



YATIN STEELS INDIA PVT. LTD.

Iron and Steel Traders & Importers

66-B, Joshi Chamber, Gr. Floor, Ahmedabad Street, Carnac Bunder, Mumbai - 400 009.
Tel : +91-22- 4345 4777 / 4298 7648 / 4298 7649 Fax : +91-22- 4345 4712
CIN : U27100MH2004PTC145365 Email : yatinsteels@yahoo.com

DIRECTORS' REPORT

Dear Members,

Your Directors have the pleasure of presenting before you the **Seventeenth** Report of your Company along with the Audited Accounts of the Company for the financial year ended 31st March 2021.

The Company's financial performance, for the year ended 31st March, 2021 is summarized below:

PARTICULARS	YEAR ENDED 31/03/2021	YEAR ENDED 31/03/2020
Total Revenue	44,21,811	8,07,275
Other Expenses	39,24,671	78,25,893
Depreciation for the year	6,46,092	7,24,722
Finance Cost	20,81,66,335	25,80,45,475
Profit Before Taxation	(20,83,15,287)	(26,57,88,814)
Provision for Income Tax	0	0
Provision for Deferred Tax	0	0
Taxes of Earlier Years	0	0
Profit/ Loss After Taxation	(20,83,15,287)	(26,57,88,814)

STATE OF AFFAIRS

1. The Company is engaged in the **Business of Iron and Steel Traders & Importers.**
2. There has been no change in the business of the Company during the financial year ended 31st March, 2021.

DIVIDEND

In view of the planned business growth, your Directors deem it proper to preserve the resources of the Company for its activities and therefore, do not propose any dividend for the Financial Year ended March 31, 2021.

TRANSFER TO RESERVE

No amount was transferred to the reserves during the financial year ended 31st March, 2021.

MATERIAL CHANGES AND COMMITMENTS





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No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which this financial statement relates and the date of this report

DETAILS OF SUBSIDIARY, JOINT VENTURE OR ASSOCIATE COMPANIES

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

SHARE CAPITAL

The paid up equity capital as on March 31, 2021 was Rs. **2,80,00,000/-**. The company has not issued any shares during the year or granted stock options or sweat equity.

ACCEPTANCE OF DEPOSIT

Your Company has not accepted any deposits within the meaning of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

There are no instances of loans, guarantees or investments under section 186 of the Companies Act, 2013. The details of the investments made by company is given in the notes to the financial statements.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

The Company does not fulfil the criteria as prescribed under section 135 of the Companies Act, 2013. Therefore it is not required to form CSR Committee and CSR Policy.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has an Internal Control System, commensurate with the size, scale and complexity of its operations.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION & FOREIGN EXCHANGE EARNING AND OUTGO

A. Conservation of Energy, Technology Absorption

The particulars as required under the provisions of Section 134(3) (m) 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.

B. Foreign Exchange earnings and Outgo





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Earnings	Nil
Outgo	Nil

INDUSTRIAL RELATIONS

During the year under review, your Company enjoyed cordial relationship with workers and employees at all levels.

DIRECTORS

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.

In view of the applicable provisions of the Companies Act, 2013, the Company is not mandatorily required to appoint any whole time KMPs.

The details of the Directors are as below:-

Sr. No.	DIN No.	Name of the Director	Designation	Date of appointment as Director
1	00472140	YATIN JAGMOHAN KHANNA	Director	26/03/2004
2	01174895	PAVAN YATIN KHANNA	Director	26/03/2004

None of the Directors resigned during the financial year 2020 - 2021.

MEETING OF BOARD OF DIRECTORS

There were 04 meeting of the Board of directors during the year. The following are the meetings of the date of Board meeting 12/06/2020, 18/09/2020, 20/12/2020 and 01/03/2021. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

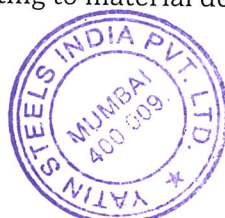
DIRECTOR DISQUALIFICATION

None of the directors of the Company is disqualified as per the provision of section 164(2) of the Companies Act, 2013 or any other law as may be applicable, as on 31st March 2021.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirement under Section 134(5) of the Companies Act, 2013, with respect to Directors' Responsibility Statement, it is hereby confirmed that:

- (a) that in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;





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- (b) that the Directors have selected such accounting policies and applied them consistently and have 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 31st March 2021 and of the profit of the Company for the year ended 31st March 2021;
- (c) that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 or any other law as may be applicable for safe guarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) That the annual accounts have been prepared on a "going concern" basis.
- (e) The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate & operating effectively.

CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES

All related party transactions that were entered into during the financial year ended 31st March, 2021 were on an arm's length basis and were in the ordinary course of business. Therefore, the provisions of Section 188 of the Companies Act, 2013 were not attracted. Further, there are no materially significant related party transactions during the year under review made by the Company with Promoters, Directors, or other designated persons which may have a potential conflict with the interest of the Company at large. Thus, disclosure in Form AOC-2 is not required.

AUDITORS

M/s. Pratik Damani & Co, Chartered Accountants, Statutory Auditors of the Company, hold office till the conclusion of the ensuing Annual General Meeting and are eligible for re-appointment. The Company has received a letter from them to the effect that their re-appointment, if made, would be within the limits prescribed under Section 139 of the Companies Act, 2013 and that they are not disqualified for re-appointment.

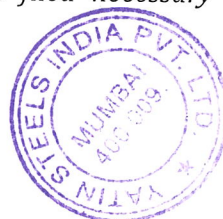
AUDITOR'S REPORT

Explanation to Point No. 1 of the Opinion referred to in the Auditor's Report:

According to the Directors, there has been a dispute between the bank officials of the Union Bank of India and the directors of the company resulting into bank officials not providing bank statements to the company. The company has taken necessary legal action for the same by filing a legal suit. The same shall be provided to the Auditor as and when received.

Explanation to Point No. 8 of the Annexure A referred to in the Report:

The default in repayment of the loans from the banks is due to bad debts. The company is not receiving any amount due from the debtors and has filed necessary suits for recovery of approximately Rs. 350 crores for recovery of the same.





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The other observation made in the Auditors' Report read together with relevant notes thereon are self-explanatory and hence, do not call for any further comments under Section 134 of the Companies Act, 2013.

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.

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.

COMPLIANCE WITH SECRETARIAL STANDARDS

All the applicable Secretarial Standards has been duly complied with by the Company during the year.

DISCLOSURES UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has in place a policy for prevention of sexual harassment in accordance with the requirements of the Sexual Harassment of women at workplace (Prevention, Prohibition & Redressal) Act, 2013. The Company did not receive any complain during the financial year 2020-2021.

ACKNOWLEDGEMENT

The Board of Directors places on record its sincere appreciation of the Company's valued customers in India and abroad for the support and confidence reposed by them in the company and looks forward to the continuance of this mutual supportive relationship in the future.

The Board expresses its gratitude to the Bankers, Government Authorities, Investors and other stakeholders for their continued support and guidance.





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Iron and Steel Traders & Importers

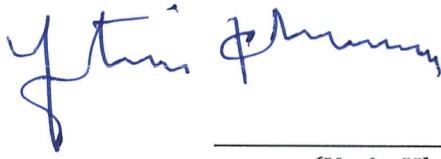

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The Directors wish to place on record their appreciation of the dedicated services rendered by the staff and officers.

By Order of the Board

	For Yatin Steels India Private Limited
 (Yatin Khanna) Director DIN:- 00472140	 (Pavan Khanna) Director DIN:- 01174895

Dated: 04/11/2021

Place: Mumbai





INDEPENDENT AUDITOR'S REPORT

To the Members of YATIN STEELS INDIA PRIVATE LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of YATIN STEELS INDIA PRIVATE LIMITED ("the Company"), which comprise the balance sheet as at 31st March 2021, and the statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020, and profit/loss and its cash flows for the year ended on that date subject to the following:

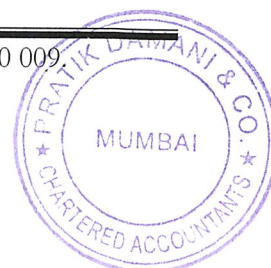
1. ***Bank Statements from Union Bank of India are not available. Therefore, interest paid / payable and outstanding balances as per books of accounts from Union Bank of India and Corporation Bank are subject to reconciliation with the bank statements.***

Basis for Opinion

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

Responsibilities of Management for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles



generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty



exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatement in the Financial Statement that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Financial Statements may be influenced. We consider quantitative materiality and quantitative 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 misstatement in the 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 As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), as amended, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the order.
- 2 As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

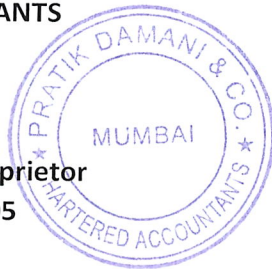


- (c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- (e) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (f) On the basis of the written representations received from the directors as on 31st March, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2021 from being appointed as a director in terms of Section 164 (2) of the Act.
- (g) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure-B".
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For PRATIK DAMANI & CO.
CHARTERED ACCOUNTANTS
FRN 141872W

Pratik Damani

CA Pratik Damani – Proprietor
Membership No. 154005



Place: Mumbai

Date: 04th November 2021.

"Annexure A" to the Independent Auditors' Report

Referred to in paragraph 1 under the heading 'Report on Other Legal & Regulatory Requirement' of our report of even date to the financial statements of the Company for the year ended March 31, 2021:

1. FIXED ASSETS

- a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets;
- b) According to the information and explanations given to us, all the Fixed Assets have been physically verified by the management in a phased manner, designed to cover all the items over a period of three years, which in our opinion, is reasonable having regard to the size of the company and nature of its business. Pursuant to the program, a portion of the fixed asset has been physically verified by the management during the year and no material discrepancies between the books records and the physical fixed assets have been noticed.
- c) According to the information and explanations given to us and based on our examination of the records of the Company, the title deeds of immovable properties are held in the name of the company.

2. INVENTORIES

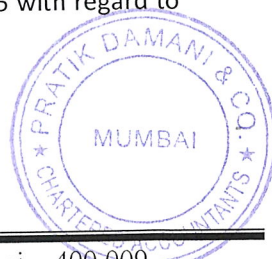
- a) The management has conducted the physical verification of inventory at reasonable intervals.
- b) The discrepancies noticed on physical verification of the inventory as compared to books records which has been properly dealt with in the books of account were not material.

3. LOANS

- a) The Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability partnerships or other parties covered in the Register maintained under section 189 of the Act. Accordingly, the provisions of clause 3 (iii) (a) to (C) of the Order are not applicable to the Company and hence not commented upon.

4. In our opinion and according to the information and explanations given to us, the company has not granted loan to any of the parties covered under section 185 of the Act during the year. However, in case of the loans granted to others, the Company has complied with Section 186 of the Act.

5. The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.



6. According to the information and explanations given to us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company.

7.

a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Sales tax, Service Tax, Duty of Customs, Duty of Excise, Value added Tax, Cess and any other statutory dues with the appropriate authorities.

b) According to the information and explanations given to us, no undisputed amounts payable were in arrears as at March 31, 2020 for a period of more than six months from the date on when they become payable.

b) According to the information and explanation given to us, there are no dues of income tax, sales tax, service tax, duty of customs, duty of excise, value added tax outstanding on account of any dispute.

8. According to the information and explanations given to us and based on our examination of the records of the Company, the Company had defaulted in the repayment of demand loans from consortium banks during the F.Y. 2018-19. The details of each lender as on 31st March 2020 is as follows:

Sr. No	Name of Bank / Financial Institution	Branch	Sanctioned Amount in Indian Rupees	Amount O/s as on 31 st March 2021
1	Corporation Bank	Corporate Banking Branch	1,16,00,00,000	93,21,27,225
2	Oriental Bank of Commerce	Large Corporate Branch	55,00,00,000	61,49,75,125
3	Union Bank of India	M. S. Marg Branch	65,00,00,000	55,90,60,680
4	Indian Overseas Bank	Flora Fountain Branch	34,00,00,000	25,63,79,004
5	Canara Bank	MCB Fort Branch	34,00,00,000	44,01,68,963
6	HDFC Bank Ltd	Emerging Corporates Group	30,00,00,000	Nil
			334,00,00,000	280,27,10,997

9. Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments and term Loans. Accordingly, the provisions of clause 3 (ix) of the Order are not applicable to the Company.

10. Based upon the audit procedures performed and the information and explanations given by the management, we have neither come across any instance of material fraud on or by the



Company, by its officers or employees, noticed or reported during the year, nor have we been informed of such case by the management.

11. In our opinion and according to the information and explanations given to us, it is a private limited company and section 197 of the Companies Act, 2013 is not applicable to the private limited company. Accordingly clause 3(xi) of the Order is not applicable.
12. In our opinion and according to the information and explanation given to us, the Company is not a Nidhi Company. Therefore, the provisions of clause 3 (xii) of the Order are not applicable to the Company.
13. According to the information and explanations given to us and based on our examination of the records of the Company, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.
14. According to the information and explanations given to us and based on our examination of the records of the Company, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause 3 (xiv) of the Order are not applicable to the Company and hence not commented upon.
15. According to the information and explanations given to us and based on our examination of the records of the Company, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.
16. The company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934.

For M/s. PRATIK DAMANI & CO.
CHARTERED ACCOUNTANTS
FRN 141872W

Pratik Damani

CA Pratik Damani – Proprietor
Membership No. 154005



Place: Mumbai

Date: 04th November 2021

Annexure "B" to the Independent Auditor's Report

Referred to in paragraph 2 (f) under 'Report on other legal and regulatory requirements' section of our report of even date to the financial statements of the Company for the year ended March 31, 2021:

Report on the internal financial controls over financial reporting under clause (i) of sub – section 3 of section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of YATIN STEELS INDIA PRIVATE LIMITED ("the Company") as at March 31, 2021, in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's responsibility for internal financial controls

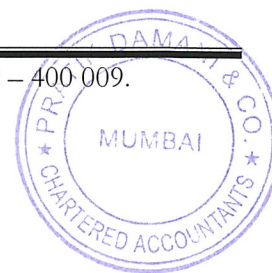
The board of directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of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

Auditors' responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement in the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial control system over financial reporting.



Meaning of internal financial controls over financial reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Limitations of internal financial controls over financial reporting

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

Opinion

In our opinion and according to the information and explanations given to us, the Company has, in all material respects, an adequate internal financial control system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For M/s. PRATIK DAMANI & CO.
CHARTERED ACCOUNTANTS
FRN 141872W



CA Pratik Damani – Proprietor
Membership No. 154005



Place: Mumbai

Date: 04th November 2021

YATIN STEELS INDIA PRIVATE LIMITED

BALANCE SHEET AS AT 31ST MARCH 2021

(Amount in Rupees)

PARTICULARS	NOTE NO.	AS AT 31-03-2021		AS AT 31-03-2020	
EQUITY AND LIABILITIES					
SHAREHOLDERS' FUNDS					
Share Capital	2	2,80,00,000		2,80,00,000	
Reserves and Surplus	3	(16,28,61,418)	(13,48,61,418)	4,54,53,869	7,34,53,869
NON-CURRENT LIABILITIES					
Deferred Tax Liabilities (Net)	4	-	-	-	-
CURRENT LIABILITIES					
Short-Term Borrowings	5	3,07,00,95,547		2,90,57,45,623	
Trade Payables	6				
(A) Total outstanding dues to Micro Enterprise and Small Enterprises		-		-	
(B) Total outstanding dues to creditors other than Micro Enterprises and Small Enterprises		28,12,62,908		28,12,62,908	
Other Current Liabilities	7	29,26,197		29,26,567	
Short-Term Provisions	8	51,77,493	3,35,94,62,145	51,77,493	3,19,51,12,591
TOTAL			3,22,46,00,726		3,26,85,66,460
ASSETS					
NON CURRENT ASSETS					
Fixed Assets	9				
Tangible Assets		98,49,151		1,04,95,243	
Intangible Assets				-	
Non-Current Investments	10	1,025		1,025	
Long-Term Loans And Advances	11	35,08,173		4,42,45,059	
Other Non-Current Assets	12	1,63,70,463	2,97,28,812	2,01,10,835	7,48,52,162
CURRENT ASSETS					
Inventories		-		-	
Trade Receivables	13	3,03,94,91,621		3,03,94,91,621	
Cash and Bank Balance	14	99,594		1,14,695	
Short-Term Loans and Advances	15	15,06,71,204		14,94,98,487	
Other Current Assets	16	46,09,495	3,19,48,71,914	46,09,495	3,19,37,14,298
Notes 1 to 28 form part of the Financial Statements					
TOTAL			3,22,46,00,726		3,26,85,66,460

As per our attached report of even date

For Pratik Damani & Co
Chartered Accountants
FRN 141872W

Pratik Damani
Proprietor
M. No. 154005



Date : 04th November 2021
Place : Mumbai
UDIN : 22154005AIFKTR7798

For and on behalf of Board of Directors

Yatin Khanna
Director
DIN 00472140

Pavan Khanna
Director
DIN 01174895



YATIN STEELS INDIA PRIVATE LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED 31ST MARCH 2021

		(Amount in Rupees)	
Particulars	Note No.	For the Year Ended March 31, 2021	For the Year Ended March 31, 2020
Revenue from Operation		-	-
Other Income	17	44,21,811	8,07,275
Total Revenue		44,21,811	8,07,275
Expenses			
Purchases of Stock-in-Trade		-	-
Changes in Inventories of Stock-in-Trade		-	-
Other Direct Expenses		-	-
Employee Benefits Expense	18	32,70,600	37,42,346
Finance Costs	19	20,81,66,335	25,80,45,475
Depreciation and Amortization Expense	9	6,46,092	7,24,722
Other Expenses	20	6,54,071	40,83,547
Total Expenses		21,27,37,098	26,65,96,089
Profit/(Loss) for the year before taxation		(20,83,15,287)	(26,57,88,814)
Tax Expense:			
Current Income Tax		-	-
Income Tax of Earlier Years		-	-
Deferred Tax (Assets)/Liabilities		-	-
Profit (Loss) for the year		(20,83,15,287)	(26,57,88,814)
Earning per Equity Share:			
Basic & Diluted EPS (Rs.)		(74.40)	(94.92)

Notes 1 to 28 form part of the Financial Statements

As per our attached report of even date

For Pratik Damani & Co

Chartered Accountants

FRN 141872W

Pratik Damani

Pratik Damani

Proprietor

M. No. 154005



Date : 04th November 2021

Place : Mumbai

UDIN : 22154005AIFKTR7798

For and on behalf of Board of Directors

Yatin Khanna x *Pavan Khanna*



Yatin Khanna

Director

DIN 00472140

Pavan Khanna

Director

DIN 01174895

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2021

Particulars	Year ended 31-Mar-21	Year ended 31-Mar-20
(A) CASH FLOW FROM OPERATING ACTIVITIES		
PROFIT / (LOSS) BEFORE TAX	(20,83,15,287)	(26,57,88,814)
Adjustments for:		
Depreciation	6,46,092	7,24,722
Interest Received	(4,74,015)	(7,24,775)
Allowance for bad and doubtful debts	-	-
Bad debts	-	-
Interest & Finance Charges	20,81,66,335	25,80,45,475
Loss on Assets Discarded	-	-
Unrealised (Gain) / Loss on variation in Foreign Exchange Rates	-	-
	23,125	(77,43,393)
Adjustments for changes in:		
(Increase)/Decrease in Inventories	-	-
(Increase)/Decrease in Trade Receivables, Other Current and Non-Current Assets	37,40,372	77,23,233
(Increase)/Decrease in Trade Payables, Other Current and Non-Current Liabilities	(370)	(24,58,600)
	37,63,127	(24,78,760)
Income tax paid (net of refunds)	-	-
NET CASH GENERATED FROM / (USED IN) OPERATING ACTIVITIES	37,63,127	(24,78,760)
(B) CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	-	-
Investment in Shares	-	-
Disposal of Bunglow	-	-
Advance for Investment Property (Net of Refund received)	-	-
Income Tax Refund Recd	-	-
Proceeds / (Placement) of Fixed Deposit (Net)	-	-
Loans and Advances (Given) / Received Back (Net)	3,95,64,169	9,83,033
Interest Income Received	4,74,015	7,24,775
NET CASH GENERATED FROM / (USED IN) INVESTING ACTIVITIES	4,00,38,184	17,07,808
(C) CASH FROM FINANCING ACTIVITIES		
Proceeds/ (Repayment) from Short Term Borrowings (Net)	16,43,49,924	25,76,35,803
Interest & Finance Charges	(20,81,66,337)	(25,80,45,471)
NET CASH GENERATED FROM / (USED IN) FINANCING ACTIVITIES	(4,38,16,413)	(4,09,668)
(D) NET INCREASE IN CASH AND CASH EQUIVALENTS	(15,101)	(11,80,619)
Cash and Cash Equivalent at the beginning of the year	1,14,695	12,95,314
Cash and Cash Equivalent at the end of the year (Note no. 15)	99,594	1,14,695
	(15,101)	(11,80,619)
Note : (1) The above cash flow statement has been prepared under the "Indirect Method" as set out in the Accounting Standard (AS) 3 on Cash Flow statement issued by the Institute of Chartered Accountants of India.		
Notes 1 to 28 form part of the Financial Statements		
<p>As per our attached report of even date</p> <p>For Pratik Damani & Co Chartered Accountants FRN 141872W</p> <p>Pratik Damani Proprietor M. No. 154005</p> <p>Date : 04th November 2021 Place : Mumbai</p>		
<p>For and on behalf of Board of Directors</p> <p>Yatin Khanna Director DIN 00472140</p> <p>Pavan Khanna Director DIN 01174895</p>		

YATIN STEELS INDIA PRIVATE LIMITED

NOTES TO ACCOUNTS FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

1. SIGNIFICANT ACCOUNTING POLICIES

A. Basic of preparation of financial statements

The Financial Statements have been prepared under historical cost convention and in accordance with generally accepted accounting principles in India, the provisions of the Companies Act, 2013, and applicable Accounting Standards. All Income and expenditure having material bearing on the financial statements are recognized on accrual basis and comply with the Accounting Standards prescribed as per section 133 of the Companies Act, 2013 read with Rule 7 of the companies (Accounts) Rules, 2014

B. Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires managements to make estimates and assumptions that affect the reported amounts of assets and liabilities as of the date of the financial statements, the reported income and expenses during the reporting period and disclosure of contingent liabilities as of the financial statements. The estimates used in the preparation of the financial statements are prudent and reasonable and are based upon Management's best knowledge of current events and actions. Actual results could from these estimates.

C. Revenue Recognition

- i. The Company follows mercantile system of accounting and recognizes income on accrual basis.
- ii. Sales of goods are recognised at the point of dispatch to the customers; or where good held with third party (cutter), the same is recognized on the date of Transfer Note instructing transfer of goods to be given to third party. Sales are inclusive of Sales Tax but exclusive of GST and are net of goods returns.
- iii. Revenue is being recognised as and when there is reasonable certainty of its ultimate realization.
- iv. Company is not giving any warranty for its products. Further, company is having policy of not providing any refund, compensation etc. on account of any quality issues. Customers are expected to check the quality of the product before accepting the delivery of goods.

D. Transfer of goods

- i. In the event of domestic sale or purchase, goods are transferred through a transfer note stating the Quantity and description of the goods so transferred.



E. Expenditure

- i. Expenses are accounted on accrual basis as they are incurred.
- ii. Import purchase is inclusive of customs duty, insurance charges, discounting charges & bank interest, commission etc. which are directly related to purchase.

F. Foreign Currency Transaction

Foreign currency transaction during the accounting year are translated at the rates prevalent on the transaction date. Exchange difference arising from foreign currency fluctuations are dealt with on date payment/receipt. Assets & Liabilities related to foreign currency transaction remaining unsettled are amounted at the year-end rate. The foreign exchange difference is credited/charged to the Statement of Profit and Loss in case of revenue items.

G. Inventory

Inventories are valued at cost or market price whichever is lower. Inventory includes stock held by company kept at third party's warehouse or sent to third party for cutting etc.

H. Property Plant & Equipment

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

I. Cash and Cash Equivalents :

Cash and Cash Equivalents include cash, balances with banks, demand deposits and highly liquid securities readily convertible into cash.

J. Depreciation

- i. The Company has adopted the useful life prescribed under the Schedule II of the Companies Act 2013.

Depreciation on tangible assets have been calculated on written down value method using life prescribed under Schedule II of the Companies Act, 2013.

- ii. In respect of assets acquired, sold or discarded during the year, depreciation has been provided on pro-rata basis with reference to the period each asset was available for use during the year.



K. Impairment of Assets

The carrying amounts of assets are reviewed at each balance sheet date to determine whether there is any indication of impairment. If any indication exists, the assets' recoverable amount is estimated. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount.

L. Income Taxes

Income tax expenses comprise the current tax provisions, net change in the deferred tax asset or liability in the year and fringe benefit tax. The deferred tax assets and liabilities for the year, arising on account of timing differences, are recognized in the Statement of Profit and Loss, and the cumulative effect thereof is reflected in the Balance Sheet. Deferred tax assets are recognized subject to management's judgment that realization is reasonable. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in the income statements in the year of enactment of change.

Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives rise to future economic benefits in the form of adjustment of future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal tax in the future period. Accordingly, it is recognized as an asset in the Balance Sheet when it is probable that the future economic benefit associated with it will flow to the Company.

M. Earning Per Share

Earning per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

N. Provisions and Contingencies

A provision is recognized when the Company has a present obligation as a result of a past event and it is probable that an outflow of resources would be required to settle the obligation, and in respect of which a reliable estimate can be made. Provisions are not discounted to their present value and are determined based on best estimates required to settle the obligation at the balance sheet date. Provisions are reviewed at each balance sheet date and are adjusted to reflect the current best estimation. A contingent liability is disclosed unless the possibility of an outflow of resources embodying the economic benefits is remote.

O. Retirement Benefit

No provision has been made in the accounts for the present liability for future payment of gratuity to the employees of the company in terms of payment of Gratuity Act, 1972. The company follows the practice of accounting for gratuity as and when paid.



P. Cash Flow Statement :

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



2 SHARE CAPITAL

(a) Share Capital of the Company consists of following:

PARTICULARS	(Amount in Rupees)	
	AS AT MARCH 31, 2021	AS AT MARCH 31, 2020
AUTHORISED		
1,20,00,000 (P.Y. 1,20,00,000) Equity Shares of Rs. 10/- each	12,00,00,000	12,00,00,000
5,00,000 (P.Y. 5,00,000) Zero Coupon Non Convertible Redeemable Preference Shares of Rs. 10/- each.	50,00,000	50,00,000
	12,50,00,000	12,50,00,000
ISSUED		
28,00,000 (P.Y. 28,00,000) Equity Shares of Rs. 10/- each fully paid up	2,80,00,000	2,80,00,000
SUBSCRIBED & FULLY PAID-UP		
28,00,000 (P.Y. 28,00,000) Equity Shares of Rs. 10/- each fully paid up	2,80,00,000	2,80,00,000
	2,80,00,000	2,80,00,000

(b) Reconciliation of number of Equity and Preference Shares outstanding and the amount of Equity and Preference Share Capital at the beginning and at the end of the year:

Particulars	AS AT March 31, 2021		AS AT MARCH 31, 2020	
	(No. of Shares)	Amount in Rs.	(No. of Shares)	Amount in Rs.
Equity Shares				
Number of shares at the beginning	28,00,000	2,80,00,000	28,00,000	2,80,00,000
Shares issued during the year	-	-	-	-
Number of shares at the end	28,00,000	2,80,00,000	28,00,000	2,80,00,000

(d) The Company has only one class of equity shares having a par value of Rs. 10 per share. Each Shareholder is eligible for 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 all preferential amounts, in proportion of their shareholding.

(e) Details of Shareholders holding more than 5% shares :

Particulars	AS AT March 31, 2021		AS AT MARCH 31, 2020	
	Number of Shares	Percentage of Holding	Number of Shares	Percentage of Holding
Equity Shares				
Yatin Jagmohan Khanna	26,68,000	95.28%	26,68,000	95.28%

3 RESERVES & SURPLUS

PARTICULARS	(Amount in Rupees)	
	AS AT MARCH 31, 2021	AS AT MARCH 31, 2020
Capital Redemption Reserve		
Opening Balance	50,00,000	50,00,000
Closing Balance	50,00,000	50,00,000
Securities Premium		
Opening Balance	11,16,00,000	11,16,00,000
Closing Balance	11,16,00,000	11,16,00,000
Profit / (Loss) Surplus		
Opening Balance	(7,11,46,131)	19,46,42,684
Add: Profit / (Loss) for the year	(20,83,15,287)	(26,57,88,814)
Add/(Loss): Adjustment on account of Depreciation (Refer Note No.30)	-	-
Closing Balance	(27,94,61,418)	(7,11,46,131)
	(16,28,61,418)	4,54,53,869



Notes to Accounts forming part of the Financial Statements for the period ended March 31, 2021

4 DEFERRED TAX ASSETS/ LIABILITIES (NET)

PARTICULARS	(Amount in Rupees)	
	AS AT MARCH 31, 2021	AS AT MARCH 31, 2020
Deferred Tax Assets/ Liability of account of Depreciation on Fixed Assets (Refer Foot note)	-	-
Deferred Tax Assets/ Liability- (Net)	-	-

Note :- The recoverability of recognised Deferred Tax Assets is in part dependent on the Company's ability to future taxable profits sufficient to utilise deductible temporary differences and tax losses. Considering the conservative view we have not recognised Deferred Tax Assets. Valuation of Deferred Tax Assets will be reviewed periodically.

5 SHORT TERM BORROWINGS

PARTICULARS	(Amount in Rupees)	
	AS AT MARCH 31, 2021	AS AT MARCH 31, 2020
Loans repayable on demand		
Unsecured		
Loans from Related Parties	26,73,84,550	16,04,34,550
Other Loans and Advances		
Secured		
Working Capital Loans from Banks		
Cash Credit Facilities From Schedule Banks including Letter of Credit		
Devolvement Account (Refer Note (a) to (g) below)	2,80,27,10,997	2,74,53,11,073
	3,07,00,95,547	2,90,57,45,623

Note :-

- (a) The Company had taken Cash Credit cum WCDL, Letter of Credit facility cum Buyer's Credit and Forward Contract with Corporation Bank (Now Merged with Union Bank of India). The said facilities are secured by way of first charge on inventory cum book debt / current assets both present and future on pari passu basis with member banks in the consortium. Forward contract facilities is secured by way of banks lien on the relative export orders/ Letter of credit /Bills/ Purchase order in respect of which forward contracts have been booked. It is also secured on pari passu first charge basis with other banks by collateral security i.e. equitable mortgage of residential buildings owned by directors , office premises of the Company, equitable mortgage of two flats of directors and fixed deposit with the bank. It is secured by personal guarantee of directors. The company has defaulted in repayment of such loans and the bank has recalled all limits as on 31st March 2021.
- (b) The Company had taken Cash Credit, Letter of Credit, Buyer's Credit and Forward Contract facilities from the Oriental Bank of Commerce (Now Merged with Punjab National Bank). The Cash Credit facility is secured by hypothecation of stocks and receivables on pari passu basis, the Letter of Credit facility is secured by way of charge on document of title to goods in case of L/C on DP basis, hypothecation charge over the goods in case of L/C on DA basis and the documents shall be delivered against Trust Receipt. Further the Forward Contract is secured by hypothecation of stock of raw materials, stock in process, finished goods, stores & spares, receivables and fixed deposits. It is also secured on pari passu basis with other banks by collateral security i.e. equitable mortgage of residential buildings owned by directors , office premises of the Company, equitable mortgage of a flat of directors, it is also collaterally secured by fixed deposit with the bank. It is secured by personal guarantee of directors. The company has defaulted in repayment of such loans and the bank has recalled all limits as on 31st March 2021.
- (c) The Company had taken Letter of Credit and Cash Credit facilities from the Union Bank of India. The said Cash Credit facility is secured by way of hypothecation of inventories and book debts and Letter of Credit is secured by way of pledge of FDR, and hypothecation of stock and book debts under the said L/C facility. It is also secured on pari passu basis with other banks by collateral security i.e. equitable mortgage of residential buildings owned by directors , office premises of the Company, equitable mortgage of a flat of directors. It is also collaterally secure by fixed deposit with the bank. It is secured by personal guarantee of directors. The company has defaulted in repayment of such loans and the bank has recalled all limits as on 31st March 2021.
- (d) The Company had taken Letter of Credit, Cash Credit and Forward contract facilities from the Indian Overseas Bank. The said facilities are secured by way of charge on document of title to goods / accepted hundies / pari passu first charge on current assets / counter indemnity of company. It is also secured on pari passu basis with other banks by collateral security i.e. equitable mortgage of residential buildings owned by directors , office premises of the Company, equitable mortgage of a flat of directors, it is also collaterally secured by fixed deposit with the bank. It is secured by personal guarantee of directors. The company has defaulted in repayment of such loans and the bank has recalled all limits as on 31st March 2021.
- (e) The Company had taken Letter of Credit, Cash Credit and Overdraft facilities from the Canara Bank. The said facilities are secured by way of hypothecation of stock and book debts of the Company on pari passu basis with other member banks of the consortium led by Corporation Bank. It is also secured on pari passu basis with other banks by collateral security i.e. equitable mortgage of residential buildings owned by directors , office premises of the Company, equitable mortgage of a flat of directors, it is also collaterally secured by fixed deposit with the bank. It is secured by personal guarantee of directors. The company has defaulted in repayment of such loans and the bank has recalled all limits as on 31st March 2021.
- (f) The Company had taken Letter of Credit and Cash Credit facilities from the HDFC Bank. The said facilities are secured by way of first pari passu charge on all current assets of the Company (present and future). It is also secured on first pari passu charge on residential buildings owned by directors , office premises of the Company, two flats of directors. It is secured by personal guarantee of directors. As at 31st March 2021, no dues against the loans are outstanding against HDFC Bank Limited.



Yatin Steels India Pvt Ltd
Financial Year 2020-11

Notes to Accounts forming part of the Financial Statements for the year ended March 31, 2021

9 PROPERTY PLANT & EQUIPMENT

Sr. No.	DISCRIPTION OF ASSETS	GROSS BLOCK				DEPRECIATION				(Amount in Rupees)			
		AS ON 01.04.2020 Rs.	ADDITIONS Rs.	DEDUCTIONS Rs.	AS ON 31.03.2021 Rs.	AS ON 01.04.2020 Rs.	ADDITIONS Rs.	DEDUCTIONS Rs.	AS ON 31.03.2021 Rs.	AS ON 31.03.2021 Rs.	AS ON 31.03.2020 Rs.	AS ON 31.03.2020 Rs.	NET BLOCK
A)	Tangible Assets												
1	Computer	5,85,887	-	-	5,85,887	5,85,817	-	-	5,85,817	70	70	70	
2	Motor Car	1,29,44,614	-	-	1,29,44,614	1,23,63,711	1,50,396	-	1,25,14,107	4,30,507	5,80,903	5,80,903	
3	Scooter	41,450	-	-	41,450	41,450	-	-	41,450	-	-	-	
4	Office Premises	1,68,77,080	-	-	1,68,77,080	69,63,159	4,95,696	-	74,58,855	94,18,225	99,13,921	99,13,921	
5	Furniture and Fittings	29,39,813	-	-	29,39,813	29,39,759	-	-	29,39,759	54	54	54	
6	Printer	24,000	-	-	24,000	23,999	-	-	23,999	1	1	1	
7	Air Conditioner	12,81,887	-	-	12,81,887	12,81,879	-	-	12,81,879	8	8	8	
8	Office Equipment												
	Mobile	81,082	-	-	81,082	81,061	-	-	81,061	21	21	21	
	Fax Machine	13,612	-	-	13,612	13,610	-	-	13,610	2	2	2	
	Typewriter Machine	359	-	-	359	358	-	-	358	1	1	1	
	Water Purifier	1,489	-	-	1,489	1,489	-	-	1,489	-	-	-	
	Xerox Machine	1,93,015	-	-	1,93,015	1,93,006	-	-	1,93,006	9	9	9	
	Security System	1,18,973	-	-	1,18,973	1,18,721	-	-	1,18,721	252	252	252	
	TOTAL.....Rs. (A)	3,51,03,261	-	-	3,51,03,261	2,46,08,018	6,46,092	-	2,52,54,110	98,49,151	1,04,95,243	1,04,95,243	
A)	Intangible Assets												
1	Softwares	1,21,800	-	-	1,21,800	1,21,800	-	-	1,21,800	-	-	-	
	TOTAL.....Rs. (B)	1,21,800	-	-	1,21,800	1,21,800	-	-	1,21,800	-	-	-	
	GROSS TOTAL.....Rs. (A+B)	3,52,25,061	-	-	3,52,25,061	2,47,29,818	6,46,092	-	2,53,75,910	98,49,151	1,12,19,965	1,12,19,965	



6 TRADE PAYABLE

PARTICULARS	(Amount in Rupees)	
	AS AT MARCH 31, 2021	AS AT MARCH 31, 2020
Trade Payable (Refer note (a) below)		
Sundry Creditors for Goods	28,12,62,908	28,12,62,908
Sundry Creditors for Expense		
Outstanding Expenses		
	28,12,62,908	28,12,62,908

(a) As at 31st March 2020, no party has intimated the Company about its status as Micro or Small enterprises or its registration with the appropriate authority under the Micro, Small and Medium Enterprises Development Act, 2006.

7 OTHER CURRENT LIABILITIES

PARTICULARS	(Amount in Rupees)	
	AS AT MARCH 31, 2021	AS AT MARCH 31, 2020
Other Payables		
Statutory Dues Payable		370
Margin Money Account Payable	29,26,197	29,26,197
	29,26,197	29,26,567

8 SHORT TERM PROVISIONS

PARTICULARS	(Amount in Rupees)	
	AS AT March 31, 2021	AS AT March 31, 2020
Provision for Income Tax (Net of Advance Tax)	51,77,493	51,77,493
	51,77,493	51,77,493

10 NON-CURRENT INVESTMENTS

PARTICULARS	(Amount in Rupees)	
	AS AT March 31, 2021	AS AT March 31, 2020
Other Investment		
Investment Shares	1,025	1,025
	1,025	1,025

11 LONG TERM LOAN AND ADVANCES

PARTICULARS	(Amount in Rupees)	
	AS AT March 31, 2021	AS AT March 31, 2020
Unsecured, considered good		
Security Deposits	13,58,009	16,38,515
Other Loans and Advances		
Advance Income Tax (Net of Provision)	21,50,164	4,26,06,544
	35,08,173	4,42,45,059

12 OTHER NON CURRENT ASSETS

PARTICULARS	(Amount in Rupees)	
	AS AT March 31, 2021	AS AT March 31, 2020
Others		
Fixed Deposits with Banks	1,32,25,313	1,67,25,313
Interest Accrue but not due on Fixed Deposits with Banks	31,45,150	33,85,522
	1,63,70,463	2,01,10,835



13 TRADE RECEIVABLES

PARTICULARS	(Amount in Rupees)	
	AS AT MARCH 31, 2021	AS AT MARCH 31, 2020
Outstanding for more than six months		
Unsecured,		
Considered good	3,03,94,91,621	3,03,94,91,621
Considered doubtful	62,89,58,176	62,89,58,176
Less: Allowance for bad and doubtful debts	3,66,84,49,797	3,66,84,49,797
	62,89,58,176	62,89,58,176
	3,03,94,91,621	3,03,94,91,621
	3,03,94,91,621	3,03,94,91,621

Note : a) Trade Receivables of Rupees 320,78,09,907 are considered doubtful. Company has filed legal suit against five major Debtors for recovery of Rupees 308,28,98,023 along with interest of 24% p.a.

14 CASH AND BANK BALANCE

PARTICULARS	(Amount in Rupees)	
	AS AT MARCH 31, 2021	AS AT MARCH 31, 2020
Cash and Cash Equivalents		
Balances with Banks	33,785	5,483
Cash on Hand	65,809	1,09,212
	99,594	1,14,695
	99,594	1,14,695

15 SHORT-TERM LOAN AND ADVANCES

PARTICULARS	(Amount in Rupees)	
	AS AT MARCH 31, 2021	AS AT MARCH 31, 2020
Other		
Unsecured, considered good		
Advance to Suppliers	1,00,55,132	1,00,55,132
Current Maturity of Long Term Loans and Advances	2,00,000	2,00,000
Loan to Others	13,59,68,032	13,59,68,032
Prepaid Expenses	44,48,040	32,75,323
	15,06,71,204	14,94,98,487

16 OTHER CURRENT ASSETS

PARTICULARS	(Amount in Rupees)	
	AS AT MARCH 31, 2021	AS AT MARCH 31, 2020
Refund of Additional Custom Duty Receivable	6,59,158	6,59,158
GST Credit	8,87,827	8,87,827
Other Receivable	62,510	62,510
H. R. LOGISTICS	30,00,000	30,00,000
	46,09,495	46,09,495



YATIN STEELS INDIA PRIVATE LIMITED

Notes to Accounts forming part of the Financial Statements for the period ended March 31, 2021

17 OTHER INCOME

PARTICULARS	For the Year Ended March 31, 2021	For the Year Ended March 31, 2020
Interest on Fixed Deposit with Bank	4,74,015	7,24,775
Rent	-	55,000
Service Expense	-	27,500
Interest on IT Refund	39,47,426	-
Sundry Balance W/back	370	-
	44,21,811	8,07,275

18 EMPLOYEE BENEFIT EXPENSE

PARTICULARS	For the Year Ended March 31, 2021	For the Year Ended March 31, 2020
Salaries and Wages	32,70,600	34,87,000
Staff Welfare Expenses	-	23,646
Gratuity Paid	-	2,31,700
	32,70,600	37,42,346

19 FINANCE COSTS

PARTICULARS	For the Year Ended March 31, 2021	For the Year Ended March 31, 2020
Interest Expenses		
Interest on Bank Loan	20,81,66,335	25,80,45,475
	20,81,66,335	25,80,45,475



YATIN STEELS INDIA PRIVATE LIMITED

Notes to Accounts forming part of the Financial Statements for the period ended March 31, 2021

20 OTHER EXPENSES

PARTICULARS	For the Year Ended March 31, 2021	For the Year Ended March 31, 2020
Bank Charges	769	6,833
Conveyance	40,840	54,410
Electricity Expense	89,810	12,273
Insurance Expenses	18,597	7,670
Motor Car Expenses	2,80,506	11,61,535
Office Expenses	2,563	-
Printing & Stationary	-	3,992
Professional Fees	-	8,43,455
Legal Expenses	1,50,000	5,00,000
ROC Filing Fees	-	9,000
Repairs & Maintainance		
Others	-	4,19,130
Service Charges	10,030	13,456
Stamp Duty	-	9,00,000
Telephone Expense	60,957	99,988
Miscellaneous Expenses	-	51,805
	6,54,071	40,83,547



YATIN STEELS INDIA PRIVATE LIMITED

Notes to Accounts forming part of the Financial Statements for the year ended March 31, 2021

21 Related Party Transactions

(a) As per the Accounting Standard on 'Related Party Disclosure' (AS-18 issued by the Institute of Chartered Accountants of India (ICAI) and as prescribed by the Central Government, the disclosure of transactions with the related party as defined in the Accounting Standard are given below:

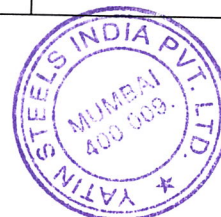
Sr. No. Name of the related party

1	Yatin J. Khanna	Relationship
2	Pavan Y. Khanna	Director & Key Management Personnel
3	Sharda Khanna	Director & Relative of Key Management Personnel
4	M/s Yatin Steels	Director & Relative of Key Management Personnel
5	Ms. Ashana Khanna	Proprietary concern of Key Management Personnel
		Relative of Director

Sr. No.	Particulars	Key Management Personnel (Rs.)	Proprietary Concern of Key Management Personnel (Rs.)	Directors & Relative of Key Management Personnel (Rs.)
(a)	Loan Taken :-			
	Taken During the Year	15,83,83,144 (5,00,000)	- -	- (22,40,000)
	Repaid during the Year	4,41,35,000 (29,50,000)	- -	72,98,144 (2,00,000)
	Closing Balance	22,86,99,068 (11,44,50,924)	- -	3,86,85,482 (4,59,83,626)
(b)	Interest Paid	- -	- -	- -
(c)	Managerial Remuneration	- (4,80,00,000)	- -	- -
(d)	Salary	- -	- -	- (1,60,000)

(b) Statement of Material Transactions during the year ended March 31, 2021

Sr. No.	Description	Name of Person	2020-21	(Amount in Rupees) 2019-20
(a)	Transactions during the Year with Director & Key Management Personnel			
i	Loan Taken During the year	Yatin Khanna	15,83,83,144	5,00,000
ii	Loan repaid during the Year	Yatin Khanna	4,41,35,000	29,50,000
iii	Interest Paid	Yatin Khanna	-	-
iv.	Managerial Remuneration	Yatin Khanna	-	-
v.	Closing Balance	Yatin Khanna	22,86,99,068	11,44,50,924
(b)	Transactions during the Year with Proprietary Concern of Key Management Personnel			
i	Loan Taken During the year	Yatin Steel	-	-
ii	Loan repaid during the Year	Yatin Steel	-	-



YATIN STEELS INDIA PRIVATE LIMITED

Notes to Accounts forming part of the Financial Statements for the year ended March 31, 2021

iii	Interest Paid	Yatin Steel	-	-
iv	Closing Balance	Yatin Steel	-	-
(c)	Transactions during the Year with Directors & Relative of Key Management Personnel			
i	Loan Taken During the year	Pavan Khanna Sharda Khanna		22,40,000
ii	Loan repaid during the Year	Pavan Khanna Sharda Khanna	72,98,144	-
iii	Salary	Aashna Khanna	-	-
iv	Interest Paid	Pavan Khanna Sharda Khanna	- -	- -
v	Closing Balance	Pavan Khanna Sharda Khanna	3,86,85,482 -	3,86,85,482 72,98,144



YATIN STEELS INDIA PRIVATE LIMITED

Notes to Accounts forming part of the Financial Statements for the period ended March 31, 2021

22 CORPORATE SOCIAL RESPONSIBILITY

a) Gross Amount required to be spent by the Company during the year Rs.4,28,887/-

b) Amount spent during the year on :

Sr. No.	Particulars	In cash	In cash
i)	Construction/Acquisition of any asset	Nil	Nil
ii)	On purpose other than (i) above	Nil	Nil

23 CONTINGENT LIABILITIES AND COMMITMENTS
(to the extent not provided for)

PARTICULARS	For the Year Ended March 31, 2021	For the Year Ended March 31, 2020
Contingent Liabilities		
Letter of Credit	Nil	Nil
Bank Guarantee against demand for Custom Duty (Refer Note (a) below)	-	-
Commitments		
(a) Estimated amount of contracts remaining to be executed on capital account and not provided for		
(b) Other commitments (specify nature)		

24 Some of the Balance of Trade Receivables, Trade Payable, Loans and Advances given and taken, Deposits given and received are subject to confirmation and reconciliation, if any. The necessary effect, if any, shall be taken into account on completion of the reconciliation.

25 Earnings Per Share:

The basic and diluted earning per share is calculated as stated below:

Particulars	31-03-2021 (Rs.)	31-03-2020 (Rs.)
Profit / (loss) after Tax (Rs.)	- 20,83,15,287	- 26,57,88,814
Weighted average number of equity shares of Rs.10 each (Nos.)	28,00,000	28,00,000
Basic EPS (Rs.) (Face Value Rs. 10/- per share)	- 74	- 95

26 Segment Reporting:

The Company is primarily engaged in the business of trading in Iron and steels. Accordingly there are no separate reportable segments as per Accounting Standard 17 on Segment Reporting issued by the Institute of Chartered Accountants of India.



YATIN STEELS INDIA PRIVATE LIMITED

Notes to Accounts forming part of the Financial Statements for the period ended March 31, 2021

- 27 Additional information pursuant to the provision of Schedule III of the Companies Act, 2013, to the extent not applicable is not furnished.
- 28 The previous year figures have also been regrouped and reclassified to confirm to this year's classification.

For Pratik Damani & Co
Chartered Accountants
FRN 141872W

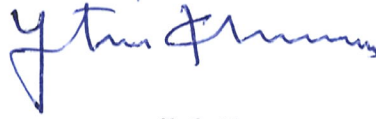


Pratik Damani
Proprietor
M. No. 154005



Date : 04th November 2021
Place : Mumbai

For and on behalf of Board of Directors



Yatin Khanna
Director
DIN 00472140



Pavan Khanna
Director
DIN 01174895



YATIN STEELS INDIA PRIVATE LIMITED

Sr.No.	Particulars	2021 Amount (Rs.)	2020 Amount (Rs.)
<u>1 Loan from Directors</u>			
1.01	Pavan Khanna	3,86,85,482	3,86,85,482
1.02	Sharda Khanna	-	72,98,144
1.03	Yatin Khanna	22,86,99,068	11,44,50,924
		26,73,84,550	16,04,34,550
<u>2 Prepaid Expense</u>			
2.01	Salary Paid in Advance	38,33,100	31,14,600
2.02	NAGI AND ASSOCIATES	6,00,000	-
2.03	Telephone Expenses	14,940	70,913
2.04	Electricity Exp		89,810
		44,48,040	32,75,323
<u>3 Cash with Bank</u>			
3.01	HDFC Bank Ltd.	33,785	5,483
		33,785	5,483
<u>4 Cash Credit facilities from Banks</u>			
4.01	Corporation Bank	93,21,27,225	96,11,54,838
4.02	Union Bank Cash Credit	55,90,60,680	59,11,83,698
4.03	Indian Overseas Bank	25,63,79,004	27,21,70,754
4.04	Canara Bank CC A/c	44,01,68,963	37,53,56,324
4.05	ORIENTAL BANK OF COMMERCE	61,49,75,125	54,54,45,459
		2,80,27,10,997	2,74,53,11,073
<u>5 Advance to Suppliers</u>			
5.01	ARK INDUSTRIES PVT. LTD.	88,16,064	88,16,064
5.02	Bhuva Engineers Pvt. Ltd.	12,39,068	12,39,068
		1,00,55,132	1,00,55,132
<u>6 Current Maturity of long term loans and advances</u>			
6.01	MANOJ S. MORE	2,00,000	2,00,000
		2,00,000	2,00,000
<u>7 Loan To Others-Short Term</u>			
7.01	Libra Intercity Services Pvt.Ltd.	21,00,800	21,00,800
7.02	Deep Star Alloys & Steels Pvt. Ltd. (Loan)	4,83,67,232	4,83,67,232
7.03	International Book House Pvt.Ltd.	1,50,00,000	1,50,00,000
7.04	NAV PRAKRUTI COMMODITIES PVT. LTD.	7,05,00,000	7,05,00,000
		13,59,68,032	13,59,68,032
<u>8 Sundry Creditors for Goods</u>			
8.01	Jsw Steel Limited	(24,78,228)	(24,78,228)
8.02	MARUTI STRIP'S & FERRO ALLOYS PVT. LTD.	10,03,81,584	10,03,81,584
8.03	UTTAM VALUE STEELS LTD.	18,33,59,551	18,33,59,551
		28,12,62,908	28,12,62,908

YATIN STEELS INDIA PRIVATE LIMITED

Sr.No.	Particulars	2021 Amount	2020 Amount
9 Other Statutory Liabilities			
9.01	Tax Deducted at Source	-	370
		-	370
10 Security Deposits			
10.01	Best Undertaking	3,600	3,600
10.02	Uganda Service Station	13,54,409	16,34,915
		13,58,009	16,38,515
11 Other Receivable			
11.01	Tds Paid In Advance	62,510	62,510
		62,510	62,510
12 Misc Expenses			
12.01	Office Expenses	2,563	51,805
12.02	Services Charges	10,030	
		12,593	51,805
13 Advance Tax (Net of Prov.)			
13.01	Adv. Tax (A. Y. 2008-09)	6,91,90,450	6,91,90,450
	Self Assessment (A. Y. 2008-09)	1,76,39,450	1,76,39,450
	T.D.S. (A. Y. 2008-09)	92,50,434	92,50,434
	Refund Received	(26,37,040)	(26,37,040)
	(A)	7,58,03,844	7,58,03,844
	(B)	8,00,00,000	8,00,00,000
	(A-B)	(41,96,156)	(41,96,156)
13.02	Adv. Tax (A. Y. 2016-17)	11,37,86,156	11,37,86,156
	Self Assessment (A. Y. 2016-17)	5,70,70,156	5,70,70,156
	MAT Credit Entitlement (A.Y. 2015-16)	-	-
	T.D.S. (A. Y. 2016-17)	1,22,91,432	1,22,91,432
	(A)	12,60,77,588	12,60,77,588
	(B)	12,70,58,925	12,70,58,925
	(A-B)	(9,81,337)	(9,81,337)
13.03	Adv. Tax (A. Y. 2017-18)	14,30,45,780	14,30,45,780
	Self Assessment (A. Y. 2017-18)	5,86,85,780	5,86,85,780
	MAT Credit Entitlement (A.Y. 2017-18)	-	-
	T.D.S. (A. Y. 2017-18)	90,79,725	90,79,725
	(A)	15,21,25,505	15,21,25,505
	(B)	15,15,00,000	15,15,00,000
	(A-B)	6,25,505	6,25,505
13.04	Adv. Tax (A. Y. 2018-19)	3,28,05,000	3,28,05,000
	Self Assessment (A. Y. 2018-19)	-	-
	MAT Credit Entitlement (A.Y. 2018-19)	-	-
	T.D.S. (A. Y. 2018-19)	70,51,903	70,51,903
	Refund Received	(3,87,76,906)	-
	(A)	10,79,997	3,98,56,903
	(B)	-	-
	(A-B)	10,79,997	3,98,56,903

YATIN STEELS INDIA PRIVATE LIMITED

Sr.No.	Particulars	2021 Amount	2020 Amount
13.05	Adv. Tax (A. Y. 2019-20)	-	-
	Self Assessment (A. Y. 2019-20)	-	-
	MAT Credit Entitlement (A.Y. 2019-20)	-	-
	T.D.S. (A. Y. 2019-20)	20,43,407	20,43,407
	Refund Received	(17,26,875)	-
	(A)	3,16,532	20,43,407
	(B)	-	-
	(A-B)	3,16,532	20,43,407
13.06	Adv. Tax (A. Y. 2020-21)	-	-
	Self Assessment (A. Y. 2020-21)	-	-
	MAT Credit Entitlement (A.Y. 2020-21)	-	-
	T.D.S. (A. Y. 2020-21)	80,729	80,729
	(A)	80,729	80,729
	(B)	-	-
	(A-B)	80,729	80,729
13.07	Adv. Tax (A. Y. 2021-22)	-	-
	T.D.S. (A. Y. 2021-22)	47,401	-
	(A)	47,401	-
	(B)	-	-
	(A-B)	47,401	-
	Less : Prov of Tax		
	Advance Tax (Net of Provision)	21,50,164	4,26,06,544
	Provision for Tax (Net of Advances)	51,77,493	51,77,493