

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 2023

(Rupees in '000)

S.No	Particulars	Note No	Figures as at 31-03-2023	Figures as at 31-03-2022
	Equity and Liabilities			
(i)	Shareholders' funds			
	(a) Share Capital	1	10,000.00	10,000.00
	(b) Reserve & Surplus	2	(1,00,703.16)	(1,03,752.48)
(ii)	Non-current liabilities			
	(a) Long-term borrowings			
	(b) Long Term Provisions			
	(c) Deferred Tax Liabilities	3	-	76.25
(iii)	Current liabilities			
	(a) Short Term Borrowings	4	91,289.44	1,23,987.17
	(b) Trade Payables	5	8,732.40	12,838.44
	(c) Other Current Liabilities	6	818.47	4,383.28
	(d) Short Term Provisions	7	50.00	50.00
			10,187.15	47,582.67
	Assets			
(i)	Non-current assets			
	(a) Property, Plant & Equipment and Intangible Assets	8		
	(i) Property, Plant & Equipment		77.13	11,597.97
	(ii) Intangible Assets			
	(iii) Capital work-in-progress			
	(iv) Intangible assets under development			
	(b) Non Current Investment			
	(c) Deferred Tax Asset	3	181.22	
	(d) Long-term Loans and Advances			
	(e) Other non-current asset			
(ii)	Current assets			
	(a) Inventories	9	.00	2,145.14
	(b) Trade Receivables	10	6,717.79	29,147.87
	(c) Cash & Cash Equivalents	11	9.91	131.03
	(d) Short-term loans and advances	12	2,221.89	3,713.37
	(e) Other Current Assets	13	979.20	847.29
			10,187.15	47,582.67
	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: 015081S

CA. D. Ram Chakravarty



CA. D. Ram Chakravarty

Partner

Membership Reg.No: 224521

UDIN: 23224921BGWIOC9669

Place: Chennai

Date: 05-09-2023

For and on behalf of the board of Directors

Chandramohan Ramasamy

CHANDRAMOHAN RAMASAMY

DIN: 01437564

Director

Sabarishram

SABARISHRAM

DIN: 02895674

Director



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 2023

(Rupees in '000)

S.No	Particulars	Note No	Figures as at 31-03-2023	Figures as at 31-03-2022
	Revenue :			
(i)	Revenue from operations	14	14,188.59	79,555.22
(ii)	Other income	15	24,498.05	241.96
(iii)	Total Revenue (1+2)		38,686.65	79,797.18
(iv)	Expenses:			
	Cost of materials consumed	16	18,362.97	79,153.53
	Employee Benefit Expenses	17	1,310.59	4,833.42
	Finance Costs	18	128.78	293.09
	Depreciation and Amortization Expenses	8	990.26	1,461.07
	Other Expenses	19	15,102.20	2,463.63
	Total Expenses		35,894.80	88,204.74
(v)	Profit before exceptional and extraordinary items and tax		2,791.85	(8,407.56)
(vi)	Exceptional Items			
(vii)	Profit before extraordinary items and tax			
(viii)	Extraordinary Items			
(ix)	Profit before tax		2,791.85	(8,407.56)
(x)	Tax Expenses			
(xi)	Current Tax			
	Earlier years Tax			
	Deferred Tax		257.47	(76.25)
(xii)	Profit after tax		3,049.32	(8,483.82)
	Earnings Per Share	20		
(xiv)	Basic & Diluted		3.05	(8.48)

See accompanying notes forming part of the financial statements

In terms of our report attached herewith

For and on behalf of the board of Directors

I P R S AND COMPANY

Chartered Accountants

FRN: 015081S



CA. D. Ram Chakravarthy

CA. D. Ram Chakravarthy

Partner

Membership Reg.No: 224521

UDIN: 23224521BGWIOC9665

Place: Chennai

Date: 05-09-2023

CHANDRAMOHAN RAMASAMY

CHANDRAMOHAN RAMASAMY

DIN: 01437564

Director

SABARISIRAM

SABARISIRAM

DIN: 02895674

Director



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

Note	Particulars
Sap - 1	<p data-bbox="129 331 1584 369"><u>Disclosure of Accounting Policies</u></p> <p data-bbox="129 398 1584 436"><u>a) Basis of Preparation of Financial Statements</u> 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 data-bbox="129 584 1584 622"><u>b) Use of Estimates</u> 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 data-bbox="129 779 1584 817"><u>c) Valuation of Inventories</u> 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 data-bbox="129 907 1584 945"><u>d) Provision, Contingent Liabilities and Contingent Assets</u> 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 data-bbox="129 1064 1584 1102"><u>e) Depreciation accounting</u> 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 data-bbox="129 1220 1584 1258"><u>f) Accounting for Revenue Recognition</u> The Company recognises Income and expenditure on accrual basis. Interest income is recognized on time proportion basis.</p> <p data-bbox="129 1321 1584 1359"><u>g) Accounting for Fixed Assets</u> 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 not realizable value as estimated by management. Fixed assets individually costing Rs. 5000 or less are entirely depreciated on purchase.</p> <p data-bbox="129 1534 1584 1572"><u>h) Accounting for Investments</u> 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 data-bbox="129 1691 1584 1729"><u>i) Accounting for Retirement Benefits</u> Gratuity and other employee's benefits are accounted for as and when they arise and are paid.</p> <p data-bbox="129 1792 1584 1830"><u>j) Borrowing Costs</u> 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>



UNITED STEEL BUILDING SYSTEMS PRIVATE LIMITED

CIN : U28111TN2009PTC072416

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

Note	Particulars
	<p><u>k) Segment Reporting</u> 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.</p> <p><u>l) Earnings per Share</u> 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.</p> <p><u>m) Accounting for Taxes on Income</u> 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.</p> <p><u>n) Intangible Assets</u> 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.</p>



UNITED STEEL BUILDING SYSTEMS PRIVATE LIMITED

Notes on Financial Statements for the period ended 31st March 2023

Note No.	Particulars	Rupees in '000	
		For the Year ended 31-03-2023	For the Year ended 31-03-2022
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	10,00,000	10,00,000
	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
		80%	800000
		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	(1,03,752.48)	(95,268.66)
	Add: Net Profit during the year	3,049.32	(8,483.82)
	Less : Dividend Paid		
Less : Dividend Distribution Tax			
	(1,00,703.16)	(1,03,752.48)	
3	(c) Deferred Tax Liabilities / Assets		
	Opening Balance	76.25	-
	Add: Current Year's Provision adjusted with opening DTL to the extent available	(76.25)	76.25
	Balance Deferred Tax Assets after adjusting with opening DTL	(181.22)	
Net Deferred Tax Liabilities/ (Assets)	(181.22)	76.25	
4	(a) Short Term Borrowings		
	Loan From Banks	26,818.70	88,928.98
	Loan from NBFC's	1,299.60	-
	Loans from Others	5,898.60	-
	Loans from Directors & Related Parties	57,272.54	35,058.20
	91,289.44	1,23,987.17	
5	(b) Trade Payables		
	Unsecured - Considered Good		
	Dues to (i) MSME	5.90	-
	(ii) Other than MSME	8,726.50	12,838.44
	8,732.40	12,838.44	
6	(c) Other Current Liabilities		
	Advance from Customers	-	2,591.57
	Expenses Payable	-	24.00
	Duties & Taxes	-	949.44
	Salary Payable	818.47	818.28
	818.47	4,383.28	
7	(d) Short Term Provisions		
	a) Provision for audit fees	50.00	50.00
		50.00	50.00



UNITED STEEL BUILDING SYSTEMS PRIVATE LIMITED			
Notes on Financial Statements for the period ended 31st March 2023			
Note No.	Particulars	Rupees in '000	
		For the Year ended 31-03-2023	For the Year ended 31-03-2022
9	(a) Inventories		
	Closing Stock	-	2,145.14
	Work-in-Progress	-	-
		-	2,145.14
10	(b) Trade Receivables		
	Unsecured , Considered good	6,717.79	29,147.87
	Unsecured , Considered Doubtful	14,043.87	
	Less: Provision for Doubtful Debts	14,043.87	
		6,717.79	29,147.87
11	(c) Cash & Cash Equivalents		
	(a) Balances With Banks :		
	Schedule Banks :		
	Union Bank of India	.94	120.61
	(b) Cash On Hand	8.97	10.42
		9.91	131.03
12	(d) Short-term loans and advances		
	Unsecured - Considered good		
	Advances recoverable in cash or in kind or for value to be received or adjusted	2,221.89	3,713.37
		2,221.89	3,713.37
13	(e) Other Current Assets		
	GST Input Credit	721.67	
	TDS Receivable	257.54	847.29
		979.20	847.29



UNITED STEEL BUILDING SYSTEMS PRIVATE LIMITED
Notes on Financial Statements for the period ended 31st March 2023

Note No.	Particulars	Rupees in '000	
		For the Year ended 31-03-2023	For the Year ended 31-03-2022
14	Revenue From Operations		
	Contract Receipts	14,188.59	79,555.22
	Total Revenue From Operations:	14,188.59	79,555.22
15	Other Income		
	Written Back	24,498.05	241.96
	Total Other Income	24,498.05	241.96
	Total Revenue	38,686.65	79,797.18
	Cost Of Materials Purchased		
	Materials Purchased		
	Purchase of Materials	14,504.90	64,953.56
	Change in Inventories		
	Opening Balances	2,145.14	7,831.20
	Closing Balances	-	2,145.14
		2,145.14	5,686.06
	Labour Charges	1,115.36	5,917.96
	Manufacturing Expenses	597.57	2,595.95
		18,362.97	79,153.53
17	Employee Benefit Expenses		
	Salaries And Wages	1,291.67	4,730.13
	Staff Welfare Expenses	18.92	103.29
		1,310.59	4,833.42
18	Finance Costs		
	Interest Expense		
	Interest on Long Term Debts	113.26	278.84
	Bank Charges		
	Bank Charges	15.51	14.25
		128.78	293.09



UNITED STEEL BUILDING SYSTEMS PRIVATE LIMITED

Notes on Financial Statements for the period ended 31st March 2023

Note No.	Particulars	Rupees in '000	
		For the Year ended 31-03-2023	For the Year ended 31-03-2022
19	Other Expenses		
	Administrative Expenses		
	Audit Fees	50.00	50.00
	Bad Debts	14,043.87	
	General Expenses	-	11.00
	Printing and stationaries	6.88	11.60
	Business Promotion	-	23.73
	Postage and Courier	1.72	8.74
	ROC expenses	14.10	-
	Insurance	-	178.98
	Fuel and petrol	17.10	67.60
	Repairs and Maintenance others	56.09	94.94
	Miscellaneous	24.15	33.35
	Professional Charges	47.07	268.49
	Internet Charges	17.50	30.00
	Marketing expenses	49.00	169.00
	Site expenses	126.57	436.70
	Rental Expenses	27.00	46.14
	Telephone expenses	57.40	93.85
	Job Work Charges	525.16	798.52
	Conveyance Expenses	15.06	51.76
	Electricity Charges	23.53	89.24
		15,102.20	2,463.63
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	30,49,317	(84,83,815)
	Weighted Average Number of Shares	10,00,000	10,00,000
	Basic & Diluted Earnings per share	3.05	(8.48)



UNITED STEEL BUILDING SYSTEMS PRIVATE LIMITED

Notes on Financial Statements for the period ended 31st March 2023

Note No.	Particulars
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21	Trade Payable ageing schedule: As at 31-03-2023	Outstanding for following period from due date of payment				Total
		(Rupees in '000)				
		Less than 1 Year	1-2 years	2-3 years	More than 3 years	
	(i) MSME	5.90				5.90
	(ii) Others	3,568.25	5,158.24	-		8,726.50
	(iii) Disputed dues - MSME					
	(iv) Disputed dues - Others					
	Total	3,574.15	5,158.24	-	-	8,732.40

22	Trade Receivable ageing schedule: As at 31-03-2023	Outstanding for following period from due date of payment					Total
		(Rupees in '000)					
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
	(i) Undisputed Trade Receivables - Considered good		2,301.23	4,416.56			6,717.79
	(ii) Undisputed Trade Receivables - Considered Doubtful						-
	(iii) Disputed Trade Receivables - Considered Good						-
	(iv) Disputed Trade Receivables - Considered Doubtful		-	14,043.87			14,043.87
	Total	-	2,301.23	18,460.43	-	-	20,761.66

23 Related Party Disclosures

i) Names & Relation of 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)	
		2022-23	2021-22
CHANDRAMOHAN	Unsecured Loans	26,721.53	37,442.21
SABARI SRI RAM	Unsecured Loans	500.00	681.94
PERI BUILTECH PRIVATE LIMITED	Purchase of Materials	63.40	257.17
RAJAM RAJA SUBRAMANIAN	Unsecured Loans	-	900.00

iii) Closing Balance

Particular	Nature of Transaction	(Rupees in '000)	
		2022-23	2021-22
CHANDRAMOHAN	Unsecured Loans	46,224.91	23,928.55
SABARI SRI RAM	Unsecured Loans	4,098.73	8,381.70
RAJAM RAJA SUBRAMANIAN	Unsecured Loans	2,747.95	2,747.95
PERI BUILTECH PRIVATE LIMITED	Sundry Creditors	406.89	343.49
USBS INFRA PRIVATE LIMITED	Sundry Debtors	2,507.66	2,520.50



UNITED STEEL BUILDING SYSTEMS PRIVATE LIMITED

Note no -8 (a) Property, Plant & Equipment and Intangible Assets Schedule As Per Companies Act for the Year ended 31-03-2023

Name of the Asset	Gross Block				Rate	Depreciation		Net Block	
	Cost as at 01-Apr-2022	Additions	Deletions	Gross Block		Upto 31-03-2022	For the year	W.D.V as at 31-Mar-2023	W.D.V as at 31-Mar-2022
Land	4,091.05	-	4,091.05	-		-	-	-	4,091.05
Building	17,204.98	-	17,204.98	-	14%	12,333.72	443.68	12,777.41	4,871.26
Computer	1,219.40	-	1,219.40	-	63%	1,218.35	43	1,218.78	1.05
Furniture & Fittings	2,525.37	-	2,525.37	-	26%	2,322.69	34.36	2,357.05	202.66
Vehicles	7,253.59	1,067.39	7,253.59	1,067.39	31%	6,926.59	262.31	7,188.90	326.99
Plant and Machinery	21,581.27	-	21,581.27	-	18%	19,476.33	249.47	19,725.80	2,104.94
Total	53,875.65	1,067.39	53,875.65	1,067.39		42,277.68	990.26	43,267.94	11,597.97
PY Figures	53,832.65	43.00	-	53,875.65		40,816.61	1,461.07	42,277.68	13,016.04

Note : All the Tangible assets of the company (except 1 vehicle purchased during the year), had been takeover by Indian Bank on 26th November 2022 for a sum of Rs 1,42,06,500 against the Loan borrowed for Rs 6,00,00,000 in 24th September 2009. Hence the depreciation for such assets are provided till the date of takeover and disclosed as deletions during the year.





INDEPENDENT AUDITOR'S REPORT

To

The Members of UNITED STEEL BUILDING SYSTEMS PRIVATE LIMITED

Report on the Audit of Financial Statements

Adverse Opinion

We have audited the accompanying standalone financial statements of UNITED STEEL BUILDING SYSTEMS PRIVATE LIMITED ("the Company"), which comprise the Balance Sheet as at 31st March 2023, the Statement of Profit & Loss and Statement of Cash flows for the year then ended, and notes to 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, because of the matters described in the basis for Adverse Opinion section of the report, the aforesaid financial statements do not give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, and loss for the year ended on that date.

Basis for Adverse Opinion

We draw attention to Note 25 (c) of the financial statements, which states that the company has been unable to repay the loan due to continuous losses and re-negotiations during the previous year and the loan has been partly settled by takeover of entire assets of the company along with the personal assets of the director. This situation indicates that the entity's financing arrangements have expired and indicates the existence of a material uncertainty that may cast significant doubt on the company's ability to continue as a going concern.



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 there under, 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.

Other Matters

We have identified that there is a mismatch in the loan amount disclosed in the Company's Form DPI-3 and the audited financial statements. The loan amount disclosed in the Form DPT-3 was Rs 15,27,93,077 while the loan amount disclosed as per the audited financial statement was Rs 9,12,89,442.

Key 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 informing our opinion there of and we do not provide a separate opinion on these matters.

We draw attention to the Trade Payables (Note No.:5) and Trade Receivables (Note No.: 10) which are subject to reconciliation and confirmation.

Other Information

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



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

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

Responsibility of Management for 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 the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the 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 control, 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. Those Board of Directors are also responsible for overseeing the company's financial reporting process.



Auditor's Responsibility for the Audit of the Financial Statements

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

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

1. 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.
2. 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 with reference to financial statements in place and the operating effectiveness of such controls.
3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
4. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether 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 auditors' 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.

5. 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.

Report on Other Legal and Regulatory Requirements

1. The Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act is not applicable for the company.



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 purpose of our audit.
 - b. In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c. The Balance Sheet and the Statement of Profit and Loss dealt with by this Report are in agreement with the books of account;
 - d. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e. On the basis of written representations received from the directors as on 31st March, 2023, and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2023, from being appointed as a director in terms of Section 164(2)(g) of the Act.
 - f. Since the turnover of the company as per its latest audited financial statements does not exceed Rs.50 crores and the aggregate borrowings from banks or financial institutions or anybody corporate at any point of time during the financial year does not exceed Rs.25 crores, reporting with respect to the adequacy of Internal Financial Control over Financial Reporting of the Company and operating effectiveness of such controls does not arise.
 - g. With respect to the matters to be included in the Auditor's Report under Section 197(16) of the Act, in our opinion and according to the information and explanations given to us, the limit prescribed by Section 197 for maximum permissible managerial remuneration is not applicable to a Private Limited Company.
 - h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i) The Company has disclosed the impact of pending litigations as at 31st March 2023 that impact its financial position in its financial statements.



ii) The Company did not have any long-term contracts, including derivative contracts for which there were any material foreseeable losses.

iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

iv) a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the company from any persons or entities, 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 the audit procedures that were considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

v) The Company has not declared or paid any dividend during the year and hence the reporting on the compliance to the provision of section 123 of the Companies Act, 2013, does not arise.



vi) Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining the Books of Accounts using accounting software which has a feature of recording Audit Trail (edit log) facility is applicable to the company with effect from 1st April 2023 and accordingly reporting under Rule 11(g) of Companies (Audit and Auditors) Rules 2014 is not applicable for the financial year ended 31st March 2023.

For IPRS AND COMPANY

Chartered Accountants

Firm Reg No: 015081S



A handwritten signature in blue ink, appearing to read 'D Ram Chakravarthy'.

Place: Chennai

Date: 05/09/2023

CA D Ram Chakravarthy

Partner

MRN: 224521

UDIN: 23224521BGWIOC9665



UNITED STEEL BUILDING SYSTEMS (P) LTD

Director Report - United Steel Building Systems Private Limited

Dear Members,

Your Directors have pleasure in presenting the 14th Annual Report together with the Audited Statement of Accounts of your Company for the Year ended March 31, 2023.

1. FINANCIAL SUMMARY

The Company's financial performance, for the year ended March 31, 2023:

(In Rupees)

Particulars	Year ended 31 st March 2023	Year ended 31 st March 2022
Turnover	1,41,88,591	7,95,55,219.44
Other Income	2,44,98,055	2,41,958.50
Less: Expense	3,58,94,796	8,82,04,741.00
Profit Before Tax	27,91,850	(84,07,563.06)
Less: Current Tax		-
Deferred Tax	2,57,468	(76,251.97)
Profit/(Loss) For The Year after Tax	30,49,318	(84,83,815.03)

2. STATE OF AFFAIRS / HIGHLIGHTS

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





UNITED STEEL BUILDING SYSTEMS (P) LTD

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 loss during the year is transferred to reserves and surplus of the company.

5. DIVIDEND

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

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, 2023 i.e.

S.no	Date of Meeting	Number of Directors entitled to attend the board meeting	Number of Directors attended	% of Attendance
1	09/06/2022	2	2	100%
2	20/09/2022	2	2	100%
3	07/12/2022	2	2	100%
4	19/03/2023	2	2	100%





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UNITED STEEL BUILDING SYSTEMS (P) LTD

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. 2022-23
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

Auditors of the Company M/s I P R S And COMPANY (Firm Registration No: 015081S) Chartered Accountants, have been re-appointment and holds the office until the conclusion of ensuing 6th Annual General Meeting of the company to be held in the Year 2027.





UNITED STEEL BUILDING SYSTEMS (P) LTD

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BOARD'S COMMENT ON THE AUDITORS' REPORT

The Statutory Auditor have given adverse opinion on the note that the Going concern of the enterprise is uncertain as there are insufficient asset to realize and settle it's is outstanding dues.

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 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.





UNITED STEEL BUILDING SYSTEMS (P) LTD

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

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: 05/09/2023

For and on behalf of the Board of Directors

Place: Chennai

United Steel Building Systems Pvt Ltd



Chandramohan Ramasamy
Chairman
DIN: 01437564