

UNITED STEEL BUILDING SYSTEMS PRIVATE LIMITED

CIN : U28111TN2009PTC072418

NEW NO.4, (OLD NO.9) FLAT NO.A, BIG STREET KILPAUK GARDEN COLONY, KILPAUK, CHENNAI, TAMIL NADU, INDIA, 6

Balance Sheet

As at 31st March, 2024

All amounts are in INR hundreds, unless otherwise stated

Particulars	Note	As at 31-Mar-24	As at 31-Mar-23
I EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	1	1,00,000.00	1,00,000.00
Reserves and surplus	2	-9,83,052.77	-10,07,031.60
		-8,83,052.77	-9,07,031.60
Non-current liabilities			
Long-term borrowings	3	7,61,769.09	6,44,707.45
Long-term provisions	4	1,40,438.72	-
		9,02,207.81	6,44,707.45
Current liabilities			
Short-term borrowings	5	2,73,530.31	2,68,186.97
Trade payables	6		
total outstanding dues of micro and small enterprises		87,481.69	87,323.97
total outstanding dues of creditors other than micro and small enterprises		8,222.82	8,184.65
Other current liabilities	7	200.00	500.00
Short-term provisions	8		
		3,69,434.81	3,64,195.60
TOTAL EQUITY AND LIABILITIES		3,88,589.86	1,01,871.45
II ASSETS			
Non-current assets			
Property, plant and equipment and intangible assets			
Property, plant and equipment	9	6,016.46	771.32
Deferred tax assets (net)	10	2,430.61	1,812.16
Long-term loans and advances	11	1,80,034.23	22,218.91
		1,88,481.30	24,802.39
Current assets			
Trade receivables	12	1,94,354.10	67,177.90
Cash and cash equivalents	13	157.57	99.14
Short-term loans and advances	14	720.07	-
Other current assets	15	4,876.80	9,792.03
		2,00,108.53	77,069.07
TOTAL ASSETS		3,88,589.84	1,01,871.45

The accompanying notes are an integral part of the Financial Statements

As per our report of even date attached

For I P R S AND COMPANY

Chartered Accountants

Firm Reg No.: 015081S



CA Ram Chakravarthy D

Partner

MRN : 224521

UDIN : 24224521BKGTYR3749



For and on behalf of the Board of directors



**CHANDRAMOHAN
SABARISRIRAM**

Director
DIN : 2895674

**CHANDRAMOHAN
RAMASAMY**

Director
DIN : 1437564

Place : Chennai

Date : 24-Sep-24

Place : Chennai

Date : 24-Sep-24

Place : Chennai

Date : 24-Sep-24

UNITED STEEL BUILDING SYSTEMS PRIVATE LIMITED

CIN : U28111TN2009PTC072418

NEW NO.4, (OLD NO.9) FLAT NO.A, BIG STREET KILPAUK GARDEN COLONY, KILPAUK, CHENNAI, TAMIL NADU, INDIA, 600

Statement of Profit and Loss

Year ended 31st March, 2024

All amounts are in INR hundreds, unless otherwise stated

Particulars	Note	Year ended 31-Mar-24	Year ended 31-Mar-23
INCOME			
Revenue from operations	16	23,183.89	1,41,885.91
Other income	17	608.60	2,44,980.55
TOTAL INCOME		23,792.49	3,86,866.46
EXPENSES			
Cost of materials consumed	18	-	1,83,629.74
Employee benefits expense	19	-	13,105.86
Finance costs	20	1,086.88	1,287.76
Depreciation and amortisation expense	21	2,703.05	9,902.60
Other expenses	22	4,590.37	1,51,022.00
TOTAL EXPENSES		8,380.30	3,58,947.96
Profit before Prior Period Expenses & Taxes		15,412.19	27,918.49
Prior Period Item	23	7,948.19	-
Profit before tax		23,360.38	27,918.49
Tax expenses			
Current tax			
(-) MAT credit entitlement			
Deferred tax		-618.46	2,574.68
Profit for the year		23,978.83	30,493.17
Earnings per equity share	24		
Basic		2.40	3.05
Diluted		2.40	3.05

The accompanying notes are an integral part of the Financial Statements

As per our report of even date attached

For I P R S AND COMPANY

Chartered Accountants

Firm Reg No.: 015081S



CA Ram Chakravarthy D

Partner

MRN : 224521

UDIN : 24224521BKGTYR3749



For and on behalf of the Board of directors



CHANDRAMOHAN

SABARISRIRAM

Director

DIN : 2895674



CHANDRAMOHAN

RAMASAMY

Director

DIN : 1437564

Place : Chennai

Date : 24-Sep-24

Place : Chennai

Date : 24-Sep-24

Place : Chennai

Date : 24-Sep-24

UNITED STEEL BUILDING SYSTEMS PRIVATE LIMITED

Notes to the financial statement

Year ended 31st March, 2024

All amounts are in INR hundreds, unless otherwise stated

1 Share Capital

Particulars	As at	As at
	31-Mar-24	31-Mar-23
Authorised		
Number of Authorised Equity shares 10,00,000 Equity Shares of Rs. 10/- each	1,00,00,000.00	1,00,00,000.00
Issued, subscribed and fully paid up		
10,00,000 Equity Shares of Rs. 10/- each	1,00,00,000.00	1,00,00,000.00
Total	1,00,00,000	1,00,00,000

Reconciliation of the number of shares outstanding

Particulars	As at 31-Mar-24		As at 31-Mar-23	
	No of shares	Amount	No of shares	Amount
As at the beginning of the period	10	1,00,00,000	10	1,00,00,000
Add : Shares Issued during the period				
Less : Deductions during the period				
As at the end of the period	10	1,00,00,000	10	1,00,00,000

Rights, preferences and restrictions attached to the shares

The Company has issued only one class of equity shares having a par value of Rs. 10 per share. Each equity shareholder is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts, in proportion to their shareholding. Any dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend.

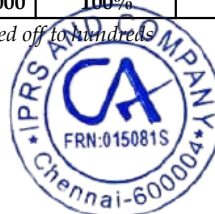
Shares held by Shareholders holding more than 5% shares

Name of the shareholder	As at 31-Mar-24		As at 31-Mar-23	
	No of shares	% of shares	No of shares	% of shares
Chandramohan R	8,00,000	80%	8,00,000	80%
Sabari Sri Ram	1,00,000	10%	1,00,000	10%
Vidya	1,00,000	10%	1,00,000	10%
Total	10,00,000	100%	10,00,000	100%

Shares held by promoters at the year end

Name of the shareholder	As at 31-Mar-24		As at 31-Mar-23	
	No of shares	% of shares	No of shares	% of shares
Chandramohan R	8,00,000	80%	8,00,000	80%
Sabari Sri Ram	1,00,000	10%	1,00,000	10%
Vidya	1,00,000	10%	1,00,000	10%
Total	10,00,000	100%	10,00,000	100%

Note: The figures stating the number of equity shares in Note no.: 1 are not rounded off to hundreds



UNITED STEEL BUILDING SYSTEMS PRIVATE LIMITED

Notes to the financial statement

Year ended 31st March, 2024

All amounts are in INR hundreds, unless otherwise stated

2 Reserves and surplus

Particulars	As at 31-Mar-24	As at 31-Mar-23
Surplus		
Opening Balance	-10,07,031.60	-10,37,524.77
(+) Net Profit for the current year	23,978.83	30,493.17
(-) Dividend Paid	-	-
Closing Balance	-9,83,053	-10,07,031.60
Total	-9,83,053	-10,07,032

3 Long term borrowings

Particulars	As at 31-Mar-24	As at 31-Mar-23
Balances with Banks & Other financial Institution	2,671.67	12,996.04
Loans from related parties	6,86,731.31	5,72,725.39
Loan from Others	72,366.11	58,986.02
Total	7,61,769	6,44,707

Repayment Terms for long-term borrowings

Name of the borrower	Interest %	Within 1 year	Between 1 and 2 years	Between 2 and 5 years	Over 5 years
Mahindra & Mahindra Finance Service	11.94%		2,671.67		

Nature of security for long term borrowings

Name of borrowing	Nature of security
Mahindra & Mahindra Finance Service	Vehicle - THAR

Mismatch in loan amounts

During the reconciliation of statutory filings with the financial statements, it was identified that the loan amount disclosed in Form

DPT-3 differs from the loan balances recorded in the financial statements as at 31st March, 2024. DPT 3 shows a balance of Rs 10,38,86,460, while the financial statements shows Rs. 10,57,69,262.33.

4 Long term provisions

Particulars	As at 31-Mar-24	As at 31-Mar-23
Provision for Bad debts	1,40,438.72	-
Total	1,40,439	-



UNITED STEEL BUILDING SYSTEMS PRIVATE LIMITED

Notes to the financial statement

Year ended 31st March, 2024

All amounts are in INR hundreds, unless otherwise stated

5 Short term borrowings

Particulars	As at 31-Mar-24	As at 31-Mar-23
Current Maturities of Long Term Debts	5,343.33	-
Bank OCC	2,68,186.97	2,68,186.97
Total	2,73,530	2,68,187

6 Trade payables

Particulars	As at 31-Mar-24	As at 31-Mar-23
Total outstanding dues of micro and small enterprises	-	59.00
Total outstanding dues of other than micro and small enterprises	87,481.69	87,264.97
Total	87,482	87,324

Ageing for trade payables from the due date of payment for each of the category as at March 31, 2024

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
MSME					-
Others		87,482			87,482
Disputed dues - MSME					-
Disputed dues - Others					-
Total	-	87,482	-	-	87,482

Ageing for trade payables from the due date of payment for each of the category as at March 31, 2023

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
MSME	59				59
Others	87,265				87,265
Disputed dues - MSME					-
Disputed dues - Others					-
Total	87,324	-	-	-	87,324



UNITED STEEL BUILDING SYSTEMS PRIVATE LIMITED**Notes to the financial statement**

Year ended 31st March, 2024

*All amounts are in INR hundreds, unless otherwise stated***7 Other current liabilities**

Particulars	As at 31-Mar-24	As at 31-Mar-23
Salary Payable	8,222.82	8,184.65
Total	8,223	8,185

8 Short-Term Provisions

Particulars	As at 31-Mar-24	As at 31-Mar-23
Audit fee payable	200.00	500.00
Total	200	500



UNITED STEEL BUILDING SYSTEMS PRIVATE LIMITED

Notes to the financial statement

Year ended 31st March, 2024

All amounts are in INR hundreds, unless otherwise stated

9 Property, Plant and Equipment

9(i) Property, plant and equipment for the current period

Particulars	Gross block				Depreciation				Net Block
	As at 31-Mar-23	Additions	Disposals	As at 31-Mar-24	As at 31-Mar-23	For the year	On disposals	As at 31-Mar-24	As at 31-Mar-24
A. Own assets									
Vehicle	10,674			10,674	1,954.42	2,703.05		4,657	6,016
Total	10,674	-	-	10,674	1,954	2,703	-	4,657	6,016

9(ii) Property, plant and equipment for the previous period

Particulars	Gross block				Depreciation				Net Block
	As at 31-Mar-23	Additions	Disposals	As at 31-Mar-23	As at 31-Mar-23	For the year	On disposals	As at 31-Mar-23	As at 31-Mar-23
A. Own assets									
Vehicles		10,674		10,674		9,903		9,903	771
Total	-	10,674	-	10,674	-	9,903	-	9,903	771



UNITED STEEL BUILDING SYSTEMS PRIVATE LIMITED

Notes to the financial statement

Year ended 31st March, 2024

All amounts are in INR hundreds, unless otherwise stated

UNITED STEEL BUILDING SYSTEMS PRIVATE LIMITED

Notes to the financial statement

Year ended 31st March, 2024

All amounts are in INR hundreds, unless otherwise stated

10 Deferred tax assets (Net)

Particulars	As at 31-Mar-24	As at 31-Mar-23
Deferred Tax Asset [Net]	2,430.61	1,812.16
Total	2,431	1,812

11 Long term loans and advances

Particulars	As at 31-Mar-24	As at 31-Mar-23
Loan to Related parties	1,44,498.25	-
Security Deposits	35,535.98	22,218.91
Total	1,80,034	22,219

12 Trade receivables

Particulars	As at 31-Mar-24	As at 31-Mar-23
Unsecured, considered good	1,94,354.10	67,177.90
Total	1,94,354	67,178

Ageing for trade receivables from the due date of payment for each of the category as at March 31, 2024

Particulars	Outstanding for following periods from Due Date of Payment				
	Less than 6 months	6 months - 1 years	1 - 2 years	2 - 3 years	More than 3 years
Undisputed - Considered Good			1,94,354		
Undisputed - Considered doubtful					
Disputed - Considered Good					
Disputed - Considered doubtful					
Total	-	-	1,94,354	-	-

Ageing for trade receivables from the due date of payment for each of the category as at March 31, 2023

Particulars	Outstanding for following periods from Due Date of Payment				
	Less than 6 months	6 months - 1 years	1 - 2 years	2 - 3 years	More than 3 years
Undisputed - Considered Good		67,178			
Undisputed - Considered doubtful					
Disputed - Considered Good					
Disputed - Considered doubtful					
Total	-	67,178	-	-	-



UNITED STEEL BUILDING SYSTEMS PRIVATE LIMITED**Notes to the financial statement**

Year ended 31st March, 2024

*All amounts are in INR hundreds, unless otherwise stated***13 Cash and cash equivalents**

Particulars	As at 31-Mar-24	As at 31-Mar-23
Cash on Hand	91.28	89.70
Balances with Banks	66.29	9.44
Total	158	99

14 Short term loans and advances

Particulars	As at 31-Mar-24	As at 31-Mar-23
Advance to suppliers	216.72	
Advances to employees	503.35	
Total	720	-

15 Other current assets

Particulars	As at 31-Mar-24	As at 31-Mar-23
GST Input Credit	4,771.70	7,216.67
TCS Recievable	105.10	-
TDS Recievable	-	2,575.35
Total	4,877	9,792



UNITED STEEL BUILDING SYSTEMS PRIVATE LIMITED**Notes to the financial statement**

Year ended 31st March, 2024

*All amounts are in INR hundreds, unless otherwise stated***16 Revenue from operations**

Particulars	As at 31-Mar-24	As at 31-Mar-23
Sale of products/ rendering of services	23,183.89	1,41,885.91
Total	23,184	1,41,886

17 Other income

Particulars	As at 31-Mar-24	As at 31-Mar-23
Interest income		
Interest from savings bank account	-	-
Interest from Fixed deposits	-	-
Interest on income tax refund	308.60	-
Miscellaneous non-operating Income	300.00	2,44,980.55
Total	609	2,44,981

18 Cost of materials consumed

Particulars	As at 31-Mar-24	As at 31-Mar-23
Purchase	-	1,45,049.02
Changes in Inventory		
Opening Stock	-	21,451.40
Closing stock	-	21,451.40
Changes in Stock	-	21,451.40
Opening work in progress		
Closing work in progress		
Changes work in progress		-
Direct Expenses	-	17,129.32
Total	-	1,83,630

19 Employee benefit expenses

Particulars	As at 31-Mar-24	As at 31-Mar-23
Salaries and wages	-	12,916.66
Contribution to provident and other funds	-	-
Staff welfare expenses	-	189.20
Total	-	13,106



UNITED STEEL BUILDING SYSTEMS PRIVATE LIMITED

Notes to the financial statement

Year ended 31st March, 2024

All amounts are in INR hundreds, unless otherwise stated

20 Finance cost

Particulars	As at 31-Mar-24	As at 31-Mar-23
Interest on loans	1,086.88	1,287.76
Total	1,087	1,288

21 Depreciation and amortization expense

Particulars	As at 31-Mar-24	As at 31-Mar-23
Depreciation on Property, plant and equipment	2,703.05	9,902.60
Amortization on Intangible assets	-	-
Total	2,703	9,903

22 Other expenses

Particulars	As at 31-Mar-24	As at 31-Mar-23
Audit Fees	200.00	500.00
Marketing Expenses	-	490.00
Communication Expenses	729.35	748.98
Consultancy charges	353.08	611.70
Courier Charges	57.50	-
Fuel expenses	22.26	171.00
Factory Expenses	-	6,517.31
Repairs and maintenance	-	-
- Repairs to machinery	-	-
- Repairs to vehicles	307.02	560.90
Bank Charges	54.48	-
Electricity Expenses	-	235.32
Travelling expenses	250.00	150.61
Professional fees	-	-
Printing and stationery	-	86.01
Rental expenses	-	270.00
Provisions for bad debts	-	1,40,438.72
Insurance	793.45	-
Miscellaneous expenses	1,823.24	241.45
Total	4,590	1,51,022
Payment to auditors includes		
- Statutory audit fees	200.00	500.00
- Tax audit fees		



UNITED STEEL BUILDING SYSTEMS PRIVATE LIMITED

Notes to the financial statement

Year ended 31st March, 2024

All amounts are in INR hundreds, unless otherwise stated

23 Prior Period Item

Particulars	As at 31-Mar-24	As at 31-Mar-23
A Prior Period Income		
Depreciation written back	7,948.19	-
Total (A - B)	7,948.19	-

24 Earnings per share

Particulars		As at 31-Mar-24	As at 31-Mar-23
Earnings attributable to equity shareholders	(a)	23,97,883.30	30,49,317.08
Weighted average number of equity shares for calculating basic earning per	(b)	10,00,000.00	10,00,000.00
Basic Earning per share in Rs. (Face value of Rs.10 each)	(a/b)	2.40	3.05
Earnings attributable to potential equity shares	(c)		
Earnings attributable to equity and potential equity shareholders	(d=a+c)	23,97,883.30	30,49,317.08
Weighted average number of potential equity shares	(e)		
Weighted average number of equity shares for calculating diluted earning p	(f=b+e)	10,00,000.00	10,00,000.00
Diluted Earning per share in Rs. (Face value of Rs.10 each)	(d/f)	2.40	3.05



UNITED STEEL BUILDING SYSTEMS PRIVATE LIMITED

Notes to the financial statement

Year ended 31st March, 2024

All amounts are in INR hundreds, unless otherwise stated

24 Related party disclosures

(i) Name & nature of related party

A. Key Managerial Personnel ("KMP") [including relatives of KMP]

Name of Related Party	Nature of relationship
Chandramohan	Director
Sabari Sriram	Director
Periyamayagi. C	Relative of Director
Related Party	Relative of Director
Vidya	Relative of Director
Chandrasekar	Relative of Director
Ganesh.	Relative of Director
Rajam Sabari Sriram	Relative of Director

B. Enterprises in which KMP and Members are a member(s)

Name of Related Party	Nature of relationship
Peri Builtech Private Limited	Enterprise in which relative of KMP is member
USBS Infra Private Limited	Enterprise in which relative of KMP is member

(ii) Transactions with the related party

Particulars	For the year ended 31-Mar-24		For the year ended 31-Mar-23	
	Key Managerial Personnal	Enterprises in which KMP and Members are a member(s)	Key Managerial Personnal	Enterprises in which KMP and Members are a member(s)
Loans from related parties				
Chandramohan .R	1,819.30		2,67,215.28	
Sabari Sriram .C	-500.00		-5,000.00	
Vidya .C	-3,400.00		-670.00	
Chandra Sekar .R	1,010.00		5,385.00	
Peri Builtech Private Limited			634.01	
Loan to Related Parties				
USBS Infra Private Limited		29,421.63		-128.41



UNITED STEEL BUILDING SYSTEMS PRIVATE LIMITED

Notes to the financial statement

Year ended 31st March, 2024

All amounts are in INR hundreds, unless otherwise stated

(iii) Closing balance

Particulars	For the year ended 31-Mar-24		For the year ended 31-Mar-23	
	Key Managerial Personnal	Enterprises in which KMP and Members are a member(s)	Key Managerial Personnal	Enterprises in which KMP and Members are a member(s)
Loans from related parties				
Chandramohan .R	4,64,068.45		-4,62,249.15	
Periyamayagi.C	35,420.09		-35,420.09	
Related Party Loan	50,000.00		-50,000.00	
Sabari Sriram .C	40,487.33		-40,987.33	
Vidya .C	85,041.50		-88,441.50	
Chandra Sekar .R	7,645.00		-6,635.00	
Peri Builtech Pvt. Ltd.	4,068.94		-4,068.94	
Loan to Related Parties				
Ganesh M	90,000.00		90,000.00	
United Steel Building Systems Pvt Ltd		54,498.25		25,076.62



UNITED STEEL BUILDING SYSTEMS PRIVATE LIMITED

Notes to the financial statement

Year ended 31st March, 2024

25 Analytical Ratios

Ratio	Numerator	Denominator	Year ended 31-Mar-24	Year ended 31-Mar-23	% of variance	Reasons for a material change or a change of 25% or more compared to the previous period.
Current ratio (in times)	Current assets	Current liabilities	1.96	0.10	-1840%	liquidity.
Debt - Equity ratio (in times)	Long Term Borrowings + Short Term Borrowings	Equity shareholders' funds	-1.17	-1.13	-4%	-
Debt Service coverage (in times)	Earnings available for debt service	Total debt service	NA	NA	NA	-
Return on equity (in %)	Profit for the year (after taxes)	Average equity shareholders' funds	-0.03	-7%	64%	Highlights a increase in profitability for shareholders.
Inventory Turnover (in times)	Revenue from operations	Average inventories	0.00	0.00	0%	-
Trade receivables turnover (in times)	Revenue from operations	Average trade receivables	0.18	0.79	78%	Indicates faster collection of receivables.
Trade payables turnover (in times)	COGS + Other Expenses - Non Cash Expenditure	Average trade payables	0.05	2.10	98%	Reflects quicker settlement of payables.
Net capital turnover (in times)	Revenue from operations	Current assets - Current liabilities	-0.14	-0.48	71%	Shows high efficiency of working capital usage
Net profit ratio (in %)	Profit for the year (after taxes)	Revenue from operations	103%	45%	-127%	Shows a reduction in overall profitability.
Return on capital employed (in %)	Profit before tax + Finance costs	Average capital employed	-20%	-7%	-183%	Demonstrates low efficiency in capital utilization.
Return on investment (in %)	Income from Investments	Time weighted average Investments	NA	NA	NA	-



UNITED STEEL BUILDING SYSTEMS PRIVATE LIMITED

Notes to the financial statement

Year ended 31st March, 2024

26 Additional regulatory information required by Schedule III

i Details of benami property held

The Company does not hold any benami property. No proceedings have been initiated on the Company or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

ii Wilful defaulter

The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

iii Relationship with struck off companies

The Company has no transactions with the companies struck off under the Companies Act, 2013 or the Companies Act, 1956.

iv Registration of charges or satisfaction with Registrar of Companies

There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.

v Compliance with number of layers of companies

The Company has ensured compliance with Section 2(87) of the Companies Act, 2013 read with Companies (Restriction on Number of Layers) Rules, 2017 ('Layering Rules') is not applicable.

vi Utilisation of borrowed funds and share premium

(a) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (intermediaries).

whatsoever

by or on behalf of the funding party (ultimate beneficiaries) or

(ii) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries

(b) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

whatsoever

by or on behalf of the funding party (ultimate beneficiaries) or

(ii) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries

vii Undisclosed income

There is no income surrendered or disclosed as income during the current year or prior period in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

viii Compliance with approved scheme(s) of arrangements

The Company has not entered into any scheme of arrangement which has an accounting impact on current financial year or previous financial period.



UNITED STEEL BUILDING SYSTEMS PRIVATE LIMITED

Notes to the financial statement

Year ended 31st March, 2024

ix Details of crypto currency or virtual currency

The Company has not traded or invested in crypto currency or virtual currency during the current year or prior period.

x Valuation of property, plant and equipment, intangible asset and investment property

the current year or previous period. The company does not any investment property during the year.

xi Title deed of immovable properties

There are no immovable properties held by the Company.

xii Rounding off & regrouping in financial statements

All amounts disclosed in the financial statements and notes have been rounded off to the nearest thousands as per the requirements of Schedule III to the Companies Act, 2013, unless otherwise stated.

The sign '0' in these financial statements indicates that the amounts involved are below Rs. 500

The sign '0' in these financial statements indicates that the amounts involved are below Rs. 500

xiii Previous year figures have been reclassified/regrouped wherever necessary to conform to current year classification.

xix 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 was not able to pay the loan in full. During the previous year, the bank took over the Fixed assets of the company and realised them for an amount of Rs 1,42,06,500 and a part of the loan is settled by realising the personal assets of Mr. Chandramohan (the promotor & director of the company) for an amount of Rs. 2,29,68,000. The financial position of the company remains adversely impacted by this event. The company's ability to generate sufficient cash flows to meet its ongoing liabilities and operational needs is significantly constrained. Furthermore, despite management's efforts to stabilize operations, no substantial progress has been made toward addressing these financial challenges.

xx The company's GST registration was suspended in February 2024. This suspension affects the company's ability to collect GST on sales and claim input tax credit on purchases.



UNITED STEEL BUILDING SYSTEMS PRIVATE LIMITED

Notes to the financial statement

Year ended 31st March, 2024

1 General Information

UNITED STEEL BUILDING SYSTEMS PRIVATE LIMITED ('the company') having CIN : U28111TN2009PTC072418 is a private limited company incorporated in July 29, 2009 and domiciled in India with its registered office located at NEW NO.4, (OLD NO.9) FLAT NO.A, BIG STREET KILPAUK GARDEN COLONY, KILPAUK, CHENNAI, TAMIL NADU, INDIA, 600010. The company is engaged in the business of dealing in all types of electric and electronic components, equipments, appliances and other allied products..

2 Significant Accounting Policies

Basis for preparation of financial statement

The Financial Statements of the Company have been prepared and presented in accordance with the Generally Accepted Accounting Principles in India ('Indian GAAP'). It comprises the Accounting Standards notified u/s 133 read with section 469 of the Companies Act, 2013. The accounting policies have been framed, keeping in view the fundamental accounting assumptions of Going Concern, Consistency and Accrual, and also the basic considerations of Prudence, Substance over form, and Materiality.

Based on the nature of products and the time between acquisition of assets and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities.

Use of estimates

The preparation of financial statements requires the management to make certain estimates and assumptions that affect the amounts reported in the financial statements and notes thereto. The management believes that these estimates and assumptions are reasonable and prudent but the actual results may differ from them. They are reviewed on an on-going basis and any revision to accounting estimates is recognised prospectively in current and future periods. Accounting estimates and assumptions that have a significant effect on the amounts reported in the financial statements include:

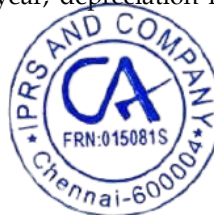
- i) Net Realisable value of items of Inventories
- ii) Useful life and Residual value of Property, Plant and Equipment and Intangible Assets
- iii) Defined Benefit obligations
- iv) Deferred Tax asset or liability
- v) Provisions for Trade Receivables
- vi) Other Provisions and Contingencies

Property, plant and equipment

Property, plant and equipments are initially recognised at cost. Cost includes purchase price, taxes and duties and other costs directly attributable to bringing the asset to the working condition for its intended use. However, cost excludes duties and taxes wherever credit of such duties and taxes is availed. It is thereafter carried at its cost less accumulated depreciation and accumulated impairment losses, if any.

Depreciation is provided under the 'Written-down value' method as per the useful life specified in Schedule II to the Companies Act, 2013. Residual values of assets are measured at not more than 5% of their original cost. For assets added or disposed during the year, depreciation is charged on pro-rata basis from the date of addition or till the date of disposal.

Investments



UNITED STEEL BUILDING SYSTEMS PRIVATE LIMITED

Notes to the financial statement

Year ended 31st March, 2024

Long-term investments are valued at cost less provision for diminution in value, if the diminution is other than temporary. Current investments are valued at lower of cost and fair value. Gain or loss arising on the sale of investments is computed as a difference between carrying amount and the proceeds from sale, net of any expenses. Such gain or loss is recognised in the Statement of Profit and Loss.



UNITED STEEL BUILDING SYSTEMS PRIVATE LIMITED

Notes to the financial statement

Year ended 31st March, 2024

Inventories

Inventories are valued at the lower of cost and net realisable value. Cost is computed on a 'First In First Out' basis. Cost of raw materials and stores and spares includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. The aforesaid items are valued at net realisable value if the finished products in which they are to be incorporated are expected to be sold at a loss. Cost of finished goods and work-in-progress include all costs of purchases, conversion costs and other costs incurred in bringing the inventories to their present location and condition. The net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and estimated costs necessary to make the sale.

Trade receivables and Loans & Advances

Trade Receivables and Loans and Advances are presented after making adequate provision for any shortfall in their recovery. The provision and any subsequent recovery is recognised in the Profit and Loss statement. Bad debts are written off when they are identified.

Cash and cash equivalents

The Company considers all highly liquid financial instruments, which are readily convertible into known amount of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents.

Provisions and contingent liabilities

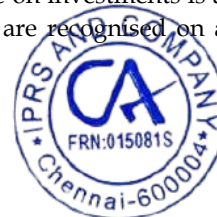
A Provision is recognised when the Company has a present obligation as a result of past event and it is probable that an outflow of resources will be required and a reliable estimate can be made of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance Sheet date.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. A Contingent asset is neither recognised nor disclosed.

Revenue recognition

Revenue from sale of goods is recognised when control and significant risks and rewards of ownership of the products being sold is transferred to the customer. This is generally fulfilled at the time of dispatch, delivery or upon formal customer acceptance depending on customer terms. Revenue is measured on the basis of contracted price, after deduction of any trade discounts, volume rebates and any taxes or duties collected on behalf of the government such as goods and services tax, etc. Previous experience is used to estimate the provision for such discounts and rebates. Revenue is only recognised to the extent that it is highly probable a significant reversal will not occur. Income from services rendered is recognised based on agreements/arrangements with the customers as the service is performed and there are no unfulfilled obligations.

Interest income is recognized on accrual basis, adopting a time proportion method, taking into account the amount outstanding and the rate applicable. Dividend income on investments is accounted for when the right to receive the income is established. Export incentives are recognised on accrual basis to the extent the management is certain of the income.



UNITED STEEL BUILDING SYSTEMS PRIVATE LIMITED

Notes to the financial statement

Year ended 31st March, 2024

Employee benefit expense

Short-term employee Benefits

Benefits such as salaries, wages and performance incentives are charged to the statement of profit and loss at the actual amounts due in the period in which the employee renders the related service.

Defined Contribution Plans

Payments made to defined contribution plans such as provident and pension fund are charged as an expense based on the amount of contribution required to be made as and when services are rendered by the employees.

Defined Benefit Plans

All defined benefit plans obligations are determined based on valuations, as at the Balance Sheet date, made by independent actuary using the projected unit credit method. Actuarial gains and losses are recognised immediately in the statement of profit and loss. The fair value of the plan assets is reduced from the gross obligation under the defined benefit plan, to recognise the obligation on net basis.

Other Long-term Employee Benefits

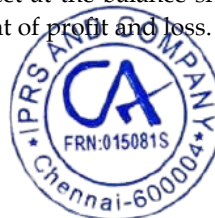
Other long-term employee benefits include leave encashment. Leave encashment is recognised as an expense in the statement of profit and loss as and when it accrues on actuarial basis.

Borrowing cost

Borrowing costs that are directly attributable to the acquisition or construction of qualifying assets are capitalised. Qualifying asset is an assets that necessarily takes substantial period of time to get ready for its intended use. Other borrowing costs are recognised as an expense in the period in which they are incurred.

Foreign currency transactions

Foreign currency transactions are translated into the functional currency using exchange rates at the date of the transaction. Foreign exchange gains and losses from settlement of these transactions are recognised in the statement of profit and loss. Foreign currency denominated monetary assets and liabilities are translated into functional currency at exchange rates in effect at the balance sheet date, the gain or loss arising from such translations are recognised in the statement of profit and loss.



UNITED STEEL BUILDING SYSTEMS PRIVATE LIMITED

Notes to the financial statement

Year ended 31st March, 2024

Taxes on income

Income tax expense for the year comprises of current tax and deferred tax.

Current tax

Current tax is the estimated amount of tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the reporting date.

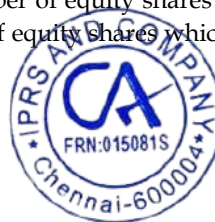
Deferred tax

Deferred tax is recognised in respect of timing differences between the carrying amount of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes.

A deferred tax liability is recognised based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted, or substantively enacted, by the end of the reporting period. Deferred tax assets are recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised except for deferred tax assets in respect of tax losses, where they are recognised only to the extent the management is virtually certain as to the sufficiency of future taxable income. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Earnings per share

In determining earnings per share, the Company considers the net profit after tax attributable to equity shareholders. The number of shares used in computing basic earnings per share is the weighted average number of equity shares outstanding during the year. The number of equity shares used in computing diluted earnings per share comprises weighted average number of equity shares considered for deriving basic earnings per share and also weighted average number of equity shares which could have been





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 2024, 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, 2024, and loss for the year ended on that date.

Basis for Adverse Opinion

1. Material Uncertainty Related to Going Concern

We draw attention to Note 26 (xix) of the financial statements, which states that the company was unable to repay its loan in the previous year due to sustained losses, resulting in the partial settlement of the loan during the financial year 2022-23 through the takeover of all company assets, along with the personal assets of the director. The financial position of the company remains adversely impacted by this event. The company's ability to generate sufficient cash flows to meet its ongoing liabilities and operational needs is significantly constrained. Furthermore, despite management's efforts to stabilize operations, no substantial progress has been made toward addressing these financial challenges. These circumstances indicate the existence of a material uncertainty that may cast significant doubt on the company's ability to continue as a going concern, as assessed in accordance with **SA 570 (Revised) - Going Concern**.

2. Suspension of GST Registration

The company's GST registration was suspended in February 2024 as mentioned in Note 26 (xx). This suspension affects the company's ability to collect GST on sales and claim input tax credit on purchases. As a result, we are unable to determine the completeness and accuracy of GST-related balances, and the financial statements do not present a true and fair view of the company's financial position. Accordingly, we have issued an adverse opinion on the financial statements.

3. Discrepancy Between DPT-3 Filing and Financial Statements

We draw attention to Note 3 that states the discrepancies between the loan balances reported in Form DPT-3 and those disclosed in the audited financial statements. These discrepancies, amounting to Rs. 18,82,802.33, primarily arise from unrecorded intercompany transactions.

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.

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 thereof and we do not provide a separate opinion on these matters.

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, 2024, and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2024, from being appointed as a director in terms of Section 164(2)(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 2024 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 2024 and accordingly reporting under Rule 11(g) of Companies (Audit and Auditors) Rules 2014 is not applicable for the financial year ended 31st March 2024.

For IPRS AND COMPANY

Chartered Accountants

Firm Reg No: 015081S



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

CA D Ram Chakravarthy

Partner

MRN: 224521

UDIN: 23224521BGWIOC9665

Place: Chennai, Tamil Nadu

Date: 24/09/2024