



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, 2023 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, 2023, 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

The Company has accumulated losses resulting in erosion of net worth and has incurred net cash losses in the current and immediately preceding financial year. The current liabilities of the Company exceeded its current assets as at the balance sheet date. These conditions may cast doubt about the Company's ability to continue as a going concern. However, the financial statements of the Company have been prepared on a going concern basis for the reasons stated in Note 29 to 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)(l) 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:





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CHARTERED ACCOUNTANTS

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- (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, 2023 and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 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 31** 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.





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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.

PLACE : NEW DELHI
DATED : 21-08-2023



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

(ATUL BAGLA)
PARTNER
M.NO.91885

UDIN : 23091885B4WJJP6086



Annexure- I To Independent Auditors' Report

0 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, 2023.

- 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 does not have any 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, 2023 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.





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- 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.
- 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.





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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	17.06	2016-17	CIT (A)
Income Tax	11.29	2015-16	CIT (A)
Income Tax	41.62	2014-15	CIT (A)
Income Tax	1.86	2013-14	CIT (A)

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.

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, the Company has not raised any money by way of term loans during the year and there has been no utilisation during the current year of the term loans obtained by the Company during any previous years. Accordingly, reporting under clause 3(ix)(c) of the Order is not applicable to the Company.

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.





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- 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 (Indian Accounting Standards) Rules 2015 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.





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- 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 451A 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. 8,092 lacs and Rs.6,115 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.





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- 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

(ATUL BAGLA)
PARTNER
M.NO.91885

UDIN : 23091885B6WJJ P6086

PLACE : NEW DELHI
DATED : 31-08-2023





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 2023 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.

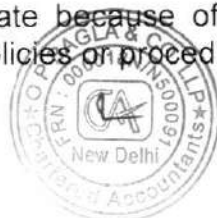
Meaning of Internal Financial Controls Over Financial Reporting with reference to these financial statements

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.





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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 2023, 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/N000091

(ATUL BAGLA)
PARTNER
M.NO.91885

PLACE : NEW DELHI
DATED : 31-08-2023



UDIN : 23091885BQWJJP6086

URJAA METALICS PRIVATE LIMITED
(Earlier known as ACCIL Auto Steels Pvt. Ltd.)
Regd Office : 204, Nirmal Tower, 26,
Barakhamba Road, Connaught Place
New Delhi-110001

Balance sheet as at 31st March, 2023

(₹ in Lakhs)

	Particulars	Note No	As at 31st March, 2023	As at 31st March, 2022
I.	EQUITIES AND LIABILITIES			
(1)	Shareholder's Funds			
	(a) Share Capital	Note -1	14,083.52	14,083.52
	(b) Reserves and Surplus	Note- 2	(62,439.55)	(51,861.73)
(2)	Non Current Liabilities			
	(a) Long -Term borrowings	Note -3	73,407.24	67,810.71
	(b) Long -Term Provisions	Note -4	75.73	63.46
(3)	Current Liabilities			
	(a) Short-Term Borrowings	Note -5	6,079.84	4,575.00
	(b) Trade payables	Note -6		
	(i) Total outstanding dues of micro enterprises and small enterprises; and		295.81	217.08
	(ii) Total outstanding dues of non micro enterprises and small enterprises; and		21,783.71	13,425.36
	(c) Other Current liabilities	Note -7	1,652.80	1,216.76
	(d) Short-Term provisions	Note -8	18.02	15.48
	TOTAL		54,957.11	49,545.64
II.	ASSETS			
(1)	Non Current Assets			
	(a) Property, Plants and Equipment and Intangible Assets			
	(i) Property, Plant and Equipment	Note -9	29,840.72	31,776.13
	(c) Other non current assets	Note -10	898.47	732.90
(2)	Current Assets			
	(a) Inventories	Note -11	6,955.24	5,417.67
	(b) Trade Receivables	Note -12	15,982.93	10,842.99
	(c) Cash and Bank Balances	Note -13	107.08	204.16
	(d) Short Term loans and advances	Note -14	1,076.53	281.28
	(e) Other current assets	Note -15	96.15	290.52
	TOTAL		54,957.11	49,545.64

As per our report of even date annexed.

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

Atul Bagla
Partner
M.No. 91885



Place : Gurugram

Date : 31-08-2023

UDIN: 23091885B6WJJP6086

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

Rajiv Chaturvedi
Director
DIN: 08136201

Gunjan Jain
Company Secretary
ICSI M.No: A57194

Rajesh Jain
Director
DIN: 06950321



URJAA METALICS PRIVATE LIMITED
(Earlier known as ACCIL Auto Steels Pvt. Ltd.)
Regd Office : 204, Nirmal Tower, 26,
Barakhamba Road, Connaught Place
New Delhi-110001

Statement of Profit & Loss for the Period ended on 31st March, 2023

(₹ in Lakhs)

	Particulars	Note No.	Year Ended 31st March, 2023	Year Ended 31st March, 2022
I	Revenue from Operations	Note -16	121,532.86	113,332.29
II	Other Income	Note -17	236.90	33.95
III	Total Income (I + II)		121,769.75	113,366.25
	Cost of Materials Consumed	Note -18	109,859.16	102,169.63
	Change in Inventories of Finished Goods	Note -19	95.63	(76.58)
	Change in Inventories of Work in Progress and Stock in Trade	Note -19	(1,718.55)	(1,384.75)
	Employees Benefits Expense	Note -20	1,737.81	1,520.74
	Finance Costs	Note -21	10,955.03	8,562.93
	Depreciation and Amortization Expense	Note -22	2,486.02	2,409.77
	Other Expenses	Note -23	8,932.48	8,690.05
IV	Total Expenses		132,347.58	121,891.80
V	Profit before Exceptional and Extraordinary Items and Tax (III - IV)		(10,577.83)	(8,525.55)
VI	Exceptional Items	Note -24	-	1,184.84
VII	Profit before Extraordinary Items and Tax (V - VI)		(10,577.83)	(9,710.40)
VIII	Extraordinary Items		-	-
IX	Profit before Tax (VII - VIII)		(10,577.83)	(9,710.40)
	Tax Expenses			
	Current Tax		-	-
	Deferred Tax		-	-
	Profit(Loss) for the Period		(10,577.83)	(9,710.40)
	Earning Per Share			
	Basic Earning Per Share ((in ₹))	Note -25	(7.51)	(6.89)
	Diluted Earning Per Share ((in ₹))	Note -25	(7.51)	(6.89)
	Significant Accounting Policies & Notes are an integral part of the financial statements	1		

As per our report of even date annexed.

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

Atul Bagla
Partner
M.No. 91885



Place : Gurugram

Date : 31-08-2023

UDIN: 23091885B6WJJP6086

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

Rajiv Chaturvedi
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Rajiv Chaturvedi
Gunjan Jain



Rajesh Jain
Director
DIN: 06950321

Gunjan Jain
Company Secretary
ICSI M.No: A57194

URJAA METALICS PRIVATE LIMITED
(Earlier known as ACCIL Auto Steels Pvt. Ltd.)
CIN : U27100DL2012PTC243396
Regd Office : 204, Nirmal Tower, 26,
Barakhamba Road, Connaught Place
New Delhi-110001


Cash Flow Statement for the year ended 31st March, 2023

(₹ in Lakhs)

S. No.	Particulars	As on 31st March, 2023	As on 31st March, 2022
A.	<u>CASH FLOW FROM OPERATING ACTIVITIES :</u>		
	Net Profit before Tax	(10,577.83)	(9,710.40)
	Adjustment for:		
	Add : Depreciation & Amortization Expense	2,486.02	2,409.77
	Add: Interest & Finance Charges	10,955.03	8,562.93
	Add: Exceptional Items	-	1,184.84
	Add: Provision	14.80	19.40
	Operating Profit before working capital changes	2,878.02	2,466.55
	<u>Changes in Working Capital</u>		
	Increase/(Decrease) in Trade Payable	8,437.08	10,323.21
	Increase/(Decrease) in Other Current Liabilities	436.04	(782.46)
	Decrease/(Increase) in Trade Receivables	(5,139.94)	(4,737.47)
	Decrease/(Increase) in Inventories	(1,537.56)	(1,641.79)
	Decrease/(Increase) in Short Term Loans & Advances	(795.25)	(185.03)
	Decrease/(Increase) in Long Term Loans & Advances	-	-
	Decrease/(Increase) in Other Current Assets	194.37	(266.72)
	Decrease/(Increase) in Other Non Current Assets	(165.57)	(363.22)
	Cash generated from Operations	4,307.19	4,813.08
	Net Cash Flow from operating activities	4,307.19	4,813.08
B.	<u>CASH FLOW FROM INVESTING ACTIVITIES:</u>		
	Acquisition of Fixed Assets	(550.62)	(935.98)
	Net Cash Flow from Investing activities	(550.62)	(935.98)
C.	<u>CASH FLOW FROM FINANCING ACTIVITIES :</u>		
	Proceeds/(Repayment) of Long Term Borrowing	210.53	-
	Proceeds/(Repayment) of Short Term Borrowing	-	1,000.00
	Interest and Finance Charges	(4,064.19)	(4,678.70)
	Net Cash Flow from Financing activities	(3,853.66)	(3,678.70)
	Net Increase /(Decrease) in cash and cash equivalents (A+B+C)	(97.08)	198.41
	Add:- Cash & Cash Equivalents at the beginning of the year	204.16	5.75
	Cash & Cash Equivalents at the Closing of the year	107.08	204.16


As per our report of even date annexed.


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


Atul Bagla
Partner
M.No. 91885



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


Rajiv Chaturvedi
Director
DIN: 08136201


Rajesh Jain
Director
DIN: 06950321

Place : Gurugram
Date : 31-08-2023
UDIN: 23091885B9WJJ1P6086


Gunjan Jain
Company Secretary
ICSI M.No: A57194



URJAA METALICS PRIVATE LIMITED

Notes to financial statements for the year ended 31st March 2023

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 : Significant 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 Equivalents

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.



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Notes to account forming part of Balance Sheet as on 31st March, 2023

(₹ in Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Note -1		
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, 2023		As at 31st March, 2022	
	No. of Shares	Amount in (₹ in Lakhs)	No. of Shares	Amount in (₹ in Lakhs)
At the beginning of the year	140,835,189	14,083.52	140,835,189	14,083.52
Add: Issued/(Cancelled) during the year	-	-	-	-
At the end of the year	140,835,189	14,083.52	140,835,189	14,083.52

b) Details of Equity Shareholders holding in the Company:

Name of Shareholder	As at 31st March, 2023		As at 31st March, 2022	
	No. of Shares	%age	No. of Shares	%age
Agradeep Realtors Private Limited	-	0.00%	3,089,375	2.19%
Asian Colour Coated Ispat Limited	3,906,989	2.77%	3,906,989	2.77%
Clubseven Consultants Private Limited	-	0.00%	2,000,000	1.42%
Essan Estate Developers Private Limited	-	0.00%	3,089,875	2.19%
M/s Titan Global FZ -LLC	112,827,520	80.11%	-	0.00%
Pradeep Aggarwal	5,000	0.00%	5,000	0.00%
Purshottam Lal Gupta	24,090,680	17.11%	-	0.00%
Shivij Infrastructure & Projects Pvt. Ltd.	-	0.00%	16,734,700	11.88%
Teras Steels Private Limited	-	0.00%	18,529,400	13.16%
TTJ Impex Private Limited	-	0.00%	92,298,120	65.54%
Vatsal Infraprojects Private Limited	-	0.00%	1,176,730	0.84%
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, 2023		As at 31st March, 2022	
	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	112,827,520	80.11%	-	0.00%
TTJ Impex Private Limited	-	0.00%	92,298,120	65.54%

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, 2023	As at 31st March, 2022
Note- 2		
RESERVES & SURPLUS		
Security Premium		
At the beginning of Accounting Period	2,530.58	2,530.58
Addition during the year	-	-
At the end of Accounting Period (I)	2,530.58	2,530.58
Profit & Loss Account		
At the beginning of Accounting Period	(54,392.31)	(44,681.92)
Transfer from Profit & Loss Statement during the financial year	(10,577.83)	(9,710.40)
At the end of Accounting Period (II)	(64,970.13)	(54,392.31)
Gross Total (I + II)	(62,439.55)	(51,861.73)



Particulars	As at 31st March, 2023	As at 31st March, 2022
Note -3		
LONG TERM BORROWINGS		
SECURED		
Term Loan		
From banks	14.10	-
From other parties	78,122.44	71,385.71
	78,136.54	71,385.71
Less: Current Maturities of Long Term Borrowings	4,729.30	3,575.00
Total	73,407.24	67,810.71
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 second charged on 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 has now been assigned by M/s. Omkara Assets Reconstruction Company Pvt Ltd to M/s.Phoenix ARC Private Limited. For further detail Refer Note-29.		

Particulars	As at 31st March, 2023	As at 31st March, 2022
Note -4		
LONG TERM PROVISIONS		
Provision for Employee Benefits	75.73	63.46
Total	75.73	63.46

Particulars	As at 31st March, 2023	As at 31st March, 2022
Note -5		
SHORT TERM BORROWINGS		
SECURED		
Current Maturity against long term borrowings	4,729.30	3,575.00
UNSECURED		
Loans repayable on demand		
From banks	200.54	-
From other parties	1,150.00	1,000.00
Total	6,079.84	4,575.00

Particulars	As at 31st March, 2023	As at 31st March, 2022
Note -6		
TRADE PAYABLES		
Dues of Micro and Small Enterprises	295.81	217.08
Other Trade Payables	21,783.71	13,425.36
Total	22,079.52	13,642.44

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	-	-

Trade Payable Ageing schedule as at March 31, 2022

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	217.08	13,410.24	-	-
(iii) 1-2 Years	-	8.09	-	-
(iv) 2-3 Years	-	0.51	-	-
(v) More than 3 Years	-	6.52	-	-
Total	217.08	13,425.36	-	-



Particulars	As at 31st March, 2023	As at 31st March, 2022
Note -7		
OTHER CURRENT LIABILITIES		
Expenses Payable	320.88	300.97
Statutory Dues Payable	301.41	99.21
Advance from Customer	985.17	553.86
Creditors for Capital Goods	45.34	262.72
Total	1,652.80	1,216.76

Particulars	As at 31st March, 2023	As at 31st March, 2022
Note -8		
SHORT TERM PROVISIONS		
Provision for Employee Benefits	18.02	15.48
Total	18.02	15.48



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Note -9

Property, Plant and Equipment & Capital Work In Progress

Amount (₹ in Lakhs)

Particulars	Gross Block				DEPRECIATION/AMORTISATION				NET BLOCK	
	As at 01.04.2022	Addition	Sale/Adjust.	As at 31.03.2023	As at 01.04.2022	For the Year	Adjustment	As at 31.03.2023	As at 31.03.2023	As at 31.03.2022
PROPERTY PLANT AND EQUIPMENT										
(a) Buildings	8,461.82	-	-	8,461.82	2,032.77	306.62	-	2,339.39	6,122.43	6,429.05
(b) Plant and Equipment	36,371.58	599.09	320.14	36,650.53	11,372.10	1,960.95	231.02	13,102.03	23,548.49	24,999.48
(c) Furniture and Fixtures	35.10	2.07	-	37.18	11.20	3.46	-	14.66	22.52	23.91
(d) Vehicles	35.38	29.03	-	64.42	20.54	5.32	-	25.87	38.55	14.84
(e) Office equipment	24.51	4.70	-	29.21	11.55	3.50	-	15.05	14.16	12.95
(f) Computer	56.76	4.84	-	61.59	27.23	12.85	-	40.08	21.51	29.53
(g) Others (specify nature)										
Roll	1,797.90	-	-	1,797.90	1,531.53	193.32	-	1,724.85	73.06	266.38
Total (a)	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
Capital Work In Progress										
CWIP Plant & Equipments	-	-	-	-	-	-	-	-	-	-
Total (b)	-	-	-	-	-	-	-	-	-	-
Total (a+b)	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
Previous year	45,847.07	956.39	20.41	46,783.05	12,597.15	2,409.77	-	15,006.92	31,776.13	33,249.92

(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, 2023	As at 31st March, 2022
Note -10		
OTHER NON-CURRENT ASSETS		
Security Deposits	251.76	249.55
Income tax assets (net of provisions)	646.70	483.34
Total	898.47	732.90

Particulars	As at 31st March, 2023	As at 31st March, 2022
Note -11		
INVENTORIES		
(at Cost or NRV whichever is lower)		
Raw materials;	3,200.22	29.13
Work-in-progress;	2,813.98	4,266.52
Finished goods;	-	95.63
Stores and spares;	941.04	1,026.39
Total	6,955.24	5,417.67

Particulars	As at 31st March, 2023	As at 31st March, 2022
Note -12		
TRADE RECEIVABLES		
Secured, considered good;	-	-
Unsecured considered good;	15,934.61	10,720.11
Doubtful;	122.41	122.88
Less : Provision for Doubtful Receivables	74.08	-
Total	15,982.93	10,842.99

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	1,310.73	-	-	-
(iv) 1-2 Years	-	0.53	-	-
(v) 2-3 Years	-	0.29	-	-
(vi) More than 3 Years	-	121.59	-	-
Total	15,934.61	122.41	-	-

Trade Receivable Ageing schedule as at March 31, 2022

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	10,650.98	-	-	-
(iii) 6 months - 1 year	69.13	-	-	-
(iv) 1-2 Years	-	0.29	-	-
(v) 2-3 Years	-	8.40	-	-
(vi) More than 3 Years	-	114.19	-	-
Total	10,720.11	122.88	-	-



Particulars	As at 31st March, 2023	As at 31st March, 2022
Note -13		
CASH AND BANK BALANCES		
Cash and cash equivalents		
Balances with banks;	42.13	145.85
Cash on hand;	14.94	8.31
Other bank balances		
Bank deposit (FDR) (Maturity Less than 12 Months)	50.00	50.00
Total	107.08	204.16

Particulars	As at 31st March, 2023	As at 31st March, 2022
Note -14		
SHORT TERM LOANS AND ADVANCES		
Unsecured, considered good;		
Advance given to suppliers and Others	1,070.21	239.64
Less : Provision for Doubtful Advances	37.22	8.87
	1,032.99	230.78
Capital Advance given to suppliers	38.04	50.50
Other Advances	5.49	-
Total	1,076.53	281.28

Particulars	As at 31st March, 2023	As at 31st March, 2022
Note -15		
OTHER CURRENT ASSETS		
Prepaid Expenses	67.33	62.61
Accrued Interest	2.68	0.45
Balance with Revenue Authorities for Indirect taxes	26.15	227.45
Total	96.15	290.52



URJAA METALICS PRIVATE LIMITED
(Earlier known as ACCIL Auto Steels Pvt. Ltd.)
Regd Office : 204, Nirmal Tower, 26,
Barakhamba Road, Connaught Place
New Delhi-110001

Notes to and forming Part of Profit and Loss Account for the period ended 31st March, 2023

(₹ in Lakhs)

Particulars	Year Ended 31st March, 2023	Year Ended 31st March, 2022
Note -16		
REVENUE FROM OPERATIONS		
Sale of Products	120,503.92	110,943.17
Sale of Services	1,415.92	2,371.01
Other Operating Income	-	43.93
Total Gross Revenue	121,919.84	113,358.11
Less: Rebate & Discount	386.97	25.82
Total Net Revenue	121,532.86	113,332.29

Note -17		
OTHER INCOME		
Interest on FDR	2.47	0.45
Notice pay Recovery	0.65	1.55
Misc Income	1.70	31.96
Foreign Exchange gain	1.00	-
Balance Written back	231.08	-
Total	236.90	33.95

Note -18		
COST OF MATERIAL CONSUMED		
Total Purchases	113,017.16	101,958.24
Freight & Forwarding Charges (Inwards)	313.53	59.18
	113,330.69	102,017.42
Less: Rebate Received	4,049.27	389.85
	109,281.42	101,627.57
Packing Material Charges	577.74	542.06
Total	109,859.16	102,169.63



Notes to and forming Part of Profit and Loss Account for the period ended 31st March, 2023

(₹ in Lakhs)

Particulars	Year Ended 31st March, 2023	Year Ended 31st March, 2022
Note -19		
Change in Inventories of Finished Goods, WIP and Stock in Trade		
Opening Stock in Trade	29.13	336.01
Closing Stock in Trade	3,200.22	29.13
Change in Stock in Trade	(3,171.09)	306.88
Opening Work in Process	4,266.52	2,574.89
Closing Work in Process	2,813.98	4,266.52
Change in Work in Process	1,452.55	(1,691.63)
Opening Finished Goods	95.63	19.05
Closing Finished Goods	-	95.63
Change in Finished Goods	95.63	(76.58)
Total	(1,622.92)	(1,461.32)

Note -20		
EMPLOYEE BENEFITS EXPENSES		
Salary, wages & Others	1,692.07	1,482.09
Contribution to Provident Fund & ESI	31.84	26.42
Contribution to Welfare Fund	0.63	0.58
Staff Welfare	13.28	11.65
Total	1,737.81	1,520.74

Note -21		
FINANCE COSTS		
Interest to Term Loan	10,465.84	8,258.24
Interest on MSME Vendor	18.74	0.92
Interest to Others	470.00	297.35
Bank Charges incl Bank LC Charges	0.45	6.41
Total	10,955.03	8,562.93

Note -22		
DEPRECIATION AND AMORTIZATION EXPENSES		
Depreciation on Property, Plant and Equipments	2,486.02	2,409.77
Total	2,486.02	2,409.77



Notes to and forming Part of Profit and Loss Account for the period ended 31st March, 2023

(₹ in Lakhs)

Particulars	Year Ended 31st March, 2023	Year Ended 31st March, 2022
Note -23		
OTHER EXPENSES		
Audit Fees		
-As Audit Fees	3.50	3.00
-For Tax Matters	0.50	0.50
Business Promotion Expenses	41.74	26.91
Canteen Expenses	30.31	20.80
CNG Charges	1,887.34	1,512.00
Commission on Sale	1.04	549.50
Computer Software Expenses	8.44	3.41
Consumables & Stores Expenses	617.14	495.99
Conveyance Expenses	44.62	36.00
Director Sitting Fees	9.00	4.00
Export Expenses		
Ocean Freight	-	266.52
Other THC Charges	0.87	49.86
Freight on Export Sale	0.38	104.51
Other Export Charges	0.11	10.29
Commission on Export	23.07	162.01
Fees & Taxes	42.14	14.45
Festival Celebration Exp	4.02	5.29
Foreign Exchange Fluctuation	-	30.44
Freight Outwards	1,077.23	451.97
House Keeping Expenses	19.60	23.14
Insurance Expenses	101.08	83.74
Job Work Charges	950.47	1,033.97
Legal & Professional Charges	368.67	560.41
Loss on Sale of Fixed Assets	14.48	-
Medical Expenses	2.61	1.14
Misc Expenses	9.14	11.49
Postage Expenses	1.41	1.64
Power Expenses	2,125.06	2,132.39
Printing & Stationery	8.04	10.27
Provision for Doubtful Debts	74.08	-
Provision for Impairment of Doubtful Advances	28.35	8.87
Recruitment Expenses	0.59	-
Rent Expenses	658.14	361.94
Repairs & Maintenance Expenses (Building)	19.05	21.53
Repairs & Maintenance Expenses (Machinery)	288.02	351.10
Repairs & Maintenance Expenses (Others)	19.06	18.12
Security Charges	39.44	34.53
Telephone Expenses	7.99	9.07
Testing Expenses	1.99	-
Tour & Travelling Expenses	189.33	44.55
Truck Running & Maintenance	12.95	20.79
Vehicle Hire Charges	10.83	11.15
Vehicle Repairs & Maintenance	5.16	1.62
Visitors Expenses	2.16	9.82
Water Charges	180.06	190.29
Weighing Expenses	3.25	1.02
Total	8,932.48	8,690.05

Note -24		
Exceptional Items		
Provision for Bad & Doubtful Debts	-	(1,518.47)
Bad Debts Written-off	-	2,652.23
Other Prior Period Expenses	-	51.09
Total	-	1,184.84



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(₹ in Lakhs)

Note 25: 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).

	31.03.2023	31.03.2022
Profit after Tax	(10,577.83)	(9,710.40)
Weighted Average Number of Share	140,835,189	140,835,189
Basic Earning Per Share (in ₹)	(7.51)	(6.89)
Diluted Earning Per Share (in ₹)	(7.51)	(6.89)

Note 26: 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 27: 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) (Appointed - 27/03/2023) 3. Pradeep Shankar (Director) (Appointed - 31/03/2023) 4. Gunjan Jain (Company Secretary)

1. Transactions during the year

Name of the Party	Nature of Transaction	31st March, 2023	31st March, 2022
Mrs. Gunjan Jain (Company Secretary)	Salary & Reimbursement	6.05	5.60
Mr. Rajiv Chaturvedi (Director)	Professional Fee	49.25	44.08

2. Balances outstanding at the end of the year

Name of the Party	31st March, 2023	31st March, 2022
Gunjan Jain	(0.42)	-
Mr. Rajiv Chaturvedi (Director)	(5.36)	(5.13)



Note 28:	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 31.03.2023 and company have filed MSME-1.		
	Particulars	31st March, 2023	31st March, 2022
	Principal amount outstanding	295.81	217.08
	Interest on Principal amount due	18.74	0.92
	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	-	-
	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.	-	-
Note 29:	<p>All secured loans of the company had been purchased by Omkara Assets Reconstruction Company Pvt. Ltd by March 2021. Company had paid an amount of Rs 6,870.00 Lacs till March'2022 to Omkara ARC. 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, 2025.</p> <p>The company is regular in paying off its debt obligations during FY'23 as per the repayment schedule mentioned in the restructuring approval and paid off an amount of Rs 3,575.00 Lacs in FY'23. The impact of restructuring shall be recognized in financial statements upon successful repayment of complete approved restructuring debt i.e. Rs. 15,047.32 lacs.</p> <p>If the impact of restructuring of debt is considered in current financial year ending at 31.03.2023, the Net-worth and Profit Before Tax would be as follows :</p> <p>Net-worth Rs. 18,281 Lacs & Profit Before Tax Rs. 56,060 Lacs</p> <p>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.</p> <p>Omkara Assets Reconstruction Company Pvt. Ltd has on 28th March, 2022 assigned the above loan together with all the underlying security interest and rights to Phoenix ARC Private Limited.</p>		
Note 30:	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, 2023 (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, 2023 (Rs. In Lakhs)	As at 31st March, 2023 (Rs. In Lakhs)
	FOB Value of Exports	-	3,940.93



URJAA METALICS PRIVATE LIMITED

(Earlier known as ACCIL Auto Steels Pvt. Ltd.)

**Regd Office : 204, Nirmal Tower, 26,
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New Delhi-110001****Note 32:****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 2023 and the year ended 31 March 2022.

(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 2022-2023.

(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, 2023	31st March, 2022
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 not taken any Term loan from Banks or Financial Institutions during the year. Hence disclosure requirement for utilisation of borrowing is not applicable.

(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.



URJAA METALICS PRIVATE LIMITED

(Earlier known as ACCIL Auto Steels Pvt. Ltd.)

Regd Office : 204, Nirmal Tower, 26,**Barakhamba Road, Connaught Place****New Delhi-110001****Note 33:****Analytical Ratio**

Ratio	Numerator	Denominator	Current Year	Previous year	% variance	Reason for Variances
Current Ratio	Current Assets	Current Liabilities	0.81	0.88	-7.31%	
Debt Ratio	Total Debt	Shareholder's Equity	(1.64)	(1.92)	-14.21%	
Debt Service Coverage Ratio	Earnings for debt service = Net profit after taxes + Non-cash operating expenses	Debt service = Interest + Principal Repayments	0.69	0.49	40.84%	Change is on account of reduction in debt payments
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	22.14	28.96	-23.55%	
Trade Receivable Turnover Ratio	Net credit sales = Gross credit sales - sales return	Average Trade Receivable	9.06	12.50	-27.51%	Due to significant increase in average outstanding balances at year end
Trade Payables Turnover Ratio	Net credit purchases = Gross credit purchases - purchase return	Average Trade Payables	6.15	12.05	-48.94%	Delayed payment to vendors resulted in significant increase in average outstanding balances of vendors at year end
Net Capital Turn over Ratio	Net sales = Total sales - sales return	Working capital = Current assets – Current liabilities	(21.65)	(46.97)	-53.89%	Due to Negative Working Capital



Net Profit Ratio	Net Profit	Net sales = Total sales - sales return	(8.70)	(8.57)	1.58%	
Return on Capital Employed	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	1.21	(3.32)	-136.54%	Due to increase in company's operating income (EBIT) in comparison to previous year
Return on Investment	NA	NA				

Note 34:
Previous Year's figures have been regrouped/ reclassified wherever considered necessary to make them comparable with the current year's classification/ disclosure.

Significant Accounting Policies & Notes are an integral part of the financial statements
As per our report of even date annexed.

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



Atul Bagla
Partner
M.No. 91885



Place : Gurugram
Date : 31-08-2023

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



Rajiv Chaturvedi
Director
DIN: 08136201



Rajesh Jain
Director
DIN: 06950321



Gunjan Jain
Company Secretary
ICSI M.No: A57194



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 11th (Eleventh) Annual Report on the business and operations of the Company together with the Audited Statement of accounts for the Financial Year ended March 31, 2023.

1. FINANCIAL HIGHLIGHTS

Your Company's performance based on the Financial Statements for the year ended 31st March 2023 is summarized below:

(Amount Rs. in Lakhs)

PARTICULARS	2022-2023	2021-2022
Total Revenue	121,770	113,366
Less: Total Expenditure	132,347	121,892
Exceptional Items	-	1,185
Profit/ (Loss) before Tax	(10,578)	(9,710)
Less:- Current Tax	-	-
Less:- Deferred Tax Asset	-	-
Profit/(Loss) after Tax	(10,578)	(9,710)
Earnings per share	(7.51)	(6.89)

2. STATE OF COMPANY'S AFFAIRS

During the Year under review, your Company has generated total revenue from operations amounting to Rs. 121,770/- Lakhs as compared to Rs. 113,366/- Lakhs during the previous financial year. Loss of Rs. (10,578) /- Lakhs reported against Rs. (9,710)/- Lakhs in previous year 2021-2022. During the Financial Year 2022-23, 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 2022-23.

4. DIVIDEND

Considering the future development plans of the company along with requirement of the funds for execution of those plans, your directors think it is prudent, not to recommend any dividend to the shareholders for the financial year ended 31st March 2023. (previous year: Nil).

5. TRANSFER TO RESERVE

During the Financial year under review, the company has transferred a loss of Rs. (10,578/-) Lakhs in reserves.

6. CAPITAL AND DEBT STRUCTURE

6.1 Any changes in the capital structure of the company during the year.

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 2022-23.

7. DIRECTOR'S AND KEY MANAGERIAL PERSONNEL

During the Financial Year 2022-23, The Board of Directors was duly constituted. During the year under review, Mr. Rajesh Jain and Mr. Pradeep Shankar appointed as an Additional Director's w.e.f 27th March 2023 & 31st March 2023 respectively.

Further, Mr. Pradeep Aggarwal and Mr. Vikas Aggarwal resigned from the directorship w.e.f. 29th March 2023.

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.

8. MEETINGS OF BOARD OF DIRECTORS

During the financial Year 2022-23, the Company held **10 (Ten)** Board Meetings. The Details are as under:

S. No.	Date of Board Meeting	Mr. Vikas Aggarwal	Mr. Pradeep Aggarwal	Mr. Rajiv Chaturvedi	Mr. Rajesh Jain	Mr. Pradeep Shankar
1.	30.04.2022	Yes	Yes	Yes		
2.	20.06.2022	Yes	Yes	-		
3.	02.09.2022	Yes	Yes	-		
4.	29.09.2022	Yes	Yes	Yes		
5.	04.11.2022	Yes	Yes	Yes		
6.	04.01.2023	Yes	Yes	-		
7.	09.02.2023	Yes	Yes	-		
8.	06.03.2023	Yes	Yes	-		
9.	27.03.2023	Yes	Yes	Yes		
10.	31.03.2023	-	-	Yes	Yes	-
Meetings eligible to attend		9	9	10	1	0
Meetings attended		9	9	5	1	0

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 and 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 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—

- (a) In the preparation of the Annual Accounts for the Financial Year 2022-23, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- (b) 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;
- (c) 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;
- (d) The directors have prepared the annual accounts on a going concern basis;
- (e) The Company being unlisted, sub clause (e) of Section 134(3) is not applicable; and
- (f) 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 year under review, your Company has not given any loans and advances. Further, investments or given loans or guarantees during the year 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 2022-23 and hence the same is not provided. The details of the transactions with related parties during FY 2022-23 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.



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 2022-2023.

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 2022-23 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 Auditors observations are self-explanatory and do not call for any further comments. However, the auditor has expressed his opinion on the following points:

The Company has accumulated losses resulting in erosion of net worth and has incurred net cash losses in the current and immediately preceding financial year. The current liabilities of the Company exceeded its current assets as at the balance sheet date. These conditions may cast doubt about the Company's ability to continue as a going concern. However, the financial statements of the Company have been prepared on going concern basis.

Director's Comment:

The opinion as detailed in auditor's report is self-explanatory. Directors of the Company could not comment on this as it is beyond control of anyone.

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 of Rules 11 and 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return shall be 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 2023-2024.



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: 31.08.2023
Place: Gurugram


Rajiv Chaturvedi
Director
DIN: 08136201


Rajesh Jain
Director
DIN: 06950321

