

SMLASH ISPAT PRIVATE LIMITED
 III / 443A, PAZHUKARA, ANNALLUR, THRISSUR - 680 731
BALANCE SHEET AS AT 31st MARCH 2023

(` hundreds)

Particulars		Note No.	As at 31st March 2023	As at 31st March 2022
A	EQUITY AND LIABILITIES			
1	Shareholders' Funds			
(a)	Share Capital	3	11,21,000.00	11,21,000.00
(b)	Reserves and Surplus	4	-12,09,231.77	-12,19,494.88
			-88,231.77	-98,494.88
2	Non-Current Liabilities			
(a)	Long-Term Borrowings	5	3,64,501.08	5,94,238.18
(b)	Long Term Provisions	6	5,930.60	6,218.10
			3,70,431.68	6,00,456.28
3	Current Liabilities			
(a)	Short-Term Borrowings	7	11,04,555.35	11,25,800.03
(b)	Trade Payables	8	0.00	0.00
(i)	Outstanding dues of micro enterprises and small enterprises		1,14,070.27	1,58,675.85
(ii)	Outstanding dues of creditors other than micro and small enterprises			
(c)	Other Current Liabilities	9	3,00,497.30	40,876.85
(d)	Short-Term Provisions		0.00	0.00
			15,19,122.93	13,25,352.73
			18,01,322.84	18,27,314.13
	TOTAL			
B	ASSETS			
1	Non-Current Assets			
(a)	Property, Plant & Equipment & Intangible Assets			
i)	Property, Plant & Equipment	10	8,05,891.53	5,31,625.63
ii)	Capital Work in Progress	11	0.00	3,11,351.44
			8,05,891.53	8,42,977.07
(b)	Other Non-Current Assets	12	8,184.00	8,218.50
2	Current Assets			
(a)	Inventories	13	5,33,215.71	5,48,386.71
(b)	Trade Receivables	14	1,43,685.68	59,318.07
(c)	Cash and Cash Equivalents	14	53,268.59	54,910.52
(d)	Short-Term Loans & Advances	16	2,57,077.33	3,13,503.27
			9,87,247.31	9,76,118.56
			18,01,322.84	18,27,314.13
	TOTAL			

The accompanying notes are an integral part of these financial statements

As per our report of even date

For Krishnamoorthy & Krishnamoorthy

Chartered Accountants

(Firm Reg. No.: 001488S)


K.J. Narayanan

Partner

Membership No: 202844

UDIN: 23202844BGTRFO8618

Place : Pazhukkara

Date: 15/09/2023

For and on behalf of the Board of Directors


For SMLASH ISPAT PVT. LTD.

Managing Director
DIN: 00326040

For SMLASH ISPAT PVT. LTD.


(T. K. Anil Hosis)
Director
DIN: 01597475



SMLASH ISPAT PRIVATE LIMITED

III/443A, PAZHUKARA, ANNALLUR, THRISSUR - 680 731

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31.03.2023

(' hundreds)

Particulars		Note No.	Year ended 31.03.2023	Year ended 31.03.2022
I	INCOME			
a)	Revenue From Operations	17	37,32,467.92	53,79,318.69
b)	Other Income	18	31,143.67	46,616.69
	Total Income		37,63,611.59	54,25,935.38
II	EXPENSES			
a)	Cost of Materials Consumed	19	32,06,002.54	54,76,364.04
b)	Changes in Inventories of Finished Goods work-in-progress and Stock-in-Trade	20	1,57,386.06	-3,82,307.21
c)	Employee Benefit Expenses	21	1,03,387.51	61,183.10
d)	Finance Cost	22	1,59,219.78	1,00,055.70
e)	Depreciation and Amortization Expenses		35,847.32	35,635.35
f)	Other Expenses	23	91,505.26	1,09,037.08
	Total		37,53,348.48	53,99,968.07
III	Profit before tax		10,263.11	25,967.31
IV	Tax Expense:			
(a)	Current tax		0.00	0.00
(b)	Deferred tax		0.00	0.00
			0.00	0.00
V	Profit (Loss) for the year		10,263.11	25,967.31
VI	Earnings per equity share			
	Earnings per equity share (Basic & Diluted)		0.09	0.23
	(Face value of '1000/-)			

The accompanying notes are an integral part of these financial statements

As per our report of even date

For Krishnamoorthy & Krishnamoorthy

Chartered Accountants

(Firm Reg. No.: 001488S)


K.J.Narayanan

Partner

Membership No: 202844

UDIN: 23202844BGTRFO8618

Place : Pazhukkara

Date: 15/09/2023

For and on behalf of the Board of Directors

For SMLASH ISPAT PVT LTD.


Managing Director
(A. I. Shalimar)

Managing Director
DIN: 00326040

For SMLASH ISPAT PVT. LTD.


(T. K. Aslam Hasis)
Director
DIN: 01597475



SMLASH ISPAT PRIVATE LIMITED
III / 443A, PAZHUKARA, ANNALLUR, TIRISSUR - 680 731
CASH FLOW STATEMENT FOR THE YEAR ENDED 31.03.2023

(` hundreds)

	Particulars	Year Ended 31.03.2023	Year Ended 31.03.2022
A.	Cash Flow from Operating Activities		
	Net Profit before tax	10,263.11	25,967.31
	<i>Adjustments for:</i>		
	Depreciation	35,847.32	35,635.35
	Interest Expense	1,59,219.78	1,00,055.70
	Interest Income	-3,514.48	-848.48
	Operating Profit before Working Capital Changes	2,01,815.73	1,60,809.88
	<i>Movements in Working Capital:</i>		
	Trade Receivables	-84,367.62	52,727.26
	Inventories	15,171.00	-2,26,831.95
	Trade Payable	-44,605.58	1,06,961.51
	Other Current Liabilities	2,59,620.45	23,702.09
	Short Term Loans & Advances	56,425.95	-1,27,334.23
	Long Term Provisions	-287.50	1,800.30
	Other Non Current Assets	34.50	0.00
	Cash generated from Operations	2,01,991.20	-1,68,975.02
	Direct taxes paid	4,03,806.94	-8,165.14
	<i>Cash generated from Operating Activities(A)</i>	0.00	0.00
	Cash Flow from Investing Activities		
	Purchase of Fixed Assets	-1,498.96	-4,75,215.84
	Interest received	3,514.48	848.48
	Sale of fixed asset	2,737.17	0.00
	<i>Net Cash used in Investing Activities(B)</i>	4,752.70	-4,74,367.36
C.	Cash Flow from Financing Activities		
	Issue of Share Capital	0.00	0.00
	Proceeds from Long Term Borrowings	-2,29,737.10	1,62,274.01
	Proceeds from Short Term Borrowings	-21,244.67	4,53,460.72
	Interest paid	-1,59,219.78	-1,00,055.70
	<i>Net Cash (used in)/from Financing Activities (C)</i>	-4,10,201.55	5,15,679.03
	Net increase/(decrease) in Cash & Cash equivalents	-1,641.92	33,146.53
	Cash & Cash equivalents at the beginning of the year	54,910.52	21,763.99
	Cash & Cash equivalents at the end of the year	53,268.59	54,910.52

As per our report of even date

For Krishnamoorthy & Krishnamoorthy
Chartered Accountants
(Firm Reg. No.: 001488S)

K.J.Narayanan
Partner

Membership No: 202844
UDIN: 23202844BGTRFO8618
Place : Pazhukkara
Date: 15/09/2023



For and on behalf of the Board of Directors

For SMLASH ISPAT PVT. LTD.

Managing Director
(A. I. Shafinmar)
Managing Director
DIN: 00326040

For SMLASH ISPAT PVT. LTD.

(T. K. Abdul Hasis)
Director
DIN: 01597475



SMLASH ISPAT PRIVATE LIMITED
NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31.03.2023

1 BACKGROUND

1.1 Smlash Ispat Private Limited, incorporated on 08th September 2009 is classified as a Non-govt company and is registered at Registrar of Companies, Ernakulam. Its authorized share capital and paid up capital are Rs. 11,50,00,000/- and Rs. 11,21,00,000 respectively. The company is engaged in Manufacturing of GI Pipes, Tubes and Pipes.

2 BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of Preparation

The financial statements have been prepared and presented under the historic cost convention on accrual basis of accounting, in accordance with generally accepted accounting principles ("GAAP") applicable in India. GAAP comprises mandatory accounting standards as prescribed under Section 133 of the Companies Act, 2013 and pronouncements of the Institute of Chartered Accountants of India, the provisions of the Act (to the extent notified).

2.2 Key Accounting Estimates and Judgements

The preparation of standalone financial statements requires management to make judgments, estimates and assumptions in the application of accounting policies that affect the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Continuous evaluation is done on the estimation and judgments based on historical experience and other factors, including expectations of future events that are believed to be reasonable. Revisions to accounting estimates are recognised prospectively

2.3 Amendments to Schedule III of the Companies Act, 2013

Ministry of Corporate Affairs (MCA) issued notifications dated 24th March, 2021 to amend Schedule III of the Companies Act, 2013 to enhance the disclosures required to be made by the Company in its financial statements. These amendments are applicable to the Company for the financial year starting 1st April, 2021 and applied to the standalone financial statements consistently as required by Schedule III.

2.4 Significant Accounting Policies

The significant accounting policies used in preparation of the standalone financial statements are as under

a) PROPERTY, PLANT & EQUIPMENT

Property, plant and equipment is stated at acquisition cost net of accumulated depreciation and accumulated impairment losses, if any. Cost of acquisition or construction of property, plant and equipment comprises its purchase price including import duties and non-refundable purchase taxes after deducting trade discounts, rebates and any directly attributable cost of bringing the item to its working condition for its intended use.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance cost are charged to the standalone statement of profit and loss during the period in which they are incurred.

Gains or losses that arise on disposal or retirement of an asset are measured as the difference between net disposal proceeds and the carrying value of property, plant and equipment and are recognized in the statement of profit and loss when the same is derecognized.

Depreciation has been provided on WDV Method on the basis of useful life as specified in Schedule II of the Companies Act, 2013.



The useful life of major components of Property, Plant and Equipment is as follows:

Particulars	Useful Life (Years)
Land	Unlimited
Buildings	30
Plant and Machinery	15
Tools and Equipments	15
Data Processing Equipments	3
Furniture and Fixtures	10
Vehicles	8

Assets costing Rs. 5,000 or less are fully depreciated in the year of purchase

b) Intangible Assets

The company did not hold any intangible asset during the year

c) Inventories

Inventories are valued at lower of cost or net realisable value.

d) Revenue Recognition

Revenue is recognized to the extent that it is probable that, the economic benefits will flow to the Company and the revenue can be reliably estimated and collectability is reasonably assured.

Revenue from sale of goods is recognised when control of the products being sold is transferred to our customer and when there are no longer any unfulfilled obligations. The Performance Obligations in our contracts are fulfilled at the time of dispatch, delivery or upon formal customer acceptance depending on customer terms.

Revenue is measured on the basis of sale 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. Accumulated 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.

Unbilled revenue represents earnings on ongoing fixed price and time and material contracts over and above the amounts invoiced to customers.

e) Other revenues

All other revenues are being accounted on accrual basis.

f) Employee benefits

Employee benefits payable wholly within 12 months of leaving employee services are classified as short term employee benefits. These benefits include salaries and wages bonus and ex- gratia. The undiscounted amount of short term employee benefits to be paid in exchange for employee services is recognized as an expense as the related services are rendered by employees.

g) Retirement Benefits to Employees :

(i) Provident Fund and ESI

Eligible employees receive benefits from the provident fund, which is a defined contribution plan. Both the employee and the Company make monthly contributions to the provident fund plan equal to specified percentage of the covered employees' basic salary. The Company has no further obligations under the plan beyond its monthly contributions. Contributions to provident fund are charged to the statement of profit and loss on accrual basis. Company's contribution to Provident Fund and Employee State Insurance are defined contribution schemes and the contributions are charged to profit and loss account of the year when the contributions are due.

(ii) Gratuity

Provision for gratuity has been made without any actuarial valuation for all eligible employees on the basis that the benefits are payable at the end of the year. No material difference is estimated if the liability is valued actuarially since the number of employees is small.



h) Foreign currency transactions:

The company does not have any Foreign Currency Transaction

i) Income Taxes

Income-tax expense comprises current tax (i.e. amount of tax for the period determined in accordance with the income-tax law) and deferred tax charge or credit effects of timing differences between accounting income and taxable income for the period). Income-tax expense is recognised in profit or loss except that tax expense related to items recognised directly in reserves is also recognised in those reserves.

Current tax is measured at the amount expected to be paid to (recovered from) the taxation authorities, using the applicable tax rates and tax laws. Deferred tax is recognised in respect of timing differences between taxable income and accounting income i.e. differences that originate in one period and are capable of reversal in one or more subsequent periods. The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognised using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax assets are recognised only to the extent there is reasonable certainty that the assets can be realised in future; however, where there is unabsorbed depreciation or carried forward loss under taxation laws, deferred tax assets are recognised only if there is a virtual certainty supported by convincing evidence that sufficient future taxable income will be available against which such deferred tax assets can be realised. Deferred tax assets are reviewed as at each balance sheet date and written down or written-up to reflect the amount that is reasonably/virtually certain (as the case may be) to be realised.

Minimum Alternative Tax ('MAT') under the provisions of the Income-tax Act, 1961 is recognised as current tax in the Statement of Profit and Loss. The credit available under the Act in respect of MAT paid is recognised as an asset only when and to the extent there is convincing evidence that the company will pay normal income tax during the period for which the MAT credit can be carried forward for set-off against the normal tax liability. MAT credit recognised as an asset is reviewed at each balance sheet date and written down to the extent the aforesaid convincing evidence no longer exists.

j) Provisions, contingent liabilities and contingent assets

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

A contingent liability exists when there is a possible but not probable obligation, or a present obligation that may, but probably will not, require an outflow of resources, or a present obligation whose amount cannot be estimated reliably. Contingent liabilities do not warrant provisions, but are disclosed unless the possibility of outflow of resources is remote. Contingent assets are neither recognised nor disclosed in the financial statements. However, contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognised in the period in which the change occurs

k) Earnings per Share

Basic earnings per equity share is calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting preference dividends and attributable taxes, if any) by the weighted average number of equity shares outstanding during the period.

Diluted earnings per share is computed by dividing the net profit or loss for the period attributable to the equity shareholders of the Company and weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. In computing dilutive earnings per share, only potential equity shares that are dilutive and that decrease profit per share are included.



SMLASH ISPAT PRIVATE LIMITED

III / 443A, PAZHUKARA, ANNALLUR, THRISSUR - 680 731

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

NOTE 3 - SHARE CAPITAL

Rs in 00's

Particulars	As at 31 March, 2023		As at 31 March, 2022	
	Number of shares	Amount	Number of shares	Amount
(a) Authorised Authorised share capital Equity shares of Rs.100/- each with voting rights	1,15,000	11,50,000.00	1,15,000	11,50,000.00
(b) Issued Subscribed and fully paid up Equity shares of Rs.100 each with voting rights	1,12,100	11,21,000.00	1,12,100	11,21,000.00
Total	1,12,100	11,21,000	1,12,100	11,21,000

(d) Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period
Rs in 00's

Particulars	As at 31 March, 2023		As at 31 March, 2022	
	Number of shares	Rs.	Number of shares	Rs.
Balance as at the beginning of the year	1,12,100	1,12,10,000.00	1,12,100	1,12,10,000.00
Add : Shares issued	-	-	-	-
Less : Shares Cancelled	-	-	-	-
Balance as at the end of the year	1,12,100	1,12,10,000	1,12,100	1,12,10,000

(e) Details of equity shares held by shareholders holding more than 5% of the aggregate shares in the Company

Name of Shareholders	As at March 31, 2023		As at March 31, 2022	
	No. of Shares	%	No. of Shares	%
A I Shalimar	26,558	23.69	26,458	23.60
Shajeena Shalimar	20,550	18.33	20,550	18.33
Abdul Hasis T K	38,987	34.78	38,987	34.78
K. Abdul Latheef	10,873	9.70	10,873	9.70
A. P. Asad	12,237	10.92	12,237	10.92
TOTAL	1,09,205	97.42	1,09,105	97.33



(f) Rights, preferences and restrictions attached to shares

Equity shares: The Company has one class of equity shares having a par value of Rs 1000 per share. Each shareholder is eligible for one vote per share held. 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 to their shareholding. The 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.

(g) Shares in respect of each class in the company held by its holding company or its ultimate holding company including shares held by subsidiaries or associates of the holding company or the ultimate holding company in aggregate: Not applicable

(h) There are no shares reserved for issue under options and contracts/commitments for the sale of shares/disinvestment, including the terms and amounts.

(i) Shareholding of Promoters (Equity shares)

Name of Promoters as at 31st March 2023	No. of Shares	% of Total Shares	% Change during the year
SHALIMAR. A. I	26,558	23.69	0.09%
Abdul Hasis T K	38,987	34.78	0.00%
TOTAL	65,545	58.47	

Name of Promoters as at 31st March 2022	No. of Shares	% of Total Shares	% Change during the year
SHALIMAR. A. I	26,458	23.60	0.00%
Abdul Hasis T K	38,987	34.78	0.00%
TOTAL	65,445	58.38	

(j) Aggregate number and class of shares allotted as fully paid-up pursuant to contract(s) without payment being received in cash.

Nil (Previous Year: Nil)

(k) Aggregate number and class of shares allotted as fully paid-up by way of bonus shares during the last 5 years

Nil (Previous Year: Nil)

(l) Aggregate number and class of shares bought back during the last 5 years

Nil (Previous Year: Nil)

(m) Securities convertible into equity/preference shares issued

Nil (Previous Year: Nil)

(n) Calls unpaid

Nil (Previous Year: Nil)

(o) Forfeited shares (amount originally paid up)

Nil (Previous Year: Nil)



SMLASH ISPAT PRIVATE LIMITED
NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31.03.2023

(in hundreds)

Note No.	Particulars	As at 31st March 2023	As at 31st March 2022
4	RESERVES & SURPLUS A. Surplus / (Deficit) in Statement of Profit and Loss Opening Balance (+) Net Profit/(Loss) for the Current Year Closing Balance	-12,19,494.88 10,263.11 -12,09,231.77	-12,45,462.19 25,967.31 -12,19,494.88
5	LONG TERM BORROWINGS A Secured Term Loans: (i) from Banks (ii) from Other Parties Secured Loans	1,24,911.75 2,39,093.49 3,64,005.24	1,94,606.69 3,80,135.65 5,74,742.34
	B Unsecured (i) Unsecured Loans from Directors & Shareholders Unsecured Loans	495.84 495.84	19,495.84 19,495.84
	Total (A+B)	3,64,501.08	5,94,238.18
	Nature of Security and Terms of Repayment		
(i)	From Banks (a) GECL 1.0 Extension - State Bank of India (Secured by Existing primary & collateral securities including mortage created in favour of Bank) Rate of interest: @.75% above EBLR, Repayment of Principal in 60 monthly instalments starting from Feb 2024, after the end of moratorium period).	92,362.97	96,948.21
	(b) Working Capital Term Loan - State Bank of India (Secured by Existing primary & collateral securities including mortage created in favour of Bank) Terms of Repayment Rate of interest: @ 0.75% above EBLR, Repayment of Principal in 36 monthly instalments starting from 02.06.2020 (after 12 month of Moratorium).	32,548.78	97,658.48
		1,24,911.75	1,94,606.69
(ii)	From Other Parties (a) Short Term Loan from Kerala State Industrial Development Corporation Ltd (KSIDC Ltd) (Secured by extention of first charge over movable and immovable assets of company and personal guarantees of directors also) Default of Payment : Nil Terms of Repayment (Repayable in 30 instalments of Rs.2,80,000/- each commencing from 05/08/2020 (moratorium of first 06 months from August 2020) to 26/06/2023. Rate of Interest being 8% per annum)	0.00	20,827.63

SMLASH ISPAT PRIVATE LIMITED
NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31.03.2023

(` in hundreds)

Note No.	Particulars	As at 31st March 2023	As at 31st March 2022
	(b) Equipment Loan from KSIDC Ltd (Secured by (i) First charge on the assets procured by the company utilizing the equipment loan, (ii) Second charge over the existing fixed assets and (iii) Personal guarantees of the Directors) Default of Payment : Nil <u>Terms of Repayment</u> (Repayable in 72 instalments of Rs.3,33,333/- each commencing from 26/02/2021 (moratorium of first 12 months from February 2021) to 26/06/2023. Rate of Interest being 8% per annum)	1,59,714.40	1,95,917.61
	(c) Covid Loan KSIDC Ltd (Secured by (i) Extension of first charge on the movable and immovable assets of the company having an extent of 1.50 Acres. (ii) Creation of first charge on 32.02 Cents of land in Annallur Village, Mukundapuram Taluk, Thrissur). Default of Payment : Nil <u>Terms of Repayment</u> (30 monthly installments after moratorium, i.e. 6 months after the date of first disbursement of loan from KSIDC)	79,379.09	1,60,000.00
	(d) Mahindra and Mahindra Financial Services Ltd (For Purchase Of Mahindra Bolero Pick Up) Default of Payment : Nil <u>Terms of Repayment</u> Repayment in 60 monthly instalments of Rs.12610/- each Starting from 15/11/2020 and last instalment falling due on 15/10/2025.	0.00	3,390.41
		2,39,093.49	3,80,135.65
6	LONG-TERM PROVISIONS Provision for employee benefits-Gratuity	5,930.60	6,218.10
	TOTAL	5,930.60	6,218.10
7	SHORT TERM BORROWINGS <u>SECURED</u> a) Cash Credit Account with State Bank of India (Secured by: i) hypothecation of entire stock of raw materials, stock in process, finished goods & book debts, ii) Mortage on Immovable Property of the company)	8,89,314.43	8,93,261.52
	b) Current maturities of Long Term Debts	2,15,240.92	2,32,538.51
	TOTAL	11,04,555.35	11,25,800.03



SMLASH ISPAT PRIVATE LIMITED
NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31.03.2023

(in hundreds)

Note No.	Particulars		As at 31st March 2023		As at 31st March 2022				
TRADE PAYABLES									
Trade Creditors		114070.27		158675.85					
TOTAL		114070.27		158675.85					
As on 31-3-23									
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	0.00	0.00	0.00	0.00	0.00				
Others	111690.77	2379.50	0.00	0.00	114070.27				
Disputed dues- MSME	0.00	0.00	0.00	0.00	0.00				
Disputed dues- Others	0.00	0.00	0.00	0.00	0.00				
As on 31-3-22									
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	0.00	0.00	0.00	0.00	0.00				
Others	158615.85	60.00	0.00	0.00	158675.85				
Disputed dues- MSME	0.00	0.00	0.00	0.00	0.00				
Disputed dues- Others	0.00	0.00	0.00	0.00	0.00				



(a) Disclosure as required by Micro, Small and Medium Enterprises Development Act, 2006

(` in hundreds)

Particulars	As at 31 March, 2023	As at 31 March, 2022
	Rs.	Rs.
(A)(i) Principal amount remaining unpaid	0.00	0.00
(A)(ii) Interest amount remaining unpaid	0.00	0.00
(B) Interest paid by the Company in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day	0.00	0.00
(C) Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding interest, specified under the Micro, Small and Medium Enterprises Act, 2006	0.00	0.00
(D) Interest accrued and remaining unpaid	0.00	0.00
(E) Interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises	0.00	0.00
(F) The company has not received any intimation from its creditors regarding their status under Micro, Small and Medium Enterprises Development Act, 2006 in many cases and hence disclosures required under the Act have been made in the statements to the extent the details received.		
Unbilled Dues	NIL	
9 OTHER CURRENT LIABILITIES		
<u>Other Payables</u>		
i) Advance from customers	275497.80	24890.51
ii) Expenses Payable	11223.74	13518.34
iii) Statutory Dues	13775.76	2468.00
TOTAL	300497.30	40876.85



SMLASH ISPAT PVT LTD
NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31.03.2023

10. PROPERTY, PLANT & EQUIPMENT

(Rs. in hundreds)

Sl. No.	Particulars	Gross Block			Accumulated Depreciation				Net Block	
		As at 01/04/2022	Additions	Disposals/ Adjustments	As at 31/03/2023	As at 01/04/2022	For the year	On disposals	As at 31/03/2023	As at 31/03/2022
a.	Tangible Assets									
1	Land & Land Development	101090.33	1045.23	0.00	102135.57	0.00	0.00	0.00	102135.57	101090.33
2	Building	190223.75	311484.41	0.00	501708.16	109221.15	7850.21	0.00	117071.36	384636.81
3	Plant & Equipment	646655.02	0.00	100.00	646555.02	309544.71	24008.72	0.00	333553.43	313001.59
4	Electrical Fittings	66396.59	404.74	0.00	66801.33	60787.06	1672.47	0.00	62459.53	4341.81
5	Furniture & Fixtures	2447.54	0.00	0.00	2447.54	2138.13	81.02	0.00	2219.15	228.39
6	Vehicles	32938.89	0.00	6419.69	26519.20	27009.16	1802.55	3682.52	25129.19	1390.01
7	Computer	5810.21	0.00	0.00	5810.21	5364.74	317.29	0.00	5682.03	128.19
8	Office Equipment	674.13	16.00	0.00	690.13	545.90	115.06	0.00	660.96	29.17
	Total	1046236.48	312950.39	6519.69	1352667.18	514610.85	35847.32	3682.52	546775.65	805891.53
	Capital Work in progress	311351.44	0.00	311351.44	0.00	0.00	0.00	0.00	0.00	0.00
	Previous Year	882372.08	521235.46	46019.62	1357587.92	478975.50	35635.35	0.00	514610.85	531625.63
										320355.14

- b. The Property, Plant and Equipment as above includes assets given on lease as follows:
- c. Title deeds of Immovable Property not held in name of the Company
- d. The company has not revalued its property as on 31-03-2023
- e. The company does not hold any intangible asset as on 31-03-2023



SMLASH ISPAT PRIVATE LIMITED
NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31.3.2023

(' in hundreds)

Note No.	Particulars				
11	CAPITAL WORK IN PROGRESS				
	As on 31-3-2023				
Particulars	Amount in CWIP for a period of				
Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	0.00	0.00	0.00	0.00	0.00
Projects temporarily suspended	0.00	0.00	0.00	0.00	0.00
As on 31-3-2022					
Particulars	Amount in CWIP for a period of				
Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	228310.00	83041.44	0.00	0.00	311351.44
Projects temporarily suspended	0.00	0.00	0.00	0.00	0.00
(' in hundreds)					
Particulars	As at 31st March 2023		As at 31st March 2022		
12 OTHER NON - CURRENT ASSETS (Unsecured, considered good)					
Security Deposits	8184.00		8218.50		
Total	8184.00		8218.50		
13 INVENTORIES					
a) Raw Materials	145237.68		10395.00		
b) Finished goods	367898.00		525284.06		
c) Stores, Spares & Consumables	20080.03		12707.65		
[Refer Note No.2.4(c) for mode of valuation]					
Total	533215.71		548386.71		
DETAILS OF INVENTORY					
Raw Materials:-					
GP Coil	145237.68		10395.00		
Finished Goods:-					
GP Pipes	367898.00		525284.06		
14 TRADE RECEIVABLES					
(Unsecured, considered good)					
Outstanding for a period exceeding six months from the due date	40255.23		39425.29		
Other Debts	103430.46		19892.78		
Total	143685.68		59318.07		



SMLASH ISPAT PRIVATE LIMITED
NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31.3.2023

(in hundreds)

Particulars	Outstanding for following periods from due date of payment as at 31-3-2023					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade receivables-good	103430.46	1983.54	4759.82	2095.66	11904.59	124174.07
Undisputed Trade Receivables-doubtful	0.00	0.00	0.00	0.00	0.00	0.00
Disputed Trade Receivables-good	0.00	0.00	0.00	4159.94	15351.68	19511.62
Disputed Trade Receivables-doubtful	0.00	0.00	0.00	0.00	0.00	0.00
Total	103430.46	1983.54	4759.82	6255.60	27256.27	143685.68

Particulars	Outstanding for following periods from due date of payment as at 31-3-2022					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade receivables-good	19892.78	2357.03	5652.06	2771.10	9133.49	39806.46
Undisputed Trade Receivables-doubtful	0.00	0.00	0.00	0.00	0.00	0.00
Disputed Trade Receivables-good	0.00	0.00	0.00	4159.94	15351.67	19511.61
Disputed Trade Receivables-doubtful	0.00	0.00	0.00	0.00	0.00	0.00
Total	19892.78	2357.03	5652.06	6931.04	24485.16	59318.07

(in hundreds)

Note No.	Particulars	As at 31st March 2023	As at 31st March 2022
14	CASH & CASH EQUIVALENTS		
	Balance with Banks in Current Accounts	47665.33	45387.20
	Cash in hand	5603.26	9523.32
	Total	53268.59	54910.52
	Bank Deposits with more than 12 months maturity	0.00	0.00



SMLASH ISPAT PRIVATE LIMITED

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31.3.2023

(in hundreds)

Note No.	Particulars	As at 31st March 2023	As at 31st March 2022
15	SHORT TERM LOANS & ADVANCES (Unsecured, considered good) a) <u>Advances to Related Parties (Ref. Note 25):</u> Advances For Purchase of Land	6,600.00	1,45,811.00
	b) <u>Other Loans & Advances:</u> Advances to suppliers	2,41,162.99	1,14,698.77
	TDS/TCS Receivable	1,935.22	4,829.95
	Other Advances	3,242.71	44,027.15
	Deposits	4,136.41	4,136.41
	Total	2,57,077.33	3,13,503.27
Note No.	Particulars	Year ended 31st March 2023	Year ended 31st March 2022
17	REVENUE FROM OPERATIONS a) Sale of Products	37,30,936.08	53,59,115.82
	b) Other Operating Income (Job Work)	1,531.84	20,202.86
	Net sales	37,32,467.92	53,79,318.69
	<i>Details of products sold:</i>		
	GP sheet	16,350.47	1,50,294.58
	Tubes and Pipes	37,52,918.72	51,60,203.26
	Scrap	21,979.43	25,756.21
	Seconds	22,437.63	36,451.16
	Jobwork	1,531.84	20,202.86
	<i>Less : Sales Return</i>	-82,750.17	-13,589.39
18	OTHER INCOME Interest Received	3,514.48	848.48
	Miscellaneous Receipts	27,629.19	45,768.21
	Total	31,143.67	46,616.69
19	COST OF MATERIALS CONSUMED Opening Stock- Raw Materials	10,395.00	1,65,216.52
	Purchases	33,40,845.22	53,21,542.52
		33,51,240.22	54,86,759.04
	Less: Closing Stock	1,45,237.68	10,395.00
	Total	32,06,002.54	54,76,364.04
20	CHANGES IN INVENTORIES OF FINISHED GOODS Opening Stock	5,25,284.06	1,42,976.85
	Less: Closing Stock	3,67,898.00	5,25,284.06
	(Increase) / Decrease in Stock	1,57,386.06	-3,82,307.21



SMLASH ISPAT PRIVATE LIMITED
NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31.3.2023

(in hundreds)

Particulars		As at 31st March 2023	As at 31st March 2022
21	EMPLOYEE BENEFIT EXPENSES		
	Salaries and Wages	94342.07	47207.21
	Contribution to PF & ESI	4138.94	4163.18
	Gratuity	647.90	2727.20
	Staff Welfare Expenses	4258.60	7085.51
Total		103387.51	61183.10
22	FINANCE COST		
	Interest Expense	159219.78	100055.70
	Total	159219.78	100055.70
23	OTHER EXPENSES		
	Stores, Spares & Consumables	10601.55	32676.79
	Calibration Expenses	109.00	157.60
	Carriage Inward	311.58	2651.84
	Power & Fuel	28641.41	25946.94
	Rent	2677.00	3400.83
	Rates and Taxes	4325.00	3832.53
	Insurance	2623.21	2551.50
	Repairs & Maintenance - Machinery	148.13	860.00
	- Building	1310.43	733.41
	- Others	340.95	153.82
	Legal & Professional Charges	2770.17	3571.01
	Printing and Stationery	689.72	916.45
	Postage, Telegram & Telephone	560.84	773.05
	Travelling and Conveyance	3309.91	4245.79
	Processing Fee	0.00	542.98
	Payments to Auditors:		
	Statutory Audit Fee	750.00	600.00
	Tax Audit Fee	250.00	175.00
	Discount Allowed	761.64	0.00
	Bank Charges	4629.60	4189.73
	Loading Charges	49.95	71.70
	General Expenses	13330.90	8237.28
	Bad Debt Written off	527.44	0.00
	Vehicle Expenses	12786.83	12593.84
	Valuation charges	0.00	155.00
Total		91505.26	109037.08



SMLASH ISPAT PRIVATE LIMITED
NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31.03.2023

24 Contingent Liabilities & Commitments

a) Claims against the Company not acknowledged as debts:

Demand of Sales tax under Kerala Value Added Tax, 2003 Act for Rs. 4,83,742/- in respect of goods detained during transportation of goods. Against the demand, the company has deposited an amount of Rs. 3,63,640/- as security deposit and furnished bonds for Rs. 1,20,102/-. In the opinion of the management no provision is considered necessary as there are fair chances of successful outcome of the cases.

25 Related Party Disclosures:

Name of Related Party	Nature of Relationship	Nature of Transaction	Amount (Rs. '00s)	
			2022-23	2021-22
1) Shalimar A. I	Managing Director	Unsecured Loan accepted	0.00	32500.00
		Unsecured Loan repaid	0.00	32500.00
		Advance for Land	2300.00	42000.00
2) Abdul Hasis	Director	Salary	3000.00	3000.00
		Unsecured Loan accepted	0.00	96000.00
		Unsecured Loan repaid	19000.00	96000.00
		Advance for Land	0.00	53361.00
3) Silver Storm Amusement Parks (P) Ltd	Associates/Enterprises owned or significantly owned by key management personnel	Sales of Tubes & Pipes	14851.84	117301.50
		Sale of fixed asset	7000.00	0.00

26 Analytical Ratios:

Ratio	Numerator	Denominator	Amount (Rs. '00s)			
			Year ended 31.03.2023	Year ended 31.03.2022	% Variance	
Current ratio	Current Assets	Current Liabilities	0.65	0.74	11.76	
Debt-equity ratio	Total Debt	Shareholder's Equity	-21.42	-19.55	-9.53	
Debt service coverage ratio	Earnings available for debt service	Debt Service	0.53	-2.60	120.32	Company has incurred losses for the year
Return on equity ratio	Net Profit After Tax	Average Shareholders equity	-10.99	-23.29	52.81	Company has incurred losses for the year
Inventory turnover ratio	Cost of goods sold OR sales	Average Inventory	6.22	11.71	46.89	Sale has decreased during the year
Trade receivables turnover ratio	Net Credit Sales	Average Accounts Receivable	36.77	62.78	41.43	Sale has decreased during the year
Trade payables turnover ratio	Net Credit Purchases	Average Trade Payables	24.50	50.59	51.57	Purchase has decreased during the year
Net capital turnover ratio	Net Sales	Average Working capital	-8.47	-24.88	65.94	Sale has decreased during the year
Net profit ratio	Net Profit After Tax	Net Sales	0.27	0.48	43.04	Company has incurred losses for the year
Return on capital employed	Earning Before Interest And Tax	Capital employed	60.06	25.11	-139.22	Company has incurred losses for the year
Return on investment	Income Generated from current investment	Average current investent	0.00	0.00	0.00	*



27	Balance of sundry debtors, sundry creditors are subject to confirmation.				
28	In the opinion of the Directors, the current assets, loans and advances have the value stated in the Balance Sheet, if realised in the ordinary course of business.				
29	Earnings in Foreign Exchange and Expenditure in Foreign Currency: NIL				
30	CIF Value of Imports : Nil				
31	<u>Borrowings on Security of current assets</u> The quarterly returns or statements of current assets filed by the company with banks are in agreement with the books of accounts and records.				
32	<u>Deferred Tax Asset / Liability:</u> Deferred Tax Asset/Liability is recognised for timing difference between the profit as per the financial statement and the profit calculated for the income tax purpose at the tax rate applicable to the relevant assessment year. The company has recognized Deferred Tax Asset during the year.				
33	Particulars of Sales, Stocks etc.	Amount (Rs. '00s)			
	Particulars	Year ended 31.03.2023	Year ended 31.03.2022		
	Depreciation	19549.67	5384.99		
	Gratuity	(1541.96)	(1616.71)		
	B/forward loss & Depreciation	(270666.18)	(241046.76)		
	Total	(252658.47)	(237278.47)		
34	Value of Raw material, Stores & Spares consumed and percentage of the total:	Amount (Rs. '00s)			
	Raw materials	2022-23	2021-22		
		(%)	Rs.	(%)	Rs.
	- Indigenous	100	3206002.54	100	5476364.04
35	Previous years figures have been regrouped / rearranged and re-classified wherever necessary.				



SMLASH ISPAT PRIVATE LIMITED
NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31.03.2023

36 There are no Loans or Advances in the nature of loans are granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013) either severally or jointly with any other person, that are (a) repayable on demand or (b) without specifying any terms or period of repayment

37 There are no transactions that are not recorded in the books of account to be surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

38 The company is not covered under section 135 of the Act and hence no disclosure is required to be made in respect of CSR compliances.

39 (A) The company has not advanced/loaned/invested or received funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall 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 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 (i) 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 (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

40 There are no transactions with struck off companies under section 248 or 560 of the Companies Act, 2013.

41 No charges or satisfaction is pending registration with Registrar of Companies beyond the statutory period.

42 The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

43 The amount of dividends proposed to be distributed to equity shareholders for the period and the related amount per share: NIL.

44 Securities issued for specific purposes: NIL.

45 Non-utilization of the borrowings from banks and financial institutions for the specific purpose for which it was taken at the balance sheet date: NIL.

46 Proceedings initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder: NIL.

47 The company has not been declared as a wilful defaulter by any bank or financial institution or other lender.

As per our report of even date
For Krishnamoorthy & Krishnamoorthy
Chartered Accountants
(Firm Reg. No.: 001488S)


K. J. Narayanan
Partner
Membership No: 202844
UDIN: 23202844BGTRFO8618
Place: Pazhukkara
Date: 15/09/2023



For SMLASH ISPAT PVT. LTD.


Managing Director
(A. I. Shalimar)
Managing Director
DIN: 00326040

For SMLASH ISPAT PVT. LTD.


P. V. Arun (Hans)
Director
DIN: 003260475

