



URJAA
METALICS PVT LTD
Powering The Future

ANNUAL REPORT 2023-24



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Forward looking statement

Some information in this report may contain forward looking statements. These forward looking statements are based on our current beliefs, expectations and intentions as to facts, actions and events that will or may occur in the future. Such statements generally are identified by forward looking words such as "believe," "plan," "anticipate," "continue," "estimate," "expect," "may," "will" or other similar words. We have chosen these assumptions or basis in good faith, and we believe that they are reasonable in all material respects. However, we caution you that forward looking statements and assumed facts or bases may vary from actual results, and the differences between the results implied by the forward looking statements and assumed facts or basis and actual results can be material, depending on the circumstances.

Challenges may intimidate but they cannot be overlooked.

And to emerge victorious, the courage to tide through storms adds strength to character, unlocking opportunities to look beyond uncertainty.

In the words of Theodore Roosevelt, **“Believe you can and you’re halfway there.”**

It is this belief that drives Urjaa Metalics Private Limited to discover new trajectories amidst obstacles, to traverse a path to success. With years of expertise and experience, we have continued to establish a distinguished identity, evolving and adapting to changing business needs. Our constant focus on acquiring cutting-edge technology to ensure operational efficiency have continuously supported our endeavours to sustain remarkable achievements.

As we continue to reimagine a brighter future, we aspire to carry forward the learnings of today to design a stable and stronger tomorrow – by converting challenges into opportunities and identifying new possibilities we are welcoming new beginnings.



Urjaa Metallics at a Glance

Urjaa Metallics Private Limited (the “Company”) was incorporated in 2012 and started commercial production in 2016. The Company has set up a Cold Rolling complex in Bawal, Haryana and is manufacturing Cold Rolled Full Hard (CRFH) & Cold Rolled Closed Annealed (CRCA) Coils/Strips/Sheets. CRCA has varied applications and is primarily used in industries such as automobile, white goods, drum and containers manufacturing, stamping, electric component, cable tape, cycle etc.

The Company has primarily focused on customers in Northern India through the plant, owing to its strategic location around major steel consumers in automobile, white goods, cycle industries.

Because of location advantage, it is easier & more convenient for us to meet ‘Just-In-Time demand of CRCA. Owing to batch production, we are providing a minimum lot size of 20-25 tons and fulfilling specialized needs of the customers.

Best Machinery in Class:

The Company has set up a plant which is among india’s most technologically advanced plant. The plant and machinery installed by the company are of international repute and at par with international standards required for Auto Industry. The Company has setup the plant with capacity to sell upto 1350 mm wide coils/ sheets.

Details of key machines and their suppliers are as under:

Manufacturer	Machinery	Country
M/s Mitsubishi Corporation (Hitachi)	CR Mill	Japan
M/s Danieli Wean United	Skin Pass Mill	Italy
M/s Seco Warwick	Annealing Furnace	Poland
M/s Waldrich	Roll Grinder & EDT	Germany
M/s Daehwa Industrial Machinery Company	CTL & CR Slitter	South Korea
M/s Hydrogenics Europe N.V.	Hydrogen Plant	Netherlands

The Company is proud to have commissioned Mitsubishi mill who supplied machinery in India after a gap of 20 years.



ABOUT US



Our Vision

To be a WORLD CLASS organization with a clear focus to become market leader and a model employer.



Our Mission

To consistently outperform in the areas of Quality, Delivery and Services to our Valued Customers, Employees and Stakeholders.



Honesty

To be principled, straight forward and fair in all our dealings.



Teamwork

To recognize and encourage the value of each individual within a group. (Together Everyone Achieves More)



Equal Opportunity

Maintain a congenial atmosphere for all employees to enable them contribute their best and grow with the organization.



Innovation

To try something new and expand horizons and to see the Opportunities inside the challenges.



Excellence

To continually work for success in all our endeavours and strive to achieve 100% and nothing less.

PRODUCT OFFERING



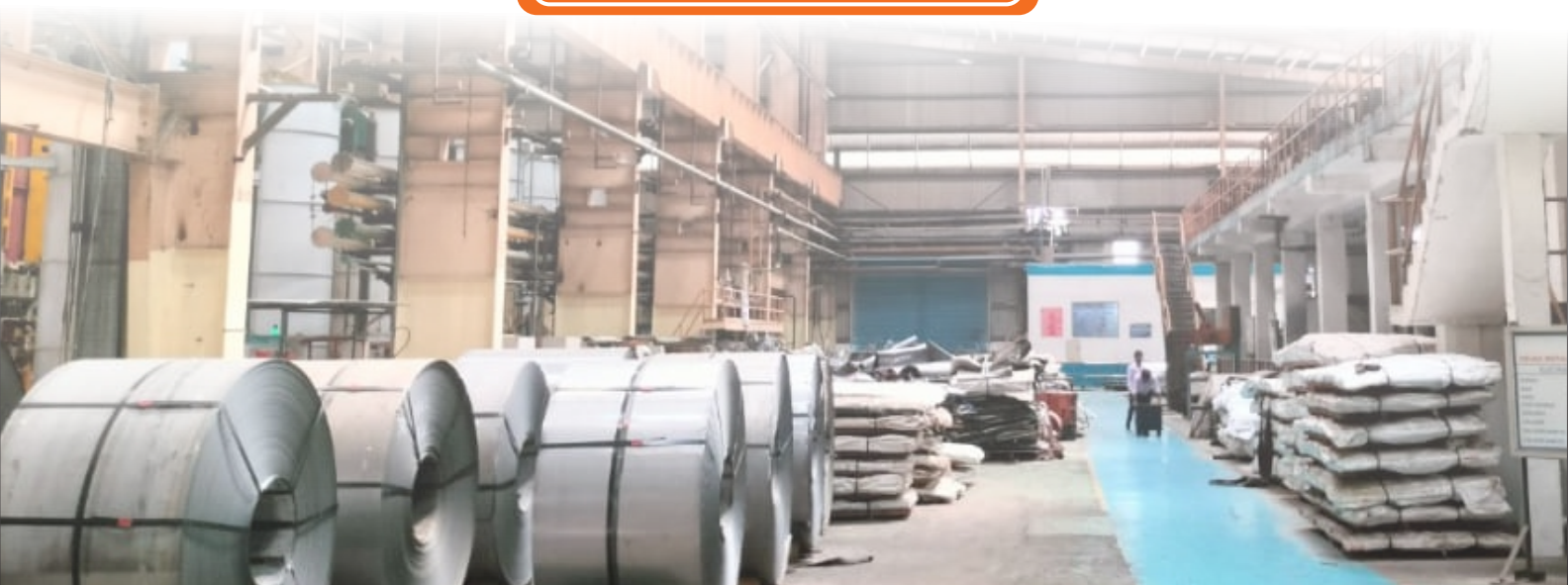
COLD ROLLED FULL HARD COILS (CRFH)



COLD ROLLED CLOSE ANNEALED COILS (CRCA)



COLD ROLLED CLOSE ANNEALED COILS-CUT TO LENGTH



MACHINE OFFERING



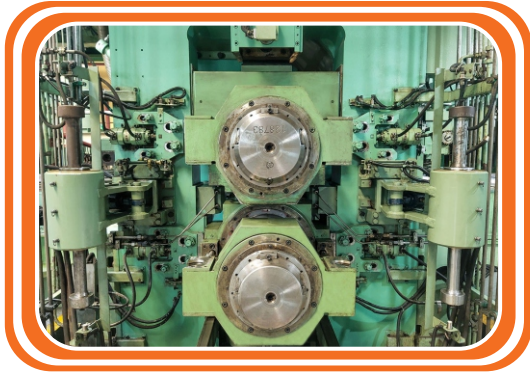
6 HI COLD ROLLING MILL



ELECTROLYTIC CLEANING LINE



HYDROGEN ANNEALING



SKIN PASS MILL



FINISHING OPERATION THROUGH CTL/SLITTING

MANUFACTURING UNITS



Work- 6 & 13, Sector - 6, HSIIDC IMT Bawal, Rewari ,
Haryana - 123501, India



OUR QUALITY

URJAA METALICS is committed to supply Quality Products to all its customers consistently and continuously. The Highly qualified team at URJAA METALICS is fully geared up to meet this commitment.

URJAA METALICS has in-built systems and procedures to check the quality of input raw material, in process and finished products. The company has fully equipped Laboratory to ensure quality of products as per required standards of the customer.

Our organization is committed to manufacture Quality and cost effective products to satisfy our wide range of customers and Ensure timely supplies. We strive, as a team for continual improvement in all areas of operations with regular reviews aimed at total customer satisfaction.

Last but not the least, we believe to focus on continuous improvement rather than static perfection while delivering our products in the market.

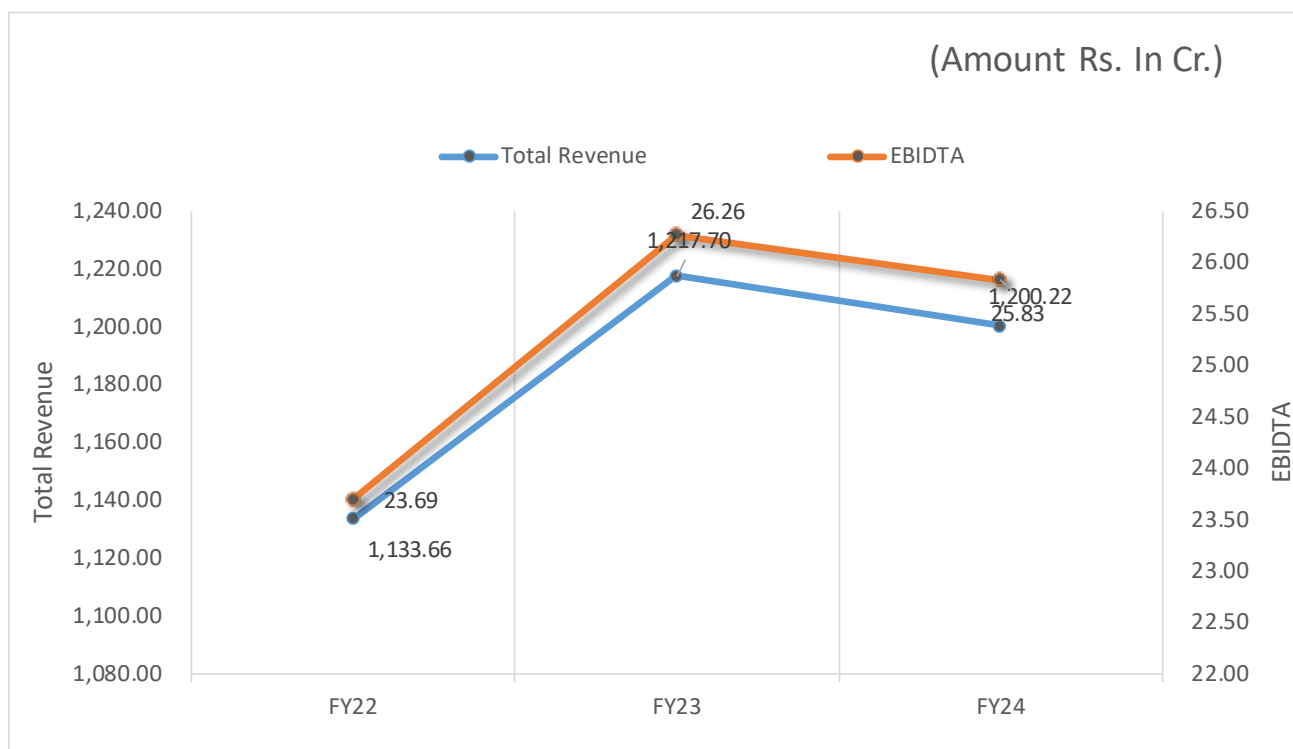
Certification and Accreditation



PERFORMANCE AT A GLANCE

OPERATIONAL HIGHLIGHTS - ANNUAL

STANDALONE		(Amount Rs. In Cr.)		
Particulats	FY22	FY23	FY24	
Sale of Product	1,109.17	1,201.17	1,182.16	
Job work Income	23.71	14.16	16.85	
Other Income	0.78	2.37	1.21	
Total Revenue	1,133.66	1,217.70	1,200.22	
EBIDTA	23.69	26.26	25.83	



Our Capitals

At Urjaa Metallics Private Limited we create value that grows, enriches and sustains. By sourcing high-quality ingredients, implementing eco-friendly practices, and maintaining rigorous standards of excellence, we not only enhance our product offerings but also strengthen our relationships with customers, employees, suppliers, and the broader community. This approach generates a ripple effect of benefits for our stakeholders, the environment and our global community.



Human Capital



Intellectual Capital



Manufactured Capital



Natural Capital



Social and Relationship Capital





Manufactured Capital and Intellectual Capital

At Urjaa Metalics Private Limited our state-of-the-art manufacturing facility provides us with an edge to produce high-quality products while ensuring safety at every stage of production. Our approach to efficient supply chain management and sustainable production methods enables us to cater to diverse markets and drive growth.

We are committed to refining our operations through in-depth market research and adopting emerging trends. This strategy ensures that we remain at the forefront of product innovation, delivering offerings that meet evolving consumer needs.

OUR KEY FOCUS AREAS

- ▶ Maintenance of manufacturing facility
- ▶ Lean manufacturing
- ▶ Quality assurance and efficient supply management
- ▶ Eco-friendly practices in production
- ▶ Digitisation and Product Innovation
- ▶ Market Research and Analysis

STAKEHOLDERS IMPACTED



Investors and shareholders



Community



Employees



Supply partners



Customers



Human Capital

At Urjaa Metals Private Limited We are committed to empowering our people to realise their full potential by ensuring equal opportunities, encouraging employee collaboration and cultivating a culture that promotes growth and overall well-being. Collaboration is at the heart of our mission to create a truly exceptional and innovative work culture.

OUR KEY FOCUS AREAS

- ▶ Fair remuneration
- ▶ Training and development
- ▶ Succession planning and employee appreciation
- ▶ Diversity and inclusion
- ▶ Employee well-being

STAKEHOLDERS IMPACTED



Employees



Community





Social and Relationship Capital

At Urjaa Metallics Private Limited We strongly uphold the importance of cultivating mutually beneficial relationships with stakeholders, which allows us to consistently prioritise common objectives that address the community's most critical needs. As a socially responsible organisation, we aim to enhance our approach to value creation by implementing focused initiatives that foster the comprehensive development of individuals and communities alike.

OUR KEY FOCUS AREAS

- ▶ Community engagement
- ▶ Customer engagement
- ▶ Supplier engagement

STAKEHOLDERS IMPACTED



Community



Supply partners



Customers



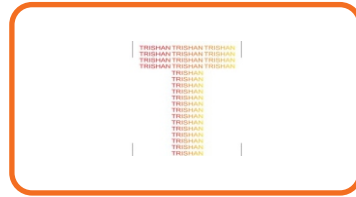
Stakeholder Engagement

Group	Priorities	Engagement Mode
 CUSTOMERS	<ul style="list-style-type: none"> Branded products Assured quality and product pricing Regular supply and timely delivery Seamless customer service Customer satisfaction and retention 	<ul style="list-style-type: none"> Site visits Customer feedback
 INVESTORS	<ul style="list-style-type: none"> Timely communication on strategy and performance Ethical business practices, compliance and good corporate governance Transparent reporting and disclosure 	<ul style="list-style-type: none"> Investor & analyst meets/calls, including one-on-one or group meetings Quarterly Investor & Analyst call Annual General Meeting Investor presentations Integrated annual report
 EMPLOYEES	<ul style="list-style-type: none"> Training and development Health and safety matters Fair practices, work- life balance and timely remuneration Performance evaluation and recognition 	<ul style="list-style-type: none"> Town hall meetings Employee engagement initiatives Cultural events Training and development workshops Health initiatives Performance appraisals Grievance redressal mechanisms
 COMMUNITIES	<ul style="list-style-type: none"> Community welfare initiatives Environment conservation Healthcare for the underprivileged 	<ul style="list-style-type: none"> Focus on health, education, livelihood and poverty alleviation Skill development and training workshop
 GOVERNMENT/ REGULATORY BODIES	<ul style="list-style-type: none"> Compliance with laws and regulations Timely reporting through various compliance-based forms 	<ul style="list-style-type: none"> Meetings, presentation, reports and networking in different forums organised by regulatory authorities Mandatory regulatory filings Periodical submission of business performance Written communications
 VENDORS/ SUPPLIERS	<ul style="list-style-type: none"> Fair and ethical procurement & engagement practices Knowledge programmes to reduce suppliers' risks Pricing and favourable terms of payment Timely clearance Addressing supplier grievances 	<ul style="list-style-type: none"> Phone, email or in-person engagement Suppliers' meetings, regular meetings, seminars and workshops

PAN INDIA PRESENCE



OUR END CUSTOMERS



OUR FAMILY



DIRECTORS AND LEADERSHIP TEAM



MR. PRADEEP SHANKAR
Director

Mr. Pradeep Shankar holds a Master's degree in Physics and boasts an exceptional career spanning over four decades in the banking sector. Renowned for his deep expertise and industry knowledge, he culminated his distinguished career at the State Bank of India, where he served at senior position that reflects his exceptional leadership and professional acumen.

In 2023, Mr. Shankar transitioned to Urjaa Metals Private Limited as a Director. Drawing on his extensive experience in finance, governance, and strategic leadership, he continues to make significant contributions to the company's growth through his strategic direction.



MR. RAJESH JAIN
Director

Mr. Rajesh Jain is a highly respected and well-known businessman, with a diverse portfolio of ventures across various industries. Driven by his life mantra—*Sukh-Vaibhav-Shanti* (Happiness, Prosperity, Peace)—he is committed to promoting the principles of Jainism globally. With 36 years of experience as a Chartered Accountant, Mr. Jain possesses profound expertise in banking, finance, taxation. His extensive knowledge of industry trends and practices has been integral to his successful career. In 2004, he was honoured with the "Best Convener" award for the Banking Study Group by the Northern India Regional Council of the Institute of Chartered Accountants of India.

In 2023, Mr. Jain joined Urjaa Metals Private Limited as a Director, where he has played a pivotal role in driving some of the company's key initiatives and strategic projects. His deep experience and insights continue to contribute significantly to the company's growth and success.



MR. RAJIV CHATURVEDI
Director

Mr. Rajiv Chaturvedi is an experienced engineer with more than four decades of extensive experience in leadership roles across production, quality assurance, and marketing functions. Throughout his career, he has held key positions at leading organizations such as Escorts, Bhushan Steels, and Essar Steels. At Essar Steel, he successfully led the Auto Steel Division, playing a pivotal role in developing relationships with OEM customers in the automotive industry.

Mr. Chaturvedi joined Urjaa Metalics Private Limited as a Director in 2018 and has since served as a key mentor for the Quality Department and the OEM Development function.



MR. ANKUR SARAF
Executive Director

Mr. Ankur Saraf is an engineer with over 16 years of comprehensive experience in project management, operational optimization, and strategic planning within the manufacturing sector. He is particularly recognized for his focus on safety, innovation, and sustainability.

Mr. Saraf's strategic acumen is further enhanced by his exceptional leadership abilities, enabling him to effectively guide teams, optimize resource allocation, and foster strong, long-term business relationships.

Mr. Saraf serves as the Head of the Marketing and Product Innovation team at Urjaa Metalics Private Limited, where he drives key initiatives to enhance product development and market positioning.



MR. ARUN SINGHAL
Director- Commercial

Mr. Arun Singhal is a distinguished Cost and Management Accountant with more than two decades of extensive experience in the field. Throughout his career, he has been associated with prominent organizations such as Surya Roshni Limited, Asian Colour Coated Ispat Limited, and several others. His expertise in strategic leadership and Supply Chain Management provides a unique combination of skills that are increasingly vital for organizations seeking to achieve sustainable growth and long-term success.

Mr. Arun Singhal currently holds the position of Director - Commercial at Urjaa Metalics Private Limited, where he utilizes his extensive expertise in procurement and commercial management to enhance business growth and optimize operational efficiency.



MR. OM PRAKASH
CFO

Mr. Om Prakash is a highly qualified professional with various academic and professional credentials, including being a Management Graduate and Associate of the Institute of Cost and Management Accountants of India. With nearly 23 years of experience in Finance, Accounting, Taxation, Compliance, Costing, and Budgeting. He has established himself as a recognized expert in the industry. Over the past decade, Mr. Prakash has held leadership roles, earning recognition for his significant contributions to the field.

His key responsibilities at Urjaa Metalics Private Limited encompasses risk management, audit and compliance, financial planning, and the strategic use of information technology and financial reporting. Additionally, he plays a pivotal role in developing financial strategies, monitoring control systems, overseeing internal audits, and actively contributing to the company's growth strategy.



MS. PRITI PATHAK
Company Secretary

Ms. Priti Pathak is the Company Secretary and Compliance Officer of our organization. She is an Associate Member of the Institute of Company Secretaries of India.

Ms. Pathak is responsible for coordinating Board and shareholder meetings and handling all secretarial functions. She also acts as a liaison with statutory and regulatory authorities, ensuring compliance with legal requirements, and plays a key role in upholding corporate governance standards within the company.

MESSAGE FROM CEO

Dear Stakeholders,

Greeting from Urjaa Metalics

Let me begin by wishing you good health and safety and I sincerely hope you stay safe and protected.

It is my privilege to present you the Annual Report of Urjaa Metalics Private Limited for Financial Year 2023-2024.

The global geo-political scenario continues to be tense with continuing military conflicts. These have created immense hardships for the affected people and also resulted in supply chain disruptions.

As the year draws to a close, the economic scenario is stabilising with global growth estimated to be around 3% during the next couple of years. The coordinated actions by the central banks have also helped bring down inflation.

The structural shifts that we called out last year are continuing to evolve. These are - i) Energy transition-irreversible move to green mobility, ii) Rebalancing of supply chains to achieve resiliency and iii) Digital acceleration with Artificial Intelligence and Machine Learning becoming mainstream.

I am pleased to report that your Company has delivered an excellent performance in Financial Year 2023-2024 with all automotive verticals delivering on their strategies leading to multiple achievements. On a consolidated basis, the business delivered several highs.

From being a well-equipped plant at Bawal, Haryana to a conglomerate with a manufacturing of multi medium and high grade portfolio of Steel which applies to various automobile and agricultural sector, we continue to march steadfastly on the



path shown by Late Shri Ram Kumar Aggarwal, our visionary founder and guiding light. We have always believed in 'Doing well by Doing good'.

I am happy to see Urjaa Metalics continuing to take concerted actions to be future ready and to create a long-term value accretive growth model that deliver strong and consistent returns for our shareholders.

I am grateful for your unwavering support. This, coupled with the dedication of our employees, has been instrumental in the transformation and progress the Company has made so far. We value your partnership and look forward to scaling new heights together on this journey.

Sincerely,
Vikas Aggarwal
CEO

MESSAGE FROM EXECUTIVE DIRECTOR

Dear Stakeholders,

I am thrilled to share Urjaa Metalics phenomenal financial performance for FY24. It brings me immense pride to announce that we have achieved yet another outstanding year, surpassing even our remarkable performance in FY23.

Our consistent track record of success is a testament to the dedication and hard work of our entire team, as well as the sound strategic decisions made by our leadership. It is through your continued support and confidence in our vision that we are able to achieve such impressive results.

As we reflect on this latest achievement, I want to express my deepest gratitude to each and every one of you for your unwavering commitment to our company. Your trust in us drives us to continuously strive for excellence in everything we do.

Despite the challenges posed by the ever-changing business landscape, we have remained resilient and adaptable, finding new ways to innovate and deliver value to our shareholders. It is this ability to evolve and grow that sets us apart and ensures our long-term success.

Moreover, our continued success would not have been possible without the trust and support of our shareholders, customers, partners, and employees. Your confidence in our vision and your continued collaboration have been instrumental in driving our company forward.

Amidst the dynamic business landscape, we remain committed to fortifying our financial foundation. Our balance sheet resilience is evident, with ample cash reserves, healthy assets, and favourable debt-equity and current ratios. These factors position our company to navigate future challenges and



seize opportunities for strategic growth and expansion

As we look ahead, we remain steadfast in our commitment to driving sustained financial performance and creating long-term value for all our stakeholders. Together, let us continue to pursue excellence, innovation, and sustainable growth, propelling Urjaa Metalics towards new heights of success.

Once again, thank you for your continued trust and confidence in our Company. Together, we will continue this important journey to create Urjaa Metalics we can all be proud of. We are proud to have you as our partners on this journey of growth and prosperity.

Sincerely,
Ankur Saraf
Executive Director

Board Competencies

Your Company's Board of Directors have identified the following skills/ expertise/competencies to function and discharge their responsibilities effectively and as available to the Board.

Leadership

Effective management of business operations, ability to guide on complex business decisions, anticipate changes, setting priorities, aligning resources towards achieving goals and protecting and enhancing

Governance

Ensuring adherence to the Corporate Governance Principles, ability to benchmark with the best governance practices globally, protecting and enhancing stakeholder value.

Sustainability

Ability to guide on sustainability initiatives and corporate social responsibility activities for betterment of the underprivileged and society at large are additional competencies required.

Strategy planning

Good business instincts and acumen, ability to get to the crux of the issue, ability to provide guidance and active participation in complex decision making, set priorities and focus energy and resources towards achieving goals.

Technical Expertise

Sound Technical knowledge, ability to anticipate technological trends, create advanced business models, and provide guidance for technical collaboration.

Financial Management

In depth understanding of financial statements, financial controls, proficiency in financial management and reporting process, expertise in dealing with complex financial transactions.

Legal Expertise

Having profound legal knowledge and expertise in corporate law matters and other regulatory aspects.

Risk Management

In depth knowledge and expertise of risk management, risk framework, adequacy and efficiency of controls, mitigation of risks in respect of the businesses of the Company.

Sales & Marketing

Experience in sales and marketing, understanding of brand equity, provide guidance in developing strategies for increasing sales, and enhancing brand value customer satisfaction.

Human Resource Development

Having profound knowledge and expertise in the areas of Human Resource Development, attracting and retaining the right talent, benchmarking with the best human resource practices adopted globally and ensuring safety, well being of employees.

CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Pardeep Shankar	:	Director
Mr. Rajesh Jain	:	Director
Mr. Rajiv Chaturvedi	:	Director

LEADERSHIP TEAM

Mr. Ankur Saraf	:	Executive Director
Mr. Arun Singhal	:	Director – Commercial
Mr. Om Prakash	:	Chief Financial Officer
Ms. Priti Pathak	:	Company Secretary
Statutory Auditors	:	M/s O P Bagla & Co. LLP, Chartered Accountants New Delhi
Secretarial Auditors	:	M/s. Saurabh Agrawal & Co. Company Secretaries New Delhi
Cost Auditors	:	M/s. Yogesh Gupta & Associates Cost Accountants New Delhi
Registered Office	:	204, Nirmal Tower, 26, Barakhamba Road, Connaught Place, New Delhi – 110001 (India) Ph. No. - 011-44756425
Work Office	:	Plot No. 6 & 13, Bawal, Distt. Rewari, Haryana - 123501 (India) Ph. No. - 01284-264222, 333
Banker	:	Kotak Mahindra Bank Ltd.

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the **12th (Twelfth)** Annual General Meeting (“AGM”) of the members of **M/s. Urjaa Metalics Private Limited** (“the Company”) (Formerly known as ACCIL Auto Steels Private Limited) will be held on Friday, 27th day of September, 2024 at 12:30 P.M. at the Registered Office at 204, Nirmal Tower, 26, Barakhamba Road, Connaught Place, New Delhi-110001 to transact the following business: -

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended on 31st March, 2024 together with the Reports of Directors’ and Auditors’ thereon.

SPECIAL BUSINESS:

To consider and if thought fit, to pass with or without modification(s), the following resolution as Ordinary Resolution:

2. **Ratification of remuneration of M/s. Yogesh Gupta & Associates, Cost Accountants as Cost Auditors of the Company.**

“RESOLVED THAT pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013 read with Companies (Cost Records and Audit) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), if any, consent of the members be and is hereby accorded for ratification of remuneration as approved by the Board of Directors and set out in the statement as annexed to this notice, to be paid to the M/s. Yogesh Gupta & Associates, Cost Accountants (FRN: 000373), who were appointed by the Board of Directors of the Company as cost auditors, to conduct the Cost Audit of the Company as prescribed under the Companies (Cost Records and

Audit) Rules, 2014, for the financial year 2024-2025.”

**On behalf of Board of Directors,
For Urjaa Metalics Private Limited**

sd/-

Priti Pathak

**Company Secretary
ICSI M.No.: A71912**

Date: 02.09.2024

Place: Gurugram

Notes:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (“THE MEETING”) IS ENTITLED TO APPOINT ANY OTHER PERSON AS HIS/ HER PROXY / PROXIES TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF/ HERSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY.

Proxies, in order to be effective, must be deposited at the Registered Office of the company not less than 48 hours before the commencement of the meeting. A proxy form is appended with admission slip.

A person can act as a proxy on behalf of members not exceeding 50 and holding in the aggregate not more than 10% of the total share capital of the company carrying voting rights. A member holding more than 10% of the total share capital of the company carrying voting rights may appoint a single person as a proxy and such person shall not act as a proxy for any other person or shareholder.

2. The members/ Proxies should bring their identity proof i.e. Pan Card/Aadhar Card/ Passport/Driving License/Voter ID Card or employee ID Card or such other proof at the venue of the meeting.

3. The Register of Directors and Key Managerial Personnel along with their shareholding maintained under Section 170 of the Act, and the Register of contracts or arrangements in which the Directors are interested maintained under Section 189 of the Act and all other documents referred in this notice are open for inspection at the Registered Office of the Company during 11.00 a.m. IST to 1.00 p.m. IST on all working days up to the date of the AGM and shall also remain open for inspection during the meeting hours.
4. A registered equity shareholder or his Proxy or authorized representative is requested to bring copy of the notice to the meeting and produce the attendance slip duly completed and signed at the entrance of the meeting venue.
5. In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
6. Corporate members intending to send their authorized representatives to attend the meeting are advised to send a duly certified copy of the Board Resolution authorizing their representatives to attend and votes at the Meeting.
7. Explanatory Statement as required under Section 102(1) of the Companies Act, 2013, relating to the Special Business to be transacted at the Meeting is annexed hereto.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013

Item No. 2

The Board has approved the appointment of M/s. Yogesh Gupta & Associates, Cost Accountants (FRN: 000373), as Cost Auditors to conduct the audit of the cost records of the Company for the financial year ending 31st March 2025 in their meeting held on 18th April 2024.

In accordance with the provisions of Section 148(3) of the Companies Act, 2013 read with Companies (Cost Records and Audit) Rules, 2014, the remuneration payable to cost auditors as approved by the Board, has to be ratified by the members of the Company. Accordingly, consent of the members is sought for passing a resolution as set out in Item No. 2 of the Notice for ratification of the remuneration payable to the Cost Auditors for the financial year ending 31st March 2025.

The Board recommends the Ordinary Resolution set out at Item No. 2 of the Notice for approval by the members.

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution.

**On behalf of Board of Directors,
For Urjaa Metalics Private Limited**

**Date: 02.09.2024
Place: Gurugram**

sd/-
Priti Pathak
Company Secretary
ICSI M.No.: A71912

DIRECTOR'S REPORT

To
The Members,
URJAA METALICS PRIVATE LIMITED

(Formerly known as ACCIL Auto Steels Private Limited)

Your Directors have pleasure in presenting the **12th (Twelfth)** Annual Report on the business

and operations of the Company together with the Audited Statement of accounts for the Financial Year ended March 31, 2024.

1. FINANCIAL HIGHLIGHTS

Your Company's performance based on the Financial Statements for the year ended 31st March 2024 is summarized below:

(Amount Rs. in Lakhs)

PARTICULARS	2023-2024	2022-2023
Total Revenue	1,20,022.34	1,21,769.76
Less: Total Expenditure	13,13,68.31	1,32,347.58
Profit/ (Loss) before Tax	(11,348.01)	(10,577.82)
Less:- Current Tax	-	-
Less:- Deferred Tax Asset	-	-
Profit/(Loss) after Tax	(11,348.01)	(10,577.82)
Earnings per share	(8.06)	(7.51)

2. STATE OF COMPANY'S AFFAIRS

During the Year under review, your Company has generated total revenue from operations amounting to INR 1,20,022.34/- Lakhs as compared to INR 1,21,769.76/- Lakhs during the previous financial year. Loss of INR (11,348.01)/- Lakhs reported against INR (10,577.82)/- Lakhs in previous year 2022-2023. During the Financial Year 2023-24, your Company has managed the affairs in a fair and transparent manner.

3. CHANGE IN NATURE OF BUSINESS

There was no change in the nature of Company's business during the Financial Year 2023-24.

4. DIVIDEND

During the financial year under review, the Board has not recommended any dividend. (previous year: Nil).

5. TRANSFER TO RESERVE

During the Financial year under review, the company has transferred a loss of INR (11,348.01/-) Lakhs in reserves.

6. CAPITAL AND DEBT STRUCTURE

The Board of Directors disclosed that

Company has not issued Shares having differential voting rights, sweat equity and under Employee Stock Option and also not issued Debentures, Bonds or any Non-convertible securities during the Financial Year 2023-24.

7. DIRECTOR'S AND KEY MANAGERIAL PERSONNEL

During the Financial Year 2023-24, The Board of Directors was duly constituted.

Being a private limited company, all the Directors shall be non-rotational until they voluntarily resign.

Further, there was no change in the Key Managerial Personnel of the Company during the financial year under review. However, Ms. Gunjan Jain resigned from the office of Company Secretary as on date 28th June, 2024 and Ms. Priti Pathak Joined as the new Company Secretary w.e.f. 5th August, 2024.

8. MEETINGS OF BOARD OF DIRECTORS

During the financial Year 2022-23, the Company held **6 (Six)** Board Meetings. The Details are as under:

S. No.	Date of Board Meeting	Mr. Rajiv Chaturvedi	Mr. Rajesh Jain	Mr. Pradeep Shankar
1.	24.04.2023	Yes	Yes	Yes
2.	12.05.2023	Yes	Yes	No
3.	31.08.2023	Yes	Yes	No
4.	11.09.2023	Yes	Yes	Yes
5.	25.09.2023	Yes	Yes	No
6.	03.01.2024	Yes	Yes	No
Meetings eligible to attend		6	6	6
Meetings attended		6	6	2

The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

8.1 Committees

The Company is not required to constitute any Committees under the provisions of Section 177 & 178 of the Companies Act, 2013 and Rule 6 of Companies (Meetings of Board and its Powers) Rules, 2014.

8.2 Company's Policy on Director's Appointment and Remuneration

The Provisions of Section 178(1) relating to constitution of Nomination and Remuneration Committee are not applicable to the company and hence the company has not devised any policy.

8.3 Board Evaluation

The Provision of Section 134(3) (p) of the Companies Act, 2013 relating to board evaluation is not applicable on the Company.

9. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirement under Section 134 (5) of the Companies Act, 2013, with respect to Directors Responsibility Statement, your Directors hereby confirms that –

- In the preparation of the Annual Accounts for the Financial Year 2023-24, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- The directors have selected such Accounting Policies and applied them consistently and made judgments and estimates that are reasonable and prudent

so as to give a true and fair view of the state of affairs of the company at the end of the Financial Year and of the *Loss* of the company for the financial year 2023-2024;

- The directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- The directors have prepared the annual accounts on a going concern basis;
- The Company being unlisted, sub clause (e) of Section 134(3) is not applicable; and
- The directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

10. SUBSIDIARY, ASSOCIATE OR JOINT VENTURES.

During the Financial Year under review, the Company does not have any Subsidiary, Associate or Joint Ventures.

11. DEPOSITS

During the year under review, the Company has not accepted any deposit within the meaning of Section 73 of the Companies Act, 2013 read with, Rule 2(1)(c) of the Companies (Acceptance of Deposit Rules) 2014.

12. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186

During the financial year (2023-24) under review, your Company has not given any loans and advances. Further, investments

made or loans given or guarantees provided were in accordance with Section 186 of the Companies Act, 2013.

13. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

All the Related Party transactions which were entered into during the Financial Year 2022-23 were at arm's length basis and in the ordinary course of business.

None of the transactions with related parties falls under the scope of Section 188(1) of the Act. The information on transactions with related parties pursuant to Section 134(3)(h) of the Act read with Rule 8(2) of the Companies (Accounts) Rules, 2014 in Form AOC-2 does not apply to the Company for the FY 2023-24 and hence the same is not provided. The details of the transactions with related parties during FY 2023-24 are provided in the accompanying financial statements.

14. CORPORATE SOCIAL RESPONSIBILITY

The provisions of Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 is not applicable to the company for the financial year (2023-24) under review.

15. THE DETAILS OF CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO ARE AS FOLLOWS:

Information on conservation of Energy, Technology absorption, Foreign Exchange earnings and outgo required to be disclosed under Section 134 of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014 are provided hereunder:

(A) Conservation of energy:

- i. Company ensures that the manufacturing operations are conducted in the manner whereby optimum utilization and maximum possible savings of energy is achieved.
- ii. No specific investment has been made in reduction in energy consumption.
- iii. As the impact of measures taken for conservation and optimum utilization of energy are not quantitative, its impact on

cost cannot be stated accurately.

- iv. Since the Company does not fall under the list of industries, which should furnish this information in Form A annexed to the aforesaid Rules, the question of furnishing the same does not arise.

(B) Technology absorption:

Company is constantly upgrading the technology from time to time for smooth working of business operation.

(C) Foreign exchange earnings and Outgo:

The Foreign Exchange Earnings and Outgo was NIL during the year 2023-2024.

16. RISK MANAGEMENT

During the year under review, the Company has devised and implemented a mechanism for risk management and has developed a Risk Management Policy to identify, evaluate business risks and opportunities. This policy seeks to create transparency, minimize adverse impact on the business objectives and enhance the Company's competitive advantage. The business risk management policy defines the risk management approach across the enterprise at various levels including documentation and reporting. The Company has identified various risks and also has mitigation plans for each risk identified.

17. VIGIL MECHANISM.

During the financial year under review, the provisions of Section 177(9) of the Companies Act, 2013 relating to establishment of Vigil Mechanism are not applicable on the Company.

18. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS.

During the year, no significant and material orders were passed by any regulator or court or tribunal impacting the going concern status and company's future operations of the Company.

19. STATUTORY AUDITORS

In terms of the provisions of Sections 139(2) and 142(1) and other applicable provisions, if any, of the Companies Act, 2013, in year 2020-21, the Auditors M/s. O.P. Bagla & Co. LLP, Chartered Accountants, New Delhi

(Firm Registration No. 000018N/N500091), was appointed as the statutory auditor of the Company for a period of five years till the conclusion of the Annual General Meeting to be held in the year 2026.

20. SECRETARIAL AUDIT

During the year under review, in terms of Section 204 of the Act and Rules made there under, M/s. Saurabh Agrawal & Co., Practicing Company Secretaries has been appointed as Secretarial Auditors of the Company. The report of the Secretarial Auditors for the period 2023-24 is enclosed as "Annexure I" to this report. The report is self-explanatory and do not call for any further comments.

21. EXPLANATION'S AND COMMENTS BY THE BOARD ON QUALIFICATION, RESERVATION AND ADVERSE REMARK OR DISCLAIMER

The Notes on financial statement referred to in the Auditors' Report are self-explanatory and do not require for any further comments. The Auditors' Report does not contain any qualification, reservation or adverse remark.

22. COMPLIANCE WITH SECRETARIAL STANDARDS

During the year under review, Company has complied with applicable Secretarial Standards (SS) issued by the Institute of Companies Secretaries of India (ICSI) i.e. SS-1 & SS-2 on meetings of Board of Directors and General Meetings, respectively.

23. INTERNAL FINANCIAL CONTROLS AND THEIR ADEQUACY

Your Company has a strong and well embedded system of internal controls. The Board has adopted the policies and procedures for ensuring the orderly conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of accounting records and timely preparation of reliable financial disclosures. During the year, such controls were tested and no reportable material weaknesses in the design or operation were observed.

24. PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE

The Company has zero tolerance towards any discrimination and/or harassment in any form. The Company has in place a Prevention of Sexual Harassment policy in line with their requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013. An Internal Complaints Committee has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy.

25. EXTRACT OF THE ANNUAL RETURN

In accordance with the provisions of Section 92(3) and 134 (3) (a) of the Companies Act, 2013 and rules made thereunder, the Annual Return in Form No. MGT - 7 will be prepared and filed with the Registrar of Companies, with prescribed timelines.

26. COST AUDITORS

During the year, pursuant to the provisions of Section 148 of the Companies Act 2013 read with The Companies (Cost Records and Audit) Amendment Rules 2014, the Company is required to have the audit of its cost records conducted by a Cost Accountant in practice. M/s. Yogesh Gupta & Associates., Cost Accountant (FRN-000373) has been appointed as cost auditor of the company for financial year 2024-2025.

27. PARTICULARS OF EMPLOYEES

During the financial year under review, there was no employee in the Company hence disclosure pertaining to remuneration and other details as required under Section 197 (12) of the Companies Act, 2013 read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is not applicable.

28. HUMAN RESOURCES

The Company's comprehensive HR policy inter-alia provides manpower training and development, keeping in mind the growing requirement for custom trained manpower at its new initiatives. The Company's office is fully computerized. The management interacts regularly with staff members to

understand their needs and problems and to create a suitable working environment.

29. DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (31 OF 2016)

During the period under review, there was no application made and/or no proceedings pending under Insolvency and Bankruptcy Code, 2016.

30. INDUSTRIAL RELATIONS

During the year under review, industrial relations remained harmonious at all our

offices and establishments.

31. ACKNOWLEDGEMENT

Your Board acknowledges the support and cooperation received from all of its customers, vendors, dealers, investors, business associates and bankers for their continued support during the year. We place on record our appreciation of the contribution made by employees at all levels. Our resilience to meet challenges was made possible by their hard work, solidarity, co-operation and support.

**On behalf of Board of Directors
For Urjaa Metalics Private Limited**

**Date: 02.09.2024
Place: Gurugram**

sd/-
Rajiv Chaturvedi
Director
DIN: 08136201

sd/-
Rajesh Jain
Director
DIN: 06950321

Form MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2024
[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
URJAA METALICS PRIVATE LIMITED
(Formerly known as ACCIL Auto Steels Private Limited)
(CIN: U27100DL2012PTC243396)
204, Nirmal Tower, 26 Barakhamba Road
Connaught Place, New Delhi - 110001

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by URJAA METALICS PRIVATE LIMITED (Formerly known as ACCIL Auto Steels Private Limited) (hereinafter called *the Company*). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2024 generally complied with statutory provisions listed hereunder and also that the Company has proper board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2024 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made there under;

(ii) The Securities Contract (Regulation) Act, 1956 ('SCRA') and the rules made there under; **(Not applicable to the Company).**

(iii) The Depositories Act, 1996 and the regulations and bye laws framed there under; **(Not applicable to the Company).**

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of the Foreign Direct Investment,

The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (SEBI Act):

a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; **(Not applicable to the Company)**

b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992; **(Not applicable to the Company)**

c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; **(Not applicable to the Company)**

d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; **(Not applicable to the Company)**

e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not applicable to the Company)**

f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; **(Not applicable to the Company)**

g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations,

- 2009;(Not applicable to the Company) and
- h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;(Not applicable to the Company)
- (v) The company has complied with other Laws as applicable to the industry as per the undertaking given by the company:
1. Factories Act, 1948
 2. Industrial Disputes Act, 1947
 3. The Payment of Wages Act, 1936
 4. The Minimum Wages Act, 1948
 5. Employees' State Insurance Act, 1948
 6. The Employees' Provident Funds and Miscellaneous Provisions Act, 1952
 7. The Payment of Gratuity Act, 1972
 8. The Contract Labor (Regulation & Abolition) Act, 1970
 9. The Maternity Benefit Act, 1961
 10. The Child Labour (Prohibition & Regulation) Act, 1986
 11. The Industrial Employment (Standing Order) Act, 1946
 12. The Employees' Compensation Act, 1923
 13. Equal Remuneration Act, 1976
 14. Water (Prevention and Control of Pollution) Cess Act, 1977
 15. The Air (Prevention and Control of Pollution) Act, 1981
 16. Environment (Protection) Act, 1986
 17. Hazardous Wastes (Management, Handling and Transboundary Movement) Rules, 2008
 18. Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2003
 19. The Industrial (Development & Regulations) Act, 1951
 20. Workmen's Compensation Act, 1923
 21. Indian Contract Act, 1872

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by the Institute of Company Secretaries of India;
- (ii) The listing Agreements entered into by the Company with Stock Exchange(s), if applicable;

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. as mentioned above.

In respect of other laws specifically applicable to the company, we have relied on information/data provided by the Company during the course of audit and reporting is limited to that extent.

We further report that

The Board of Directors of the Company is duly constituted as per the provisions of the Section 149 of the Companies Act, 2013.

Adequate notice is given to all directors to schedule the Board Meetings, Agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views were not required to be captured and as recorded as part of the minutes, as there was no such instance.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period the following event has occurred which had a major bearing on the Company's Affair in pursuance of the laws, rules, regulations and standards etc:

sd/-

Pooja Jain

(Saurabh Agrawal & Co. Company Secretaries)

FCS No.: 11719

C.P. No.: 21372

UDIN: F011719F001152958

Place: New Delhi

Date: 02/09/2024

This report is to be read with our letter of even date which is annexed as 'ANNEXURE A' and forms an integral part of this report.

'ANNEXURE A'

To,
The Members,
URJAA METALICS PRIVATE LIMITED
(Formerly known as ACCIL Auto Steels Private Limited)
(CIN: U27100DL2012PTC243396)
204, Nirmal Tower, 26 Barakhamba Road
Connaught Place, New Delhi - 110001

Our Secretarial Audit Report for the financial year 31st March, 2024 is to be read along with this letter.

➤ **Management Responsibility**

1. It is the responsibility of the management of the Company to maintain secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively;

➤ **Auditor's Responsibility**

2. Our responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances;
3. We believe that audit evidence and information obtained from the Company's management is adequate and appropriate for us to provide a basis for our opinion;
4. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the

Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion;

5. Wherever required we have obtained the management's representation about the Compliance of laws, rules and regulations and happening of events etc;

➤ **Disclaimer**

6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company;
7. We have not verified the correctness and appropriations of financial records and books of accounts of the Company.

sd/-
Pooja Jain
(Saurabh Agrawal & Co. Company Secretaries)
FCS No.: 11719
C.P. No.: 21372
UDIN: F011719F001152958

Place: New Delhi
Date: 02/09/2024

Independent Auditors' Report

**TO THE MEMBERS OF
URJAA METALICS PRIVATE LIMITED**

Report on the Standalone Financial Statements

Opinion

We have audited the accompanying financial statements of **URJAA METALICS PRIVATE LIMITED** (the "Company"), which comprise the Balance Sheet as at March 31, 2024 and the Statement of Profit and Loss and Cash Flow Statement for the year then ended, including a summary of significant accounting policies and other explanatory information.

In our opinion, and to the best of our information and according to the explanations given to us, the aforesaid 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, 2024, its Loss and its Cash Flows for the year ended on that date.

Basis for Opinion

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of matter

Financial Statements of the company have been prepared on going concern basis for the reason stated in Note 30 of the Financial Statements.

Information Other than the Standalone Financial Statements and Auditors' Report Thereon

The Company's Board of Directors is responsible for the preparation of other information. The other information comprises the Director's report, Corporate Governance report, Business responsible report and Management Discussion and Analysis of Annual report, but does not include the Standalone Financial Statements and our report thereon. The Directors report, Corporate Governance report, Business responsible report and Management Discussion and Analysis of Annual report is expected to be made available to us after the date of this auditors' report.

Our opinion on the Standalone Financial Statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information identified above when it becomes available to us and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements or our knowledge obtained during the course of our audit, or otherwise appears to be materially misstated.

When we read such other information as and when made available to us and if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance. We have nothing to report in this regard.

Management's Responsibility for the 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 and 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 Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2015 (As amended). 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 standalone 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.

The Board of Directors are responsible for overseeing the Company's financial reporting process.

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 standalone financial statements.

As part of an audit in accordance with SAs, the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

1. Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
2. Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(I) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
4. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether 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 standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease

to continue as a going concern.

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

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the 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, 2020' ("the Order"), issued by the Central Government of India in terms of sub-section 11 of section 143 of the Act (hereinafter referred to as the "Order"), and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the Annexure I a statement on the matters specified in paragraphs 3 and 4 of the said Order, to the extent applicable.
2. As required by section 143(3) of the Act, we report that:

- (a) We have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purpose of our audit;
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books,
- (c) The Balance Sheet, Statement of Profit and Loss and Cash Flow Statement dealt with by this report are in agreement with the books of account;
- (d) 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.
- (e) On the basis of written representations received from the directors as on March 31, 2024 and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of sub-section (2) of section 164 of the Act.
- (f) 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 II". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- (g) Being a Private Limited Company, the provisions of Section 197 read with schedule V to the Companies Act, 2013 with regard to managerial remuneration paid and provided are not applicable to the Company.
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its

- financial position in the financial statements - **Refer Note 32** to the financial statements.
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
 - v. The company has neither declared dividend nor paid any dividend during the year.
 - vi. Based on our examination which included test checks, the Company, in respect of financial year commencing on 01 April 2023, has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with in respect of the accounting software where such feature is enabled.
- As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

For O.P. Bagla & Co. LLP.
CHARTERED ACCOUNTANTS
FRN. 000018N/N500091

sd/-
(ATUL BAGLA)
PARTNER
M.NO.91885
UDIN : 24091885BKBNEW1659

PLACE : NEW DELHI
DATED : 02/09/2024

Annexure- I To Independent Auditors' Report

Referred to in paragraph 1 under the heading "Report on other legal and regulatory requirements" of our report of even date to the members of **URJAA METALICS PRIVATE LIMITED** on the financial statements as of and for the year ended March 31, 2024.

i. In respect of the Company's Property, Plant and Equipment and Intangible Assets:

a. (A) The company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) The company has maintained proper records showing full particulars of intangible assets.

b. The Property, Plant and Equipment 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 assets has been physically verified by the management during the year and no material discrepancies were noticed on such verification.

c. The Company does not own any immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee). Accordingly, reporting under clause 3(i) (c) of the Order is not applicable to the Company.

d. The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.

e. Based on audit procedures performed and the representation obtained from the management, no proceedings have been initiated during the year or are pending against the Company as at March 31, 2024 for holding any benami property under

the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

ii. a. As explained to us physical verification has been conducted by the management at reasonable intervals. In our opinion, the procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business. We are explained that no material discrepancies have been noticed on physical verification.

b. The Company has not been sanctioned working capital limits in excess of five crore rupees by banks or financial institutions on the basis of security of current assets during any point of the year. Accordingly, reporting under clause 3(ii)(b) of the Order is not applicable to the Company.

iii. The Company has not made any investment in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, Limited Liability Partnerships (LLPs) or any other parties during the year. Accordingly, reporting under clause 3(iii) of the Order is not applicable to the Company.

iv. In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of sections 185 and 186 of the Act in respect of loans, investments, guarantees and security, as applicable.

v. In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposits or there is no amount which has been considered as deemed deposit within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.

In our opinion, and according to the information and explanations given to us, t

- vi. The Central Government has specified maintenance of cost records under sub-section (1) of section 148 of the Act in respect of the products of the Company. We have broadly reviewed the books of account maintained by the Company pursuant to the Rules made by the Central Government for the maintenance of cost records and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
- vii. (a) As per information and explanations given to us and on the basis of our examination of

records, the company is 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, goods and service tax, cess and other statutory dues with the appropriate authorities. As informed to us there are no outstanding statutory dues in arrears as at the last day of the financial year concerned for a period of more than six months from the date they became payable.

- b) According to the information and explanations given to us, there are no statutory dues referred in sub-clause (a) which have not been deposited with the appropriate authorities on account of any dispute except for the following:

Nature of Statute	Amount (Rs. in Crores)	Period (A.Y.)	Forum where appeal is pending
Income Tax	10.71	2017-18	CIT (A)
Income Tax	6.57	2016-17	ITAT
Income Tax	1.77	2015-16	ITAT
Income Tax	18.04	2014-15	ITAT

- viii. According to the information and explanations given to us, no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) which have not been recorded in the books of accounts. During the year, a search was carried out by the Income Tax authorities at various premises of the Company and further proceedings are currently underway. The management has assessed the position and has represented that the above proceedings do not have any impact on the financial statements of the Company as at and for the period ended 31 March, 2024.
- ix. a. According to the information and explanations given to us, pursuant to receiving the approvals for rescheduling the loans from the lenders, the company has not defaulted in repayment of its

loans or borrowings or in the payment of interest thereon to any lender.

- b. According to the information and explanations given to us including confirmations received from banks/ financial institution and other lenders and representation received from the management of the Company, and on the basis of our audit procedures, we report that the Company has not been declared a willful defaulter by any bank or financial institution or other lender.
- c. In our opinion and according to the information and explanations given to us, money raised by way of term loans were applied for the purposes for which these were obtained.
- d. In our opinion and according to the

information and explanations given to us, and on an overall examination of the financial statements of the Company, funds raised by the Company on short term basis have not been utilized for long term purposes.

- e. The Company does not have any subsidiaries, joint ventures or associate companies and therefore the clause 3(ix) (e) and 3(ix)(f) is not applicable.
- x. a. The company has not raised any money by way of public offer or further public offer (including debt instruments), during the year. Accordingly, reporting under clause 3(x)(a) of the order is not applicable to the company.
- b. According to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or (fully, partially or optionally) convertible debentures during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable to the Company.
- xi. a. To the best of our knowledge and according to the information and explanations given to us, no fraud by the company and no material fraud on the Company has been noticed or reported during the period covered by our audit.
- b. No report under section 143(12) of the Act has been filed with the Central Government for the period covered by our audit.
- c. According to the information and explanations given to us including the representation made to us by the management of the Company, there are no whistle-blower complaints received by the Company during the year.
- xii. The Company is not a Nidhi company and therefore clause 3(xii) of the Order related to such companies is not applicable to the Company.
- xiii. In our opinion and according to the

information and explanations given to us, all transactions entered into by the Company with the related parties are in compliance with sections 177 and 188 of the Act, where applicable. Further, the details of such related party transactions have been disclosed in the standalone financial statements, as required under Accounting Standard (AS) 18, Related Party Disclosures specified in Companies (Accounting Standards) Rules 2021 as prescribed under section 133 of the Act.

- xiv. (a) In our opinion and according to the information and explanations given to us, the Company has an internal audit system as required under section 138 of the Act which is commensurate with the size and nature of its business.
- (b) We have considered the reports issued by the Internal Auditors of the Company till date for the period under audit.
- xv. According to information and explanations given to us by the management, the company has not entered into any non-cash transactions with any of its directors or persons connected with the directors during the year. Therefore, clause 3(xv) of the Order is not applicable.
- xvi. a. In our opinion, in view of its business activities, the Company is not required to be registered under Section 45IA of Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
- b. In our opinion and as per the information and explanations provided to us, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- xvii. The Company has incurred cash losses in the current and immediately preceding financial years amounting to Rs. 9,004.11 lacs and Rs.7,989.36 lacs respectively.

- xviii. There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.
- xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the plans of the Board of Directors and management, we are of the opinion that no material uncertainty exists as on the date of the audit report that Company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- xx. According to the information and explanations given to us, the Company does not fulfill the criteria as specified under section 135(1) of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 and accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.
- xxi. The reporting under clause 3(xxi) is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

For O.P. Bagla & Co. LLP
CHARTERED ACCOUNTANTS
FRN. 000018N/N500091

PLACE : NEW DELHI
DATED : 02/09/2024

sd/-
(ATUL BAGLA)
PARTNER
M.NO.91885
UDIN : 24091885BKBNEW1659

ANNEXURE- II 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)

We have audited the internal financial controls over financial reporting of **URJAA METALICS PRIVATE LIMITED** ("the Company") as of 31st March 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management 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, including adherence to company's policies, 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 Company's internal financial controls over financial reporting with reference to these standalone financial statements 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") and the Standards on Auditing as specified under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. 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 with reference to these standalone financial statements was 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 with reference to these financial statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting with reference to these standalone financial statements, 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 judgment, including the assessment of the risks of material misstatement of 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 controls system over financial reporting with reference to these standalone financial statements.

Meaning of Internal Financial Controls Over Financial Reporting with reference to these financial statements

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:

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) 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 authorizations of management and directors of the company; and

- (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent 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 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, the company has, in all material respects, an adequate internal financial controls system over financial reporting with reference to these standalone financial statements and such internal financial controls over financial reporting were operating effectively as at 31st March 2024, 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 O.P. Bagla & Co. LLP
CHARTERED ACCOUNTANTS
FRN. 000018N/N500091

PLACE : NEW DELHI
DATED : 02/09/2024
sd/-
(ATUL BAGLA)
PARTNER
M.NO.91885
UDIN : 24091885BKBNEW1659

Balance sheet as at 31st March, 2024

(₹ in Lakhs)

	Particulars	Note No	As at 31st March, 2024	As at 31st March, 2023
	1	2	3	4
I.	EQUITIES AND LIABILITIES			
(1)	Shareholder's Funds			
	(a) Share Capital	Note -2	14,083.52	14,083.52
	(b) Reserves and Surplus	Note- 3	(73,787.56)	(62,439.55)
	(c) Money received against share warrents		-	-
(2)	Non Current Liabilities			
	(a) Long -Term borrowings	Note -4	81,599.55	73,407.24
	(b) Long -Term Provisions	Note -5	90.81	75.73
(3)	Current Liabilities			
	(a) Short-Term Borrowings	Note -6	5,892.58	6,079.84
	(b) Trade payables	Note -7		
	(i) Total outstanding dues of micro enterprises and small enterprises; and		830.02	295.81
	(ii) Total outstanding dues of non micro enterprises and small enterprises;		17,200.99	21,783.71
	(c) Other Current liabilities	Note -8	2,077.57	1,665.02
	(d) Short-Term provisions	Note -9	6.61	5.80
	TOTAL		47,994.09	54,957.11
II.	ASSETS			
(1)	Non Current Assets			
	(a) Property, Plants & Equipment and Intangible Assets			
	(i) Property, Plant and Equipment	Note -10	28,186.43	29,840.72
	(ii) Capital work-in progress	Note -10	66.93	-
	(iii) Intangible Assets	Note -10	1.07	-
	(b) Other non current assets	Note -11	915.35	734.30
(2)	Current Assets			
	(a) Inventories	Note -12	5,593.64	6,955.24
	(b) Trade Receivables	Note -13	11,156.12	15,982.93
	(c) Cash and Bank Balances	Note -14	6.71	107.08
	(d) Short Term loans and advances	Note -15	705.46	1,076.53
	(e) Other current assets	Note -16	1,362.39	260.32
	TOTAL		47,994.09	54,957.11
	Material Accounting Policies & Notes are an integral part of the financial statements	Note - 1		

As per our report of even date annexed.

For O.P. Bagla & Co. LLP
Chartered Accountants
FRN : 000018N/N500091

For and on behalf of the Board of Directors of
Urjaa Metalics Private Limited

sd/-
Atul Bagla
Partner
M.No. 91885

sd/-
Rajiv Chaturvedi
Director
DIN: 08136201

sd/-
Rajesh Jain
Director
DIN: 06950321

Place : Gurugram
Date : 02.09.2024
UDIN: 24091885BKBNEW1659

sd/-
Priti Pathak
Company Secretary
ICSI M.No: A72912

Statement of Profit & Loss for the Period ended on 31st March, 2024

(₹ in Lakhs)

	Particulars	Note No.	Year Ended 31st March, 2024	Year Ended 31st March, 2023
I	Revenue from Operations	Note -17	1,19,901.56	1,21,532.86
II	Other Income	Note -18	120.78	236.90
III	Total Income (I + II)		1,20,022.34	1,21,769.76
	Cost of Materials Consumed			
	Cost of Materials Consumed	Note -19	1,05,531.82	1,09,859.16
	Change in Inventories of Finished Goods	Note -20	-	95.63
	Change in Inventories of Work in Progress and Stock in Trade	Note -20	1,293.27	(1,718.55)
	Employees Benefits Expenses	Note -21	1,757.83	1,737.81
	Finance Costs	Note -22	11,692.01	10,955.03
	Depreciation and Amortization Expenses	Note -23	2,357.74	2,486.02
	Other Expenses	Note -24	8,735.65	8,932.48
IV	Total Expenses		1,31,368.31	1,32,347.58
V	Profit before Exceptional and Extraordinary Items and Tax (III - IV)		(11,345.97)	(10,577.82)
VI	Exceptional Items	Note -25	2.03	-
VII	Profit before Extraordinary Items and Tax (V - VI)		(11,348.01)	(10,577.82)
VIII	Extraordinary Items		-	-
IX	Profit before Tax (VII - VIII)		(11,348.01)	(10,577.82)
	Tax Expenses			
	Current Tax		-	-
	Deferred Tax		-	-
	Profit(Loss) for the Period		(11,348.01)	(10,577.82)
	Basic Earning Per Share ((in ₹))	Note -26	(8.06)	(7.51)
	Diluted Earning Per Share ((in ₹))	Note -26	(8.06)	(7.51)
	Material Accounting Policies & Notes are an integral part of the financial statements	Note - 1		

As per our report of even date annexed.
For O.P. Bagla & Co. LLP
Chartered Accountants
FRN : 000018N/N500091

For and on behalf of the Board of Directors of
Urjaa Metalics Private Limited

sd/-
Atul Bagla
Partner
M.No. 91885

sd/-
Rajiv Chaturvedi
Director
DIN: 08136201

sd/-
Rajesh Jain
Director
DIN: 06950321

Place : Gurugram
Date : 02.09.2024
UDIN: 24091885BKBNW1659

sd/-
Priti Pathak
Company Secretary
ICSI M.No: A72912

Cash Flow Statement for the year ended 31st March, 2024

(₹ in Lakhs)

S. No.	Particulars	As on 31st March, 2024	As on 31st March, 2023
A.	<u>CASH FLOW FROM OPERATING ACTIVITIES :</u>	-	-
	Net Profit before Tax	(11,348.01)	(10,577.82)
	Adjustment for:		
	Add : Depreciation & Amortization Expenses	2,357.74	2,486.02
	Add: Interest & Finance Charges	11,692.01	10,955.03
	Add: Exceptional Expenses	2.03	-
	Add: Loss on sale of Fixed Assets	12.30	-
	Add: Provisions	15.90	14.80
	Operating Profit before working capital changes	2,731.98	2,878.03
	<u>Changes in Working Capital</u>	-	-
	Increase/(Decrease) in Trade Payables	(4,048.51)	8,437.08
	Increase/(Decrease) in Other Current Liabilities	410.51	436.04
	Decrease/(Increase) in Trade Receivables	4,826.82	(5,139.94)
	Decrease/(Increase) in Inventories	1,361.59	(1,537.56)
	Decrease/(Increase) in Short Term Loans & Advances	371.07	(795.25)
	Decrease/(Increase) in Other Current Assets	(1,102.07)	194.37
	Decrease/(Increase) in Other Non Current Assets	(25.60)	(2.21)
	Cash generated from Operations	4,525.79	4,470.56
	Taxes Paid	(155.45)	(163.36)
	Net Cash Flow from operating activities	4,370.34	4,307.20
B.	<u>CASH FLOW FROM INVESTING ACTIVITIES:</u>	-	-
	Acquisition of Fixed Assets	(771.86)	(615.46)
	Disposal of Assets	55.05	64.83
	Capital Work-in-progress	(66.93)	-
	Net Cash Flow from Investing activities	(783.74)	(550.63)
C.	<u>CASH FLOW FROM FINANCING ACTIVITIES :</u>	-	-
	Proceeds/(Repayment) of Borrowing	1,581.35	210.53
	Interest and Finance Charges	(5,268.32)	(4,064.19)
	Net Cash Flow from Financing activities	(3,686.96)	(3,853.66)
	Net Increase/(Decrease) in cash and cash equivalents (A+B+C)	(100.36)	(97.08)
	Add:- Cash & Cash Equivalents at the beginning of the year	107.08	204.16
	Cash & Cash Equivalents at the Closing of the year	6.71	107.08

As per our report of even date annexed.

For O.P. Bagla & Co. LLP
Chartered Accountants
FRN : 000018N/N500091

For and on behalf of the Board of Directors of
Urjaa Metalics Private Limited

sd/-
Atul Bagla
Partner
M.No. 91885

sd/-
Rajiv Chaturvedi
Director
DIN: 08136201

sd/-
Rajesh Jain
Director
DIN: 06950321

Place : Gurugram
Date : 02.09.2024
UDIN: 24091885BKBNEW1659

sd/-
Priti Pathak
Company Secretary
ICSI M.No: A72912

Notes to financial statements for the year ended 31st March 2024

Corporate Information

URJA Metalics Private Limited ('the company') is a Private Limited Company domiciled in India and incorporated under the provisions of the Companies Act, 1956. The company is primarily engaged in the field of manufacturing, trading and Job work of basic iron and steel.

Note 1 : Material Accounting Policies

1.1 Basis of Accounting

These financial statements have been prepared to comply with the Generally Accepted Accounting Principles in India (Indian GAAP), including the Accounting Standards notified under the relevant provisions of the Companies Act, 2013.

1.2 Use of Estimates

The preparation of financial statements in conformity with Indian GAAP requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

1.3 Property, Plant and Equipments

Property, Plant and Equipments, are stated at cost, net of accumulated depreciation and accumulated impairment losses, (if any). The cost comprises purchase price, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.

Subsequent expenditure related to an item of Property, Plant and Equipments is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance.

All other expenses on existing Property, Plant and Equipments, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the period during which such expenses are incurred.

Gains or losses arising from derecognition of Property, Plant and Equipments are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

Capital work-in-progress: Cost of asset not ready for use before the year end are included in capital work-in-progress.

1.4 Depreciation on Property, Plant and Equipments

Depreciation on Property, Plant and Equipments is provided to the extent of depreciable amount on the Straight Line Method (SLM). Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013.

1.5 Impairment of Tangible Assets

An asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. An

impairment loss is charged to the Profit & Loss Account in the year in which an asset is identified as impaired. The impairment loss recognized in prior accounting is reversed if there has been a change in the estimate of recoverable amount.

1.6 Inventories

Inventories are valued as follows:

- (i) Raw materials, stores and components are valued at lower of cost and net realizable value. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Cost is determined on FIFO basis.
- (ii) Work-in-Progress is stated at cost till such time as the outcome of the project cannot be ascertained reliably.
- (iii) Work-In-Progress and Finished goods are valued at lower of cost and net realizable value. Cost includes direct materials and labour and a proportion of manufacturing overheads based on normal operating capacity. Cost of finished goods includes excise duty.
- (iv) Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale."

1.7 Revenue Recognition

- (i) Revenue from sale of goods is recognized when all significant risks and rewards of ownership are transferred to the buyer (usually, at the point of dispatch to customers). Sales are exclusive of Goods & Services tax
- (ii) Interest income is recognized on accrual basis.

1.8 Foreign Exchange Transactions

- (i) Initial Recognition: Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.
- (ii) Conversion: Foreign currency monetary items are restated at the exchange rate prevailing on the balance sheet date. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction.

(iii) Exchange difference:

Exchange differences arising on the settlement of monetary items or on reporting such monetary items of the company at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognized as income or as expenses in the year in which they arise, except in case of long term liabilities, where they relate to acquisition of Property, Plant and Equipments, in which case they are adjusted to the carrying cost of such assets."

1.9 Employee Benefits

(i) Defined Contribution Plan:

Retirement benefit in the form of provident fund is a defined contribution scheme. The contributions to the provident fund and employee state are charged to the statement of profit and loss for the year when the contributions are due. The company has no obligation, other than the contribution payable to the provident fund.

(ii) Defined Benefit Plan:

Post employment and other long term employee benefits such as Gratuity are recognized as an expense in the Profit & Loss A/c for the year in which the employee has rendered the services. Company is providing Gratuity as per actuarial valuation as required by Accounting Standard 15 as pronounced by the ICAI.

1.10 Income Tax

Tax expense comprises current tax and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act, 1961 enacted in India. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Deferred income taxes reflect impact of timing differences between taxable income and accounting income originating during the current year and reversal of timing differences for the earlier years. Deferred tax is measured using the tax rates and the tax laws enacted at the reporting date. Deferred tax liabilities are recognized for all the timing differences. Deferred tax assets are recognized for deductible timing differences only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. Deferred tax assets are not recognized due to lack of Virtual certainty of future taxable income.

1.11 Earning Per Share

Basic earnings per share are calculated by dividing the net profit/loss for the period attributable to equity shareholders by the weighted average equity share capital outstanding during the period & resulted amount multiplied by the respective face value of each class of equity share.

1.12 Cash & Cash Equivalent

Cash and cash equivalents for the purposes of cash flow statement comprises cash at bank and in hand and short-term investments with an original maturity of three months or less.

1.13 Provisions

A provision is recognized when the company has a present obligation as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

1.14 Contingent liabilities and Contingent assets

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The company does not recognize a contingent liability but discloses its existence in the financial statements. Contingent assets are neither recognized nor disclosed in financial statements.

Notes to account forming part of Balance Sheet as on 31st March, 2024

(₹ in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Note -2		
SHARE CAPITAL		
Authorised Share Capital		
14,60,00,000 (P.Y. 14,60,00,000) equity shares of Rs. 10/- each	14,600.00	14,600.00
Issued Subscribed and Paid up Share Capital		
14,08,35,189 (P.Y. 14,08,35,189) Equity Shares of Rs 10/- each	14,083.52	14,083.52
Total	14,083.52	14,083.52

a) Reconciliation of the number of shares outstanding:

Equity Shares	As at 31st March, 2024		As at 31st March, 2023	
	No. of Shares	Amount in (₹ in Rs)	No. of Shares	Amount in (₹ in Rs)
At the beginning of the year	14,08,35,189	1,40,83,51,890	14,08,35,189	1,40,83,51,890
Add:Issued/(Cancelled) during the year	-	-	-	-
At the end of the year	14,08,35,189	1,40,83,51,890	14,08,35,189	1,40,83,51,890

b) Details of Equity Shareholders holding in the Company:

Name of Shareholder	As at 31st March, 2024		As at 31st March, 2023	
	No. of Shares	%age	No. of Shares	%age
JSW Steel Coated Products Limited	39,06,989	2.77%	39,06,989	2.77%
M/s Titan Global FZ -LLC	11,28,27,520	80.11%	11,28,27,520	80.11%
Pradeep Aggarwal	5,000	0.00%	5,000	0.00%
Purshottam Lal Gupta	2,40,90,680	17.11%	2,40,90,680	17.11%
Vikas Aggarwal	5,000	0.00%	5,000	0.00%

c) Details of Shareholding of promoters in the company :

Promoters Name	As at 31st March, 2024		As at 31st March, 2023	
	No. of Shares	%age	No. of Shares	%age
Pradeep Aggarwal	5,000	0.00%	5,000	0.00%
Vikas Aggarwal	5,000	0.00%	5,000	0.00%
M/s Titan Global FZ -LLC	11,28,27,520	80.11%	11,28,27,520	80.11%

d) M/s Tital Global FZ - LLC is the Holding Company of the company

e) The company has not issued shares for a consideration other than cash or bonus shares during the immediately preceding 5 years.

Particulars	As at 31st March, 2024	As at 31st March, 2023
Note- 3		
RESERVES & SURPLUS		
Capital Reserve		
At the beginning of Accounting Period	-	-
Addition during the year	-	-
At the end of Accounting Period (I)	-	-

Security Premium		
At the beginning of Accounting Period	2,530.58	2,530.58
Addition during the year	-	-
At the end of Accounting Period (II)	2,530.58	2,530.58
Profit & Loss Account		
At the beginning of Accounting Period	(64,970.13)	(54,392.31)
Transfer from Profit & Loss Statement during the financial year	(11,348.01)	(10,577.82)
At the end of Accounting Period (III)	(76,318.14)	(64,970.13)
Gross Total (I + II + III)	(73,787.56)	(62,439.55)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Note -4		
LONG TERM BORROWINGS		
SECURED		
Loan		
From banks	9.80	14.10
From other parties (Phoenix Trust)	84,698.13	78,122.44
UNSECURED		
Loan from NBFC	500.00	-
	85,207.93	78,136.54
Less: Current Maturities of Long Term Borrowings	3,608.38	4,729.30
Total	81,599.55	73,407.24

Note :- Secured by First Charge by way of mortgage of all immovable properties related to the project. Also first charge over the all movable fixed assets including, but not limited to, plant & machinery, machinery spares, tools & accessories, of the project also secured by entire current assets of the company.

The loan from the lender banks was assigned to M/s. Omkara Assets Reconstruction Company Pvt Ltd in previous years. On 25th February 2022, the loan was restructured by M/s.Omkara Assets reconstruction Company Pvt Ltd. The said loan had been assigned by M/s. Omkara Assets Reconstruction Company Pvt Ltd to M/s.Phoenix ARC Private Limited in March 2022. For further detail Refer Note-30.

Unsecured loan from NBFC having tenure for 60 months starting from 18th December 2023 with rate of Interest- 10% P.a

Particulars	As at 31st March, 2024	As at 31st March, 2023
Note -5		
LONG TERM PROVISIONS		
Provision for Gratuity	73.64	58.46
Provision for Leave Encashment	17.16	17.27
Total	90.81	75.73

Particulars	As at 31st March, 2024	As at 31st March, 2023
Note -6		
SHORT TERM BORROWINGS		
SECURED		
Current Maturity against long term borrowings	3,608.38	4,729.30
From other parties (Phoenix ARC)	1,700.00	-
UNSECURED		
Loans repayable on demand		
From Banks	498.59	200.54
From NBFC	85.60	1,150.00
Total	5,892.58	6,079.84

Secured Loan taken from Phoenix ARC Pvt Ltd of Rs 17 Cr. Agreement dated 12th September 2023 @ 18% Interest Payable in 19 Instalment

Particulars	As at 31st March, 2024	As at 31st March, 2023
Note -7		
TRADE PAYABLES		
Dues of Micro and Small Enterprises	830.02	295.81
Other Trade Payables	17,200.99	21,783.71
Disputed dues-MSME	-	-
Disputed dues-others	-	-
Total	18,031.01	22,079.52

Trade Payable Ageing schedule as at March 31, 2024

Particulars	MSME	Others	Disputed dues -MSME	Disputed dues- Others
Outstanding for following periods from due date of payment				
(i) Not Due	-	-	-	-
(ii) Less than 1 year	821.88	17,169.49	-	-
(iii) 1-2 Years	8.14	8.51	-	-
(iv) 2-3 Years	-	22.99	-	-
(v) More than 3 Years	-	-	-	-
Total	830.02	17,200.99	-	-

Trade Payable Ageing schedule as at March 31, 2023

Particulars	MSME	Others	Disputed dues -MSME	Disputed dues- Others
Outstanding for following periods from due date of payment				
(i) Not Due	-	-	-	-
(ii) Less than 1 year	285.71	21,344.42	-	-
(iii) 1-2 Years	10.10	438.84	-	-
(iv) 2-3 Years	-	0.45	-	-
(v) More than 3 Years	-	-	-	-
Total	295.81	21,783.71	-	-

Particulars	As at 31st March, 2024	As at 31st March, 2023
Note -8		
OTHER CURRENT LIABILITIES		
Expenses Payable		
Audit Fees Payable	4.50	4.00
Salaries Payable	67.37	79.89
Bonus Payable	12.59	12.23
Other Expenses Payable	263.91	236.98
Interest Payable	10.88	-
Statutory Dues Payable	340.29	301.41
Advance from Customer	1,378.03	985.17
Creditors for Capital Goods	-	45.34
Total	2,077.57	1,665.02

Particulars	As at 31st March, 2024	As at 31st March, 2023
Note -9		
SHORT TERM PROVISIONS		
Provision for Gratuity	3.75	3.00
Provision for Leave Encashment	2.86	2.79
Total	6.61	5.80

Note -10

Property, Plant and Equipment & Capital Work In Progress

Amount (₹ in Lakhs)

Particulars	Gross Block			DEPRECIATION/AMORTISATION			NET BLOCK			
	As at 01.04.2023	Addition	Sale/ Adjust.	As at 31.03.2024	As at 01.04.2023	For the Year	Adjustment	As at 31.03.2024	As at 31.03.2023	
PROPERTY PLANT AND EQUIPMENT										
(a) Buildings	8,461.82	47.71	-	8,509.53	2,339.39	308.23	-	2,647.62	5,861.91	6,122.43
(b) Plant and Equipment	36,556.52	539.47	263.52	36,832.48	13,059.20	1,894.62	196.17	14,757.66	22,074.82	23,497.32
(c) Furniture and Fixtures	37.18	0.89	-	38.07	14.66	3.59	-	18.25	19.82	22.52
(d) Vehicles	64.42	0.01	-	64.43	25.87	7.67	-	33.54	30.88	38.55
(e) Office equipment	29.21	17.75	-	46.95	15.05	4.63	-	19.68	27.28	14.16
(f) Computer	61.59	15.71	-	77.30	40.08	14.83	-	54.91	22.39	21.51
(g) Others (specify nature)										
Roll	1,891.91	149.15	-	2,041.06	1,767.67	124.06	-	1,891.73	149.32	124.23
Total (a)	47,102.64	770.68	263.52	47,609.81	17,261.92	2,357.63	196.17	19,423.38	28,186.43	29,840.72
(a) Computer software	-	1.18	-	1.18	-	0.11	-	0.11	1.07	-
Total	-	1.18	-	1.18	-	0.11	-	0.11	1.07	-
Capital Work In Progress										
CWIP Plant & Equipments	-	66.93	-	66.93	-	-	-	-	66.93	-
Total (b)	-	66.93	-	66.93	-	-	-	-	66.93	-
Total (a+b)	47,102.64	838.79	263.52	47,677.91	17,261.92	2,357.74	196.17	19,423.50	28,254.42	29,840.72
Previous year	46,783.05	639.73	320.14	47,102.64	15,006.92	2,486.02	231.02	17,261.92	29,840.72	31,776.13

(i) Additional disclosure / Regulatory Information as required by Notification no. GSR 207(E) dated 24.03.2021

The Company has not revalued its Property, Plant and Equipment during the current and previous year.
The Company does not own any immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee).

Particulars	As at 31st March, 2024	As at 31st March, 2023
Note -11		
OTHER NON-CURRENT ASSETS		
Security Deposits	267.50	251.76
Others (specify nature)		
Income tax assets (net of provisions)	647.85	482.53
Total	915.35	734.30

Particulars	As at 31st March, 2024	As at 31st March, 2023
Note -12		
INVENTORIES		
(At Cost or NRV whichever is lower)		
Raw materials;	2,708.64	3,200.22
Work-in-progress;	2,012.29	2,813.98
Finished goods;	-	-
Stores and spares;	872.71	941.04
Total	5,593.64	6,955.24

Particulars	As at 31st March, 2024	As at 31st March, 2023
Note -13		
TRADE RECEIVABLES		
Unsecured considered good;	11,038.92	15,934.61
Doubtful;	195.55	122.41
Less : Provision for Doubtful Receivables	78.35	74.08
Total	11,156.12	15,982.93

Trade Receivable Ageing schedule as at March 31, 2024

Particulars	Undisputed Trade Receivable-Considered Goods	Undisputed Trade Receivable-Considered doubtful	Disputed Trade Receivable-Considered good	Disputed Trade Receivable-Considered Doubtful
Outstanding for following periods from due date of payment				
(i) Unbilled	-	-	-	-
(ii) Less than 6 months	7,774.86	-	-	-
(iii) 6 months - 1 year	3,264.06	-	-	-
(iv) 1-2 Years	-	63.63	-	-
(v) 2-3 Years	-	131.91	-	-
(vi) More than 3 Years	-	-	-	-
Total	11,038.92	195.55	-	-

Trade Receivable Ageing schedule as at March 31, 2023

Particulars	Undisputed Trade Receivable-Considered Goods	Undisputed Trade Receivable-Considered doubtful	Disputed Trade Receivable-Considered good	Disputed Trade Receivable-Considered Doubtful
Outstanding for following periods from due date of payment				
(i) Unbilled	-	-	-	-
(ii) Less than 6 months	14,623.88	-	-	-
(iii) 6 months - 1 year	1,179.19	-	-	-
(iv) 1-2 Years	131.54	0.53	-	-
(v) 2-3 Years	-	0.29	-	-
(vi) More than 3 Years	-	121.59	-	-
Total	15,934.61	122.41	-	-

Particulars	As at 31st March, 2024	As at 31st March, 2023
Note -14		
CASH AND BANK BALANCES		
Cash and cash equivalents		
Balances with banks;	5.44	42.13
Cash on hand;	1.28	14.94
Other bank balances		
Bank deposit (FDR) (Maturity Less than 12 Months)	-	50.00
Total	6.71	107.08

Particulars	As at 31st March, 2024	As at 31st March, 2023
Note -15		
SHORT TERM LOANS AND ADVANCES		
Unsecured, considered good;		
Advance given to suppliers and Others	274.06	925.60
Doubtful	50.14	144.61
Less : Provision for Doubtful Advances	19.12	37.22
	254.94	888.38
Capital Advance given to suppliers	378.04	38.04
Other Advances	22.34	5.49
Total	705.46	1,076.53

Particulars	As at 31st March, 2024	As at 31st March, 2023
Note -16		
OTHER CURRENT ASSETS		
Prepaid Expenses	60.79	67.33
Accrued Interest	-	2.68
Rebate Receivable	1,120.14	-
Other Receivable	0.11	-
Income tax assets (Current Year)	155.45	164.17
Balance with Revenue Authorities for Indirect taxes	25.90	26.15
Total	1,362.39	260.32

Notes to and forming Part of Profit and Loss Account for the period ended 31st March, 2024

(₹ in Lakhs)

Particulars	Year Ended 31st March, 2024	Year Ended 31st March, 2023
Note -17		
REVENUE FROM OPERATIONS		
Sale of Products	1,18,628.55	1,20,503.92
Sale of Services	1,685.12	1,415.92
Total Gross Revenue	1,20,313.68	1,21,919.84
-		
Less: Rebate & Discount	412.11	386.97
Total Net Revenue	1,19,901.56	1,21,532.86

Note -18		
OTHER INCOME		
Interest on FDR	0.24	2.47
Notice pay Recovery	1.76	0.65
Misc Income	97.93	1.70
Export Incentive	0.60	-
Foreign Exchange gain	2.14	1.00
Excess Provision for Impairment Reversed	18.11	-
Balance Written back	-	231.08
Total	120.78	236.90

Note -19		
COST OF MATERIAL CONSUMED		
Total Purchases	1,08,880.48	1,13,017.16
Freight & Forwarding Charges (Inwards)	151.74	313.53
	1,09,032.22	1,13,330.69
Less: Rebate Received	4,127.46	4,049.27
	1,04,904.75	1,09,281.42
Packing Material Charges	627.06	577.74
Total	1,05,531.82	1,09,859.16

Note -20		
Change in Inventories of Finished Goods, WIP and Stock in Trade		
Opening Stock in Trade	3,200.22	29.13
Closing Stock in Trade	2,708.64	3,200.22
Change in Stock in Trade	491.58	(3,171.09)
Opening Work in Process	2,813.98	4,266.52
Closing Work in Process	2,012.29	2,813.98
Change in Work in Process	801.69	1,452.55

Opening Finished Goods	-	95.63
Closing Finished Goods	-	-
Change in Finished Goods	-	95.63
Total	1,293.27	(1,622.92)

Note -21		
EMPLOYEE BENEFITS EXPENSES		
Salary, wages & Others	1,707.07	1,692.07
Contribution to Provident Fund & ESI	32.95	31.84
Contribution to Welfare Fund	0.85	0.63
Staff Welfare	16.95	13.28
Total	1,757.83	1,737.81

Note -22		
FINANCE COSTS		
Interest to Term Loan	11,319.21	10,465.84
Interest on MSME Vendor	18.09	18.74
Interest on Vehicle Loan	1.08	-
Interest to Others	341.05	470.00
Bank Charges incl Bank LC Charges	0.58	0.45
Other Financial Charges	12.00	-
Total	11,692.01	10,955.03

Note -23		
DEPRECIATION AND AMORTIZATION EXPENSES		
Depreciation on Property, Plant and Equipments	2,357.74	2,486.02
Total	2,357.74	2,486.02

Note -24		
OTHER EXPENSES		
Audit Fees		
-As Audit Fees	4.00	3.50
-For Tax Matters	0.50	0.50
Balance Written off	55.99	-
Business Promotion Expenses	-	41.74
Canteen Expenses	29.91	30.31
CNG Charges	1,783.39	1,887.34
Commission on Sale	5.49	1.04
Computer Software Expenses	8.55	8.44
Consumables & Stores Expenses	618.90	617.14
Conveyance Expenses	39.50	44.62
Director Sitting Fees	-	9.00

Export Expenses	-	24.43
Fees & Taxes	27.28	42.14
Festival Celebration Exp	2.64	4.02
Freight Outwards	973.29	1,077.23
House Keeping Expenses	23.34	19.60
Insurance Expenses	105.24	101.08
Job Work Charges	935.96	950.47
Legal & Professional Charges	189.15	368.67
Loss on Sale of Fixed Assets	12.30	14.48
Medical Expenses	2.16	2.61
Misc Expenses	11.73	9.14
Postage Expenses	3.71	1.41
Power Expenses	2,263.06	2,125.06
Printing & Stationery	11.21	8.04
Provision for Doubtful Debts	4.27	74.08
Provision for Impairment of Doubtful Advances	-	28.35
Recruitment Expenses	0.59	0.59
Rent Expenses	829.68	658.14
Rent on Machinery Expenses	0.18	-
Repairs & Maintenance Expenses (Building)	11.83	19.05
Repairs & Maintenance Expenses (Machinery)	156.26	288.02
Repairs & Maintenance Expenses (Others)	16.89	19.06
Security Charges	41.38	39.44
Telephone Expenses	7.00	7.99
Testing Expenses	3.28	1.99
Tour & Travelling Expenses	48.50	189.33
Truck Running & Maintenance	385.89	12.95
Vehicle Hire Charges	14.02	10.83
Vehicle Repairs & Maintenance	5.65	5.16
Visitors Expenses	4.02	2.16
Water Charges	97.00	180.06
Weighing Expenses	1.91	3.25
Total	8,735.65	8,932.48

Note -25		
Exceptional Items		
Prior Period Expense	2.03	-
Total	2.03	-

(₹ in Lakhs)

Note 26: Earning Per Shares (EPS)

Earning per share is calculated in accordance with Accounting Standard 20- "Earning per Share" - (AS-20), notified by the Company's (Accounting Standards) Rules, 2006 (as amended).

	31.03.2024	31.03.2023
Profit after Tax	(11,348.01)	(10,577.82)
Weighted Average Number of Share	14,08,35,189	14,08,35,189
Basic Earning Per Share (in ₹)	(8.06)	(7.51)
Diluted Earning Per Share (in ₹)	(8.06)	(7.51)

Note 27: In the opinion of the Board of Directors, all the current assets, loans and advances have a value on realization in the ordinary course of business at least equal to the amount at which they are stated and all the known liabilities have been provided for.

Note 28: Related Party Disclosure

(i) As per Accounting Standards 18, the disclosures of transactions with the related parties are given below:-

Holding Company	1. M/s. Titan Global FZ-LLC
Key Management Personnel (KMP)	1. Rajiv Chaturvedi (Director) 2. Rajesh Jain (Director) 3. Pradeep Shankar (Director) 4. Gunjan Jain (Company Secretary)

1. Transactions during the year

Name of the Party	Nature of Transaction	31st March, 2024	31st March, 2023
Mrs. Gunjan Jain (Company Secretary)	Salary & Reimbursement	5.64	6.05
Mr. Rajesh Jain (Director)	Salary & Reimbursement	23.99	-
Mr. Rajiv Chaturvedi (Director)	Professional Fee	50.00	49.25

2. Balances outstanding at the end of the year

Name of the Party	31st March, 2024	31st March, 2023
Gunjan Jain	(0.45)	(0.42)
Rajesh Jain	(1.77)	-
Mr. Rajiv Chaturvedi (Director)	(5.40)	(5.36)

Note 29: Based on information available with the company there are dues to Micro, Small & Medium Enterprises as defined in Micro, SME development Act,2006 as at 31.03.2024 and company have filed MSME-1.

Particulars	31st March, 2024	31st March, 2023
Principal amount outstanding	830.02	295.81
Interest on Principal amount due	37.76	18.74
Interest and Principal amount paid beyond appointment date	-	-
The amount of Interest Due and Payable for the period of delay in making payment (which have been paid but beyond the appointment date during the year) but without adding the amount of interest specified under MSME Development Act	-	-
The amount of Interest accrued and remaining unpaid at the end of the year	37.76	18.74

The amount of further 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, for the purpose of disallowance as a deductible expenditure under Section 23 of MSME Development Act.	-	-
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Note 30: All secured loans of the company had been purchased by Omkara Assets Reconstruction Company Pvt. Ltd by March 2021. Omkara Assets Reconstruction Company Pvt. Ltd had, on 28th March, 2022 assigned the above loan together with all the underlying security interest and rights to Phoenix ARC Private Limited. The company had signed LOA with Phoenix ARC Pvt Ltd in June'2023. As per the terms of the LOA, the original debt was restructured and required the Company to pay a total amount of Rs. Rs. 15,047.32 Lacs against its outstanding loan amounts as per repayment schedule provided in the above mentioned document in specified installments extended to April, 2026.

The company is regular in paying off its debt obligations during FY'24 as per the repayment schedule mentioned in the restructuring approval and paid off an amount of Rs 4,725.00 Lacs in FY'24. The impact of restructuring shall be recognized in financial statements upon successful repayment of complete approved restructuring debt i.e. Rs. 15,642.93 lacs.

If the impact of restructuring of debt is considered in current financial year ending at 31.03.2024, the Net-worth and Profit Before Tax would be as follows :

Net-worth Rs. 17,633.28 Lacs & Profit Before Tax Rs. 44,814.90 Lacs

The Company is confident of availing the benefits of the restructuring arrangement and based on the same, these financial statement have been prepared on 'going concern' basis.

Note 31: Additional Information Pursuant to Para 5 of the Part II of Schedule III of the Companies Act, 2013:

a) Expenditure in Foreign Currency

PARTICULARS	As at 31st March, 2024 (Rs. In Lakhs)	As at 31st March, 2023 (Rs. In Lakhs)
a) Capital Goods	-	-
b) Raw Materials/Chemicals	-	-
c) Spares and Consumables	-	-

b) Earning in Foreign Currency (on accrual basis)

PARTICULARS	As at 31st March, 2024 (Rs. In Lakhs)	As at 31st March, 2023 (Rs. In Lakhs)
FOB Value of Exports	-	-

Note 32:

Contingent Liabilities and Commitments	As at 31st March, 2023 (Rs. In Lakhs)	As at 31st March, 2023 (Rs. In Lakhs)
Leases		
Operating Lease Commitments - Company as lessee		
The company has obtained Factory premises, Staff Residence on operating lease.		
Lease payments of Rs. 470.93 Lakhs (March 31, 2023 - Rs. 658.14 Lakhs) have been recognized as an expense in the statement of profit and loss during the year.		
The future minimum lease payments under non-cancellable operating leases are as follows:		
Not later than one year	544.09	458.58
Later than one year and not later than five years	2,193.59	2,079.94
Later than five years	11,476.98	11,875.72
TOTAL	14,214.66	14,414.25

Contingent Liabilities		
A. Import under EPCG Scheme Import Export Policy 2015-20 shall be subject to an export obligation equivalent to 6 times of duty saved on capital goods, to be fulfilled in 6 years reckoned from date of issue of Authorization. Export Obligation is fulfilled by the company, however licences had not yet been redeemed by DGFT, though applied for redemption.	Nil	Nil
B. During the month of February 2024, a search was carried out by the Income Tax authorities at various premises of the Company and further proceedings are currently underway. The management has assessed the position and is of the view that the above proceedings do not have any impact on the financial statements of the Company as at and for the period ended 31 March, 2024		
Income Tax Outstanding Demand		
AY 2013-14	-	185.60
AY 2014-15	1,804.23	4,162.15
AY 2015-16	176.75	1,129.32
AY 2016-17	656.84	1,705.73
AY 2017-18	1,070.85	1,070.85
Note:- Appeals are pending with ITAT Income Tax.		
Capital Commitments	363.17	620.88

Note 33:

Additional disclosure/Regulatory Information as required by Notification no. GSR 207(E) dated 24.03.2021 which are not covered in any of the notes above

(i) Loan or advances granted to the promoters, directors and KMPs and the related parties:

No loan or advances in the nature of loans have been granted to the promoters, directors, key managerial persons and the related parties (as defined under the 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

(ii) No proceedings have been 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.

(iii) Reconciliation of quarterly statement of current assets filed with banks or financial Institutions

The Company's borrowings from Banks were taken over by ARC. The company is not required to file any statements regarding current assets with the ARC.

(iv) Willful Defaulter

No bank has declared the company as "Willful Defaulter".

(v) Relationship with struck-off Companies:

There are no transaction with the companies whose name is struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956 during the year ended 31 March 2024 and the year ended 31 March 2023.

(vi) Registration of charges or satisfaction with Registrar of Companies:

All applicable cases where registration of charges or satisfaction is required with Registrar of Companies have been done. No registration or satisfaction is pending at end of financial year 2023-2024.

(vii) Compliance with number of layers of companies

No layers of companies has been established beyond the limit prescribed as per above said section / rules.

(viii) Compliance with approved Scheme(s) of Arrangements

No scheme of arrangements has been approved by the competent authority in terms of Section 230 to 237 of the Companies Act, 2013.

(ix) Utilisation of Borrowed funds and share premium:

Particulars	Description
No funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;	No such transaction has taken place during the year
No funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries	No such transaction has taken place during the year

(x) Undisclosed income

There is no such income which has not been disclosed in the books of accounts. No such income is surrendered or disclosed as income during the year in the tax assessments under Income Tax Act, 1961.

(xi) Details of Crypto Currency or Virtual Currency

Particulars	31st March, 2024	31st March, 2023
Profit or loss on transactions involving Crypto currency or Virtual Currency	No Such Transaction during the year	No Such Transaction during the year
Amount of currency held as at the reporting date	No Such Transaction during the year	No Such Transaction during the year
Deposits or advances from any person for the purpose of trading or investing in Crypto Currency / virtual currency	No Such Transaction during the year	No Such Transaction during the year

(xii) Utilization of Borrowings

The company has taken Term loan of Rs. 17 Cr. from Financial Institutions during the year. The said amount has been utilized for Purpose for which it has been obtained.

(xiii) Corporate Social Responsibility Expenditure

The company does not fulfil the criteria as specified u/s 135(1) of The Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014. Therefore company is not required to spend any amount on CSR Activities and the disclosures in this respect are not applicable.

Note 34:

Analytical Ratio

Ratio	Numerator	Denominator	Current Year	Previous year	% variance	Reason for Variances*
Current Ratio	Current Assets	Current Liabilities	0.72	0.82	-11.45%	
Debt Ratio	Total Debt	Shareholder's Equity	(1.47)	(1.64)	-10.85%	
Debt Service Coverage Ratio	Earnings for debt service = Net profit after taxes + Non-cash operating expenses	Debt service = Interest + Principal Repayments	0.16	0.16	-4.01%	
Return on Equity Ratio	Net Profits after taxes - Preference Dividend	Average Shareholder's Equity	NA	NA	-	

Inventory Turnover (in times)	Cost of Goods sold	Average Inventory	19.90	20.80	-4.33%	
Trade Receivable Turnover Ratio	Net credit sales = Gross credit sales - sales return	Average Trade Receivable	8.84	9.06	-2.48%	
Trade Payables Turnover Ratio	Net credit purchases = Gross credit purchases - purchase return	Average Trade Payables	5.23	6.12	-14.51%	
Net Capital Turn over Ratio	Net sales = Total sales - sales return	Working capital = Current assets - Current liabilities	(16.69)	(22.31)	-25.18%	Due to Negative Working Capital
Net Profit Ratio	Net Profit	Net sales = Total sales - sales return	(9.46)	(8.70)	8.74%	
Return on Capital Employed	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	1.24	1.21	2.17%	
Return on Investment	NA	NA				

* Reason given only for variance for more than 25%

Note 35:

Previous Year's figures have been regrouped/ reclassified wherever considered necessary to make them comparable with the current year's classification/ disclosure.

Material Accounting Policies & Notes are an integral part of the financial statements

As per our report of even date annexed.

As per our report of even date annexed.

For O.P. Bagla & Co. LLP
Chartered Accountants
FRN : 000018N/N500091

For and on behalf of the Board of Directors of
Urjaa Metalics Private Limited

sd/-
Atul Bagla
Partner
M.No. 91885

sd/-
Rajiv Chaturvedi
Director
DIN: 08136201

sd/-
Rajesh Jain
Director
DIN: 06950321

Place : Gurugram
Date : 02.09.2024
UDIN: 24091885BKBNEW1659

sd/-
Priti Pathak
Company Secretary
ICSI M.No: A72912



URJAA METALICS PRIVATE LIMITED

(Formerly known as ACCIL Auto Steels Private Limited)

(CIN: U27100DL2012PTC243396)

204, Nirmal Tower, 26 Barakhamba Road

Connaught Place, New Delhi - 110001

Email id: cs@urjaa.ltd | Website: www.urjaa.ltd

Ph. No. - 011-44756425 (Regd. Off.); 01284-264222, 333 (Plant)