9.75	3.62
Actuarial (Gain)/loss recongnized in the year	(72.54)	19.95
Expenses recognised in statement of Profit & Loss A/c	(29.01)	69.80

6 Mortality Table:	Indian Assured Lives Mortality (2012-14) Urban	
Discount rate (per annum)	7.20%	7.29%
Rate of escalation in salary (per annum)	5.00%	5.00%



CHAMPESHVAR IRON AND STEEL PRIVATE LIMITED
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Notes forming part of Financial Statements for the year ended 31st March, 2024

Note No. 28

Financial Ratios:

Particulars	Numerator	Denominator	Current Period	Previous Period	% Variance
Current ratio	Current Assets	Current Liabilities	0.75	1.00	-24.93
Debt-Equity ratio	Total Debt	Shareholders' Equity	1.45	0.93	55.81
Debt service coverage ratio	Net Operating Income	Total Debt Service	-0.25	0.25	-200.47
Return on equity ratio	Net Profit	Avg Shareholders' Equity	-39.11	11.86	-429.81
Inventory turnover ratio	Cost Of Goods Sold	Average Inventory	27.52	20.85	31.96
Trade receivables turnover ratio	Net Credit Sales	Avg Accounts Receivable	42.91	37.40	14.74
Trade payables turnover ratio	Net Credit Purchases	Average Accounts Payable	45.84	44.39	3.27
Net capital turnover ratio	Net annual sales	Working capital	-79.22	-2817.07	-97.19
Net profit ratio	Net profit	Net sales	-2.26	0.66	-443.58
Return on capital employed	Net profit	Capital employed	-0.20	0.06	-442.39
Return on investment	Net Income	Cost of Investment	-0.20	0.06	-442.39

Reasons for Variance:

- 1 Current Ratio - It has become favourable due to reduction in current liabilities.
- 2 Debt - Equity Ratio - It has increase due to additional borrowings taken during the year.
- 3 Debt Service coverage Ratio - It decreased due to decrease in operating income.
- 4 Return on Equity Ratio - It has decreased due to increase in operating and non operating expenditure.
- 5 Inventory Turnover Ratio - It has increased due to rapidly stock sold during the year.
- 6 Trade Receivables Turnover Ratio - It has increased due to delay in collection cycle.
- 7 Trade Payables Turnover Ratio - It has increased due to delay in payment cycle.
- 8 Net Capital Turnover Ratio - It is negative due current liabilities exceeding current assets.
- 9 Net Profit Ratio - It has decreased due to increase in the operating and non-operating expenditure.

Note No. 29

1 Contingent Liabilities for duties paid under protest (Amount Rs. In 000's)

Particulars	Amount (Rs.)
Demand raised by Government authorities	443.93
Amount paid by company	443.93
Balance	-

2 Related Party Disclosure

As per Accounting Standard 18, the disclosures of transactions with the related parties as defined in the Accounting Standard are given below:

(a) List of related parties where control exists and related parties with whom transactions have taken place and relationships:

Name of the Related Party	Relationship
Rajeshkumar V Patel	Key Managerial Personnel (KMP)
Ashvinkumar J Patel	
H Cube Impex LLP	Partner in Partnership firm
Steel Cube India LLP	
Steel Cube India Private Limited (Conversion into LLP)	Company under common control
Shree Akshar Pharmaceuticals Pvt. Ltd.	
Sharneshvar Alloys Pvt. Ltd.	
Farm Peace Private Limited	
Vireshvar Iron And Steel Pvt Ltd.	

(b) Transactions during the year with Related Parties:

(Amount Rs. In 000's)

Nature of Transactions	Key Management Personnel		Company under common Control		Partner in Partnership Firm	
	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23
Sale of goods	-	-	92,965.92	-	447,380.79	617,425.78
Purchase of Goods	-	-	1,640.38	-	12,961.12	18,939.30
Director Remuneration	120.00	120.00	-	12,300.00	5,500.00	-
Loans & Advances Given	-	-	-	(16,343.20)	(5,500.00)	-
Loans & Advances Repaid	-	-	49,910.54	60,285.00	-	-
Loans Taken	-	-	(49,910.54)	(60,085.00)	-	-
Loans Repaid back	-	-	-	(89.00)	424.51	-
Interest received / (paid)	-	-	-	-	528.86	2,859.38
Share of Profit / (Loss)	-	-	2.00	2,268.15	-	-
Investment in Shares	-	-	24,071.81	-	-	-
Receivable towards Current Capital balance	-	-	-	-	-	-

(c) Balance Outstanding at the year end:

Description	Key Management Personnel		Company under common Control		Partner in Partnership Firm	
	31.03.2024	31.03.2023	31.03.2024	31.03.2023	31.03.2024	31.03.2023
Trade Receivables Balance	-	-	1,280.48	-	-	21,375.40
Loans Taken	2,200.00	2,200.00	550.00	550.00	-	-
Loans & Advances Given	-	-	858.94	858.94	-	-
Share Capital	-	-	3,330.15	3,328.15	22,875.40	47,760.90
Investment in Shares	-	-	24,071.81	-	-	-
Receivable towards Current Capital balance	-	-	-	-	-	-

3 Earnings per share

In compliance with Accounting Standard 20 "Earnings per Share" Issued by the Institute of Chartered Accountants of India, Basic Earning per Share has been calculated by dividing Net Profit After Tax and prior period adjustment with weighted average number of Equity Shares outstanding during the year as per details given below:

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Net Profit available for Equity Shares holders (Rs)	(12,449.79)	4,260.50
Weighted Average Number of Equity Shares	2,080.00	2,080.00
Basic earning per share (Rs.)	(5.99)	2.05
(on nominal value of Rs.10 per share)	(5.99)	2.05
Diluted earning per share (Rs.)	-	-



CHAMPESHVAR IRON AND STEEL PRIVATE LIMITED

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Notes forming part of Financial Statements for the year ended 31st March, 2024

Note No. 30**1 The Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED')**

On the basis of the information and records available with the management there are no dues payable to the micro and small enterprises, who have registered with the competent authorities. In cases where the Company has not received any intimation from supplier regarding the status about their registration under Micro, Small and Medium Enterprises Development Act, 2006 the act, the required disclosure in terms of section 22 of Micro, Small and Medium Enterprises Development Act, 2006 has not been made due to lack of information from suppliers.

2 Title deeds of Immovable Property not held in name of the Company

The Company does not hold any immovable property as on March 31, 2024 whose title deeds are not in the name of the Company.

3 Revaluation of Property, Plant and Equipment

There is no revaluation of Property, Plant and Equipment during as on March 31, 2024.

4 Details of Benami Property held

No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

5 Wilful Defaulter

The Company is regular in servicing its borrowings from bank as on March 31, 2024 and has never been declared a Wilful Defaulter.

6 Relationship with Struck off Companies

The Company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

7 Registration of charges or satisfaction with Registrar of Companies

As at March 31, 2024 the Register of charges of the Company as available in records of the Ministry of Corporate Affairs (MCA) includes charges that were created or modified since the inception of the company.

8 Compliance with number of layers of companies

The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

9 Compliance with approved Scheme(s) of Arrangements

The Company has not approved any scheme of arrangement in accordance with sections 230 to 237 of the Companies Act, 2013.

10 Utilisation of Borrowed funds and share premium

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

- (1) 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
- (2) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

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

- (1) 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
- (2) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

11 Undisclosed Income

The Company has not recorded any transactions in the books of accounts that has been surrendered or disclosed as income during the period ended March 31, 2024 in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

12 Corporate Social Responsibility (CSR)

The provision of Section 135 of the Companies Act 2013 is not applicable to the Company.

13 Details of Crypto Currency or Virtual Currency

The Company has not traded or invested in Crypto currency or Virtual Currency during the year ended March 31, 2024.

14 Dematerialization of Shares:

On 27 October 2023, the Ministry of Corporate Affairs ('MCA') issued certain amendments to Rule 9 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 relating to 'Dematerialization of securities'. The New Rule 9B stipulates that all private companies (excluding small companies) should issue securities only in dematerialized form and compliance with this provision should be ensured within 18 months commencing from 31 March 2023. The transition to dematerialization of shares is required to be completed by 30 September 2024.

With respect to the above amendments, the Company has initiated the process for dematerialization of its entire holding of securities and shall comply with the provisions of the above amendment

15 Balances of sundry debtors and creditors are subject to confirmation, wherever applicable.

16 Previous years figures have been regrouped / rearranged - wherever necessary.

As per our Attached Report of Even Date
For Mehta Chokshi and Shah LLP
Chartered Accountants
Firm Registration No.106201W / W100598

A.R.Mehta
Partner

Membership No: 046088
Place: Ahmedabad
Date:28th September, 2024



For And On Behalf Of The Board Of Directors
Champeshvar Iron And Steel Private Limited

CHAMPESHVAR IRON AND STEEL PVT.LTD.

Rajeshkumar J. Patel
Director
DIN: 7807205
Place: Ahmedabad
Date:28th September, 2024

Ashvinkumar J. Patel
Director
DIN: 7807234
Place: Ahmedabad
Date:28th September, 2024