

R.K. STEEL MANUFACTURING COMPANY PRIVATE LIMITED

Regd. Office: No.38, New Avadi Road, Kilpauk, Chennai 600 010

email: ramesh@rksteel.co.in

CIN: U27106TN2006PTC059519

DIRECTORS' REPORT TO THE SHAREHOLDERS

The Directors have pleasure in presenting the 17th Annual Report, together with the audited accounts for the year ended 31st March 2023.

FINANCIAL RESULTS:

Rs. in lacs

Particulars	2022-23	2021-22
Revenue from operations & other income	85979.52	98475.55
Profit before Depreciation and finance cost	4757.20	4118.86
Less: Depreciation	648.29	512.20
Profit before Taxes	2758.09	2420.10
Less: Provision for Taxes, including short provisions for previous year & deferred tax	736.02	635.35
Net Profit after Taxes	2022.07	1784.75
Earnings per share	85.95	86.74

BUSINESS OPERATIONS

During the year under review, your company has earned income from operations of Rs.857.79 Crores as against Rs.987.77 Crores during previous year. The fall in turnover is attributed to the stopping of production activity in Chennai Factory Unit at Manali New Town consequent to transfer of the factory unit to Mr.Rajesh Kumar Bhalotia under family arrangement. However, the profit before tax was at Rs. 2758.09% lacs as against Rs.2420.11 lacs during previous year. The improvement in operational profits for the year is attributed to good order booking position and overall curtailment of operational costs. Your directors are taking all possible efforts to tap the potential market and utilize the available resources to the optimum level and show improved performance in the current year.

DIVIDEND

With a view to conserve the resources of the Company, your Directors do not recommend any dividend for the financial year 2022-23

TRANSFER TO RESERVES

The Company has not made any transfer to general reserves during the year 2022-23.

SHARE CAPITAL

The paid up Equity Share capital as at 31st March 2023 stood at Rs.2,35,25,300/-. During the year under review, the Company had issued 2,95,000 equity shares of Rs.10/- each aggregating to Rs.29.50 lacs and there was change in the capital structure of the Company.

PUBLIC DEPOSITS

During the year under review, the Company has not accepted any deposits from the public within the meaning of Section 73 of the Companies Act, 2013.

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BOARD MEETINGS

During the financial year 2022-23, twenty two (22) meetings of Board of Directors were held on 23/04/2022, 03/05/2022, 27/05/2022, 23/07/2022, 10/08/2022, 20/08/2022, 30/08/2022, 05/09/2022, 06/09/2022, 12/09/2022, 03/10/2022, 05/11/2022, 30/11/2022, 12/12/2022, 23/01/2023, 09/02/2023, 22/02/2023, 25/02/2023, 09/03/2023, 15/03/2023, 21/03/2023 and 30/01/2023. The meetings of the board were held periodically and has not lapsed a period of 120 days between two meetings as prescribed u/s. 173(1) of the Companies Act 2013.

DETAILS OF DIRECTORS OR KEY MANAGERIAL PERSONNEL APPOINTED OR HAVE RESIGNED DURING THE YEAR

During the year under review, Mr.Fazullah Basha resigned as Director on 12th September, 2022 and Mr.Rajesh Kumar Bhalotia resigned as Director on 21st January, 2023. Besides this the company has not made any new appointment of any directors or Key Managerial Personnel of the company.

INDEPENDENT DIRECTORS

The provisions of Section 149 pertaining to the appointment of Independent Directors do not apply to our Company.

AUDIT COMMITTEE

As per Section 177 of the new Companies Act read with Rule 6 of the Companies (Meetings of the Board) Rules, 2014, there was no requirement for the company to have an Audit Committee.

AUDITORS

M/s. R.R.More & Co., Chartered Accountants, Chennai who were appointed as Statutory auditors of the company for five financial years from 2019-20 to 2023-24. The Company has received a certificate from M/s. R.R.More & Co., Chartered Accountants, to the effect that their appointment would be in compliance with the requirements of the Companies Act, 2013 and the rules made thereunder and also their consent for continuing as statutory auditor for the financial year 2023-24. Accordingly, the Board of Directors take on record their continuance as statutory auditors of the company for the financial year 2023-24.

DIRECTORS' RESPONSIBILITY STATEMENT

The Directors confirm that: -

1. in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
2. Appropriate accounting policies have been selected and applied consistently, and judgments and estimates that have been made are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that year.

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3. Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
4. The annual accounts have been prepared on a going concern basis.
5. The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

During the year under review your Company has not given any loans or guarantees or made any investments or given any security covered under the provisions of Section 186 of the Companies Act, 2013.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS / TRANSACTIONS WITH RELATED PARTIES

During the year under review, the company has entered into any contracts/ arrangements/transactions with the related parties as detailed in Form AOC-2 given in **Annexure-I** hereto and forming part of this report. Whatever transactions done, if any, were in the ordinary course of business and on arm's length basis.

EXTRACT OF ANNUAL RETURN

In accordance with Section 92(3) and 134 (3) (a) of the Companies Act, 2013, read with Rule 12 of Companies (Management and Administration) Rules 2014, every company shall place a copy of the annual return on the website of the company, if any, and the web-link of such annual return shall be disclosed in the Board report. The Website link for the same is <http://www.rksteel.co.in>.

MATERIAL CHANGES AND COMMITMENTS

There were no material changes and commitments, affecting the financial position of the Company, which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

Pursuant to Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014, the information relating to Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo is as follows:

(A) Conservation of energy-

- (i) the steps taken or impact on conservation of energy: The company has taken all possible efforts to utilize the electrical energy to the optimum extent possible.

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(ii) the steps taken by the company for utilising alternate sources of energy: The company has devised ways and means to reduce cost of production and improve productivity.

(iii) the capital investment on energy conservation equipments: NIL

(B) Technology absorption-

(i) the efforts made towards technology absorption : Your company was following indigenous technology for the manufacture of steel products.

(ii) the benefits derived like product improvement, cost reduction, product development or import substitution:

(iii) in case of imported technology (imported during the last three years reckoned from the beginning of the financial year) : The company has not adopted any imported technology

(a) the details of technology imported: NIL

(b) the year of import: NA

(c) whether the technology been fully absorbed: NA

(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof: NA and

(iv) the expenditure incurred on Research and Development: NIL

(C) Foreign exchange earnings and Outgo-

The Foreign Exchange earned in terms of actual inflows during the year and the Foreign Exchange outgo during the year in terms of actual outflows.

The foreign exchange earnings and outgo during the year under review is as follows:

Foreign Exchange Earnings (Actual foreign exchange earnings from export sales)	Rs.2,50,13,975/- (Previous year Rs. 15,14,20,290/-)
Foreign Exchange outgo (Import of raw materials)	Rs.89,71,678.17 (Previous year Rs. NIL/-)

REGULATORY / COURT ORDERS

During the year under review, no significant and material orders were passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.

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INTERNAL FINANCIAL CONTROLS

The Company has in place adequate internal financial controls with reference to the financial statements. During the year such controls were tested and no reportable material weakness in the standard operating procedure were observed.

RISK MANAGEMENT

The Company manages monitors and reports on the principal risks and uncertainties that can impact its ability to achieve its strategic objectives.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

As your company has exceeded the net profit of Rs.5 crores during the financial year ended 31st March, 2023, the provisions of Section 135 is becoming applicable to the company for the current financial year 2022-23 and your directors have appointed a Corporate Social Responsibility (CSR) Committee comprised of the following directors:

- 1) Mr.Pramod Kumar Bhalotia, Managing Director
- 2) Mr.Abhishek Bhalotia, Director

The CSR committee is drawing a CSR policy and is taking steps to spend CSR amount of 2% of the average net profits during three immediately preceding years in pursuance of its CSR policy, in the current year 2022-23. The detailed CSR report is given in the annexure II.

DISCLOSURE ON REMUNERATION TO EMPLOYEES EXCEEDING SPECIFIED LIMITS

None of the employees was in receipt of remuneration in excess of the limit prescribed under Rule 5(2) of the Companies (Appointment and Remuneration) of Managerial Personnel) Rules, 2014.

TRANSFER OF AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND

Your company did not have any funds lying unpaid or unclaimed for a period of seven years. Therefore there were no funds which were required to be transferred to Investor Education and Protection Fund (IEPF)

DISCLOSURE UNDER THE SEXUAL HARRASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The company has in place a policy for prevention of sexual harassment in accordance with the requirements of the Sexual Harassment of women at workplace (Prevention, Prohibition & Redressal) Act, 2013. Internal Complaints Committee has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy. The Company did not receive any complaint during the

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year 2022-23.

COMPANY'S POLICY RELATING TO DIRECTORS APPOINTMENT, PAYMENT OF REMUNERATION AND DISCHARGE OF THEIR DUTIES

The provisions of Section 178(1) relating to constitution of Nomination and Remuneration Committee are not applicable to the Company and hence the Company has not devised any policy relating to appointment of Directors, payment of Managerial remuneration, Directors qualifications, positive attributes, independence of Directors and other related matters as provided under Section 178(3) of the Companies Act, 2013.

SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

The Company does not have any Subsidiary, Joint venture or Associate Company.

BUY BACK OF SHARES:

The Company has not bought back any of its securities during the financial year.

ISSUE OF SWEAT EQUITY SHARES, BONUS SHARES, ESOP, IF ANY:

During the year under review, your Company has not issued any Sweat Equity Shares, nor bonus shares, nor provided any Stock Option Scheme to the employees.

Secretarial Audit Report

Pursuant to Section 204 (1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 as amended by Companies (Appointment and Remuneration of Managerial Personnel) Amendment Rules, 2020 dt.3rd January, 2020 and Amendment effect from 1st April, 2020, every company having outstanding loans or borrowings from Banks or public financial institutions of Rs.100 Crores or more has to prepare and file Secretarial Audit Report given by a Company Secretary in Practice in Form MR-3. As the company's total borrowings from Banks is Rs.226 Crores as on 31st March, 2023, your company has obtained the Secretarial Audit Report from Company Secretary in Practice in Form MR-3 which is given as an annexure to this Board's Report.

ACKNOWLEDGEMENTS

Your Directors place on record their sincere thanks to bankers, business associates, consultants, and various Government Authorities for their continued support extended to your Company's activities during the year under review. Your Directors also acknowledge gratefully the shareholders for their support and confidence reposed on your Company.

//By Order of the Board of Directors//

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for R.K.STEEL MANUFACTURING CO. PVT. LTD.



PROMOD KUMAR BHALOTIA
CHAIRMAN-MANAGING DIRECTOR
(DIN 01115735)

Place: Chennai
Date: 01.09.2023

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ANNEXURE-I

Disclosure of Particulars of Contracts/Arrangements entered into by the Company with related parties referred to in section 188(1) of the Companies Act, 2013 including certain arms length transactions under third proviso thereof

Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Sl. No	Name(s) of the related party and nature of relationship	Nature of relationship	Nature of contracts / arrangements / transactions	Duration of the contracts / arrangements / transactions	Salient features of the contracts or arrangements or transactions including the value (Rs.)	Date of approval by the Board	Amount paid as advances, if any
1	Mr.Pramod Kumar Bhalotia	Managing Director	Salary	2022-23	Incharge of overall management of the company on whole time basis Remuneration: Rs.37.50 lacs	23/04/2022	NIL
			Rent		Rent paid for the Premises of the director given on lease to the company Rent: 3.40 lacs		
			Rent		Rent paid for the Premises of the director given on lease to the company Rent:Rs 9.00 lacs		
	Mr.Abishek Bhalotia	Director	Salary	2022-23	Incharge of Marketing & sales of the company on whole time basis Salary:Rs.39.00 lacs	23/04/2022	NIL

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3	Md.Fazullah Basha	Director	Salary	2022-23	Incharge of Fctory operations of the company on whole time basis Salary:Rs.3.06 lacs	23/04/2022	NIL
4	Mrs.Beena Bhalotia	Wife of MD Mr.Pramod Kumar Bhalotia	Salary	2022-23	Incharge of Administrtion of the company on whole time basis Salary: Rs.26.00 lacs	23/04/2022	NIL
5	Mrs.Dolly Bhalotia	Wife of Director Mr.Abhisha k Bhalotia	Salary	2022-23	Incharge of Marketing & sales of the company on whole time basis Salary:Rs.25.85 lacs	23/04/2022	NIL

for R.K.STEEL MANUFACTURING CO. PVT. LTD.

Place: Chennai
Date: 01.09.2023


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CHAIRMAN-MANAGING DIRECTOR
(DIN 01115735)

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ANNEXURE II

ANNUAL REPORT ON CSR ACTIVITIES TO BE INCLUDED IN THE BOARD'S REPORT FOR FINANCIAL YEAR 2022-23

1. BRIEF OUTLINE ON CSR POLICY OF THE COMPANY.

This policy encompasses the company's philosophy for giving back to society as a corporate citizen and lays down the guidelines and mechanism for undertaking socially useful programs for the transformation and sustainable development of the tribal communities at large.

The Company under its CSR policy, affirms its commitment of seamless integration of marketplace, workplace, environment and community concerns with business operations by undertaking following activities / initiatives that are not taken in its normal course of business and/or confined to only the employees and their relatives and which are in line with the broad-based list of activities that are set out under schedule VII of the Companies Act 2013 and Rules which inter alia includes the carrying of CSR activities for.

- (i) eradicating hunger, poverty and malnutrition, promoting health care including preventive health] and sanitation Including contribution to the Swatch Bharat Kosh set-up by the Central Government for the promotion of sanitation and making available safe drinking water;
- (ii) promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly, and the differently abled and livelihood enhancement projects;
- (iii) promoting gender equality, empowering women, setting up homes and hostels for women and orphans; setting up old age homes, day care centres and such other facilities for senior citizens and measures for reducing inequalities faced by socially and economically backward groups;
- (iv) ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agroforestry, conservation of natural resources and maintaining quality of soil, air and water including contribution to the Clean Ganga Fund set-up by the Central Government for rejuvenation of river Ganga;
- (v) protection of national heritage, art and culture including restoration of buildings and sites of historical importance and works of art; setting up public libraries; promotion and development of traditional arts and handicrafts;

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- (vi) measures for the benefit of armed forces veterans, war widows and their dependents, Central Armed Police Forces (CAPE) and Central Para Military Forces (CPMF) veterans, and their dependents including windows;
- (vii) training to promote rural sports, nationally recognised sports, paralympic sports and Olympic sports;
- (viii) contribution to the Prime Minister's National Relief Fund or Prime Minister's Citizen Assistance and Relief in Emergency Situations Fund (PM CARES Fund) or any other fund set up by the Central Government for socio-economic development and relief and welfare of the Scheduled Castes, the Scheduled Tribes, other backward classes, minorities and women;
- (ix) (a) Contribution to incubators or research and development projects in the field of science, technology, engineering and medicine, funded by Central Government or State Government or Public Sector Undertaking or any agency of the Central Government or State Government; and

(b) Contributions to public funded Universities; Indian Institute of Technology (IITs); National Laboratories and autonomous bodies established under Department of Atomic Energy (DAE); Department of Biotechnology (DBT); Department of Science and Technology (DST); Department of Pharmaceuticals; Ministry of Ayurveda, Yoga and Naturopathy, Unani, Siddha and Homoeopathy (AYUSH); Ministry of Electronics and Information Technology and other bodies, namely Defense Research and Development Organisation (DRDO); Indian Council of Agricultural Research (ICAR); Indian Council of Medical Research (ICMR) and Council of Scientific and Industrial Research (CSIR), engaged in conducting research in science, technology, engineering and medicine aimed at promoting Sustainable Development Goals (SDGs)
- (x) rural development projects.
- (xi) slum area development. Explanation.— For the purposes of this item, the term 'slum area' shall mean any area declared as such by the Central Government or any State Government or any other competent authority under any law for the time being in force.
- (xii) disaster management, including relief, rehabilitation and reconstruction activities.
- (xiii) To undertake such initiatives/ projects in the areas as the Central Government may incorporate as CSR activity under Schedule VII of Companies Act and the Rules

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made thereunder from time to time which the CSR Committee / Board may consider appropriate to undertake.

The Board of Directors has constituted the CSR Committee and the scope of the CSR Committee includes formulation and recommendation to the Board, a Corporate Social Responsibility Policy, to recommend the amount of expenditure to be incurred on the CSR activities, to determine the implementation process and modalities of utilization of funds for undertaking CSR initiatives whether on annual basis or long term basis either with the assistance of Social Development cell of holding Company (CCIL) or otherwise as prescribed under the Companies (Corporate Social Responsibility Policy) Rules, 2014, etc.

2. COMPOSITION OF CSR COMMITTEE:

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr.Pramod Kumar Bhalotia	Managing Director	2	2
2	Mr. Abhishek Bhalotia	Director	2	2

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company. – No weblink available.

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable: NA

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any

Sl. No.	Financial Year	Amount available for set-off from preceding financial years (in Lakhs)	Amount required to be set-off for the financial year, if any (in Lakhs)
1	2018-2019	-	-
2	2019-2020	-	-
3	2020-2021	-	-
	Total		

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Average net profit of the company for the last preceding three financial years as per section 135(5).-

Financial year	Net Profit before tax (Amount in Rs)
2019-20	5,24,36,063.47
2020-21	16,71,70,580.71
2021-22	24,20,10,116.00
Total for 3 years	46,16,16,760.18
Average Profits of 3 years	15,38,72,253.39

7. (a) Two percent of average net profit of the company as per section 135(5) –

2% of Rs.15,38,72,253.39=Rs.30,77,445/-

(b) Surplus arising out of the CSR projects or programs or activities of the previous financial years. -NIL

(c) Amount required to be set off for the financial year, if any : Rs.8345/-

(d) Total CSR obligation for the financial year (7a+7b-7c). – Rs.30,69,100/-

8. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year. (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
30,80,000	-	-	-	-	-

(b) Details of CSR amount spent against ongoing projects for the financial year:

[illegible]

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Hospital Project	I(iv) Promoting health care including preventive health care	No	Gujarat	Himat Nagar	3 years	30.80 lacs	30.80 lacs	-	No	Anshika Seva Trust	CSR 00054294
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(c) Details of CSR amount spent against other than ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act.	Local area (Yes/ No).	Location of the project.		Amount spent for the project (in Rs.).	Mode of implementation - Direct (Yes/No).	Mode of implementation - Through implementing agency.	
				State.	District.			Name.	CSR registration number.
	Total	-	-	-	-	-	-	-	-

(d) Amount spent in Administrative Overheads : NIL

(e) Amount spent on Impact Assessment, if applicable: NIL

(f) Total amount spent for the Financial Year (8b+8c+8d+8e)

(g) Excess amount for set off, if any

Sl. No.	Particular	Amount (in Rs.)
(i)	Two percent of average net profit of the company as per section 135(5)	Rs. 30,69,100/-
(ii)	Total amount spent for the Financial Year	Rs.30,80,000/-
(iii)	Excess amount spent for the financial year [(ii)-(i)]	Rs.10,900/-
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	NIL
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	Rs.10,900/-

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9. (a) Details of Unspent CSR amount for the preceding three financial years:

Sl. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)	Amount spent in the reporting Financial Year (in Rs.).	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years. (in Rs.)
				Name of the Fund	Amount (in Rs).	Date of transfer.	
1.	2019-20	-	-	-	-	-	-
2.	2020-21	-	-	-	-	-	-
3.	2021-22	-	-	-	-	-	-
	Total						-

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sl. No.	Project ID.	Name of the Project.	Financial Year in which the project was commenced.	Project duration.	Total amount allocated for the project (in Rs.).	Amount spent on the project in the reporting Financial Year (in Rs.).	Cumulative amount spent at the end of reporting Financial Year. (in Rs.)	Status of the project - Completed /Ongoing.
1	-	-	-	-	-	-	-	-
	Total							

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year
(asset-wise details).

(a) Date of creation or acquisition of the capital asset(s).NIL

(b) Amount of CSR spent for creation or acquisition of capital asset.NIL

(c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc. NIL

(d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset).NIL

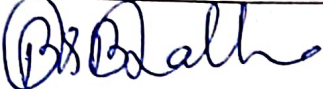
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11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): NIL

 PRAMOD KUMAR BHALOTIA (Chairman-Managing Director).	ABHISHEK BHALOTIA (Director-Member of CSR Committee).
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INDEPENDENT AUDITORS' REPORT

To
The Members of
R K STEEL MANUFACTURING COMPANY PRIVATE LIMITED

Opinion

We have audited the accompanying financial statements of **R K STEEL MANUFACTURING COMPANY PRIVATE LIMITED** ("the Company"), which comprise the balance sheet as at March 31, 2023, the Statement of Profit and Loss and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, its profit and cash flows for the year ended on that date.

Basis for opinion

We conducted our audit in accordance with the standards on auditing specified under section 143 (10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the code of ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules 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.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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



Information other than the financial statements and auditors' report thereon

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexure to Board's Report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements, or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Management's responsibility for the financial statements

The Company's board of directors are responsible for the matters stated in section 134 (5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The board of directors is also responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

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



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

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

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

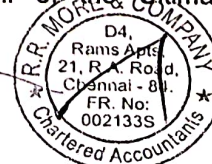
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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 Act, we give in the **Annexure A**, a statement on the matters specified in the paragraph 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 appears from our examination of those books
- c) the Balance Sheet, the Statement of Profit and Loss and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of written representations received from the directors as on 31 March 2023, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2023, 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 over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- g) 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 does not have any pending litigations which would impact financial position.
- ii. The Company did not have any long-term contracts including derivatives 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;
- (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 or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate



Beneficiaries; and

- (c) Based on such audit procedures that were 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 (a) and (b) contain any material misstatement.

- v. No dividend has been declared or paid during the year by the Company.

In terms of our attached report of even date
For R.R MORE & CO
CHARTERED ACCOUNTANTS
FRN:002133S

Place: CHENNAI
Date : 01/09/2023
UDIN: 23021233BGSBZE6144




CA RAJA RAM MORE
(PROPRIETOR)
M.NO. 21233

Annexure "A" to the Independent Auditor's Report*

(Referred to in paragraph 1 under 'Report on other legal and regulatory requirements' section of our report to the members of R K STEEL MANUFACTURING COMPANY PRIVATE LIMITED of even date)

On the basis of the information and explanation given to us during the course of our audit, we report that:

- i. (a) (A) The company has maintained proper records showing full particulars including quantitative details and situation of its property, plant and equipment.
(B) The company has no intangible assets hence the clause is not applicable
- (b) The property, plant and equipment have been physically verified by the management during the year and no material discrepancies were identified on such verification.
- (c) According to the information and explanations given by the management, the title deeds of immovable properties (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the standalone financial statements are held in the name of the Company.
- (d) The company has not revalued its Property, Plant and Equipment during the year. Therefore, the provisions of Clause (i)(d) of paragraph 3 of the order are not applicable to the company.
- (e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- ii. (a) The inventories were physically verified by the management during the year at reasonable intervals. In our opinion and according to the information and explanations given to us, the coverage and procedure of such verification by the management is appropriate having regard to the size of the company and the nature of its operations
- (b)

The company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets during any point of time of the year. The quarterly returns or statements filed by the company with such banks or financial institutions are in agreement with the books of account of the Company.
- iii. During the year the Company has not made any investment, provided loans, advances in the nature of loans, stood guarantee or provided security to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(a) to (f) of the Order is not applicable to the Company.



- iv. The provision of section 185 of the Act are not applicable to the company. According to information and explanation given to us, the company has not given any loan or guarantee or made any investment or provided any security covered under section 186 of the act.
- v. The Company has neither accepted any deposits from public nor accepted any amounts which are deemed to be deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.
- vi. We have broadly reviewed the books of account maintained by the company pursuant to the Rules made by the Central Government for the maintenance of costs records under section 148 of the Companies Act, 2013 and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained.
- vii. (a) According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, duty of custom, goods and service tax, cess and other material statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.
- (b) According to the information and explanation given to us, there are no dues of Income Tax, Goods and Services tax and customs duty as at 31.03.2023,
- viii. The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of accounts, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.
- ix. (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) The Company has not been declared willful defaulter by any bank or financial institution or Government or any Government authority.
- (c) In our opinion and according to the information and explanations given to us, the loans were applied for the purpose for which the loans were obtained.
- (d) 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) 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 or to meet the obligations of its subsidiaries, associates or joint ventures.
- (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Hence, the requirement to report on clause (ix)(f) of the Order is not applicable to the Company.



- x. (a) The company has not raised moneys by way of initial public offer or further public offer including debt instruments. Term loans obtained has been utilized for the purpose for which same has been obtained.
- (b) The Company has made rights issue to existing shareholders during the year under audit i.e 2,95,000 equity shares at Face value Rs.10 at premium of Rs.279 per equity share aggregating to the value of Rs.8,52,55,000 (comprising of share capital Rs.29,50,000 securities premium Rs 8,23,05,000) .
- xi. (a) No fraud by the Company or no fraud on the Company has been noticed or reported during the year.
- (b) During the year no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- xii. The Company is not a Nidhi company. Therefore, the provisions of clause 3(xii) of the Order are not applicable to the Company and hence not commented upon.
- xiii. Transactions with the related parties are in compliance with Sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.
- xiv. In our opinion and based on our examination, the company has an internal audit system commensurate with the size and nature of its business
- xv. According to the information and explanations given by the management and audit procedures performed by us, the Company has not entered into any non-cash transactions with directors or persons connected with him as referred to in Section 192 of Companies Act, 2013.
- xvi. (a) The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.
- (b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without obtaining a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
- (c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.
- (d) As per the information and explanations received, the group does not have any CIC as part of the group.
- xvii. The company has not incurred cash losses in current financial year and in the immediately preceding financial year respectively.
- xviii. There has been no resignation of the statutory auditors during the year and accordingly



requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.

- xix. On the basis of the financial ratios disclosed in Notes to the Financial Statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that 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. There is liability of the company under the provisions of section 135 of the Companies Act, relating to Corporate Social Responsibility. Therefore, the provisions of Clause (xx) of paragraph 3 of the order are applicable to the Company.
- xxi. The company has not made investments in subsidiary company. Therefore, the company does not require to prepare consolidated financial statement. Therefore, the provisions of Clause (xxi) of paragraph 3 of the order are not applicable to the Company.

In terms of our attached report of even date
For R R MORE & CO
CHARTERED ACCOUNTANTS
FRN: 002133S



Place: CHENNAI
Date : 01/09/2023
UDIN: 23021233BGSBZE6144

CA RAJA RAM MORE
(PROPRIETOR)
M. NO. 21233

ANNEXURE - B TO THE AUDITORS' REPORT

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

We have audited the internal financial controls over financial reporting of R K STEEL MANUFACTURING COMPANY PRIVATE LIMITED ("The Company") as of 31 March 2023 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

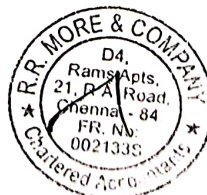
The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial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

AUTITOR' 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

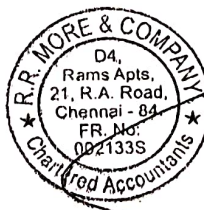
Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal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

Opinion

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

In terms of our attached report of even date
For R R MORE & CO
CHARTERED ACCOUNTANTS
FRN:002133S


Place: CHENNAI
Date : 01/09/2023
UDIN: 23021233BGSBZE6144



CA RAJA RAM MORE
(PROPRIETOR)
M. NO. 21233

Acknowledgement Number:401601061111023

Date of filing : 11-Oct-2023

INDIAN INCOME TAX RETURN ACKNOWLEDGEMENT				Assessment Year 2023-24
[Where the data of the Return of Income in Form ITR-1(SAHA)], ITR-2, ITR-3, ITR-4(SUGAM), ITR-5, ITR-6, ITR-7 filed and verified] (Please see Rule 12 of the Income-tax Rules, 1962)				
PAN	AADCR2847L			
Name	R K STEEL MANUFACTURING CO PVT LTD			
Address	138, 139 , VICHOOR MAIN ROAD,, MANALI NEW TOWN, POONNERI TAL , CHENNAI, , 29-Tamil Nadu, 91-INDIA, 600103			
Status	7-Private company	Form Number	ITR-6	
Filed u/s	139(1)-On or before due date	e-Filing Acknowledgement Number	401601061111023	
Taxable Income and Tax Details	Current Year business loss, if any	1	0	
	Total Income	2	27,33,54,700	
	Book Profit under MAT, where applicable	3	0	
	Adjusted Total Income under AMT, where applicable	4	0	
	Net tax payable	5	6,87,97,910	
	Interest and Fee Payable	6	37,19,231	
	Total tax, interest and Fee payable	7	7,25,17,141	
	Taxes Paid	8	7,25,17,140	
	(+) Tax Payable /(-) Refundable (7-8)	9	0	
Accreted Income and Tax Detail	Accreted Income as per section 115TD	10	0	
	Additional Tax payable u/s 115TD	11	0	
	Interest payable u/s 115TE	12	0	
	Additional Tax and interest payable	13	0	
	Tax and interest paid	14	0	
	(+) Tax Payable /(-) Refundable (13-14)	15	0	
This return has been digitally signed by <u>ABHISHEK BHALOTIA</u> in the capacity of <u>Director</u> having PAN <u>AUKPB0644B</u> from IP address <u>49.43.248.133</u> on <u>11-Oct-2023 18:50:24</u> at <u>CHENNAI,</u> (Place) DSC SI.No & Issuer <u>4125400</u> & <u>1648852879CN=</u>				
System Generated Barcode/QR Code	 AADCR2847L06401601061111023cc52e26e412427f0918b43b8cab16bb479773fd6			
DO NOT SEND THIS ACKNOWLEDGEMENT TO CPC, BENGALURU				

R.K. STEEL MANUFACTURING COMPANY PRIVATE LIMITED
NO.38, NEW AVADI ROAD
KILPAUK, CHENNAI -10

STATTS : DOMESTIC COMPANY
PAN NO. : AADCR2847L
D.O.F 17/04/2006

YEAR ENDED: 31.03.2023
ASST. YEAR: 2023-2024

STATEMENT OF TOTAL INCOME FOR INCOME TAX PURPOSE


Net profit as per Profit & Loss Account		27,58,08,600
Add: Disallowances		
T/s 37(1) - CSR Expenses	18,00,000	
T/s 36 - PF & ESI contribution beyond date date	34,413	
Depreciation as per companies act	6,48,28,951	6,66,63,364
		34,24,71,965
Less: Depreciation as per Income Tax Rules		6,86,27,260
		27,38,44,705
Less: Income taxable under other heads of income		
Agricultural Income	4,90,000	
Interest On Fixed Deposit	70,78,164	
Interest on EB Deposit	5,18,461	80,86,625
		26,57,58,080
INCOME FROM OTHER SOURCES		
Interest On Fixed Deposit	70,78,164	
Interest on EB deposit	5,18,461	75,96,625
Agricultural Income - Exempt u/s 10(1)	4,90,000	NIL
NET TOTAL INCOME		27,33,54,705
		OR
ROTNDED OFF TO		27,33,54,710
Income Tax Payable @ 22%	6,01,38,036	
Add : Surcharges @10%	60,13,804	
	6,61,51,840	
Add : Education Cess @ 4%	26,46,074	
	6,87,97,914	
Less : TDS & TCS	90,68,090	
	5,97,29,824	
Less: Advance Tax	3,35,00,000	
	2,62,29,820	
Less: Self assessment	1,44,50,000	
	1,17,79,820	
234B	16,52,880	
234C	20,66,351	
	1,54,99,050	
Less: paid u/s 140A	1,54,99,050	
Balance Payable	NIL	

R.K. STEEL MANUFACTURING COMPANY PRIVATE LIMITED
BALANCE SHEET AS AT 31ST MARCH-2023

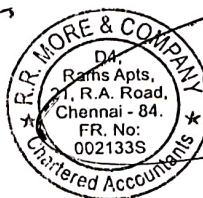
Particulars	Note	31st Mar.2023	31st Mar.2022
		Total	Total
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	1	2,35,25,300	2,05,75,300
(b) Reserves and Surplus	2	85,96,45,007	57,51,32,993
(2) Share Application Money Pending Allotment			
(3) Non-Current Liabilities			
(a) Long-term borrowings	3	69,44,69,604	64,92,49,441
(b) Deferred Tax Liability(Net)	4	-	-
(c) Inter Branch Advances		-	-
(4) Current Liabilities			
(a) Short-term borrowings	5	1,63,80,12,486	76,73,10,477
(b) Trade payables	6	27,78,06,698	28,64,40,988
(c) Other current liabilities	7	4,41,28,099	3,03,01,205
(d) Short-term provisions	8	7,24,84,340	6,61,26,836
Total		3,61,00,71,534	2,39,51,37,239
II.Assets			
(1) Non-current assets			
(a) Property, Plant and Equipment and Intangible assets			
i. Property, Plant and Equipment	9	47,46,96,158	33,08,00,836
ii. Intangible Assets		-	4,76,11,217
iii. Capital work in progress			
iv. Intangible assets under development	10	35,08,332	35,08,332
(b) Non-current Investments	11	3,54,88,773	2,30,77,900
(c) Long term loans and advances	12	11,861	10,85,186
(d) Deferred Tax Asset			
(2) Current assets			
(a) Inventories	13	1,29,97,68,560	78,87,27,667
(b) Trade receivables	14	81,27,67,686	90,93,69,830
(c) Cash and cash equivalents	15	25,50,73,025	3,52,42,070
(d) Short-term loans and advances	16	61,62,77,486	16,87,06,433
(e) Other current assets	17	11,24,79,653	8,70,07,768
Total		3,61,00,71,534	2,39,51,37,239


For and on behalf of the board
R K Steel Manufacturing Company Pvt Ltd
CIN: U27106TN2006PTC059519

As per audit report of even date
For R.R. More & Co
Chartered Accountants


PRAMOD KUMAR BHALOTIA
Managing Director
DIN :01115735


ABHISHEK BHALOTIA
Director
DIN : 07624387




CA Raja ram More
Proprietor
M.No.21233
FR. No.002133S

PLACE : CHENNAI
Date : 01/09/2023
STATUTORY UDIN : 23021233BGSBZE6144
TAX AUDIT UDIN : 23021233BGSBZD7412

R.K. STEEL MANUFACTURING COMPANY PRIVATE LIMITED

Notes Forming Part of the Balance Sheet

Note : 1 Share Capital

S.No	Particulars	31.03.2023	31.03.2022
		Total	Total
1	Authorized Share Capital: 30,00,000 Equity Shares of Rs. 10/- each.	3,00,00,000	3,00,00,000
		3,00,00,000	3,00,00,000
2	Issued, Subscribed & Paid up capital Opening as on 01-04-2022: (2057530 Equity Shares of Rs. 10/- each, Fully Paid Up) Add: Rights -Equity Shares during the year (295000@FV-Rs.10) at a premium of Rs.279	2,05,75,300 29,50,000	2,05,75,300
	Total	2,35,25,300	2,05,75,300

Note : 2 Reserve & Surplus

S.No	Particulars	31.03.2023	31.03.2022
		Total	Total
1	Securities Premium Reserve I Opening Securities Premium Add: Share issued at Premium of Rs.279 during the year (2,95,000 share at premium of Rs Rs.279 per share)	10,23,07,700 8,23,05,000 18,46,12,700	10,23,07,700 - 10,23,07,700
2	Opening Balance ADD: Net Profit For the Year Surplus (Profit & Loss Account) II	47,28,25,292 20,22,07,016 67,50,32,307	29,49,36,388 17,78,88,904 47,28,25,292
	Total	85,96,45,007	57,51,32,992

Note : 3 Long Term Borrowings

S.No	Particulars	31.03.2023	31.03.2022
		Total	Total
1	Secured Loans	62,19,50,386	60,54,46,826
2	Loans From Directors	19,218	4,38,02,615
3	Loans From body Corporates and Others	7,25,00,000	-
	Total	69,44,69,604	64,92,49,441

Note : 4 Deferred Tax Liabilities

S.No	Particulars	31.03.2023	31.03.2022
		Total	Total
1	Opening Deferred Tax Liabilities :	-	9,20,439
2	Adjusted during the year	-	(9,20,439)
	Total	-	-

Note : 5 Short Term Borrowings

S.No	Particulars	31.03.2023	31.03.2022
		Total	Total
1	Loan Repayable on Demand	1,63,80,12,486	76,73,10,477
2	Foreign Currency Short term Loans	-	-
	Total	1,63,80,12,486	76,73,10,477

R.K. STEEL MANUFACTURING COMPANY PRIVATE LIMITED

Notes Forming Part of the Balance Sheet

Note : 6 Trades Payable

S.No	Particulars	31.03.2023	31.03.2022
		Total	Total
A)	Dues to Micro Enterprises and Small Enterprises	-	-
B)	Dues to creditors other than Micro Enterprises and Small Enterprises	-	-
a)	For Goods	-	-
i)	Due to related parties	-	-
ii)	Due to others	20,74,42,590	25,49,22,887
1	Creditors for Raw Materials	1,07,22,575	92,94,953
2	Creditors for Store Consumables	4,18,03,914	28,20,343
3	Creditors for Fixed Asset	-	-
b)	For Expenses	-	-
i)	Due to related parties	-	-
ii)	Due to others	68,76,548	55,76,380
1	Creditors for others	1,09,61,070	1,38,26,425
2	Creditors for Transport and other expenses	-	-
	Total	27,78,06,698	28,64,40,988

Trades Payable ageing schedule-

S.No	Particulars	31.03.2023	31.03.2022
		Total	Total
A)	MSME	-	-
B)	Others	9,69,66,551	9,52,64,017
1	Due Less than 1 Year	-	-
C)	Disputed dues to MSME	-	-
D)	Disputed dues to Others	-	-
1	Due Less than 1 Year	14,61,38,369	14,61,38,369
2	Due Between 1 Year to 2 Years	-	-
3	Due Between 2 Year to 3 Years	3,47,01,778	4,50,38,603
4	Due More than 3 Years	-	-
	TOTAL	27,78,06,698	28,64,40,988

Note : 7 Other Current Liabilities

S.No	Particulars	31.03.2023	31.03.2022
		Total	Total
1	Advance Received from Customers:-	1,08,77,026	1,55,39,234
2	Statutory Dues:	17,95,751	27,25,322
	TDS Payables	1,28,883	1,87,920
	TCS Payable	3,416	(6,494)
	ESI Payables	70,552	(16,043)
	EPF Payables	-	24,02,062
	GST Payables	2,70,000	2,70,000
3	Audit Fees Payables	2,56,841	4,90,830
4	Commission & Conveyance Payables	1,12,500	1,12,500
5	Rent Payable	-	1,50,000
6	Rent Advance Received	1,07,88,671	46,38,200
7	Outstanding Expenses	1,43,50,371	-
8	Interest Payable	5,54,300	-
9	Incentive Payable	49,11,340	31,63,890
10	Salary Payables	8,451	6,43,785
11	TDS Receivable- Sundry Parties (FY 21-22 26AS)	-	-
12	TCS Reversible 20-21	-	-
	Total	4,41,28,102	3,03,01,205

Note : 8 Short Term Provisions

S.No	Particulars	31.03.2023	31.03.2022
		Total	Total
1	Provision For Taxations	7,24,84,340	6,61,26,836
	Total	7,24,84,340	6,61,26,836

R.K. STEEL MANUFACTURING COMPANY PRIVATE LIMITED

Notes Forming Part of the Balance Sheet

Note : 10 Non Current Investments

S.No	Particulars	31.03.2023	31.03.2022
		Total	Total
1	Investments In Unquoted Share:		
	Investment in Shares(Surya dev alloys and power pvt Ltd)	35,08,332	35,08,332
	Investment in Clarion Wind Farm Pvt Ltd		
	Total	35,08,332	35,08,332

Note : 11 Long Term Loans and Advances

S.No	Particulars	31.03.2023	31.03.2022
		Total	Total
1	Security Deposit		
	Unsecured - Considered Good	3,54,88,773	2,30,77,900
	Total	3,54,88,773	2,30,77,900

Note : 12 Deferred Tax Asset

S.No	Particulars	31.03.2023	31.03.2022
		Total	Total
1	Opening Deferred Tax Asset	10,85,186	-
2	Deferred Tax Asset	(10,73,325)	10,85,186
	Total	11,861	10,85,186

Note : 13 Inventories

S.No	Particulars	31.03.2023	31.03.2022
		Total	Total
1	Raw Materials	95,14,90,708	46,00,73,324
2	Finished Goods	32,92,22,291	31,78,74,593
3	Stores & Consumables	1,90,55,561	1,07,79,750
	Total	1,29,97,68,560	78,87,27,667

Note : 14 Trade Recievables

S.No	Particulars	31.03.2023	31.03.2022
		Total	Total
1	Outstanding for Less than six months		
	a) Secured, Considered Good :		
	b) Unsecured - Considered Good	80,43,65,670	89,65,00,923
	c) Doubtful		
2	Outstanding Between 1 year to six months		
	a) Secured, Considered Good :		
	b) Unsecured, Considered Good :	84,02,016	3,84,271
	c) Doubtful		
3	Outstanding Between 1 year to 2 year		
	a) Secured, Considered Good :		
	b) Unsecured, Considered Good :	-	28,07,545
	c) Doubtful		
4	Outstanding Between 2 year to 3 year		
	a) Secured, Considered Good :		
	b) Unsecured, Considered Good :	-	90,45,364
	c) Doubtful		
5	Outstanding More than 3 Years		
	a) Secured, Considered Good :		
	b) Unsecured, Considered Good :	-	6,31,727
	c) Doubtful		
	Total	81,27,67,686	90,93,69,830

R.K. STEEL MANUFACTURING COMPANY PRIVATE LIMITED**Notes Forming Part of the Balance Sheet****Note : 15 Cash & Cash Equivalent**

S.No	Particulars	31.03.2023	31.03.2022
		Total	Total
1	Cash-in-Hand		
a)	Cash Balance	3,197	60,561
b)	Petty Cash Balance	8,895	-
	Sub Total (A)	12,092	60,561
2	Bank Balance		
a)	City Union Bank - 53412	1	84,007
b)	City Union Bank - OD A/c (Positive Balance)	-	42,26,028
d)	Margin Money on BG FD	4,38,45,026	3,08,71,474
e)	Fixed Deposits	21,12,15,906	-
	Sub Total (B)	25,50,60,933	3,51,81,509
	Total [A + B + C]	25,50,73,025	3,52,42,070

Note :16 Short Terms Loans and Advances

S.No	Particulars	31.03.2023	31.03.2022
		Total	Total
1	Advance to suppliers and others	31,39,18,169	14,25,81,041
2	Advance for Fixed Assets	30,23,59,317	2,61,25,392
	Total	61,62,77,486	16,87,06,433

Note : 17 Other Current Assets

S.No	Particulars	31.03.2023	31.03.2022
		Total	Total
1	Advance Tax Paid (AY2021-22)	-	-
2	Advance Tax Paid (AY2022-23)	-	3,32,00,000
3	Advance Tax Paid (AY2023-24)	3,35,00,000	
4	TCS Receivable (TCS on Purchase 194Q)	13,39,393	25,25,673
5	TDS Receivable (194Q & Normal)	77,68,424	61,77,356
6	TDS Receivable from GST	-	78,272
7	GST Input tax Credits	6,98,21,320	4,48,91,630
8	Income Tax refund receivable	28,235	28,235
9	Accured interest on FD CUB	22,281	-
10	Accured interest on EB deposit	-	63,800
11	SMD Fazulla Basha	-	-
	Total	11,24,79,653	8,69,64,966

Note : 9. Fixed Assets

PARTICULARS	Rate	GROSS BLOCK				ACCUMULATED DEPRECIATION				NET BLOCK		
		AS ON 01.04.2022	ADDITIONS	DELETIONS		AS ON 31.03.2023	DEP ON ADDITIONS		DELETIONS		AS ON 31.03.2023	31.03.2022
				CHENNAI	PERUNDURAI		TOTAL	CHENNAI	PERUNDURAI	CHENNAI		
Factory Building	9.50%	10,29,64,509	58,77,625	1,17,62,262	9,70,79,872	3,06,39,862	68,00,967	79,02,990	2,95,37,839	6,75,42,032	7,23,24,647	
Electrical Installation	25.89%	5,59,32,922	-	2,04,58,886	3,54,74,035	3,93,79,548	36,79,405	1,81,17,197	2,49,41,756	1,05,32,279	1,65,53,374	
Factory equipments	43.07%	38,73,401	-	28,30,757	10,42,644	36,83,189	36,915	27,22,451	9,97,653	1,90,211	1,90,211	
Office equipments	45.07%	32,22,004	4,57,821	8,41,968	28,37,959	32,10,70	3,21,070	8,41,968	22,15,417	6,22,542	4,92,435	
Plant & Machinery	18.10%	35,06,09,451	14,98,21,522	10,81,97,326	39,82,33,646	17,96,14,884	4,19,97,373	8,54,89,396	13,81,22,861	28,21,10,785	17,69,94,566	
Vehicles	31.23%	2,01,64,302	33,08,034	30,61,063	2,04,11,273	1,55,52,499	13,51,472	18,17,804	1,48,24,240	55,87,033	48,11,804	
Computer	63.16%	33,47,742	4,69,370	23,29,091	14,88,020	26,70,332	4,44,141	21,04,069	10,10,404	4,77,816	6,70,667	
Furniture & Fixture	25.89%	4,60,440	1,90,400	1,93,591	4,57,249	2,73,620	75,052	1,84,506	8,54,370	2,93,082	1,88,820	
Electrical Installation-2	18.10%	33,00,000	-	-	33,00,000	-	80,20,330	80,20,330	24,63,000	33,00,000	33,00,000	
Plant & Machinery	63.16%	4,43,11,217	-	-	4,43,11,217	-	-	-	80,20,330	3,62,90,828	4,43,11,217	
Software	18.10%	-	6,43,097	-	6,43,097	-	-	-	80,20,330	6,43,097	-	
Plant & Machinery-ETP	18.10%	-	2,29,74,778	-	2,29,74,778	-	-	-	80,20,330	2,21,93,254	-	
Solar Plant- WIP	18.10%	-	1,38,300	-	1,38,300	-	-	-	80,20,330	1,38,300	-	
Land at Chinnappatu - 3/4acres	0.00%	21,08,660	-	-	21,08,660	-	-	-	80,20,330	21,08,660	-	
Land at Karani Village	0.00%	15,81,210	-	-	15,81,210	-	-	-	80,20,330	15,81,210	-	
Land at Pichstaur	0.00%	73,11,700	-	-	73,11,700	-	-	-	80,20,330	73,11,700	-	
Land at Ormkottai Village	0.00%	-	69,98,315	-	69,98,315	-	-	-	80,20,330	69,98,315	-	
Leasehold Lands (SIPCOI)	0.00%	4,77,74,742	-	-	4,77,74,742	-	-	-	80,20,330	4,77,74,742	-	
TOTAL		65,29,62,300	19,08,79,361	14,94,59,943	69,41,66,718	27,45,50,245	4,66,332	6,43,62,619	21,34,70,559	47,46,96,159	37,46,12,053	

R.K. STEEL MANUFACTURING COMPANY PRIVATE LIMITED

CALCULATION OF DEPRECIATION FOR INCOME TAX RULES AS ON 31ST MAR 2023

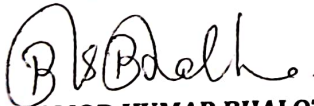
Particulars	Rate	WDV 31.03.2022		Addition > 180 days		Addition < 180 days		Deletion during the year	7		WDV 31.03.2023
		Total		Total		Total			Total		Total
Land at Karani village	0%	15,81,210				-			-		15,81,210
Land at Chinnappattu 3/4 acres	0%	21,08,660				-			-		21,08,660
Land at Ornikottai Village	0%	-		-		69,98,315			-		69,98,315
Land at Pichatur	0%	73,11,700				-			-		73,11,700
Lease Hold Land at SIPCOT	0%	4,77,74,742		-		-			-		4,77,74,742
Solar Plant-WTP	0%	-		-		1,38,300			-		1,38,300
Factory Building	10%	6,83,15,249		58,74,085		3,540		40,93,379	70,09,772		6,30,89,722
Furniture & Fixture	10%	2,83,330		1,90,400		-		-	47,373		4,26,357
Plant & Machinery	15%	21,45,27,018		13,54,54,682		1,43,66,840		2,28,16,235	5,01,52,333		29,13,79,973
Slitting Line 2	15%	3,53,197		-		-		-	52,980		3,00,218
Electrical Installation	15%	2,82,41,835		-		-		23,41,689	38,85,022		2,20,15,125
Office equipments	15%	17,16,361		2,40,744		2,17,177		-	3,09,854		18,64,428
Factory equipments	15%	11,71,643		-		-		-	1,75,746		9,95,897
Vehicles	15%	94,31,075		21,31,976		11,76,058		5,15,000	17,45,412		1,04,78,697
Computer	40%	9,42,052		2,72,488		1,96,882		-	5,25,192		8,86,229
Software	40%	-		-		6,43,097		-	1,28,619		5,14,478
ETP	40%	-		-		2,29,74,778		-	45,94,956		1,83,79,822
Total		38,37,58,073		14,41,64,374		4,67,14,987		2,97,66,303	6,86,27,260		47,62,43,871

R.K. STEEL MANUFACTURING COMPANY PRIVATE LIMITED
PROFIT AND LOSS STATEMENT AS AT 31ST MARCH-2023

Particulars	Note	31st MAR.2023	31st MAR.2022
		Total	Total
A.CONTINUING OPERATIONS			
I. Revenue from operations	18	8,57,79,27,621	9,83,76,90,071
II. Other Income	19	2,00,24,056	98,65,121
III. Total Revenue (I +II)		8,59,79,51,678	9,84,75,55,192
IV. Expenses:			
(a) Cost of Materials Consumed	20	8,03,60,64,237	9,37,00,20,221
(c) Changes in Inventories	21	(1,13,47,698)	(5,54,98,662)
(d) Employee benefit expense	22	2,42,08,092	2,76,65,266
(e) Financial costs	23	13,50,82,565	11,86,55,097
(f) Depreciation and amortization expense	24	6,48,28,951	5,12,20,003
(g) Other expenses	25	7,33,06,929	9,34,83,151
Total Expenses		8,32,21,43,077	9,60,55,45,076
V. Profit before exceptional and extraordinary items and tax (IV-V)		27,58,08,600	24,20,10,116
VI. Exceptional & Extraordinary items			
VII. Profit before tax		27,58,08,600	24,20,10,116
VIII . Tax expense:			
(1) Current tax		7,24,84,340	6,61,26,836
(2) Deffered Tax asset		(10,73,325)	20,05,625
(3) Previous year Tax		43,920	
IX. Profit(Loss) from the perid from continuing operations (VII-VII)		20,22,07,016	17,78,88,905
X. Profit/(Loss) for the period		20,22,07,016	17,78,88,905
XI.Total Comprehensive Income for the period		20,22,07,016	17,78,88,905
XII. Earning per equity share:			
(1) Basic		85.95	86.46
(2) Diluted		85.95	86.46
III. See accompanying notes forming part of the financial statements	26		


For and on behalf of the board
R K Steel Manufacturing Company Pvt Ltd
CIN: U27106TN2006PTC059519

As per audit report of even date
for R.R.MORE & CO.
Chartered Accountants


PRAMOD KUMAR BHALOTIA
Managing Director
DIN :01115735


ABHISHEK BHALOTIA
Director
DIN : 07624387




CA Raja ram More
Proprietor
M.No.21233
FR. No.002133S

PLACE : CHENNAI
Date : 01/09/2023
STATUTORY UDIN : 23021233BGSBZE6144
TAX AUDIT UDIN : 23021233BGSBZD7412

R.K. STEEL MANUFACTURING COMPANY PRIVATE LIMITED**CHENNAI****Notes Forming Part of the Profit & Loss Account****Note : 18 Revenue From Operations**

S.No	Particulars	31.03.2023	31.03.2022
		Total	Total
1	Sales		
	- Domestic	8,55,29,13,646	10,06,31,91,704
	- Foreign	2,50,13,975	15,14,20,290
	Less: Inter Branch Adjustments	-	(37,69,21,923)
	Total	8,57,79,27,621	9,83,76,90,071

Note : 19 Other Income

S.No	Particulars	31.03.2023	31.03.2022
		Total	Total
1	Interest on FDR	70,78,164	14,24,007
2	Interest On EB Deposit	5,18,461	3,58,374
3	Other Income (Rent, Discount, etc.)	27,300	15,79,926
4	Duty Drawback	5,16,641	-
5	Exchange fluctuation	1,13,93,490	63,52,814
6	Agricultural Income	4,90,000	1,50,000
	Total	2,00,24,056	98,65,121

Note : 20 Cost of Material Consumed

S.No	Particulars	31.03.2023	31.03.2022
		Total	Total
1	Opening Stock of Raw Material	46,00,73,324	45,54,97,710
2	Opening stock of Consumables	1,07,79,750	1,86,41,769
3	Purchases - Raw Materials	7,61,89,18,360	8,86,55,68,687
4	Less: Branch transfer	-	(37,69,21,923)
5	Purchases - Consumable Stores	68,20,77,466	64,32,71,923
6	Frieght Inward	5,45,40,088	6,99,56,883
7	Testing charges	73,384	2,03,615
8	Weighment Charges(inward)	81,390	53,865
9	Factory Maintenance	75,32,086	68,13,047
10	Manufacturing Expenses	17,22,40,219	15,75,23,215
11	Packing and Forwarding	2,35,819	56,754
12	Wharfage Charges	58,620	2,07,750
		9,00,66,10,506	9,84,08,73,295
13	Less : Closing Stock of RM at factory	95,14,90,708	46,00,73,324
14	Less : Closing Stock of Consumables	1,90,55,561	1,07,79,750
	Total	8,03,60,64,237	9,37,00,20,221

Note : 21 Change in Inventories

S.No	Particulars	31.03.2023	31.03.2022
		Total	Total
1	Opening Stock Of Finished goods	31,78,74,593	26,23,75,931
2	Less: Closing Stock Of Finished goods & Sc	32,92,22,291	31,78,74,593
	Total	(1,13,47,698)	(5,54,98,662)

R.K. STEEL MANUFACTURING COMPANY PRIVATE LIMITED**CHENNAI****Notes Forming Part of the Profit & Loss Account****Note : 22 Employment Benefit Expenses**

S.No	Particulars	31.03.2023	31.03.2022
		Total	Total
1	Salary & Wages	2,18,57,668	2,46,70,739
2	Staff & labour wealfare	23,50,424	29,94,527
	Total	2,42,08,092	2,76,65,266

Note : 23 Financial Cost

S.No	Particulars	31.03.2023	31.03.2022
		Total	Total
1	Interest Payments	43,12,358	59,33,142
2	Bank Interest & Charges	13,07,26,607	10,74,95,455
3	Difference In Foreign Curreny Exc. Fluctio	-	-
4	Syndication Fees (Processing Charges)	43,600	52,26,500
	Total	13,50,82,565	11,86,55,097

Note : 24 Depreciation & Amortised Cost

S.No	Particulars	31.03.2023	31.03.2022
		Total	Total
1	Depreciation	6,48,28,951	5,12,20,003
	Total	6,48,28,951	5,12,20,003

Details of Factory Expenses

S.No	Particulars	31.03.2023	31.03.2022
		Total	Total
1	R & M Crane / Others	14,26,246	3,68,112
2	R & M Electrical	-	3,25,020
3	R & M Factory	38,27,641	32,91,165
4	R & M Machinery	22,78,198	28,28,749
	Total	75,32,086	68,13,047

Details of Manufacturing Expenses

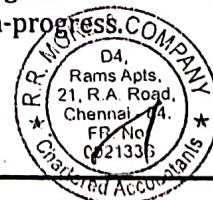
S.No	Particulars	31.03.2023	31.03.2022
		Total	Total
1	Electricity Charges	7,40,66,608	3,77,94,902
2	Electricity Charges-Private	-	1,83,22,246
3	Labour Charges	5,52,46,895	3,81,40,549
4	Loading & Unloading/Halting Charges	29,60,713	1,70,21,194
5	Water Charges	16,23,652	10,76,755
6	Cutting Charges	-	7,575
7	Salary, Wages & Bonus	3,83,42,352	4,51,59,993
	Total	17,22,40,219	15,75,23,215

R.K. STEEL MANUFACTURING COMPANY PRIVATE LIMITED**Financial Year-2022-23****COMPUTATION OF DEFERRED TAX**

Particulars	Amount	
	Rs.	Rs.
Opening Deferred Tax Asset	DTA	10,85,186
Timing differences		
Depreciation as per companies act	6,43,62,619	
Depreciation as per Income tax act	6,86,27,260	
Timing difference resulting in DTA	(42,64,641)	
DTA / (DTL) TO BE CREATED	DTA/(DTL)	(10,73,325)
Closing Deferred Tax balance	DTA	11,861

R.K. STEEL MANUFACTURING COMPANY PRIVATE LIMITED
Notes Forming Part of the Financial Statements
Note 26

S.NO	Particulars
1	<p><u>Corporate information</u></p> <p>R.K Manufacturing Company Private Limited (the "Company") is a private company domiciled in India and incorporated under provisions of the Companies Act. The Company is primarily engaged in business of Manufacturing of Steel Pipes at NN5 Sipcot Industrial growth Center, Ingur Village, Perundurai, TamilNadu, India</p>
2.	<p><u>Significant accounting policies.</u></p>
a.	<p><u>Basis of accounting and preparation of Financial Statements :</u></p> <p>The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) under the historical cost convention on accrual basis. The company has prepared these financial statements to comply in all material respects with the accounting standard notified U/s 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rule 2014 and other accounting principles generally accepted in India. The accounting policies adopted in the preparation of the financial statements are consistent with those of the previous period.</p> <p>Bonus Payment and Leave Encashment to employees, are accounted for on Mercantile Basis.</p>
b.	<p><u>Use of estimates</u></p> <p>The preparation of Financial statements requires estimates & Assumptions, wherever necessary, to be made that effect reported amount of assets & liabilities and contingent liabilities as on the date of financial statements and the amounts of revenue and expenses during the period. Actual results could be differ from those estimates. Any revision to such estimates is recognized in the period in which the results are known/ materialized.</p>
c.	<p><u>Tangible & Intangible fixed assets</u></p> <p>Fixed assets are stated at the cost of acquisition or construction less accumulated depreciation and write down for, impairment if any. Direct costs are capitalised until the assets are ready to be put to use. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. All other repair and maintenance costs are recognised in the statement of profit or loss as incurred. Fixed assets purchased in foreign currency are recorded at cost, based on the exchange rate on the date of purchase. The Company identifies and determines cost of each component/ part of the asset separately, if the component/ part has a cost which is significant to the total cost of the asset and has useful life that is materially different from that of the remaining asset. Acquired intangible assets are capitalised at the acquisition price. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any. The amortization period and the amortization method are reviewed atleast at each financial year end. Internally generated intangible assets are stated at cost that can be measured reliably during the development phase and capitalised when it is probable that future economic benefits that are attributable to the assets will flow to the Company. Gains or losses arising from derecognition of fixed assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized. Cost of assets not ready for use at the balance sheet date are disclosed under capital work-in-progress.</p>



R K STEEL MANUFACTURING COMPANY PVT LTD
Notes Forming Part of the Financial Statements

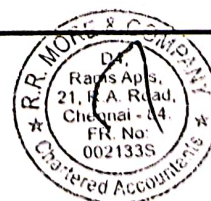
Notes Forming Part of the Financial Statements

d.	<p>Depreciation and amortisation</p> <p>Depreciation on tangible assets is provided on the written down value method over the useful lives of assets estimated by the Management. Depreciation for assets purchased / sold during a period is Proportionately charged. Intangible assets are amortized over their respective individual estimated useful lives on a written down basis, commencing from the date the asset is available to the Company for its use. The Management estimates the useful lives for the other fixed assets as follows:</p> <table><tr><th>S.L. No</th><th>Nature of Assest</th><th>* Useful Life</th></tr><tr><td>1</td><td>Building</td><td>30 years</td></tr><tr><td>(a) 2</td><td>Factory Buiding</td><td>15 years</td></tr><tr><td>3</td><td>Plant and Machinery</td><td>10 years</td></tr><tr><td>4</td><td>Furniture and Fixtures</td><td>8 years</td></tr><tr><td>5</td><td>Vehicles</td><td>5 years</td></tr><tr><td>6</td><td>Office Equipment</td><td>3 years</td></tr><tr><td>7</td><td>Computer and Peripherals</td><td>Lease Period</td></tr><tr><td>8</td><td>Leasehold Land</td><td>10 years</td></tr><tr><td></td><td>Electrical Installation</td><td></td></tr></table>	S.L. No	Nature of Assest	* Useful Life	1	Building	30 years	(a) 2	Factory Buiding	15 years	3	Plant and Machinery	10 years	4	Furniture and Fixtures	8 years	5	Vehicles	5 years	6	Office Equipment	3 years	7	Computer and Peripherals	Lease Period	8	Leasehold Land	10 years		Electrical Installation	
S.L. No	Nature of Assest	* Useful Life																													
1	Building	30 years																													
(a) 2	Factory Buiding	15 years																													
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5	Vehicles	5 years																													
6	Office Equipment	3 years																													
7	Computer and Peripherals	Lease Period																													
8	Leasehold Land	10 years																													
	Electrical Installation																														
e.	<p>Note: Lease hold Land is not depreciated.</p> <p>*Based on technical evaluation, the Management believes that the useful life given above best represent the period over which the Management expects to use the assets. Hence, the useful life for the assets are different from the useful lives as prescribed under Part C of Schedule II of the Companies Act, 2013.</p> <p>The residual values useful lives and methods of depreciation of property,plant and equipments are reviewed at each financial year-end and adjusted prospectively,if appropriate.</p> <p>Revenue Reognition</p> <p>i. Revenue from sale of goods is recognized when significant risk and rewards in respect of ownership of products are transferred to customers, which generally coincides with delivery of goods or as per agreement with the customers. Sales are stated net of sales returns, trade discounts, Goods & Service Tax .</p> <p>ii. Interest shall accrue on the time basis determined by the amount outstanding and the rate applicable.</p> <p>iii. Interest on refund of any tax, duty or cess shall be deemed to be the income of the previous year in which such interest is received.</p>																														



R K STEEL MANUFACTURING COMPANY PVT LTD
Notes Forming Part of the Financial Statements

Notes Forming Part of the Financial Statements		
f.	Purchases: Purchases are recognized on receipt of goods at the Factory premises and are inclusive of carriage inward. The same are shown at net of purchase returns.	
g.	Taxes on income Current Tax: Current tax is determined as the amount of tax payable in respect of taxable income for the year. Deferred Tax: Deferred tax is recognised on timing differences between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods, subject to consideration of prudence. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date due to difference in Depreciation allowance as per the Companies Act, 2013 and the Income Tax Act, 1961.	
h.	Valuation of Inventories [As Certified by Management] Raw Material(Steel Coils)	



R K STEEL MANUFACTURING COMPANY PVT LTD
Notes Forming Part of the Financial Statements

- m** In the absence of proper information and details as to whether the creditors are Micro, Small or Medium industries or not, the relevant details has not been furnished.
- n** **Foreign Exchange Transaction :** Foreign exchange transactions are recorded at the rates of exchange prevailing on the dates of the respective transactions. Exchange differences arising on foreign exchange transactions settled during the year / period are recognized in the statement of profit and loss of that year / period.

- o** **Value of Import / Export during the Year :**
 CIF value of imports, expenditure and earnings in foreign currencies :

S.No.	Particulars	31st March ,2023 (Rs.)	31st March ,2022 (Rs.)
(a)	CIF Value of Imports		
	- Capital Goods	NIL	NIL
(b)	FOB Value of Imports		
	- Purchase	NIL	NIL
	-Exports/Sales	2,50,13,975	15,14,20,290

p **Related Party Transactions**

All transactions entered into with related parties as defined under Companies Act 2013 were in the ordinary course of business and on the arms length basis and do not attract the provisions of section 188 of the Companies Act 2013. In accordance with Accounting Standard 18 the related party transactions are disclosed.

- q** Miscellaneous Expenses does not include any expenses exceeding 1% of the total revenue or Rs 5,000/- whichever is higher.

r **Cash and cash equivalents (for purposes of Cash Flow Statement)**

Cash flow statement: Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

2.1 **CONTINGENT LIABILITY NOT PROVIDED FOR IN BOOKS**

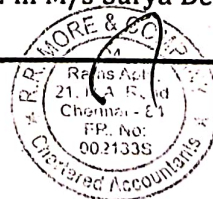
The Company has no contingent liabilities on the period of review or as at 31st March, 2023

2.2 **Exceptional Items**

The company has No "Exceptional or Extraordinary Items in the period of review in it's Profit & Loss A/c.

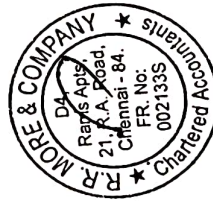
2.3 **Investment in UnQuoted Shares**

The company made an Investment in UnQuoted shares of Rs.35,08,332 in M/s Surya Dev alloys and power Private Limited.



RK STEEL MANUFACTURING COMPANY PVT LTD
Notes Forming Part of the Financial Statements

2.4	Company During the year issued Rights shares				
	SRN AND DATE	NO.OF.SHARES	NOMINAL VALUE SHARES @ Rs.10	Premium Rs.279/- share	TOTAL
	NAME				
	Mr.Pramod Kumar Bhalotia	109100	1091000	30438900	31529900
	Mrs. Beena Bhalotia	110980	1109800	30963420	32073220
	Mr. Abhishek Bhalotia	30410	304100	8484390	8788490
	Mrs. Dolly Bhalotia	44510	445100	12418290	12863390
		295000	2950000	82305000	85255000
	Approval For Allotment Of Equiw Shares Of Rs.10/- each at a Premium of Rs.279/-per Equity Share Aggregating to Rs.8,52,55,000/- To The Existing Shareholders On Rights Basis after passing Board resolution on 21/03/2023				
2.5	COST AUDIT				
	We have maintained the books of account pursuant to the Rules made by the Central Government for the maintenance of costs records under section 148 of the Companies Act,2013 and , the prescribed accounts and records have been made and maintained.				



R.K. STEEL MANUFACTURING COMPANY PRIVATE LIMITED**CHENNAI****NOTES TO ACCOUNTS****NOTE 26**

S.NO

3)

Particulars	As at 31st March, 2023	As at 31st March, 2022
	Rs.	Rs.
(a) Authorised 30,00,000 Equity shares of Rs.10/- each with voting rights	3,00,00,000	3,00,00,000
	3,00,00,000	3,00,00,000
(b) Issued, Subscribed and fully Paid up :- 20,57,530 No of Equity shares of Rs.10/- each with voting rights	2,05,75,300	2,05,75,300
Add: Equity Shares during the year (295000@FV-Rs.10) at a premium of Rs.279	29,50,000	-
Total	2,35,25,300	2,05,75,300

i) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the

Particulars	As at 31st March, 2023		As at 31st March, 2022	
	No of shares	Amount	No of shares	Amount
Equity shares with voting rights				
Opening Balance at the beginning of the year	20,57,530	2,05,75,300	20,57,530	2,05,75,300
Change/Issued during the year	2,95,000	29,50,000	-	-
Closing Balance at the end of the year	23,52,530	2,35,25,300	20,57,530	2,05,75,300

ii. Details of shares held by each shareholder holding more than 5% shares:

Class of shares / Name of shareholder	As at 31st March, 2023		As at 31st March, 2022	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
M/s Mayank Marketing Pvt Ltd	7,61,970	32.39%	7,61,970	37.03%
Mr.Ratanlal Bhalotia	400	0.02%	2,00,000	9.72%
Mr. Abhishek Bhalotia	1,63,810	6.96%	1,33,400	6.48%
Mr.SMD Fazullah Basha	1,19,220	5.07%	1,19,220	5.79%
Mrs. Beena Bhalotia	2,46,180	10.46%	1,35,200	6.57%
Mr. Pramod Kumar Bhalotia	8,66,440	36.83%	5,57,340	27.09%

ii. Details of shares held by Promoters and Relatives as on 31.03.2023:

Class of shares / Name of shareholder	As at 31st March, 2023		As at 31st March, 2022	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
M/s Mayank Marketing Pvt Ltd	7,61,970	32.39%	7,61,970	37.03%
Mr. Abhishek Bhalotia	1,63,810	6.96%	1,33,400	6.48%
Mr.SMD Fazullah Basha	1,19,220	5.07%	1,19,220	5.79%
Mrs. Beena Bhalotia	2,46,180	10.46%	1,35,200	6.57%
Mr. Pramod Kumar Bhalotia	8,66,440	36.83%	5,57,340	27.09%
	23,52,530	100.00%	20,57,530	100.00%

iii. Rights & restrictions attached to shares:**Equity Shares**

The company has one class of equity shares having a face value of `10 each. Each share holder is eligible for one



S.NO

4) Investment Carried at Other than at Cost should be separately stated specifying the basis of Valuation thereof.

5) Aggregate amount of Quote Investment & Market Value & Also aggregate amount of Unquoted Investment

6) Investment in Suryadev Alloys & Power Pvt Ltd - Unquoted Equity Shares 35,08,332.00

7) The inventories of the company is been valued as follows

Raw Material at cost
Finished Goods Least of Cost or Market Value

RAW MATERIAL

S.N	Description of Goods	Units	Opening Stock	Purchase	Consumption	Sales	Closing Stock
1	RM Steel Coils	TON	9,623	1,17,914	1,04,548	9,505	13,483
2	Zinc	TON	51	1,554	1,591	-	13
	Sub Total		9,674	1,19,467	1,06,140	9,505	13,496

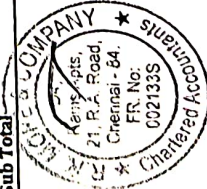
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FINISHED GOODS

FINISHED GOODS															
S.N	Description of Goods	Units	Opening Stock	Purchase	Captive Consumption/Received			Production			Captive Transferred			Sales	Closing Stock
					Pickling	CRM	CGL	Finished Goods	By Products	TM	CRM	CGL			
1	Pickling Plant	TON	-	-	-	-	-	35,027	-	-	238	29,916	4,557	-	216
2	CRM Plant	TON	-	-	29,916	-	-	87	287	-	3,042	-	-	379	385
3	CGI Plant	TON	2,246	-	4,657	26,197	-	35,547	4,400	-	55,787	-	-	10,256	2,604
4	Tube Mill	TON	3,444	7,286	238	3,042	-	14,826	345	-	-	-	-	80,612	4,010
5	GI Plant	TON	638	36	-	-	-	15,621	5,032	-	59,067	29,916	30,854	15,530	766
					34,811	29,239	55,787	1,01,108	5,032	-	59,067	29,916	30,854	1,06,777	7,981

Detail for Rejection & Defective And Scrap

Detail for Rejection & Defective And Scrap														
S.N o	Description of Goods	Units	Opening Stock		Purchase		Manufactured		Sales		Closing Stock			
			Rejection &Defective e	Scrap	Rejection &Defective	Scrap	Rejection &Defective	Scrap	Rejection &Defective	Scrap	Rejection &Defective	Scrap		
1	Tube Mill (Rejected Pipes + Coil Sc	TON	21	150	-	-	14	1,651	2,749	1,572	1,991	100	922	
2	BY Product - GI Plant(Zinc Cyclone /Ash / Zinc Dross)	TON	-	-	-	-	-	345	-	265	-	80	-	
3	BY Product - CGL Plant (Ash)	TON	-	-	-	-	-	287	-	279	-	8	-	
	Sub Total		21	150	-	-	14	2,283	2,749	2,115	1,991	189	922	



8) Trade Payables:

1 GM Rotollers

Rs.1,71,33,224 was received and outstanding as at 31st March, 2023 towards advance for supply of material. This amount is outstanding for more than 2 years, because the customer did not lift the material due to quality and rate dispute which has arisen on account of increase in raw material prices and the dispute is yet to be resolved.

2 Hemant Industries

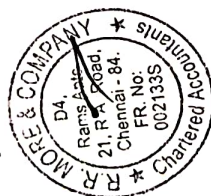
Rs.12,90,05,145 was received and outstanding as at 31st March, 2023 towards advance for supply of material. This amount is outstanding for more than 2 years, because the customer did not lift the material due to quality and rate dispute which has arisen on account of increase in raw material prices and the dispute is yet to be resolved.

3 K/I International Ltd

Under trades payable, Rs 46,27,340 was shown as outstanding as at 31.3.2023. This amount is outstanding for payment for more than 1 year, because though the material was received, there is a dispute with the supplier for supplying sub-standard material and the dispute is yet to be resolved.

4 Select Galva India Pvt Ltd

Under trades payable, Rs. Rs 30074438 was shown as outstanding as at 31.3.2023. This amount is outstanding for payment for more than 1 year, because though the material was received, there is a dispute with the supplier for supplying sub-standard material and the dispute is yet to be resolved.



R.K. STEEL MANUFACTURING COMPANY PRIVATE LIMITED
CHENNAI
NOTES TO ACCOUNTS
NOTE 26

9) Previous Year Balances are Regrouped where ever necessary :

10) Accounting Policies :

A) Accounting Conventions :

The Accounts have been prepared under the historical cost convention on an Accrual basis and in accordance with requirements of the Companies Act, 2013 and comply with the Accounting Standards referred to in as per provisions of the said Act and are consistent with generally accepted accounting principles and conform to the statutory provisions and practices prevailing in the industry.

B) Fixed Assets :

Fixed Assets are stated at cost less accumulated depreciation, amortisation and Impairment loss if any.

C) Depreciation :

Depreciation is provided at the rates and in the manner specified in schedule II to the Companies Act, 2013.

D) Directors Salary Rs.

70,80,000.00

E) Preliminary Expenses :

Preliminary Expenses are amortised equally over a period of five years.

F) Recognition of Income and Expenditure :

a) Export Sales represents invoiced Value of goods Sold.

b) In respect of other heads of Income and Expenses, they are generally accounted for an accrual basis as they are earned or incurred.

G) Provisions for Income Tax : Rs.

7,24,84,340

H) Contingent Liabilities :

Nil

I) Current & Deferred Taxation : Rs.

(10,73,325)

Provision for the current Tax is made on the basis of the amount of tax payable on taxable income for the year in accordance with the Income Tax Act, 1961, Deferred Tax resulting from "timing differences" between book and taxable profit wherever material, is accounted for using the tax rates and laws that have been enacted or substantially enacted as on balance sheet date. Deferred Tax Assets, Subject to consideration of prudence, are recognised and carried forward only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax asset can be realized.

J) Foreign Currency Transaction

Transactions denominated in foreign currencies are normally recorded at the exchange rate prevailing at the time of the transaction. Monetary items denominated in foreign currencies at the year end are translated at the rate ruling at the year end rate.

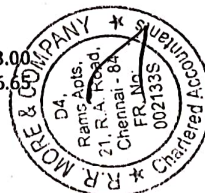
K) Expenditure in Foreign Currencies

Nil

L) Earning in Foreign Currencies Rs.

INR
USD

2,56,77,993.00
3,26,446.66



R.K. STEEL MANUFACTURING COMPANY PRIVATE LIMITED
CHENNAI
NOTES TO ACCOUNTS
NOTE 26

9) Previous Year Balances are Regrouped where ever necessary :

10) Accounting Policies :

A) Accounting Conventions :

The Accounts have been prepared under the historical cost convention on an Accrual basis and in accordance with requirements of the Companies Act, 2013 and comply with the Accounting Standards referred to in as per provisions of the said Act and are consistent with generally accepted accounting principles and conform to the statutory provisions and practices prevailing in the industry.

B) Fixed Assets :

Fixed Assets are stated at cost less accumulated depreciation, amortisation and impairment loss if any.

C) Depreciation :

Depreciation is provided at the rates and in the manner specified in schedule II to the Companies Act, 2013.

D) Directors Salary Rs.

70,80,000.00

E) Preliminary Expenses :

Preliminary Expenses are amortised equally over a period of five years.

F) Recognition of Income and Expenditure :

a) Export Sales represents invoiced Value of goods Sold.

b) In respect of other heads of Income and Expenses, they are generally accounted for an accrual basis as they are earned or incurred.

G) Provisions for Income Tax : Rs.

7,24,84,340

H) Contingent Liabilities :

Nil

I) Current & Deferred Taxation : Rs.

(10,73,325)

Provision for the current Tax is made on the basis of the amount of tax payable on taxable income for the year in accordance with the Income Tax Act, 1961, Deferred Tax resulting from "timing differences" between book and taxable profit wherever material, is accounted for using the tax rates and laws that have been enacted or substantially enacted as on balance sheet date. Deferred Tax Assets, Subject to consideration of prudence, are recognised and carried forward only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax asset can be realized.

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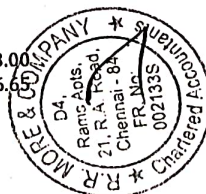
K) Expenditure in Foreign Currencies

Nil

L) Earning in Foreign Currencies Rs.

INR
USD

2,56,77,993.00
3,26,446.65



**RK STEEL MANUFACTURING COMPANY PVT LTD
CHENNAI**

S.NO
11)

Related party transactions:-

Related party disclosures as Identified by the management in accordance with the Accounting Standard-18 Issued by the Institute of Chartered Accountants of India are given below:

Details of Transactions:

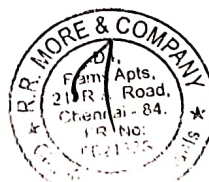
Particulars			31st March, 2023	31st March, 2022
Name of the Party	Relationship	Nature of Transaction	Transaction Value	Transaction Value
			(In Rs.)	(In Rs.)
Mr.Pramod Kumar Bhalotia	Managing Director	Rent	3,00,000.00	3,40,000.00
		Interest on Loan Paid	24,04,939.00	20,27,808.00
		Director's Salary	31,80,000.00	37,50,000.00
Mr.Rajesh Kuamar Bhalotia	Directors Relatives	Rent	-	9,00,000.00
		Interest on Loan Paid	-	7,57,788.00
		Salary	-	30,00,000.00
Mr.Abhishek Bhalotia	Director	Director's Salary	39,00,000.00	21,00,000.00
		Interest on Loan Paid	8,61,776.00	7,40,117.00
S Md.Fazullah Basha	Director	Interest on Loan Paid	-	48,303.00
		Salary	3,06,334.00	6,48,696.00
Mr. Priyank Bhalotia	Directors Relatives	Interest on Loan Paid	-	-
		Salary	-	11,25,000.00
Mrs. Beena Bhalotia	Directors Relatives	Salary	26,00,000.00	18,00,000.00
		Interest on Loan Paid	1,20,648.00	2,23,251.54
Mrs. Kalpana Bhalotia	Directors Relatives	Salary	-	7,50,000.00
Mrs. Komal Bhalotia	Directors Relatives	Salary	-	7,25,000.00
Mrs. Dolly Bhalotia	Director's Relative	Interest on Loan Paid	4,53,308.00	4,01,847.37
		Salary	25,85,000.00	15,00,000.00
Mr. Ramesh Kumar Agarwal	Director's Relative	Interest on Loan Paid	-	3,16,998.00
		Commission	-	10,52,994.00
Ratanlal Rajesh Kumar Bhalotia HUF	Director's HUF	Interest on Loan Paid	-	1,23,983.00
KPR TUPES LLP	Relative Concern	Sales	-	63,46,73,857.69
KPR TUPES LLP	Relative Concern	Purchase	4,52,71,000.00	31,48,47,338.40

S.NO

LOAN FROM DIRECTORS

NAME	LOAN AS ON 01.04.2022	AMOUNT RECEIVED	AMOUNT REPAID	LOAN AS ON 31.03.2023	INTEREST
Mr.Pramod Kumar Bhalotia	2,73,94,575	19,89,070	3,15,48,091	-	21,64,446.00
Mr.Abhishek Bhalotia	1,00,85,501	32,81,990	1,41,43,090	0	7,75,599.00
S Md.Fazullah Basha	5,51,756	74,112	1,41,082	4,84,786	-

*The interest part of the loan is shown above



R K STEEL MANUFACTURING COMPANY PVT LTD
CHENNAI

12) **Financial Ratio:-**

	Particulars	Unit of Measurement	31.03.2023	31.03.2022	Variation In %
1	Current Ratio (Refer Note 1)	In multiple	1.52	1.73	-11.90%
2	Debt-Equity Ratio	In multiple	2.64	2.38	11.06%
3	Debt Service Coverage Ratio	In multiple	5.21	5.43	-4.05%
4	Return on Equity Ratio	In %	27%	35%	-22.10%
5	Inventory Turnover Ratio	In Days	25	32	-22.75%
6	Trade receivables Turnover Ratio	In Days	10	11	-11.04%
7	Trade payables Turnover Ratio	In Days	29	24	21.18%
8	Net Capital Turnover Ratio	In Days	8	12	-31.25%
9	Net Profit Ratio	In %	3.22%	2.46%	30.70%
10	Return on Capital Employed	In %	26.04%	28.97%	-10.10%
11	Return on Investment (Assets)	In %	13.68%	15.65%	-12.55%

13) **Basis of Calculation of Basic Earning per Share is as under:-**

Basic earning per share are		
PARTICULARS	2023	2022
Profit after taxation as per P & L A/c.(Rs)	20,22,07,016	17,78,88,905
Weighted Average No. of	23,52,530	20,57,530
Basic Earning per Share	85.95	86.46
Diluted Earning per Share	85.95	86.46
Face Value of Share	10	10

Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.



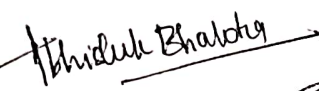
Pramod Bhalotia
Managing Director

Place : Chennai

Date : 01/09/2023


STATUTORY UDIN : 23021233BGSBZE6144

TAX AUDIT UDIN : 23021233BGSBZD7412



Abhishek Bhalotia
Director





CA Rajaram More
Chartered Accountant
Proprietor
M.No. 021233


**R.K. STEEL MANUFACTURING COMPANY PRIVATE LIMITED
CHENNAI**

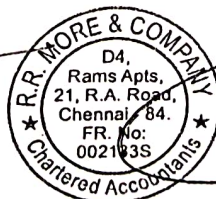
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2023

Particulars	AMOUNT (Rs.)	AMOUNT (Rs.)
CASH FLOW FROM OPERATING ACTIVITIES		
Net profit Before Tax & Extra ordinary items	27,58,08,600	
Adjustments for:		
Depreciation	6,48,28,951	
Finance Charges	13,50,82,565	
Operating Profit before Working Capital Changes		47,57,20,117
Adjustment for working capital changes:		
Change in Inventories	(51,10,40,893)	
Change in Trade receivables	9,66,02,144	
Change in Short-term loans and advances	(44,75,71,053)	
Change in Other current assets	(2,54,71,884)	
Change in Short-term borrowings	87,07,02,009	
Change in Trade payables	(86,81,394)	
Change in Other current liabilities	1,38,26,894	
Change in Short-term provisions	63,57,504	
Net cash from Operating Activities		(54,43,686)
		47,02,76,430
Less: Tax Paid		(7,25,28,260)
Cash Flow From Operating Activities - (A)		39,77,93,838
CASH FLOW FROM INVESTING ACTIVITIES		
Change in Long term Loan and Advances	(1,24,10,873)	
Sale of Fixed assets	2,97,66,303	
Purchase of Fixed Assets	(19,08,79,361)	
Net Cash used in / from Investing Activities - (B)		(17,35,23,931)
CASH FLOW FROM FINANCING ACTIVITIES		
Finance Charges	(13,50,82,565)	
Rights issue of Shares during the year (295000@FV-Rs.10) at a premium of Rs.279	8,52,55,000	
Change in Long Term Borrowings	4,52,20,163	
Net cash used / generated in Financing Activities - (C)		(46,07,402)
Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)		21,98,30,955
Opening Cash and Cash Equivalents as at 1st April 2022		3,52,42,070
Closing Cash and Cash Equivalents as at 31st March 2023		25,50,73,025


For and on behalf of the board
R K Steel Manufacturing Company Pvt Ltd
CIN: U27106TN2006PTC059519


PRAMOD KUMAR BHALOTIA
Managing Director
DIN : 01115735


ABHISHEK BHALOTIA
Director
DIN : 07624387



For R.R.MORE & CO.
Chartered Accountants


(RAJA RAM MORE)
Proprietor
M.NO: 021233
FR. No.002133S

PLACE : CHENNAI
Date : 01/09/2023
STATUTORY UDIN : 23021233BGSBZE6144
TAX AUDIT UDIN : 23021233BGSBZD7412