

# PUROHIT STEEL INDIA PRIVATE LIMITED

U27109MH2013PTC250577

PLOT NO. 7 & 8, S. NO. 283, BEHIND JOHNSON MOTERS, NEAR ANAND HOTEL, RANGE OFFICE, VASAI (EAST) THANE MH  
401207 IN

October 07, 2022

To,  
Dmkh & Co.  
Chartered Accountants

803/804, Ashok Heights, Nicco Circle, Near Bhuta School, Old Nagardas X Road, Gundavali, Andheri East, Mumbai-400069

Dear Sir,

Sub: Appointment as Statutory Auditor for Financial Year 2022-23

We are pleased to inform you that at the Eight Annual General Meeting of the Company held on September 30, 2022, the appointment of your firm as the Statutory Auditors of the Company has being ratified, to hold office until the conclusion of the next Annual General Meeting of the Company.

"RESOLVED THAT the appointment of DMKH & CO., Chartered Accountants, being eligible as Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting till the conclusion of next Annual General Meeting, has being ratified at a remuneration as may be mutually decided by the Chairman in consultation with the said Auditors."

Yours Faithfully,

Mumbai

For PUROHIT STEEL INDIA PRIVATE LIMITED

*H D - R. Purohit*  
HASMUKH BHERUMAL RAJPUROHIT  
DIN: 06725064

# PUROHIT STEEL INDIA PRIVATE LIMITED

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## NOTICE

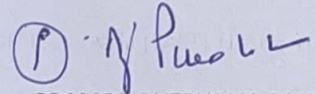
NOTICE is hereby given that Eight Annual General Meeting of the Shareholders of PUROHIT STEEL INDIA PRIVATE LIMITED will be held at Registered office of the Company situated at PLOT NO. 7 & 8, S. NO. 283, BEHIND JOHNSON MOTERS, NEAR ANAND HOTEL, RANGE OFFICE, VASAI (EAST) THANE Thane MH 401207 IN on September 30, 2022 at 11.00 a.m. to transact the following business.

### ORDINARY BUSINESS:

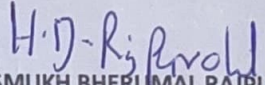
1. To consider and adopt the Balance Sheet as at 31-March-2022 and Profit and Loss Account for the year ended on that date and the report of the Directors and Auditors thereon.
2. To ratify appointment for F.Y. 2022-23 of DMKH & Co., Chartered Accountants (Firm Registration No. 116886W), as statutory auditors of the company for the approval of Shareholders and to fix their remuneration.

Mumbai  
September 05, 2022

BY ORDER OF THE BOARD OF DIRECTORS



PRAMOD BHERUMAL RAJPUROHIT  
DIN: 00516425

  
HASMUKH BHERUMAL RAJPUROHIT  
DIN: 06725064

### REGISTERED OFFICE:

PLOT NO. 7 & 8, S. NO. 283, BEHIND JOHNSON MOTERS, NEAR ANAND HOTEL, RANGE OFFICE, VASAI (EAST) THANE Thane MH 401207 IN  
NOTE: A member entitled to attend, vote is entitled to appoint a proxy to attend and vote instead of himself, and the proxy need not be a member of the Company.

# PUROHIT STEEL INDIA PRIVATE LIMITED

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PLOT NO. 7 & 8, S. NO. 283, BEHIND JOHNSON MOTERS, NEAR ANAND HOTEL, RANGE OFFICE, VASAI (EAST) THANE Thane MH

## DIRECTORS' REPORT

To,

The Shareholders,

PUROHIT STEEL INDIA PRIVATE LIMITED

U27109MH2013PTC250577

PLOT NO. 7 & 8, S. NO. 283, BEHIND JOHNSON MOTERS, NEAR ANAND HOTEL, RANGE OFFICE, VASAI (EAST) THANE Thane MH  
401207 IN

Your Directors have pleasure in presenting Eight Annual Report on the business and operations of the company together with Audited Statement of Accounts for the year ended March 31, 2022.

### 1) FINANCIAL RESULTS:-

The Net Result of the Company for the Eight Year Ended on March 31, 2022 is as follows:-

(Rs. In Thousands)

Particulars	Standalone	
	Current Year Ended March 31, 2022	Previous Year Ended March 31, 2021
Gross Receipts	6,27,667	4,74,197
Expenses(Except Dep & int)	5,36,768	4,00,625
Profit Before Depreciation & Interest	90,900	73,572
Less: Interest	22,760	22,295
Profit Before Depreciation	68,140	51,277
Less : Depreciation	12,499	19,523
Profit before tax	55,641	31,754
Less : Provision for tax	14,233	8,439
Net profit after tax	41,408	23,316

### BRIEF DESCRIPTION OF THE COMPANY'S WORKING DURING THE YEAR/STATE OF COMPANY'S AFFAIR:

During the year under review, total income of the Company (in thousand) was ₹ 6,27,667.37 /-. The profit before tax was ₹ 55,641.04 /- and net profit after tax was ₹ 41,407.58 /-.

Your Directors are optimistic about the future as they find good business opportunities considering the prevalent market scenario. Your company is having a close working relationship with various eCommerce operator, the global leader in ecommerce and the Directors are sure that it would indeed be beneficial to the business growth opportunities of the Company in the long run.

### CHANGES IN SHARE CAPITAL:-

The Company has not issued any Equity Shares during the year under review.

# **PUROHIT STEEL INDIA PRIVATE LIMITED**

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PLOT NO. 7 & 8, S. NO. 283, BEHIND JOHNSON MOTERS, NEAR ANAND HOTEL, RANGE OFFICE, VASAI (EAST) THANE Thane MH

## **DETAILS OF SUBSIDIARY, JOINT VENTURE AND ASSOCIATE COMPANIES:-**

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

## **CHANGE IN NATURE OF BUSINESS:-**

There is no change in the business of Company.

## **DETAILS OF SIGNIFICANT & MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNAL:-**

No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.

## **NUMBER OF BOARD MEETINGS:-**

The Board of Directors duly met 4 times on 17/11/2021, 31/07/2021, 06/11/2021 and 31/03/2022, during the Financial Year 2021-22

## **PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:-**

All related party transactions that were entered into during the financial year under review were on an arm's length basis and were in the ordinary course of business.

Therefore, the provisions of Section 188 of the Companies Act, 2013 were not attracted.

Further, there are no materially significant related party transactions during the year under review made by the Company with Promoters, Directors, or other designated persons which may have a potential conflict with the interest of the Company at large. As there are no transactions Form AOC-2 is not appended herewith.

## **STATUTORY AUDITORS:-**

M/S DMKH & Co., Chartered Accountants Statutory Auditors the retiring auditors, during the Annual General Meeting held on 30/09/2019, were appointed for a period of 5 years until the conclusion of sixth Annual General Meeting (relating to FY 2023-24) to be held after that meeting, subject to ratification at every Annual General Meeting in terms of Section 139 of the Companies Act 2013. They have confirmed their eligibility and willingness for the next term from the conclusion of ensuing annual general meeting to the conclusion of next annual general meeting.

The Board of Directors, therefore, recommends ratification of appointment for F.Y. 2022-23 of DMKH & Co., Chartered Accountants (Firm Registration No. 116886W), as statutory auditors of the company for the approval of Shareholders.

## **EXPLANATION TO AUDITORS' REMARKS:-**

The observations of the Statutory Auditors, when read together with the relevant notes to the accounts and accounting policies are self explanatory and does not call for any further comment.

# PUROHIT STEEL INDIA PRIVATE LIMITED

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## DIRECTOR'S RESPONSIBILITY STATEMENT:-

The Directors' Responsibility Statement referred to in clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013, shall state that:

- a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that 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 and loss of the company for that period;
- c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d) the directors had prepared the annual accounts on a going concern basis; and
- e) 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.

## ACKNOWLEDGEMENT:-

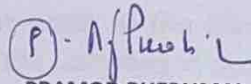
Your Directors thank the Bankers, the various Government agencies, suppliers, customers, Investors and all others for their wholehearted support during the year and look forward to their continued support in the years ahead.

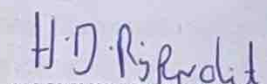
Your Directors appreciate and acknowledgement the professionalism displayed and the contributions made by the employee whose efforts have kept the PUROHIT STEEL INDIA PRIVATE LIMITED flag flying high.

An acknowledgement to all with whose help, cooperation and hard work the Company is able to achieve the results.

Mumbai  
September 05, 2022

FOR AND ON BEHALF OF THE BOARD DIRECTORS

  
PRAMOD BHERUMAL  
RAJPUROHIT

  
HASMUKH BHERUMAL  
RAJPUROHIT



## Independent Auditor's Report

To the Members of,  
**PUROHIT STEEL INDIA PRIVATE LIMITED**

### Report on the Audit of the Standalone Financial Statements

#### Opinion

We have audited the Standalone financial statements of **PUROHIT STEEL INDIA PRIVATE LIMITED**, which comprise the balance sheet as at 31st March 2022, and the statement of Profit and Loss and statement of cash flows for the year then ended, and notes to the Standalone Financial Statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the 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 31st March, 2022, its profit and its cash flows for the year ended on that date.

#### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone 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 Standalone Financial Statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Information Other than the Standalone Financial Statements and Auditor's 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 Board's Report including Annexures to Board's Report, Corporate Governance and Shareholders Information, but does not include the Standalone financials statements and our auditors report thereon.

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

In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information and in doing so, consider whether the 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.

### **Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone 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.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Standalone Financial Statements.**

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

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

- Identify and assess the risks of material misstatement of the Standalone 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 Standalone 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 Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in





our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the Standalone Financial Statements and we have fulfilled our other ethical responsibilities in accordance with these requirements.

### Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the '**Annexure A**', a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143 (3) of the Act, we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
  - d) In our opinion, the aforesaid Standalone Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - e) On the basis of the written representations received from the directors as on 31st March, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 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 the requirements of Sec 197(16) of the Act as amended, we report that Section 197 is not applicable to a private company. Hence reporting as per Section 197(16) is not required.
  - h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    - i. The Company does not have any pending litigations which would impact its financial position.



- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- iv. (a) The management has represented that, to the best of its knowledge and belief, as disclosed in the notes to the accounts no. 33, 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 it's knowledge and belief, as disclosed in the notes to the accounts no. 34, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- (c) Based on such audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material mis-statement.
- v. No dividend have been declared or paid during the year by the company.

For DMKH & Co.  
Chartered Accountants

Firm's Registration No. : 116886WH

*Manish Kankani*



CA Manish Kankani  
Partner

Membership No. 158020

UDIN: 22158020AZEKWK6369

Place: Mumbai

Date: 05<sup>th</sup> September 2022.

**Annexure 'A'**

The Annexure referred to in paragraph 1 of Our Report on "Other Legal and Regulatory Requirements".

Report on the Companies (Auditor's Report) Order, 2020, issued in terms of Section 143(11) of the Companies Act, 2013 ("the Act") of Purohit Steel India Private Limited ("the Company")

We report that:

- (i) (a) (A) The company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;
- (B) The company do not possess any kind of intangible assets during the financial year.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Property, Plant and Equipment have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification;
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets during the year. Accordingly, the reporting under Clause 3(i)(d) of the Order is not applicable to the Company.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- (ii) (a) As explained to us & on the basis of the records examined by us, in our opinion, physical verification of inventory has been conducted at reasonable intervals by the management. In our opinion, the coverage and procedure of such verification by the management is appropriate. No discrepancy of 10% or more in the aggregate for each class of inventory were noticed on physical verification of stocks by the management as compared to book records.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has 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 not in agreement with the books of account of the company in respect of following



Particulars	Quarter	As per books	As per statement	Reason of difference
Raw material	June-21	179279437.71	179279437.71	--
Raw material	September-21	182196360.46	182196360.46	--
Raw material	December-21	212989629.97	212989629.97	--
Raw material	March-22	221714984.04	221714984.04	--

(iii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the company, during the year the company has provided loans or provided advances in the nature of loans, or stood guarantee, or provided security to other entities:

- The aggregate amount during the year with respect to such advances and guarantees is Rs.17,26,544/- and balance outstanding at the balance sheet date is Rs.1,74,285/-.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the company, the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prima facie prejudicial to the company's interest.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of loans and advance in the nature of loan given, in our opinion the repayment of principal and payment of interest has been stipulated and the repayments or receipts have been regular.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no overdue amounts for more than 90 days in respect of the loans granted to the parties.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, no loan or advance in the nature of loan granted which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.

(f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.



- (iv) According to the information and explanations given to us and on the basis of our examination of the records, in respect of loans, investments, guarantees, and security, provisions of section 185 and 186 of the Companies Act, 2013 have been complied with.
- (v) The company has not accepted any deposits or amounts which are deemed to be deposits covered under sections 73 to 76 of the Companies Act, 2013. Accordingly, clause 3(v) of the Order is not applicable.
- (vi) As per information & explanation given by the management, maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act.
- (vii) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company is regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities. According to the information and explanation given to us there were no outstanding statutory dues as on 31st of March, 2022 for a period of more than six months from the date they became payable.
- (viii) According to the information and explanations given to us and on the basis of our examination of the records of the company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.
- (ix)
  - (a) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
  - (b) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company has not been declared a willful defaulter by any bank or financial institution or other lender;
  - (c) According to the information and explanations given to us by the management, the Company has utilized the money obtained by way of term loans during the year for the purposes for which they were obtained.
  - (d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short term basis have been used for long term purposes by the company.
  - (e) The Company does not hold any investment in any subsidiary, associate or joint venture (as defined under the Act) during the year ended 31 March 2022. Accordingly, clause 3(ix)(e) is not applicable.
  - (f) The Company does not hold any investment in any subsidiary, associate or joint venture (as defined under the Act) during the year ended 31 March 2022.



Accordingly, clause 3(ix)(f) is not applicable.

- (x) (a) The company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, clause 3(x)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.
- (xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, no fraud by the company or any fraud on the company has been noticed or reported during the course of audit.
- (b) According to the information and explanations given to us, no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;
- (c) According to the information and explanations given to us by the management, no whistle-blower complaints had been received by the company.
- (xii) The company is not a Nidhi Company. Accordingly, clause 3(xii)(a), 3(xii)(b) and 3(xii)(c) of the Order is not applicable.
- (xiii) In our opinion and according to the information and explanations given to us, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, where applicable and the details have been disclosed in the Standalone Financial Statements, as required by the applicable accounting standards;
- (xiv) (a) In our opinion and based on our examination, the company does not require to have an internal audit system. Accordingly, clause 3(xiv)(a), of the Order is not applicable
- (b) Based on information and explanations provided to us, no internal audit had been conducted of the company. Accordingly, clause 3(xiv)(a), of the Order is not applicable
- (xv) In our opinion and according to the information and explanations given to us, the company has not entered into any non-cash transactions with directors or persons connected with him and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.
- (xvii) Based on our examination, the company has not incurred cash losses in the financial year and in the immediately preceding financial year.



- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, 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) Based on our examination, the provision of section 135 are not applicable on the company. Accordingly, clauses 3(xx) of the Order are not applicable.

For DMKH & Co.  
Chartered Accountants  
Firm's Registration No. : 116886W

*Manish Kankani*



CA Manish Kankani  
Partner

Membership No. 158020

UDIN: 22158020AZEKWK6369

Place: Mumbai

Date: 05<sup>th</sup> September 2022.

Annexure 'B'

**Report on Internal Financial Controls over Financial Reporting**

**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 PUROHIT STEEL INDIA PRIVATE LIMITED ("the Company") as of March 31, 2022 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

**Management's Responsibility for Internal Financial Controls**

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

**Auditors' Responsibility**

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Standalone 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 Standalone 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 Standalone Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
3. Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the Standalone Financial Statements.

### Inherent Limitations of Internal Financial Controls over Financial Reporting

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

### Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For DMKH & Co.  
Chartered Accountants

Firm's Registration No. : 116886W

*Manish Kankani*

CA Manish Kankani  
Partner

Membership No. 158020

UDIN: 22158020AZEKWK6369

Place: Mumbai

Date: 05<sup>th</sup> September 2022.



**PUROHIT STEEL INDIA PRIVATE LIMITED**

U27109MH2013PTC250577

**STANDALONE BALANCE SHEET**

(Rs. in Thousand)

Particulars	Note No.	As at March 31, 2022	As at March 31, 2021
<b>I EQUITY AND LIABILITIES</b>			
<b>i Shareholder's Funds</b>			
(a) Share Capital	3	24,000.00	24,000.00
(b) Reserves & Surplus	4	2,54,968.55	2,13,560.97
(c) Money received against share warrants			
Sub-total of Shareholder's Fund		2,78,968.55	2,37,560.97
<b>ii Share application money pending allotment</b>			
<b>iii Non -Current Liabilities</b>			
(a) Long-Term Borrowings	5	76,400.85	42,133.07
(b) Deferred Tax Liability	4-A	-	-
(c) Other Long term liabilities		-	-
(d) Other Long term Provisions		-	-
Sub-total of Non- Current Liabilities		76,400.85	42,133.07
<b>iv Current Liabilities</b>			
(a) Short Term Borrowings	6	1,62,010.47	1,54,912.70
(b) Trade Payables	7	1,00,637.13	1,63,473.43
-total outstanding dues of micro and small enterprises		-	-
-total outstanding dues of creditors other than micro and small enterprises		1,00,637.13	1,63,473.43
(c) Other Current Liabilities	8	4,300.46	3,755.78
(d) Short Term Provisions	9	35,966.86	21,660.97
Sub-total of Current Liabilities		3,02,914.92	3,43,802.88
<b>TOTAL</b>		<b>6,58,284.31</b>	<b>6,23,496.91</b>
<b>II ASSETS</b>			
<b>i Non-current asset</b>			
(a) Property, Plant & Equipments	10	1,01,209.43	83,439.40
(b) Non-Current Investments	11	-	-
(c) Deferred Tax Assets(Net)	4-A	524.76	452.34
(d) Long-Term Loans And Advances	12	1,152.23	752.23
Sub-total of Non- Current Assets		1,02,886.43	84,643.97
<b>ii Current Assets</b>			
(a) Current Investment		-	-
(b) Inventories		2,22,850.57	1,84,452.82
(c) Trade Receivables	13	2,70,797.37	3,06,425.47
(d) Cash And Cash Equivalents	14	21,520.10	26,882.37
(e) Short-term loans and advances	15	40,229.85	21,092.28
Sub-total of Current Assets		5,55,397.88	5,38,852.94
<b>TOTAL</b>		<b>6,58,284.31</b>	<b>6,23,496.91</b>
Significant Accounting Policies	2		
Notes Forming Integral Part Of Accounts			

As Per Our Attached Report Of Even Date

For Dmkh & Co.

**CHARTERED ACCOUNTANTS**

Firm Reg. No.: 116886W

*Manish Kankani*



**Manish Kankani**

(PARTNER)

Membership No.: 158020

Mumbai

September 05, 2022

For And On Behalf Of Board Of Directors Of  
**PUROHIT STEEL INDIA PRIVATE LIMITED**

*P. A. Pramod*

**PRAMOD BHERUMAL**

**RAJPUROHIT**

DIN: 00516425

*H. D. Hasmukh*

**HASMUKH BHERUMAL**

**RAJPUROHIT**

DIN: 06725064

# PUROHIT STEEL INDIA PRIVATE LIMITED

U27109MH2013PTC250577

## STANDALONE STATEMENT OF PROFIT AND LOSS

(Rs. in Thousand)

Particulars	Note No.	For the year ended March 31, 2022	For the year ended March 31, 2021
1) Income			
(i) Revenue from operations	16	6,19,523.05	4,72,459.48
(ii) Other Income	17	8,144.32	1,737.98
<b>2) Total Revenue</b>		<b>6,27,667.37</b>	<b>4,74,197.45</b>
3) Expenses			
(i) Cost of Material Consumed	18	4,83,323.99	3,63,395.02
(iv) Employee Benefit Expenses	19	30,122.57	25,558.47
(v) Financial Cost	20	23,013.77	22,595.12
(vi) Depreciation & Amortization Expenses	10	12,498.85	11,371.56
(vii) Other Expenses	21	23,067.16	19,522.79
<b>4) Total Expenses</b>		<b>5,72,026.34</b>	<b>4,42,442.96</b>
5) Profit before exceptional and extraordinary items and taxes		55,641.04	31,754.49
6) Exceptional Items		-	-
7) Extraordinary Items		-	-
8) Profit before Tax		55,641.04	31,754.49
9) Tax Expenses			
(i) Provision for Tax		14,305.88	8,413.18
(ii) Deferred Tax Expense / (Income)		(72.42)	25.58
(iii) Earlier year taxes		0.00	0.00
<b>TOTAL</b>		<b>14,233.46</b>	<b>8,438.75</b>
10) Profit for the year		41,407.58	23,315.74
11) Earnings per Share before Extraordinary items and after Tax			
(i) Basic	22	17.25	9.71
(ii) Diluted		17.25	9.71
Significant Accounting Policies	2		
Notes Forming Integral Part Of Accounts			

As Per Our Attached Report Of Even Date  
For Dmkh & Co.

CHARTERED ACCOUNTANTS

Firm Reg. No.: 116886W

*Manish Kankani*



Manish Kankani

(PARTNER)

Membership No.: 158020

Mumbai

September 05, 2022

For And On Behalf Of Board Of Directors Of  
PUROHIT STEEL INDIA PRIVATE LIMITED

*P. Pramod Bherumal*

PRAMOD BHERUMAL

RAJPUROHIT

DIN: 00516425

*H.D. Hasmukh Bherumal*

HASMUKH BHERUMAL

RAJPUROHIT

DIN: 06725064

# PUROHIT STEEL INDIA PRIVATE LIMITED

U27109MH2013PTC250577

## Standalone Cash Flow Statement

(Rs. in Thousand)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
NET PROFIT BEFORE TAX	55,641.04	31,754.49
<b>Adjustments for</b>		
Depreciation/Amortisation	12,498.85	11,371.56
Finance Charges	23,013.77	22,595.12
Interest Income	(1,483.15)	(1,149.34)
Interest on Loan Given	(24.00)	-
Interest on MSEB	(23.49)	(23.36)
Foreign exchange income	(6,492.33)	(510.75)
Other Non-Operating Income	(121.36)	(0.00)
<b>Operating Profit before working capital changes</b>	<b>83,009.33</b>	<b>64,037.72</b>
Decrease/(Increase) in (b) Inventories	(38,397.75)	(28,328.72)
Decrease/(Increase) in (c) Trade Receivables	3,56,28,100	(9,252.71)
Decrease/(Increase) in (e) Short-term loans and advances	(19,137.57)	3,33,41,901
Decrease/(Increase) in (c) Deferred Tax Assets(Net)	(72.42)	25.58
Decrease)/ Increase in (a) Short Term Borrowings	7,097.77	2,764.74
(Decrease)/ Increase in (b) Trade Payables	(62,836.30)	43,751.80
(Decrease)/ Increase in (c) Other Current Liabilities	544.69	996.55
(Decrease)/ Increase in (d) Short Term Provisions	14,305.88	(32,225.14)
(Decrease)/ Increase in (b) Deferred Tax Liability	-	-
<b>Cash Generated from Operations</b>	<b>20,141.74</b>	<b>75,111.70</b>
Taxes Paid (Income Tax)	14,233.46	8,438.75
<b>Net cash flow from / (used in) Operating Activities</b>	<b>5,908.28</b>	<b>66,672.95</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Sale / (Purchase) of Fixed Assets	(30,268.89)	(10,691.49)
Interest on Loan Given	24.00	-
Interest Received	1,506.64	1,172.71
<b>Net cash Flow from / (used in) Investing Activities</b>	<b>(28,738.25)</b>	<b>(9,518.79)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Finance Charges	(23,013.77)	(22,595.12)
Other Non-Operating Income	121.36	0.00
(Payment) / Receipts of Long term Loans & Advances	(400.00)	248.40
Proceeds / (Repayment) of Long term Borrowings	34,267.78	(27,549.13)
<b>Net cash Flow from / (used in) Financing Activities</b>	<b>10,975.37</b>	<b>(49,895.85)</b>
<b>NET CHANGES IN CASH AND CASH EQUIVALENTS</b>		
Effect of exchange differences on restatement of foreign currency Cash and cash equivalents	(11,854.60)	7,258.31
	6,492.33	510.75
<b>CASH AND CASH EQUIVALENTS BEGINNING OF YEAR</b>	<b>26,882.37</b>	<b>19,113.32</b>
<b>TOTAL</b>	<b>21,520.10</b>	<b>26,882.37</b>
<b>CASH AND CASH EQUIVALENTS END OF YEAR</b>	<b>21,520.10</b>	<b>26,882.37</b>

As Per Our Attached Report Of Even Date  
For Dmkh & Co.

CHARTERED ACCOUNTANTS

Firm Reg. No.: 116886W



Manish Kankani  
(PARTNER)

Membership No.: 158020

Mumbai  
September 05, 2022

For And On Behalf Of Board Of Directors Of  
PURUHIT STEEL INDIA PRIVATE LIMITED

*P. Bherumal*  
PRAMOD BHERUMAL RAJPUROHIT  
DIN: 00516425

*H.D. Bherumal*  
HASMUKH BHERUMAL RAJPUROHIT  
DIN: 06725064

# PUROHIT STEEL INDIA PRIVATE LIMITED

27109MH2013PTC250577

## Standalone Cash Flow Statement

(Rs. in Thousand)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
NET PROFIT BEFORE TAX	55,641.04	31,754.49
<b>Adjustments for</b>		
Depreciation/Amortisation	12,498.85	11,371.56
Finance Charges	23,013.77	22,595.12
Interest Income	(1,483.15)	(1,149.34)
Interest on Loan Given	(24.00)	-
Interest on MSEB	(23.49)	(23.36)
Foreign exchange income	(6,492.33)	(510.75)
Other Non-Operating Income	(121.36)	(0.00)
<b>Operating Profit before working capital changes</b>	<b>83,009.33</b>	<b>64,037.72</b>
Decrease/(Increase) in (b) Inventories	(38,397.75)	(28,328.72)
Decrease/(Increase) in (c) Trade Receivables	3,56,28,100	(9,252.71)
Decrease/(Increase) in (e) Short-term loans and advances	(19,137.57)	3,33,41,901
Decrease/(Increase) in (c) Deferred Tax Assets(Net)	(72.42)	25.58
Decrease/ Increase in (a) Short Term Borrowings	7,097.77	2,764.74
(Decrease)/ Increase in (b) Trade Payables	(62,836.30)	43,751.80
(Decrease)/ Increase in (c) Other Current Liabilities	544.69	996.55
(Decrease)/ Increase in (d) Short Term Provisions	14,305.88	(32,225.14)
(Decrease)/ Increase in (b) Deferred Tax Liability	-	-
<b>Cash Generated from Operations</b>	<b>20,141.74</b>	<b>75,111.70</b>
Taxes Paid (Income Tax)	14,233.46	8,438.75
<b>Net cash flow from / (used in) Operating Activities</b>	<b>5,908.28</b>	<b>66,672.95</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Sale / (Purchase) of Fixed Assets	(30,268.89)	(10,691.49)
Interest on Loan Given	24.00	-
Interest Received	1,506.64	1,172.71
<b>Net cash flow from / (used in) Investing Activities</b>	<b>(28,738.25)</b>	<b>(9,518.79)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Finance Charges	(23,013.77)	(22,595.12)
Other Non-Operating Income	121.36	0.00
(Payment) / Receipts of Long term Loans & Advances	(400.00)	248.40
Proceeds / (Repayment) of Long term Borrowings	34,267.78	(27,549.13)
<b>Net cash flow from / (used in) Financing Activities</b>	<b>10,975.37</b>	<b>(49,895.85)</b>
<b>NET CHANGES IN CASH AND CASH EQUIVALENTS</b>		
Effect of exchange differences on restatement of foreign currency Cash and cash equivalents	(11,854.60)	7,258.31
<b>CASH AND CASH EQUIVALENTS BEGINNING OF YEAR TOTAL</b>	<b>26,882.37</b>	<b>19,113.32</b>
	<b>21,520.10</b>	<b>26,882.37</b>
<b>CASH AND CASH EQUIVALENTS END OF YEAR</b>	<b>21,520.10</b>	<b>26,882.37</b>

As Per Our Attached Report Of Even Date  
For Dmkh & Co.

CHARTERED ACCOUNTANTS  
Firm Reg. No.: 116886W

Manish Kankani  
(PARTNER)

Membership No.: 158020

Mumbai  
September 05, 2022



For And On Behalf Of Board Of Directors Of  
Purohit Steel India Private Limited

*P. Bherumal*  
PRAMOD BHERUMAL RAJPUROHIT  
DIN: 00516425

*H. D. Bherumal*  
HASMUKH BHERUMAL RAJPUROHIT  
DIN: 06725064

**Notes annexed to and forming part of The Standalone Financial Statements**

**Note 1: Corporate Information**

Purohit Steel India Private Limited is a Private Limited Company domiciled in India & incorporated under the provision of the companies Act, 2013. The company is importer and stockiest of Steel mould, Tool Steel, Alloy Steel, Die Steel and special purpose steel in India

**Note 2: Basis of Preparation**

The financial statements are prepared as per historical cost convention on an accrual basis and in accordance with the generally accepted accounting principles in India, including the accounting standards specified under Section 133 of the Companies Act, 2013 (the "Act"), read with Rule 7 of Companies (Accounts) Rules, 2014. The Company generally follows the mercantile system of accounting and recognizes income and expenditure on accrual basis except those with significant uncertainties or otherwise accounted for on cash basis.

**I SIGNIFICANT ACCOUNTING POLICIES:**

**A USE OF ESTIMATE**

a During the year ended 31st March, 2012, the revised schedule VI (Now Schedule III) notified under the Companies Act, 2013, has become applicable to the Company, for preparation and presentation of its financial statements. The Company has also reclassified the previous year figures in accordance with the requirements applicable in the current year.

**b Current and Non-Current Classification**

An Asset is classified as Current when it satisfies any of the following criteria:-

- i) It is expected to be realised/settled, or is intended for sale or consumption, in the company's normal operating cycle or
- ii) It is held primarily for the purpose of being traded or
- iii) It is expected to be realised/due to be settled within 12 months after the reporting date or
- iv) It is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date or

v) The Company does not have an unconditional right to defer settlement of the liability for atleast 12 months after the reporting date.

All other Assets and Liabilities are classified as Non-Current.

**B CONVENTION:**

The accompanying financial statements are prepared and presented under the historical cost convention, on the accrual basis of accounting and comply with the Accounting Standards prescribed by the Companies (Accounting Standard) Rules, 2006 and the relevent provisions of the Companies Act, 2013 to the extent applicable. The financial statements are presented in Indian Rupees.

**C INVESTMENTS:**

- (i) Investments are capitalised at actual cost including costs incidental to the acquisition
- (ii) Investments are classified as long term or current at the time of making such investments
- (iii) Long term Investments are individually valued at cost. Provision is made for diminution in value, other than

**D TAXATION (PROVISION FOR INCOME TAX):**

Provision for current tax is computed in accordance with the relevant tax regulation.

Deferred tax is recognised for all timing differences between accounting income and taxable income and quantified using the enacted / substantially enacted tax rates as at the Balance Sheet date.

Deferred Tax Assets are recognised where realisations are reasonably certain whereas in case of carried forward losses or unabsorbed depreciation, deferred tax assets are recognised only if there is a virtual certainty of realisation backed by convincing evidence. deferred tax assets are reviewed for the appropriateness of their respective carrying values at each Balance Sheet date.

**E PROVISIONS AND CONTINGENCIES:**

Provisions are recognized when the Company has a present legal or constructive obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which reliable estimate can be made. Provisions are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent liabilities are not recognised.

**F PROPERTY, PLANT & EQUIPMENT**



**Notes annexed to and forming part of The Standalone Financial Statements**

Property, Plant & Equipment are stated at cost of acquisition less accumulated depreciation and impairment losses, if any. Cost of acquisition comprises the purchase price and any cost attributable for bringing the assets to its working condition for its intended use.

**G DEPRECIATION AND AMORTISATION**

Depreciation on fixed assets is provided on the WDV method over the useful lives of assets estimated by the management. Depreciation for assets purchased / sold during a period is proportionately charged. Individual low cost assets (acquired for less than Rs 5,000/-) are depreciated over a period of one year from the dated of acquisition. Intangible assets are amortized over their respective individual estimated useful lives on a straight-lines basis; commencing from the dated the asset is available to the company for its use. Whereas for Software the estimated useful life is considered as 3 years by the management and the same is depreciated on WDV Basis over its useful life of 3 years.

Depreciation methods, useful lives and residual values are reviewed at each reporting date.

**H IMPAIRMENT OF ASSETS:**

Asset or a group of assets(cash generating unit) may be impaired. If any such indication exists, the company estimates the recoverable amount of the asset or a group of assets. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognised in the profit and loss account. If at the balance sheet date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciable historical cost.

**I REVENUE RECOGNITION:**

Revenue is recognized only when it is reasonably certain that the ultimate collection will be Made.



**Notes annexed to and forming part of The Standalone Financial Statements**

Particulars	(Rs. in Thousand)	
	As at March 31, 2022 Amount	As at March 31, 2021 Amount
<b>Note 3 Share Capital</b>		
<b>Authorised</b>		
Equity share Capital		
2500000 Equity Shares of ₹10/- each	25,000.00	25,000.00
<b>Issued</b>		
2400000 Equity Shares of ₹10/- each	24,000.00	24,000.00
<b>Subscribed and Fully Paid-up</b>		
2400000 Equity Shares of ₹10/- each fully paid up	24,000.00	24,000.00
<b>Total</b>		
Share application money received pending allotment	24,000.00	24,000.00
<b>Total</b>	24,000.00	24,000.00
<b>i) Reconciliation of the outstanding number of shares</b>		

	Number of Shares	Number of Shares
Shares Outstanding at the beginning of the year		
Add: Shares Issued During The year	24,00,000	24,00,000
Less: Shares bought back during the year	-	-
<b>Shares Outstanding at the end of the year</b>	24,00,000	24,00,000

ii) Details of Shares held by promoters of the company				
Name Of Shareholder	No. of Shares	% holding	No. of Shares	% holding
Pramod B Rajpurohit	8,49,500 Shs	35.40%	8,49,500 Shs	35.40%
Hasmukh B. Rajpurohit	6,45,500 Shs	26.90%	6,45,500 Shs	26.90%
Ajit H Purohit	4,85,000 Shs	20.21%	4,85,000 Shs	20.21%
Vishal P Purohit	4,20,000 Shs	17.50%	4,20,000 Shs	17.50%
<b>Total</b>	<b>24,00,000 Shs</b>	<b>100.00%</b>	<b>24,00,000 Shs</b>	<b>100.00%</b>

**Shares held by each shareholder holding more than 5% of shares**

Name of Shareholder	Figures as at the end of previous reporting period		Figures as at the end of previous reporting period	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
	Pramod B Rajpurohit	849500	35.40	849500
Hasmukh B. Rajpurohit	645500	26.90	645500	26.90
Ajit H Purohit	485000	20.21	485000	20.21
Vishal P Purohit	420000	17.50	420000	17.50
<b>Total (5% Above)</b>	<b>2400000</b>	<b>100</b>	<b>2400000</b>	<b>100</b>

**Note 4 Reserves And Surplus**

**i) Surplus in Statement of Profit and Loss**

Opening Balance	2,13,560.97	1,90,245.23
Add: Transferred From Surplus in Statement Of Profit And Loss	41,407.58	23,315.74
Less: Dividend	-	-
Tax On Dividend	-	-
<b>Closing Balance</b>	<b>2,54,968.55</b>	<b>2,13,560.97</b>
<b>Total</b>	<b>2,54,968.55</b>	<b>2,13,560.97</b>





**PUROHIT STEEL INDIA PRIVATE LIMITED**

**U27109MH2013PTC250577**

**Notes annexed to and forming part of The Standalone Financial Statements**

(Rs. in Thousand)

Particulars	As at March 31, 2022	As at March 31, 2021	
	Amount	Amount	
<b>Note 4-A Deferred Tax Asset / Liability</b>			
Opening Deffered Tax Liability / (Asset)	(452.34)	(477.92)	
Add: Current Year	(72.42)	25,579	
<b>Closing Deffered Tax Liability / (Asset)</b>	<b>(524.76)</b>	<b>(452.34)</b>	
<b>Particulars</b>	<b>Deferred Tax</b>	<b>Charge /</b>	<b>Deferred Tax</b>
	<b>Balance As At</b>	<b>(Cr) During</b>	<b>Balance As At</b>
	<b>44,287</b>	<b>the Year</b>	<b>44,651</b>
Depreciation	-	15,760.95	(15,760.95)
Total Deferred Tax Liability	-	-	-
Total Deferred Tax Assets <b>(A)</b>	-	15,760.95	15,760.95
Deferred Tax Asset is recognized only to the extent of Deferred Tax Liability.			
Deferred Assets Recognised <b>(B)</b>	-	-	-
Net Deferred Tax Liability <b>(A) - (B)</b>	-	15,760.95	15,760.95

**Note 5 Long-Term Borrowings**

i) Unsecured Loans from Related Parties	73,419.70	42,133.07	
ii) Vehicle Loan	3,614.76	0.00	
Less : Payable within 12 months	633.61	-	
<b>Total</b>	<b>76,400.85</b>	<b>42,133.07</b>	

**Note: (A)**

**The Vehicle Loan from Canara Bank is secured by :  
Hypothecation on Motor Vehicle.**

**Note 6 Short Term Borrowings**

i) Secured Loans			
A) From Banks (CC)	1,62,010.47	1,54,912.70	
	<b>1,62,010.47</b>	<b>1,54,912.70</b>	

**Note (A) : The Term Loans from Canara Bank is secured by :**

- (i) First mortgage charge over the immovable properties of the Company including its Factory Land
- (ii) Personal Guarantee of Directors

Term Loans taken from Bank have been guaranteed by Directors/others, jointly & the aggregate

**Name of Directors / Others**

Mr. Hasmukh B Rajpurohit  
Mr. Pramod B Rajpurohit  
Mr. Ajit H Purohit  
Mr. Vishal P Purohit  
Mr. Sagar P Purohit

**Note (B) : The Working Capital Cash Credit Facilities are secured by way of hypothecation on the entire Inventory, Receivables and other chargeable current assets of the company .**



**PUROHIT STEEL INDIA PRIVATE LIMITED**

**U27109MH2013PTC250577**

**Notes annexed to and forming part of The Standalone Financial Statements**

(Rs. in Thousand)

Particulars	As at March 31, 2022	As at March 31, 2021
	Amount	Amount
<b>Note 8 Other Current Liabilities</b>		
i) Vehicle Loan Payable within 12 months	633.61	351.94
ii) Statutory provisions	1,631.31	1,374.81
iii) Others	2,035.54	2,029.03
<b>Total</b>	<b>4,300.46</b>	<b>3,755.78</b>
<b>Note 9 Short Term Provisions</b>		
<b>Provisions</b>		
i) Provision for Income Tax (A.Y 20-21)	13,247.80	13,247.80
ii) Provision for Income Tax (A.Y 21-22)	8,413.18	8,413.18
iii) Provision for Income Tax (A.Y 22-23)	14,305.88	-
<b>Total</b>	<b>35,966.86</b>	<b>21,660.97</b>
<b>Note 9-A Provision For Income Tax</b>		
Opening Balance	21,660.97	13,247.80
Add: Current Year	14,305.88	8,413.18
Less: Adjusted	-	-
<b>Closing Balance</b>	<b>35,966.86</b>	<b>21,660.97</b>
<b>Note 11 Non-Current Assets</b>		
<b>Total</b>	<b>-</b>	<b>-</b>
<b>Note 12 Deposits, Loans and Advances</b>		
<b>I Deposits</b>		
i) Security Deposits	1,152.23	752.23
<b>Total</b>	<b>1,152.23</b>	<b>752.23</b>
<b>Note 14 Cash and Cash Equivalents</b>		
i) Cash	477.58	387.81
ii) <b>Bank Balances</b>		
In Current Account	56.04	1,246.34
Fixed Deposit	20,986.48	25,248.23
<b>Total</b>	<b>21,520.10</b>	<b>26,882.37</b>
<b>Note 15 Short-term loans and advances</b>		
<b>(a) Balances with government authorities</b>		
i) TDS Receivable 2019-20	222.57	222.57
ii) TDS Receivable 2020-21	35.17	35.24
iii) TDS Receivable 2021-22	350.27	-
iv) TDS Receivable From Canara Bank	187.59	94.40
v) Self Assesment Tax A.Y.2020-21	1,056.00	1,056.00
vi) Self Assesment Tax A.Y.2021-22	687.23	-
vii) Advance Tax A.Y. 2020-21	12,000.00	12,000.00
viii) Advance Tax A.Y. 2021-22	7,500.00	7,500.00
ix) Advance Tax A.Y. 2022-23	13,000.00	-
x) Purchase TCS @0.075%	121.59	115.31
xi) Purchase TCS @0.1%	93.53	-
xii) Other Duties & taxes	1,546.36	(3,214.05)
	<b>36,800.31</b>	<b>17,809.47</b>
<b>(b) Other advances</b>		
Staff Advances	174.29	659.55
Accrued FD Interest	3,255.25	2,623.25
	<b>3,429.54</b>	<b>3,282.81</b>
<b>Total</b>	<b>40,229.85</b>	<b>21,092.28</b>



**PUROHIT STEEL INDIA PRIVATE LIMITED**

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Notes annexed to and forming part of The Standalone Financial Statements

(Rs. in Thousand)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
	Amount	Amount
<b>Note 16 Revenue From Operations</b>		
i) Revenue from Sales	6,19,523.05	4,72,459.48
From Exports on FOB basis		
From Others	6,19,523.05	4,72,459.48
<b>Total</b>	<b>6,19,523.05</b>	<b>4,72,459.48</b>
<b>Note 17 Other Income</b>		
i) Interest on Bank Fixed Deposits	1,155.67	1,149.34
ii) Interest on RD	327.48	-
iii) Interest on Loan Given	24.00	-
iv) Foreign Exchange Gain	6,492.33	510.75
v) Duty Drawback	0.00	54.52
vi) Interest On MSEB Deposit	23.49	23.36
vii) Other Non-Operating Income		
Sundry Balances Written Back	-	4.00
Miscellaneous Income	1,21,361	-
<b>Total</b>	<b>8,144.32</b>	<b>1,737.98</b>
<b>Note 18 Cost Of Purchase of Goods &amp; Services (Raw Materials)</b>		
i) Opening Stock	1,84,452.82	1,56,124.10
ii) Add: Purchases	4,81,307.90	3,53,784.41
Other Purchases	4,81,307.90	3,53,784.41
iii) Add: Expenses	40,413.84	37,939.33
iv) Less: Closing Stock	2,22,850.57	1,84,452.82
<b>Total</b>	<b>48,33,23,989</b>	<b>36,33,95,021</b>
<b>Note 19 Employee Benefit Expenses</b>		
i) Salary	14,440.54	11,420.05
ii) Staff Welfare	1,123.07	697.10
iii) Director Remuneration	12,000.00	12,000.00
iv) Medical Expenses	925.32	38.42
v) Leave Encashment	441.17	334.20
vi) Provident Fund	736.70	649.74
vii) ESIC	222.93	214.97
viii) Insurance (Group Mediclaim)	90.75	53.99
ix) Gratuity	142.10	150.00
xi) Staff Recruitment exp	0.00	0.00
<b>Total</b>	<b>30,122.57</b>	<b>25,558.47</b>
<b>Note 20 Financial Charges</b>		
<b>Interest Charges</b>		
i) Bank Interest	8,960.20	9,901.24
ii) Interest on Car Loan	92.70	-4.18
iii) Interest on Loan	6,897.22	6,498.53
iv) Interest on TDL	1,359.37	1,773.99
v) Interest on Covid FITL	-	126.29
vi) Interest on GECL Covid 19	2,330.00	1,610.08
vii) GST (Canara Bank)	237.23	299.10
viii) GST (Yes Bank)	16.76	0.82
ix) Interest On tempo loan	21.76	24.21
	<b>19,915.24</b>	<b>20,230.08</b>



# PUROHIT STEEL INDIA PRIVATE LIMITED

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## Notes annexed to and forming part of The Standalone Financial Statements

(Rs. In Thousand)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
	Amount	Amount
<b>Other Interest</b>		
i) Bank Charges	2,270.64	1,617.15
ii) L.C. Charges	827.89	747.90
	<u>3,098.53</u>	<u>2,365.05</u>
<b>Total</b>	<u><u>23,013.77</u></u>	<u><u>22,595.12</u></u>

### Note 21 Others Expenses

i) Auditors Remuneration	150.00	100.00
ii) Advertisement Expenses	192.90	189.33
iii) Annual Maintenance Expenses	94.80	117.00
iv) WRITE OFF (Gst & Other)	222.29	-
v) Car insurance	160.48	71.70
vi) Commission & Brokerage	664.56	928.08
vii) Courier Charges	143.81	118.00
viii) Computer Expenses	38.80	59.08
ix) Conveyance	102.55	77.55
xi) Insurance Gala	345.48	-
xii) Insurance Stock & Building	105.00	-
xiii) Discount & Settlement	438.89	905.14
xiv) Diwali Expenses	307.60	129.50
xv) Donation	-	323.50
xvi) Educational Expense	-	500.00
xvii) Exhibition Expenses	269.50	-
xviii) Fastage expenses	2.00	16.60
xix) Keyman Insurance	978.47	-
xx) Insurance Expenses	1.30	2,168.69
XXI Internet Expenses	58.91	43.31
XXII Legal & Professional Charges	640.39	610.02
XXIII Membership Fee	4.05	161.25
XXIV Miscellaneous Expenses	902.29	1,265.59
XXV Maintainance Charges	233.88	82.67
XXVI Motor Car Expenses	700.51	362.88
XXVII Payment Delay Charges	-	0.01
XXVIII Mobile exp	24.22	10.81
XXIX Postage & Courier Expenses	0.11	-
XXX Printing and designing	-	21.50
XXXI Printing & stationary	420.99	230.00
XXXII Factory Reg & Licence Fees	36.26	-
XXXIII Property Tax	565.28	575.83
XXXIV Repair & Maintenance	169.55	98.50
XXXV Sales Promotion Expenses	1,953.35	1,159.94
XXXVI Security Charges	259.70	252.00
XXXVII Labour Charges	213.74	-
XXXVIII GST Late Fee	1.72	-
XXXIX Sundry Office Expenses	198.96	746.16
XL Telephone Expenses	18.53	32.37
XLI Toll Expenses	2.04	7.34
XLII Transport Outward Expenses	12,337.67	8,016.65
XLIII Travelling Expenses	20.79	50.60
XLIV Water Charges	85.80	91.22
<b>Total</b>	<u><u>23,067.16</u></u>	<u><u>19,522.79</u></u>

### Note 22 Basic Earing per Share

For the purpose of calculation of Basic Earning Per Share, the following amounts are considered:

Profit / (Loss) as per Profit & loss Account	41,407.58	23,315.74
Weighted Average No. of Equity Shares (Nos.)	24,00,000	24,00,000
<b>Basic Earning Per Share</b>	<u><u>17.25</u></u>	<u><u>9.71</u></u>



**Notes annexed to and forming part of The Standalone Financial Statements**

Note 10 **Property, Plant & Equipments as on 31-Mar-2022**

**(Depreciation calculation As per Companies Act, 2013)**

Sr. No	Particulars	GROSS BLOCK			DEPRECIATION			NET BLOCK			
		As at Apr 01, 21	Additions	Sold	As at Mar 31, 22	As at Apr 01, 21	For the year	Adjustment*	As at Mar 31, 22	As at Apr 01, 21	As at Mar 31, 22
1	Land	16,061.00	0.00	-	16,061.00	0.00	0.00	-	16,061.00	16,061.00	16,061.00
2	Building	27,709.10	22,703.10	-	50,412.20	3,475.74	9,233.48	-	21,951.36	21,951.36	41,178.72
3	Plant & Machinery	76,857.81	2,030.00	-	78,887.81	7,616.07	40,942.42	-	43,531.47	43,531.47	37,945.40
4	Office Equipment	1,741.79	696.80	-	2,438.59	1,037.85	420.08	-	703.94	703.94	980.67
5	Furniture	705.13	8.50	-	713.63	595.20	28.46	-	109.92	109.92	89.97
6	Computer	863.67	70.86	-	934.52	605.10	169.67	-	258.56	258.56	159.75
7	Motor car	3,353.18	4,759.63	-	8,112.81	2,530.04	788.84	-	823.14	823.14	4,793.93
	<b>GRAND TOTAL</b>	<b>1,27,291.68</b>	<b>30,268.89</b>	<b>-</b>	<b>1,57,560.57</b>	<b>43,852.28</b>	<b>12,498.85</b>	<b>-</b>	<b>83,439.40</b>	<b>83,439.40</b>	<b>1,01,209.43</b>

(Rs.In Thousand)

**(Previous Year Figures)**

Sr. No	Particulars	GROSS BLOCK			DEPRECIATION			NET BLOCK			
		As at Mar 31, 20	Additions	Sold	As at Mar 31, 21	As at Mar 31, 20	For the year	Adjustment	As at Mar 31, 21	As at Mar 31, 20	As at Mar 31, 21
1	Land	16,061.00	-	-	16,061.00	-	-	-	-	16,061.00	16,061.00
2	Building	27,709.10	-	-	27,709.10	3,444.72	2,313.02	-	5,757.74	24,264.38	21,951.36
3	Plant & Machinery	66,751.47	10,106.34	-	76,857.81	25,159.40	8,166.95	-	33,326.34	41,592.07	43,531.47
4	Office Equipment	1,365.44	376.35	-	1,741.79	712.07	325.77	-	1,037.85	653.36	703.94
5	Furniture	705.13	-	-	705.13	559.82	35.38	-	595.20	145.31	109.92
6	Computer	654.87	208.80	-	863.67	449.61	155.49	-	605.10	205.26	258.56
7	Motor Car	3,353.18	-	-	3,353.18	2,155.11	374.94	-	2,530.04	1,198.08	823.14
	<b>GRAND TOTAL</b>	<b>1,16,600.19</b>	<b>10,691.49</b>	<b>-</b>	<b>1,27,291.68</b>	<b>32,480.73</b>	<b>11,371.56</b>	<b>-</b>	<b>43,852.28</b>	<b>84,119.46</b>	<b>83,439.40</b>

(Rs.In Thousand)

During a year there is no revaluation of Property Plant and Equipment had taken place.



Particulars	Outstanding for the following period from due date of payment				Total
	<6 Months	6 Months- 1 year	1 - 2 year	>3 years	
i) Undisputed Trade Receivables-Considered Good	2,70,797.37	-	-	-	2,70,797.37
					2,70,797.37

Trade Receivables

(Rs. in Thousand)

Particulars	Outstanding for the following period from due date of payment				Total
	<6 Months	6 Months- 1 year	1 - 2 year	>3 years	
i) Undisputed Trade Receivables-Considered Good	3,06,425.47				3,06,425.47
					3,06,425.47

Note-7 Trade Payable

(Rs. in Thousand)

Particulars	Outstanding for the following period from due date of payment				Total
	<1 year	1 - 2 year	2-3 years	>3years	
i) MSME	-	-	-	-	-
ii) Others	1,00,637.13	-	-	-	1,00,637.13
					1,00,637.13

Trade Payable

(Rs. in Thousand)

Particulars	Outstanding for the following period from due date of payment				Total
	<1 year	1 - 2 year	2-3 years	>3years	
i) MSME					-
ii) Others	1,63,473.43				1,63,473.43
iii) Disputed Dues- MSME					0.00
iv) Disputed-Others					-
					1,63,473.43



**Notes annexed to and forming part of The Standalone Financial Statements**

Note 23 Disclosure in respect of Earnings in Foreign Currency		(Rs. In thousand)
Nature of Transaction	Amount (Rs.) (In	
Sale of Goods / Services	14,744.94	

Note 24 Disclosure in respect of Expenditure in Foreign Currency		(Rs. In thousand)
Nature of Transaction	Amount (Rs.) (In	
Purchases	1,46,249.13	

Note 25 **Disclosure Regarding Related Parties**  
The related party and relationships, as identified by the Management and relied upon by the Auditors, with whom transactions have taken place during the year ended are:

**Directors and their relatives:**

Name of the Party	Relationship
Vishal P Purohit	Director
Hasmukh B RajPurohit	Director
Ajit H Purohit	Director
Pramod P RajPurohit	Director
Bharati H. Rajpurohit	Director's Spouse
Jagruti V. Purohit	Director's Spouse
AJIT H PUROHIT HUF	Karta is Director
HASMU KH B RAJPUROHIT HUF	Karta is Director
JIGNA P PUROHIT	Director's Daughter
MOHANBEN B PUROHIT	Director's Mother
NANDA PRAMOD PUROHIT	Director's Spouse
PRAMOD B RAJPUROHIT HUF	Karta is Director
VARSHA AJIT PUROHIT	Director's Spouse
VISHAL PUROHIT HUF	Karta is Director

**Related Party Transactions:**

Transactions	Directors and Relatives of Key Managerial Personnel	Enterprises in which Directors / Relatives has significant Influence	Associates / Subsidiary	Key Management Personnel	(In Thousand)
					Year End Total
Finance received / (repaid) in from of loans/	<b>27,207.49</b>	-	-	-	<b>27,207.49</b>
Interest Paid	6,011.14	-	-	-	60,11,140
Director Remuneration	<b>12,000.00</b>	-	-	-	<b>12,000.00</b>
	12,000				

Note: Bold Figures represents for current year

**Disclosure in respect of material transaction with related parties**

Nature of Transaction	Related Parties	(Rs. In Thousand)	
		For Current Year	For Previous Year
Finance received / (repaid) in from of loans/ Interest Paid	Bharati H. Rajpurohit	10,960.67	744.12
	Jagruti V. Purohit	461.34	476.87
	AJIT H PUROHIT HUF	454.50	519.89
	HASMU KH B RAJPUROHIT HUF	12,054.70	809.16
	JIGNA P PUROHIT	331.82	323.86
	MOHANBEN B PUROHIT	771.13	726.34
	NANDA PRAMOD PUROHIT	487.29	703.86
	PRAMOD B RAJPUROHIT HUF	915.52	953.23
	VARSHA AJIT PUROHIT	390.11	379.10
	VISHAL PUROHIT HUF	380.42	374.70
Director Remuneration	Vishal P Purohit	2,400.00	2,400.00
	Hasmukh B RajPurohit	3,600.00	3,600.00
	Ajit H Purohit	2,400.00	2,400.00
	Pramod P RajPurohit	3,600.00	3,600.00



**PUROHIT STEEL INDIA PRIVATE LIMITED**

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**Notes annexed to and forming part of The Standalone Financial Statements****Note 26** Previous year's figures have been regrouped and restated, wherever necessary.**Note 27** Balances in respect of Trade Payable & Trade Receivables are subject to confirmation, reconciliation and adjustment if any.**Note 28** There is no benami properties held is held by the company.**Note 29** All the immovable properties title deeds are held in the name of the company, those which are owned by the company.**Note 30** Security of current assets against borrowings from banks or financial institutions on the basis of security of current assets:

(Rs. In Thousand)

Quarter	Name of bank	Particulars of Securities Provided	Amount as per books of account	Amount as reported in the quarterly return/statement	Amount of difference	Reason for material discrepancies
June-2021	Canara Bank	Raw Material	1,79,279.44	1,79,279.44	-	-
		Creditors For Goods	78,589.28	78,589.28	-	-
Sep-2021	Canara Bank	Raw Material	1,82,196.36	1,82,196.36	-	-
		Creditors For Goods	1,14,825.44	1,14,825.44	-	-
Dec-2021	Canara Bank	Raw Material	2,12,989.63	2,12,989.63	-	-
		Creditors For Goods	1,30,014.90	1,30,014.90	-	-
March-2022	Canara Bank	Raw Material	2,21,714.98	2,21,714.98	-	-
		Creditors For Goods	1,06,497.58	1,06,497.58	-	-

**Note 31** The company is not declared as wilful defaulter by any bank or financial Institution or other lender.**32 Various financial Ratios:**

	Current Year	Previous Year	Variation	
1 Current Ratio (in times)	1.83	1.57	16.98%	
2 Debt Equity ratio (intimes)	0.85	0.83	3.03%	
3 Debt Service Coverage Ratio (In times)	7.30	5.51	32.45%	
Reason: Has increased due to increase in short term borrowing for business expansion.				
4 Return on equity ratio in %	16.03	10.32	55.34%	
Reason: As profit of business is increased due to increase in turnover, ROE has become favourable.				
5 Trade Receivable Turnover ratio (in times)	2.15	1.57	37.12%	
Reason: Increase sales has led to increase in ratio for the same.				
6 Trade Payable Turnover ratio (in times)	3.83	2.73	40.66%	
Reason: As busniess has increased, there was increase in trade payable.				
7 Inventory Turnover ratio	3.04	2.77	9.65%	
8 Net Capital turnover ratio	2.77	2.40	15.26%	
9 Net profit ratio	6.68%	4.93%	35.44%	
Reason: As turnover has increased, increase in profit has led to good net profit ratio.				
10 Return on capital Employed	15%	13%	21.57%	

**Note 33** The company has not received information from vendor and service provider regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 and hence, disclosures relating to amounts unpaid as at the year end together with interest paid/payable under this Act have not been given.**Note 34** No funds (which are material either individually or in the aggregate) 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 or entity, including foreign entity ("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 Benefits carries.



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**Notes annexed to and forming part of The Standalone Financial Statements**

**Note 35** No funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("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.

**Note 36 Registration of charges or satisfaction with Registrar of Companies**

Name of Charge	description of the charges or satisfaction	Statutory Date	the location of the Registrar	period (In days or months) by which such charge had to be registered	reason for delay in registration
Immovable property	Immovable property or any interest therein; Book debts; Floating charge; Movable property (not being pledge); Stock In Trade and FD/RD	03/06/2014	Mumbai	30	No delay in registration
Motor Vehicle (Hypothecation)	Motor Vehicle (Hypothecation)	28/03/2018	Mumbai	30	No delay in registration
Motor Vehicle (Hypothecation)	Motor Vehicle (Hypothecation)	18/11/2021	Mumbai	30	No delay in registration
Immovable property	Immovable property or any interest therein; Book debts; Floating charge; Movable property (not being pledge); Current Assets (Stock & Book debts) and MFA	16/06/2021	Mumbai	30	No delay in registration

**Note 37** There is no undisclosed income of previous year recorded by the company in the current year.

**Note 38** The company has not traded in crypto currency in the current year

As Per Our Attached Report Of Even Date  
for Dmkh & Co.

**CHARTERED ACCOUNTANTS**  
Firm Reg. No.: 116886W

*Kankani*



**Anish Kankani**  
(PARTNER)  
Membership No.: 158020

Mumbai  
September 05, 2022

For And On Behalf Of Board Of Directors Of  
**PUROHIT STEEL INDIA PRIVATE LIMITED**

*P. N. Bherumal*  
**PRAMOD BHERUMAL**  
RAJPUROHIT  
DIN: 00516425

*H. D. Bherumal*  
**HASMUKH BHERUMAL**  
RAJPUROHIT  
DIN: 06725064