

UNITED STEEL BUILDING SYSTEMS PRIVATE LIMITED

CIN:U28111TN2009PTC072418

Registered Address: New No.4, (Old No.9), Flat No.A, Big Street Kilpauk Garden Colony, Kilpauk Chennai Chennai Tn
600010 In

Balance Sheet as at 31st March 2022

(Rupees in '000)

S.No	Particulars	Note No	Figures as at 31-03-2022	Figures as at 31 03-2021
	Equity and Liabilities			
(i)	Shareholders' funds			
	(a) Share Capital	1	10000.00	10000.00
	(b) Reserve & Surplus	2	-103752.48	-95268.66
(ii)	Non-current liabilities			
	(a) Long-term borrowings			
	(b) Long Term Provisions			
	(c) Deferred Tax Liabilities	3	76.25	0.00
(iii)	Current liabilities			
	(a) Short Term Borrowings	4	123987.17	123733.01
	(b) Trade Payables	5	12838.44	8763.65
	(c) Other Current Liabilities	6	4383.28	323.08
	(d) Short Term Provisions	7	50.00	-
			47582.67	47551.08
	Assets			
(i)	Non-current assets			
	(a) Property, Plant & Equipment and Intangible Assets	8		
	(i) Property, Plant & Equipment		11597.97	13016.04
	(ii) Intangible Assets			
	(iii) Capital work-in-progress			
	(iv) Intangible assets under development			
	(b) Non Current Investment			
	(c) Deferred Tax Asset			
	(d) Long-term Loans and Advances			
	(e) Other non-current asset			
(ii)	Current assets			
	(a) Inventories	9	2145.14	7831.20
	(b) Trade Receivables	10	29147.87	21344.57
	(c) Cash & Cash Equivalents	11	131.03	166.56
	(d) Short-term loans and advances	12	3713.37	4353.69
	(e) Other Current Assets	13	847.29	839.02
			47582.67	47551.08
	See accompanying notes forming part of the financial statements			

In terms of our report attached herewith

I P R S AND COMPANY

Chartered Accountants

FRN: 0150815



CA. D. Ram Chakravarthy

Partner

Membership Reg.No: 224521

UDIN:

Place: Chennai

Date: 21-09-2022

For and on behalf of the board of Directors



CHANDRAMOHAN RAMASAMY

DIN: 01437564

Chairperson

UNITED STEEL BUILDING SYSTEMS PRIVATE LIMITED

CIN:U28111TN2009PTC072418

Registered Address: New No.4, (Old No.9), Flat No.A, Big Street Kilpauk Garden Colony, Kilpauk Chennai Chennai Tn
600010 In

Statement of Profit and Loss for the period ended 31st March 2022 (Rupees in '000)

S.No	Particulars	Note No	Figures as at 31-03-2022	Figures as at 31-03-2021
	Revenue :			
(i)	Revenue from operations	14	79555.22	19815.39
(ii)	Other income	15	241.96	52.77
(iii)	Total Revenue (1+2)		79797.18	19868.17
(iv)	Expenses:			
	Cost Of Materials Purchased	16	70639.62	20408.55
	Employee Benefit Expenses	17	4833.42	3626.32
	Finance Costs	18	293.09	241.45
	Depreciation and Amortization Expenses	8	1461.07	1776.96
	Other Expenses	19	10977.54	3634.42
	Total Expenses		88204.74	29687.70
(v)	Profit before exceptional and extraordinary items and tax		-8407.56	-9819.54
(vi)	Exceptional Items			
(vii)	Profit before extraordinary items and tax			
(viii)	Extraordinary Items			
(ix)	Profit before tax		-8407.56	-9819.54
(x)	Tax Expenses			
(xi)	Current Tax			
	Earlier years Tax			
	Deferred Tax		-76.25	
(xii)	Profit after tax		-8483.82	-9819.54
	Earnings Per Share	20		
(xiv)	Basic & Diluted		(8.48)	(9.82)

See accompanying notes forming part of the financial statements

In terms of our report attached herewith

I P R S AND COMPANY

Chartered Accountants

FRN: 0150815




CA. D. Ram Chakravarthy

Partner

Membership Reg.No: 224521

UDIN:

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For and on behalf of the board of Directors



CHANDRAMOHAN RAMASAMY

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UNITED STEEL BUILDING SYSTEMS PRIVATE LIMITED

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Note	Particulars
Sap - 1	<p><u>Disclosure of Accounting Policies</u></p> <p><u>a) Basis of Preparation of Financial Statements</u></p> <p>The financial statements have been prepared using historical cost convention and on the basis of going concern, with revenues recognised, expenses accounted on accrual basis, unless otherwise stated and in accordance with generally accepted accounting principles in India [Indian GAAP] and Accounting Standards notified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies [Accounts] Rules, 2014.</p> <p><u>b) Use of Estimates</u></p> <p>The preparation of financial statements requires management to make judgments, estimates and assumptions of some of the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities on the date of the financial statements and amounts of revenues and expenses during the period reported. However, any revision to accounting estimates or difference between the actual results and estimates are recognized prospectively in the period in which the results are known / materialised.</p> <p><u>c) Valuation of Inventories</u></p> <p>Inventories of construction materials, stores and consumables are valued at cost. Work-in-progress is valued at estimated cost or at net realizable value whichever is lower.</p> <p><u>d) Provision, Contingent Liabilities and Contingent Assets</u></p> <p>Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligations a result of past events, and it is probable that there will be an outflow of resources. Contingent liabilities are not recognized but are disclosed in the Notes. Contingent assets are neither recognized nor disclosed in the financial statement.</p> <p><u>e) Depreciation accounting</u></p> <p>Depreciation on tangible and intangible assets is charged over the useful life of the assets in straight line method in accordance with Schedule II to the Companies Act, 2013. Depreciation on assets added, sold or discarded during the year has been provided on pro-rata basis.</p> <p><u>f) Accounting for Revenue Recognition</u></p> <p>The Company recognises Income and expenditure on accrual basis. Interest income is recognized on time proportion basis.</p> <p><u>g) Accounting for Fixed Assets</u></p> <p>Fixed Assets are stated at cost of acquisition less accumulated depreciation and impairment losses, if any. Cost comprises the purchase price and other related cost of bringing the asset to its working condition for its intended use. Assets intended to be sold or otherwise disposed-off within twelve months from the Balance Sheet date if any, are classified as other current assets and are disclosed as assets held for disposal, and are stated at the lower of the netbook value and net realizable value as estimated by management. Fixed assets individually costing Rs. 5000 or less are entirely depreciated on purchase.</p> <p><u>h) Accounting for Investments</u></p> <p>It is a policy of the company to value Investment at cost, which includes interest on borrowing, upfront fees brokerage. Provision for diminution in value is made only if such a decline is other than temporary in the opinion of the management. However, during the review, the Company has invested in a partnership firm.</p> <p><u>i) Accounting for Retirement Benefits</u></p> <p>Gratuity and other employee's benefits are accounted for as and when they arise and are paid.</p> <p><u>j) Borrowing Costs</u></p> <p>Borrowing cost that are attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are charged to revenue.</p>



k) Segment Reporting

The Company's operations predominantly relate to infrastructure development and accordingly, this is the only primarily reportable segment. The Company's operations are predominantly within India and, accordingly, this is the only secondary reportable segment.

l) Earnings per Share

The earnings considered in ascertaining the Company's earnings per share are the net profit after tax. The number of shares used in computing the basic earnings per share is the total issued and fully paid-up equity shares outstanding during the year, proposed by the Board of Directors of the Company and approved by the members of the Company wherever applicable.

m) Accounting for Taxes on Income

Deferred tax is accounted for under the liability method, subject to the consideration of prudence for deferred tax assets, at the current rate of tax, on timing differences being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent years.

Current tax is determined in accordance with the provisions of the Income Tax Act, 1961, as the amount of tax payable to the taxation authorities in respect of taxable income for the year.

n) Intangible Assets

The Company, during the period under review, does not own any customized products to use in its business operations, technical know-how, copy rights, patent rights, licenses or any goodwill. Hence amortization of intangible assets does not apply for the year under review.



UNITED STEEL BUILDING SYSTEMS PRIVATE LIMITED

Notes on Financial Statements for the period ended 31st March 2022

Note No.	Particulars	(Rupees in '000)	
		For the Year ended 31-03-2022	For the Year ended 31-03-2021
1	(a) Share Capital		
	Authorised Share Capital		
	10,00,000 Equity Shares of ₹ 10/- each	10000.00	10000.00
	Issued, Subscribed and Paid up		
	10,00,000 Equity Shares of ₹ 10/- each	10000.00	10000.00
		10000.00	10000.00
	(i) Reconciliation of the number of shares and amount outstanding at the beginning and Equity shares		
	Equity Shares at the beginning of the year	1000.00	1000.00
	Add : Issue of shares		
	Equity shares at the end of the year	1000.00	1000.00
(ii) List of shareholders holding more than 5% of the total number of shares issued by the Company:	Name of the share holder	%	No. of Shares
	Chandramohan R	80%	800000
	Sabari Sri Ram	10%	100000
	Vidya	10%	100000
		10%	100000
The Company has issued only one class of referred to as equity shares having a par value of Rs. 10 /- per share. Each holder of Equity Share is entitled to one vote per share. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the company after distribution of preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders. All shares are entitled to equal amount of dividend and return of capital in the event of liquidation.			
2	(b) Reserve & Surplus		
	Opening Balance	-95268.66	-85449.13
	Add: Net Profit during the year	-8483.82	-9819.54
	Less : Dividend Paid		
Less : Dividend Distribution Tax			
	-103752.48	-95268.66	
3	(c) Deferred Tax Liabilities		
	Opening Balance	0.00	0.00
	Add: Current Year's Provision	76.25	
	76.25	0.00	
4	(a) Short Term Borrowings		
	Loan From Banks	88928.98	88928.98
	Current Maturities of long term debt		170.52
	Loans from Directors & Related Parties	35058.20	34633.52
	123987.17	123733.01	
5	(b) Trade Payables		
	Unsecured - Considered Good		
	Dues to (i) MSME		
(ii) Other than MSME	12838.44	8763.65	
	12838.44	8763.65	
6	(c) Other Current Liabilities		
	Advance from Customers	2591.57	
	Expenses Payable	24.00	
	Duties & Taxes	949.44	
	Salary Payable	818.28	323.08
	4383.28	323.08	
7	(d) Short Term Provisions		
	a) Provision for audit fees	50.00	-
		50.00	-



UNITED STEEL BUILDING SYSTEMS PRIVATE LIMITED

Notes on Financial Statements for the period ended 31st March 2022

Note No.	Particulars	(Rupees in '000)	
		For the Year ended 31-03-2022	For the Year ended 31-03-2021
8	(a) Property, Plant & Equipment and Intangible Assets		
	Tangible Assets		
	Gross Block	53875.65	53832.65
	Depreciation	42277.68	40816.61
	Net Block	11597.97	13016.04
	Intangible Assets		
	Gross Block		
	Depreciation		
	Net Block	-	-
		11597.97	13016.04
9	(a) Inventories		
	Closing Stock	2145.14	7831.20
	Work-in-Progress		
		2145.14	7831.20
10	(b) Trade Receivables		
	<u>Unsecured, Considered good</u>		
	Sundry Debtors	29147.87	21344.57
	Less: Provision for Doubtful Debts		
		29147.87	21344.57
11	(c) Cash & Cash Equivalents		
	(a) Balances With Banks :		
	Schedule Banks :		
	Union Bank of India	120.61	159.47
	(b) Cash On Hand	10.42	7.10
		131.03	166.56
12	(d) Short-term loans and advances		
	<u>Unsecured - Considered good</u>		
	Advances recoverable in cash or in kind or for value to be received or adjusted	3713.37	4353.69
		3713.37	4353.69
13	(e) Other Current Assets		
	CST Input Credit		659.28
	TDS Receivable	847.29	179.74
		847.29	839.02



UNITED STEEL BUILDING SYSTEMS PRIVATE LIMITED			
Notes on Financial Statements for the period ended 31st March 2022			
Note No.	Particulars	(Rupees in '000)	
		For the Year ended 31-03-2022	For the Year ended 31-03-2021
14	Revenue From Operations		
	Contract Receipts	79555.22	19815.39
	Total Revenue From Operations:	79555.22	19815.39
15	Other Income	241.96	52.77
	Total Other Income	241.96	52.77
	Total Revenue	79797.18	19868.17
16	Cost Of Materials Purchased		
	Materials Purchased		
	Purchase of Materials	64953.56	21852.35
	Change in Inventories		
	Opening Balances	7831.20	1122.44
	Closing Balances	2145.14	2566.24
		5686.06	-1443.80
		70639.62	20408.55
17	Employee Benefit Expenses		
	Salaries And Wages	4730.13	3594.32
	Staff Welfare Expenses	103.29	32.00
		4833.42	3626.32
18	Finance Costs		
	Interest Expense:		
	Interest on Long Term Debts	278.84	229.95
	Bank Charges		
	Bank Charges	14.25	11.49
		293.09	241.45
8	Depreciation and Amortization Expenses		
	Depreciation	1461.07	1776.96
		1461.07	1776.96
19	Other Expenses		
	Administrative Expenses		
	Audit Fees	50.00	50.00
	General Expenses	11.00	
	Printing and stationaries	11.60	
	Business Promotion	23.73	
	Postage and Courier	8.74	20.50
	Insurance	178.98	59.71
	Fuel and petrol	67.60	44.79
	Repairs and Maintenance others	94.94	8.09
	Miscellaneous	33.35	24.26
	Professional Charges	268.49	124.00
	Manufacturing Expenses	2395.95	
	Internet Charges	30.00	
	Marketing expenses	169.00	42.00
	Site expenses	436.70	
	Rental Expenses	46.34	35.89
	Telephone expenses	93.85	51.49
	Labour Charges	5917.96	3101.87
	Job Work Charges	798.52	
	Conveyance Expenses	51.76	22.63
	Electricity Charges	89.24	49.20
		10977.54	3634.42
20	Earnings Per Share		
	Net Profit after tax for the year has been used as the numerator and number of shares has been used as denominator for calculating the basic and diluted earnings per share.		
	Face Value per share	10	10
	Net Profit after tax	(9,483,815)	(9,819,336)
	Weighted Average Number of Shares	1,000,000	1,000,000
	Basic & Diluted Earnings per share	(9.48)	(9.82)



UNITED STEEL BUILDING SYSTEMS PRIVATE LIMITED

Notes on Financial Statements for the period ended 31st March 2022

Note No.	Particulars	Outstanding for following period from due date of payment				Total
		Less than 1 Year	1-2 years	2-3 years	More than 3 years	
21	Trade Payable ageing schedule: As at 31-03-2022					
	(i) MSME	7621.38	5217.06	-		12838.44
	(ii) Others					
	(iii) Disputed dues - MSME					
	(iv) Disputed dues -Others					
	Total					
22	Trade Receivable ageing schedule: As at 31-03-2022					
	(i) Undisputed Trade Receivables - Considered good	7515.25	15579.93			29147.87
	(ii) Undisputed Trade Receivables - Considered Doubtful					
	(iii) Disputed Trade Receivables - Considered Good					
	(iv) Disputed Trade Receivables - Considered Doubtful					
	Total	7515.25	6052.69			29147.87



UNITED STEEL BUILDING SYSTEMS PRIVATE LIMITED

Note No 23 Related Party Disclosures

(i) **Name of the Related Parties**

Key Management personnel and their Relatives	CHANDRAMOHAN SABARI SRI RAM RAJAM RAJA SUBRAMANIAN
Enterprises over which key Managerial personnel and relatives are able to exercise significant influence	PERI BUILTECH PRIVATE LIMITED PERI ORGANIC PRIVATE LIMITED USBS INFRA PRIVATE LIMITED

(ii) **Transactions during the year**

Particular	Nature of Transaction		(Rupees in '000)
	2021-22	2021-20	
CHANDRAMOHAN	Unsecured Loans	37442.21	
SABARI SRI RAM	Unsecured Loans	681.94	
PERI BUILTECH PRIVATE LIMITED	Purchase of Materials	257.17	
RAJAM RAJA SUBRAMANIAN	Unsecured Loans	900.00	

(iii) **Closing Balance as at 31-03-2022**

Particular	Nature of Transaction		(Rupees in '000)
	2021-22	2021-20	
CHANDRAMOHAN	Unsecured Loans	23928.55	20058.63
SABARI SRI RAM	Unsecured Loans	8381.70	12736.94
RAJAM RAJA SUBRAMANIAN	Unsecured Loans	2747.95	1847.95
PERI BUILTECH PRIVATE LIMITED	Sundry Creditors	343.49	86.33
USBS INFRA PRIVATE LIMITED	Sundry Debtors	2320.50	525.83



UNITED STEEL BUILDING SYSTEMS PRIVATE LIMITED

24 Financial Ratios:

As at 31-03-2022	Numerator/Denominator	Current Period	Previous Period
Liquidity Ratio			
Current Ratio (times)	Current Assets/Current Liabilities	0.25	0.26
Solvency Ratio			
Debt-Equity Ratio (times)	Total outside liabilities/Total Shareholder's Equity	-1.51	-1.56
Debt Service Coverage Ratio (times)	Net Operating Income/Total Debt Service	NA	NA
Profitability ratio			
Net Profit Ratio (%)	Net Profit After Tax/ Sales	-0.107	-0.496
Return on Equity Ratio (%)	Net Profit After Tax/ Shareholder's Fund	0.090	0.115
Return on Capital employed (%)	EBIT/ Capital Employed	0.09	0.12
Return on Investment (%)	Not Applicable		
Utilization Ratio			
Trade Receivables turnover ratio (Times)	Revenue From Operations/ Average Accounts Receivables	3.15	0.78
Inventory turnover ratio (times)	Inventories/Sales	0.03	0.40
Trade Payables turnover ratio (In Days)	Total Purchases/ Average Accounts Payable	7.548	2.221
Net capital turnover ratio (times)	Turnover/Net working Capital	-0.76	-0.20



UNITED STEEL BUILDING SYSTEMS PRIVATE LIMITED

Note No	Particulars
25	<u>Other Disclosures</u>
(a)	The balances in trade payables, trade receivables, loans and advances are subjected to confirmation.
(b)	The previous figures have been regrouped and reclassified under different heads
(c)	<p>The company had obtained the financial debt from Indian Bank amounting to Rs. 6,00,00,000 on 24/08/2009. But due to the continuous losses faced during the previous years the company is not able to pay the loan in full.</p> <p>However the company is now in negotiation with the said bank by proposing alternative schemes for payment of the default amount (Rs. 6,46,87,437) and in belief that the company will make profit in future as the market conditions are favourable. Therefore no material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern.</p>



UNITED STEEL BUILDING SYSTEMS PRIVATE LIMITED

Annexure to Financial Statements

Note no-8 (a) Property, Plant & Equipment and Intangible Assets Schedule As Per Companies Act for the Year ended 31-03-2022

Name of the Asset	Gross Block			Rate	Depreciation		Net Block	W.D.V. as at 31-Mar-2022	Net Block	W.D.V. as at 31-Mar-2021
	Cost as at 01-Apr-2021	Additions	Deletions		Gross Block	For the year				
Land	4,091,050.00			0%				4,091,050		4,091,050
Building	17,204,979			14%		707,264	12,333,722	4,871,257		5,658,331
Computer	1,219,401			60%		1,803	1,218,590	1,031		2,854
Furniture & Fittings	2,525,370			26%		70,897	2,322,685	202,685		273,492
Vehicles	7,223,585	30,000		31%		138,044	6,036,593	326,092		435,636
Plant and Machinery	21,568,266	13,000		18%		463,544	19,876,330	2,194,936		2,555,280
Total	53,832,681	43,000				1,461,071	43,277,679	11,597,672		13,016,043
PI Figures	53,832,681					1,776,961	40,816,608	13,016,043		14,793,004



UNITED STEEL BUILDING SYSTEMS PRIVATE LIMITED

Name of the Asset	W.D.V	Additions		Deletions	Total	Depreciation		W.D.V
		>180 Days	<180 Days			%	Amount	
Block I - 10% Building	7,005,450				7,005,450	10%	700,545	6,304,905
Block II - 15% Plant & Machinery	3,109,020				3,109,020	15%	466,353	2,642,667
Block III - 40% Computer	2,240				2,240	40%	896	1,344

10,116,710

1,167,794

8,948,916





UNITED STEEL BUILDING SYSTEMS (P) LTD

Director Report - United Steel Building Sysytems Private Limited

Dear Members,

Your Directors have pleasure in presenting the 13th Annual Report together with the Audited Statement of Accounts of your Company for the Year ended March 31, 2022.

1. FINANCIAL SUMMARY

The Company's financial performance, for the year ended March 31, 2022:
(In Rupees)

Particulars	Year ended 31 st March 2022	Year ended 31 st March 2021
Turnover	7,95,55,219.44	1,98,15,393
Other Income	2,41,958.50	52,773
Less: Expense	8,82,04,741.00	2,96,87,702
Profit Before Tax	(84,07,563.06)	(98,19,536)
Less: Current Tax	-	-
Deferred Tax	(76,251.97)	-
Profit/(Loss) For The Year after Tax	(84,83,815.03)	(98,19,536)

2. STATE OF AFFAIRS / HIGHLIGHTS

The Company is primarily engaged in business of Manufacturing, importing, trading, selling, exporting pre- engineered Steel Building Sysytems such as Main framing or Vertical Columns ,End wall framings , Grits and Eve struts , Single skin and Insulated panels.

3. CHANGE IN DIRECTORSHIP

There has been no change in the constitution of Board during the year under review i.e. the structure of the Board remains the same.



4. **RESERVES**

The Accounting Standards permit that the amounts in the Profit after tax stands are included in the Reserve & Surplus Schedule; hence the Company has not transferred any amount to its General Reserves.

5. **DIVIDEND**

The Board of Directors of your company, not declared any Dividend for the current financial year due to conservation of Profits/due to loss incurred by the Company /due to insufficient profit.

6. **HOLDING/SUBSIDIARY/ASSOCIATE COMPANIES**

The Company does not have any holding/subsidiary/associate Companies.

7. **WEB LINK OF ANNUAL RETURN, IF ANY.**

The Company doesn't having any website. Therefore, no need to of publication of Annual Return.

8. **MEETINGS OF BOARD OF DIRECTORS**

4 of Board Meetings were held during the Financial Year ended March 31, 2022 i.e.

- 1.)11/06/2021
- 2.)14/09/2021
- 3.)13/12/2021
- 4.)17/03/2022

The names of members of the Board, their attendance at the Board Meetings are as under:



Name of Directors	Number of Meetings attended/ Total Meetings held during the F.Y. 2021-22
Mr.Chandramohan Ramasamy	4/4
Mr. Sabari Sriram	4/4

9. **COMPLIANCE OF SECRETARIAL STANDARD**

The Company has complied with all the applicable compliances of Secretarial Standards.

10. **DIRECTOR'S RESPONSIBILITY STATEMENT:**

Pursuant to Section 134(5) of the Companies Act, 2013 the Board of Directors of the Company confirms that-

1. In the preparation of the annual accounts for the year ended March 31, 2022, the applicable accounting standards read with requirements set out under Schedule III to the Act, have been followed and there are no material departures from the same.
2. The Directors have 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 as at March 31,2022 and of the profit of the Company for the year ended on that date.
3. The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities
4. The Directors have prepared the annual accounts on a 'going concern' basis.
5. The Company being unlisted, sub clause (e) of section 134(3) of the Companies Act, 2013 pertaining to laying down internal financial controls is not applicable to the Company.

11. **AUDITOR**

Statutory Auditors

The Auditors, M/s IPRS AND COMPANY, Chartered Accountants, was appointed as Statutory auditors for the current period at the Extraordinary General meeting held on 18th August 2022. M/s. IPRS AND COMPANY, holds office till the conclusion of the Next Annual General Meeting.



12. BOARD'S COMMENT ON THE AUDITORS' REPORT

The Statutory Auditor have given qualified opinion on the note that the Going concern of the enterprise is uncertain as the Loan from Indian Bank is outstanding as the negotiation with the Bank is not finalized. However, the Board is of the opinion that the Company will earn profits in the near future and negotiations with the Indian Bank will be in our favour.

13. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

The Company has not made any Investment, given guarantee and securities during the year under review. There for no need to comply provisions of section 186 of Companies Act, 2013

14. MATERIAL CHANGES AND COMMITMENTS:

There have been no material changes and commitments, which affect the financial position of the company which have occurred between the end of the financial year to which the financial statements relate and the date of this Report

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

1. Conservation of Energy, Technology Absorption

The particulars as required under the provisions of the Companies Act, 2013 in respect of conservation of energy and technology absorption have not been furnished considering the nature of activities undertaken by the company during the year under review.

2. Foreign Exchange earnings and Outgo

Earnings	NIL
Outgo	NIL

16. RISK MANAGEMENT POLICY

Risk Management is the process of identification, assessment and prioritization of risks followed by coordinated efforts to minimize, monitor and mitigate/control the probability and/or impact of unfortunate events or to maximize the realization of opportunities. The Company has laid down a comprehensive Risk Assessment and Minimization Procedure which is reviewed by the Board from time to time. These procedures are reviewed to ensure



ensure that executive management controls risk through means of a properly defined framework. The major risks have been identified by the Company and its mitigation process/measures have been formulated in the areas such as business, project execution, event, financial, human, environment and statutory compliance.

17. CORPORATE SOCIAL RESPONSIBILITY (CSR)

The provisions of Section 135 do not apply to your company.

18. DEPOSITS

The Company has not accepted any deposits during the year under review.

19. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS, COURTS AND TRIBUNALS

No significant and material order has been passed by the regulators, courts, tribunals impacting the going concern status and Company's operations in future.

20. INTERNAL FINANCIAL CONTROL

The Company has in place adequate internal financial controls with reference to financial statements. During the year, such controls were tested and no reportable material weakness in the design or operation was observed.

21. COST RECORD

The provision of Cost audit as per section 148 doesn't applicable on the Company.

22. SEXUAL HARASSMENT OF WOMEN AT WORKPLACE ["POSH"]

Company follows the provisions of POSH. There is a Committee at each of the Company's Units for compliance of the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. There were no incidences of sexual harassment reported during the year under review



23. CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES

The particulars of contracts or arrangements with related parties referred to in sub section (1) of section 188 entered by the Company during the financial year ended 31st March, 2022 is occurred .Therefore annexure in prescribed Form AOC-2 is attached.

ACKNOWLEDGMENT

Your Directors would like to express their sincere appreciation for the assistance and co-operation received from the banks, Government authorities, customers, vendors and members during the year under review. Your Directors also wish to place on record their deep sense of appreciation for the committed services by the Company's executives, staff and workers.

Dated : 21/09/2022

For and on behalf of the Board of Directors

Place : Chennai

United Steel Building Systems Private
Limited



Chandramohan Ramasamy

Chairman

DIN : 01437564



INDEPENDENT AUDITOR'S REPORT

To the Members of UNITED STEEL BUILDING SYSTEMS PRIVATE LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of UNITED STEEL BUILDING SYSTEMS PRIVATE LIMITED ("the Company"), which comprise the balance sheet as at 31st March 2022, and the statement of Profit and Loss, 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 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 March 31, 2022, and profit/loss for the year ended on that date.

Basis for Opinion

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



Basis for Qualified Opinion

We draw attention to Note 25 (C) of the financial statements, stating that no material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern.

We have noticed that the Company has been unable to conclude re-negotiations or obtain replacement financing till the date of audit report.

These conditions indicate the existence of a material uncertainty that may cast significant doubt about the company's ability to continue as a going concern and, therefore, it may be unable to realise its assets and discharge its liabilities in the normal course of business. However, the standalone financial statements have been prepared on a going concern basis considering management assessment of the current situation and future prospects.

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 drew attention to

- (i) Due to inherent limitation, we are not able to verify the closing balance of inventories as on 31-03-2022.

Responsibilities of Management 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 of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial



controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, 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.

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 scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.



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

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

(A) As required by Section 143(3) of the Act, we report that:

- 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.
- 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.
- The standalone balance sheet, the standalone statement of profit and loss dealt with by this Report are in agreement with the books of account.
- 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.

(B) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- i. The Company has disclosed the impact of pending litigations as at 31st March 2022 on its financial position in its standalone financial statements.
- ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.

(C) With respect to the matter to be included in the Auditors' Report under section 197(16):

In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197 (16) which is required to be commented upon by us.

For I P R S AND COMPANY
Chartered Accountants
Firm's Registration No: 015081S

Place: Chennai

Date: 21/09/2022



Ram Chakravarthy
Partner
Membership No: 224521
UDIN: 22224521BCIDSL4779

