INDEPENDENT AUDITORS' REPORT

TO,

THE MEMBERS OF BHAGYA STEELS LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of **BHAGYA STEELS LIMITED**, which comprise the Balance Sheet as at **31/03/2024**, the Statement of Profit and Loss, **the cash flow statement** for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Auditor's Opinion

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 **31/03/2024**, and its **Profit and it's 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 there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

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LUDHIANA

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

Responsibility of Management and Those Charged with Governance (TCWG)

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 financial statements that give a true and fair view of the financial position , financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibility

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

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- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

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

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

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditors' Report) Order,2020("the Order") issued by the Central Government of India in terms of sub section (11) of section 143 of the Companies Act, 2013. We give in the Annexure A statements on the matters specified in paragraphs 3 and 4 of the order, to the extent applicable.

As required by Section 143 (3) of the Act, we report that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

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(c) The Balance Sheet, the Statement of Profit and Loss. and **the cash flow statement** dealt with by this Report are in agreement with the books of account.

(d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

(e) On the basis of the written representations received from the directors as on **31/03/2024** taken on record by the Board of Directors, none of the directors is disqualified as **31/03/2024** from being appointed as a director in terms of Section 164 (2) 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 B**".

(g) 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 its financial statements.

ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.

iii. There has been no delay in transferring amounts, 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 it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The management has represented, that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.

v. The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.

MANOJ K. GOEL & ASSOCIATES
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vi. Based on our examination, which includes test checks, the company has used an accounting software for maintaining its books of account for the period ended **31st March, 2024**, 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.

As proviso to rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2024, 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 period ended as on **31st March, 2024.**

FOR MANOJ K GOEL & ASSOCIATES
(Chartered Accountants)
Reg No. :0014585N

MANOJ K.GOEL & ASSOCIATES CHARTERED ACCOUNTANTS LUDHIANA

Date : 25/09/2024
Place : LUDHIANA

CA MUNISH K BHATIA, FCA, ISA (DISA)
Partner
M.No. : 503663
UDIN : 24503663BKAAMR4838

"Annexure B" to the Independent Auditor's Report of even date on the Standalone Financial Statements of BHAGYA STEELS LIMITED.

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013.

We have audited the internal financial controls over financial reporting of BHAGYA STEELS LIMITED as of March 31, 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 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, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, 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 was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence amout the adequacy of the internal financial control system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and operating effectiveness of internal control based on the assessed risk. The procedures selected depend upon 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.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect

MANOJ K. GOEL & ASSOCIATES
CHARTERED ACCOUNTANTS
LUDHIANA

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 and such internal financial controls over financial reporting were operating effectively as at March 31, 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 issues by the Institute of Chartered Accountants of India.

FOR MANOJ K GOEL & ASSOCIATES
(Chartered Accountants)
Reg No. :0014585N

MANOJ K. GOEL & ASSOCIATES
CHARTERED ACCOUNTANTS
LUDHIANA

Date : 25/09/2024
Place : LUDHIANA

CA MUNISH K BHATIA, FCA, ISA (DISA)
Partner
M.No. : 503663
UDIN : 24503663BKAAMR4838

BHAGYA STEELS LIMITED
(CIN-: U27320PB2021PLC054838)
Regd Office : 254, NEAR RADHE SHAM PATAKA FACTORY, VILLAGE PADDI, SAHNEWAL, LUDHIANA-141120, PUNJAB
Contact No: 161-7986493606, Email: ljaskaransingh2@gmail.com

Balance Sheet as on 31st March, 2024

(Amount In Thousands)

PARTICULARS	NOTE NO	CURRENT YEAR	PREVIOUS YEAR
(I) EQUITY AND LIABILITIES			
(1) SHAREHOLDER'S FUNDS			
(A) SHARE CAPITAL	1	10,000.00	10,000.00
(B) RESERVES AND SURPLUS	2	22,670.80	1,992.79
(C) MONEY RECEIVED AGAINST SHARE WARRANTS		-	-
(2) SHARE APPLICATION MONEY PENDING ALLOTMENT		-	-
(3) NON-CURRENT LIABILITIES			
(A) LONG TERM BORROWINGS	3	3,173.15	2,278.59
(B) DEFERRED TAX LIABILITIES (NET)	4	231.79	107.79
(C) OTHER LONG TERM LIABILITIES		-	-
(D) LONG-TERM PROVISIONS		-	-
(4) CURRENT LIABILITIES			
(A) SHORT TERM BORROWINGS	5	13,126.54	-
(B) TRADE PAYABLES	6	-	-
(Bi) Total outstanding due to MSME		-	-
(Bii) Total outstanding due to Other than MSME		50,023.67	35,874.38
(C) OTHER CURRENT LIABILITIES	7	5,443.41	1,102.29
(D) SHORT-TERM PROVISIONS		-	-
TOTAL		**1,04,669.36**	**51,355.84**
(II) ASSETS			
(1)NON-CURRENT ASSETS			
(A) PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS		-	-
(I) PROPERTY, PLANT AND EQUIPMENT	8	12,111.69	9,615.21
(II) INTANGIBLE ASSETS		-	-
(III) CAPITAL WORK-IN-PROGRESS		-	-
(IV) INTANGIBLE ASSETS UNDER DEVELOPMENT		-	-
(B) NON-CURRENT INVESTMENTS		-	-
(C) DEFERRED TAX ASSETS (NET)		-	-
(D) LONG TERM LOANS AND ADVANCES		-	-
(E) OTHER NON-CURRENT ASSETS		-	-
(2) CURRENT ASSETS			
(A) CURRENT INVESTMENTS		-	-
(B) INVENTORIES	9	30,281.39	2,925.00
(C) TRADE RECEIVABLES	10	60,305.27	38,105.24
(D) CASH AND BANK BALANCES	11	828.35	412.44
(E) SHORT TERM LOANS AND ADVANCES		-	-
(F) OTHER CURRENT ASSETS	12	1,142.66	297.94
TOTAL		**1,04,669.36**	**51,355.84**
SIGNIFICANT ACCOUNTING POLICIES	20		

FOR BHAGYA STEELS LIMITED

As Per our audit report of even Date
FOR MANOJ K GOEL & ASSOCIATES
(Chartered Accountants)
FRN.: 0014585N

JASDIL SINGH
(Director)
(DIN-09578743)

Jaskaran Singh
JASKARAN SINGH
(Director)
(DIN-09578922)

MANOJ K GOEL & ASSOCIATES
CHARTERED ACCOUNTANTS
LUDHIANA

CA MUNISH K BHATIA, FCA, ISA (DISA)
(PARTNER)
Membership No : 503663
UDIN : 24503663BKAAMR4838

Place : LUDHIANA
Date : 25/09/2024

BHAGYA STEELS LIMITED
(CIN-: U27320PB2021PLC054838)
Regd Office : 254, NEAR RADHE SHAM PATAKA FACTORY, VILLAGE PADDI, SAHNEWAL, LUDHIANA-141120, PUNJAB
Contact No: 161-7986493606, Email: ljaskaransingh2@gmail.com

Statement of Profit And Loss for the year ending 31st March, 2024

(Amount In Thousands)

PARTICULARS	NOTE NO	AMOUNT	CURRENT YEAR	AMOUNT	PREVIOUS YEAR
(I) REVENUE FROM OPERATIONS	13		3,33,060.92		1,30,858.46
(II) OTHER INCOME	14		110.74		-
(III) TOTAL INCOME (I+II)			3,33,171.66		1,30,858.46
(IV) EXPENSES:					
(1) COST OF MATERIALS CONSUMED	17	3,09,059.21		-	
(2) STORES & SPARES CONSUMED					
(3) PURCHASES OF STOCK-IN-TRADE		-		1,27,361.50	
(4) CHANGES IN INVENTORIES OF FINISHED GOODS,WIP AND STOCK-IN-TRADE	18	(6,159.42)		(2,751.50)	
(5) EMPLOYEE BENEFITS EXPENSE					
(6) FINANCE COSTS	15	1,139.51		-	
(7) DEPRECIATION AND AMORTIZATION EXPENSE	8	856.26		283.66	
(8) OTHER EXPENSES	16	3,370.18		3,953.80	
TOTAL EXPENSES			3,08,265.74		1,28,847.46
(V) PROFIT BEFORE EXCEPTIONAL AND EXTRAORDINARY ITEMS AND TAX (III-IV)			24,905.92		2,011.00
(VI) EXCEPTIONAL ITEMS			-		-
(VII) PROFIT BEFORE EXTRAORDINARY ITEMS AND TAX (V-VI)			24,905.92		2,011.00
(VIII) EXTRAORDINARY ITEMS			-		-
(IX) PROFIT BEFORE TAX (VII-VIII)			24,905.92		2,011.00
(X) TAX EXPENSE:					
(1) CURRENT TAX		4,150.00	-	314.00	-
(2) DEFERRED TAX		124.00	-	107.79	-
(XI) PROFIT/(LOSS) FOR THE PERIOD FROM CONTINUING OPERATIONS (IX-X)			20,631.92		1,589.21
(XII) PROFIT/ (LOSS) FROM DISCONTINUING OPERATIONS			-		-
(XIII) TAX EXPENSE OF DISCONTINUING OPERATIONS			-		-
(XIV) PROFIT/(LOSS) FROM DISCONTINUING OPERATIONS (AFTER TAX) (XII-XIII)			-		-
(XV) PROFIT (LOSS) FOR THE PERIOD (XI+XIV)			20,631.92		1,589.21
(XVI) EARNINGS PER EQUITY SHARE:					
(1) BASIC			0.02		-
(2) DILUTED			0.02		-

SIGNIFICANT ACCOUNTING POLICIES 20

FOR BHAGYA STEELS LIMITED

JASDIL SINGH
(Director)
(DIN-09578743)

Jaskaran Singh
JASKARAN SINGH
(Director)
(DIN-09578922)

As Per our audit report of even Date
FOR MANOJ K GOEL & ASSOCIATES
(Chartered Accountants)
FRN : 0014585N

MANOJ K GOEL & ASSOCIATES CHARTERED ACCOUNTANTS LUDHIANA

CA MUNISH K BHATIA, FCA, ISA (DISA)
(PARTNER)
Membership No : 503663
UDIN: 24503663BKAAMR4838

Place : LUDHIANA
Date : 25/09/2024

BHAGYA STEELS LIMITED
(CIN-: U27320PB2021PLC054838)
Regd Office : 254, NEAR RADHE SHAM PATAKA FACTORY, VILLAGE PADDI, SAHNEWAL, LUDHIANA-141120, PUNJAB
Contact No: 161-7986493606, Email: ijaskaransingh2@gmail.com

Notes Forming Part of Balance Sheet 31st March, 2024

(Amount in Rs.)

SHARE CAPITAL

Note No: 1

	PARTICULARS	OPENING BALANCE	ADDITIONS	DEDUCTIONS	CLOSING BALANCE
	AUTHORISED SHARE CAPITAL				
	1000000 EQUITY SHARES OF RS.10.00 EACH.	1,00,00,000.00	-	-	1,00,00,000.00
	ISSUED SHARE CAPITAL				
	1000000 EQUITY SHARES OF RS.10.00 EACH.	1,00,00,000.00	-	-	1,00,00,000.00
	SUBSCRIBED AND FULLY PAID-UP CAPITAL				
	1000000 EQUITY SHARES OF RS.10.00 EACH.	1,00,00,000.00	-	-	1,00,00,000.00
Less:	CALLS UNPAID	-	-		-
Less:	FORFEITED SHARES			-	-
	TOTAL	**1,00,00,000.00**	-	-	**1,00,00,000.00**

RESERVES & SURPLUS

Note No: 2

	PARTICULARS		CURRENT YEAR		PREVIOUS YEAR
	SURPLUS				
	OPENING BALANCE	20,38,882.74		4,03,577.15	
ADD:	ADDITIONS	2,06,31,917.01		15,89,212.59	
		2,26,70,799.75		19,92,789.74	
LESS:	DEDUCTIONS	-	2,26,70,799.75	-	19,92,789.74
	TOTAL		**2,26,70,799.75**		**19,92,789.74**

LONG TERM BORROWINGS

Note No: 3

	PARTICULARS		CURRENT YEAR		PREVIOUS YEAR
	LOANS AND ADVANCES FROM RELATIVES				
	UNSECURED	25,000.00	25,000.00	-	-
	TERM LOANS FROM BANKS				
	SECURED				
	- HDFC CAR LOAN A/C	14,90,160.16			
	- YES BANK CAR LOAN	16,57,985.00	31,48,145.16	22,78,592.79	22,78,592.79
	TOTAL		**31,73,145.16**		**22,78,592.79**

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CA
CHARTERED ACCOUNTANTS
LUDHIANA

DEFERRED TAX

Note No: 4

	PARTICULARS		CURRENT YEAR		PREVIOUS YEAR
	DEFERRED TAX LIABILITIES		2,31,790.00		1,07,790.00
	TOTAL		**2,31,790.00**		**1,07,790.00**

SHORT TERM BORROWINGS

Note No: 5

	PARTICULARS		CURRENT YEAR		PREVIOUS YEAR
	SHORT TERM BORROWING - OTHERS				
	SECURED				
	- HDFAC BANK C/C(SECURED)	70,00,000.00			-
	UNSECURED	61,26,537.25	1,31,26,537.25		
	- HDFC BANK C/C				
	TOTAL		**1,31,26,537.25**		-

TRADE PAYABLES

Note No: 6

	PARTICULARS		CURRENT YEAR		PREVIOUS YEAR
	1. AMOUNT PAYABLE FOR A PERIOD LESS THAN 1 YEAR				
	OTHERS	5,00,23,673.00		3,58,74,379.94	
	DISPUTED DUES OTHERS	-	5,00,23,673.00	-	3,58,74,379.94
	2. AMOUNT PAYABLE FOR A PERIOD FOR 1-2 YEARS				
	3. AMOUNT PAYABLE FOR A PERIOD FOR 2-3 YEARS				
	4. AMOUNT PAYABLE FOR MORE THAN 3 YEARS				
	TOTAL		**5,00,23,673.00**		**3,58,74,379.94**

OTHER CURRENT LIABILITIES

Note No: 7

	PARTICULARS		CURRENT YEAR		PREVIOUS YEAR
	OTHER PAYABLES				
	- CURRENT LIABILITIES - OTHER	-		11,02,291.00	
	- CURRENT LIABILITIES - OTHER	54,43,412.67	54,43,412.67	-	11,02,291.00
	TOTAL		**54,43,412.67**		**11,02,291.00**

M/S BHAGYA STEELS LIMITED
254, NEAR RADHE SHAM PATAKA FACTORY, VILLAGE PADDI, SAHNEWAL,
LUDHIANA
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ANNEXURE : FIXED ASSETS

PARTICULARS	GROSS BLOCK							DEPRECIATION BLOCK				NET BLOCK	
	COST AS ON 01.04.23	ADDITION DURING THE YEAR	SALES DURING THE YEAR	PROFIT/ LOSS ON SALE ASSET	COST AS ON 31/03/2024	DATE OF ADDITION/ SALES	NO. OF DAYS	DEP. UPTO 31.03.23	DEP. DURING THE YEAR	DEP. WRITTEN BACK	TOTAL DEP.	W.D.V. AS ON 31/03/2024	W.D.V. AS ON 31/03/2023
1.CAR	3400000.00	0.00 2572452.00	0.00	0.00	5972452.00	 28.02.2024	365	0.00	403750.00 26782.00	0.00	430532.00	5541920.00	3400000.00
2.MACHINERY	6351225.00	0.00 182739.31 100218.00	0.00	0.00	6634182.31	 31.10.2023 31.03.2024	365	285166.00	384186.00 4820.00 17.00	0.00	674189.00	5959993.31	6066059.00
3.MOBILE	15254.24	0.00 15254.24	0.00	0.00	30508.48	 03.03.2024	365	0.00	1812.00 144.00	0.00	1956.00	28552.48	15254.24
4.MOTOR CYCLE	0.00	450000.00	0.00	0.00	450000.00	06.02.2024		0.00	8052.00	0.00	8052.00	441948.00	0.00
5.PARTICALS	0.00	32073.73	0.00	0.00	32073.73	03.11.2023		0.00	1252.00	0.00	1252.00	30821.73	0.00
6.REFRIGERATOI	133898.31	0.00	0.00	0.00	133898.31		365	0.00	25441.00	0.00	25441.00	108457.31	133898.31
TOTAL(Rs.)	**9900377.55**	**3352737.28**	**0.00**	**0.00**	**13253114.83**			**285166.00**	**856256.00**	**0.00**	**1141422.00**	**12111692.83**	**9615211.55**
PREVIOUS YR.	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**			**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**

NOTE : DEPRECIATION HAS BEEN CHARGED AT S.L.M. ON PRORATA BASIS ON THE PERIOD OF USE.

FOR BHAGYA STEELS LIMITED

Jaskaran Singh.

(JASDIL SINGH) DIRECTOR (DIN 09578743)

(JASKARAN SINGH) DIRECTOR (DIN 09578922)

MANOJ K. GOEL & ASSOCIATES CA CHARTERED ACCOUNTANTS LUDHIANA

9. INVENTORIES

The reconciliation of the Closing amount and Opening amount of Inventories is given as follows:

	PARTICULARS		CURRENT YEAR		PREVIOUS YEAR
	FINISHED GOODS		30,28,139.00		29,25,000.00
	WORK-IN-PROGRESS		60,56,278.00		
	RAW MATERIALS		2,11,96,973.00		
	TOTAL		**3,02,81,390.00**		**29,25,000.00**

MANOJ K. GOEL & ASSOCIATES
CHARTERED ACCOUNTANTS

10. TRADE RECEIVABLES

The reconciliation of the Closing amount and Opening amount of Trade receivables is given as follows:

	PARTICULARS		CURRENT YEAR		PREVIOUS YEAR
	1. AMOUNT OUTSTANDING FOR A PERIOD LESS THAN 6 MONTHS				
	UNDISPUTED–CONSIDERED GOOD	5,64,91,740.00		3,81,05,244.00	
	DISPUTED-CONSIDERED DOUBTFUL	-	5,64,91,740.00	-	3,81,05,244.00
	2. AMOUNT OUTSTANDING FOR A PERIOD 6 MONTHS - 1 YEAR				
	UNDISPUTED–CONSIDERED GOOD	38,13,529.00		-	
	DISPUTED-CONSIDERED DOUBTFUL	-	38,13,529.00	-	-
	3. AMOUNT OUTSTANDING FOR A PERIOD 1 YEAR - 2 YEARS				
	4. AMOUNT OUTSTANDING FOR A PERIOD 2 YEARS - 3 YEARS				
	5. AMOUNT OUTSTANDING FOR A PERIOD MORE THAN 3 YEARS				
	TOTAL		**6,03,05,269.00**		**3,81,05,244.00**

11. CASH AND BANK BALANCES

The reconciliation of the Closing amount and Opening amount of Cash and Bank Balances is given as follows:

	PARTICULARS		CURRENT YEAR		PREVIOUS YEAR
	CASH AND CASH EQUIVALANTS				
	- BALANCES WITH BANK	2,00,000.00		3,47,186.92	
	- CASH ON HAND	6,28,346.00	8,28,346.00	65,256.00	4,12,442.92
	TOTAL		**8,28,346.00**		**4,12,442.92**

12. OTHER CURRENT ASSETS

The reconciliation of the Closing amount and Opening amount of Other Current Assets is given as follows:

	PARTICULARS		CURRENT YEAR		PREVIOUS YEAR
	CURRENT ASSETS - OTHER		11,42,660.00		2,97,945.00
	TOTAL		**11,42,660.00**		**2,97,945.00**

13. REVENUE FROM OPERATIONS

The reconciliation of the Closing amount and Opening amount of Revenue from operations is given as follows:

	PARTICULARS		CURRENT YEAR		PREVIOUS YEAR
	REVENUE FROM:				
	- SALE OF PRODUCTS	33,30,60,923.32	33,30,60,923.32	13,08,58,464.00	13,08,58,464.00
	TOTAL		**33,30,60,923.32**		**13,08,58,464.00**

14. OTHER INCOME

The reconciliation of the Closing amount and Opening amount of Other Income is given as follows:

	PARTICULARS		CURRENT YEAR		PREVIOUS YEAR
	OTHER NON-OPERATING REVENUE		1,10,735.53		
	TOTAL		**1,10,735.53**		-

MANOJ K. GOEL & ASSOCIATES
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LUDHIANA

15. FINANCE COSTS

The reconciliation of the Closing amount and Opening amount of Finance costs is given as follows:

	PARTICULARS		CURRENT YEAR		PREVIOUS YEAR
	OTHER BORROWING COSTS		11,39,507.84		
	TOTAL		**11,39,507.84**		**-**

16. OTHER EXPENSES

The reconciliation of the Closing amount and Opening amount of Other Expenses is given as follows:

	PARTICULARS		CURRENT YEAR		PREVIOUS YEAR
	MISCELLANEOUS EXPENSES		**33,70,185.00**		**39,53,803.61**
	TOTAL		**33,70,185.00**		**39,53,803.61**

17. COST OF MATERIALS CONSUMED

The reconciliation of the Closing amount and Opening amount of Cost of Materials Consumed is given as follows:

	PARTICULARS		CURRENT YEAR		PREVIOUS YEAR
	OPENING INVENTORY OF RAW MATERIAL				
	PURCHASES OF RAW MATERIAL		33,02,56,183.00		
	CLOSING INVENTORY OF RAW MATERIAL		2,11,96,973.00		
	COST OF RAW MATERIAL CONSUMED		**30,90,59,210.00**		**-**

18. CHANGES IN INVENTORIES

The reconciliation of the Closing amount and Opening amount of Changes in Inventories is given as follows:

	PARTICULARS		CURRENT YEAR		PREVIOUS YEAR
	OPENING INVENTORY	-		-	
	FINISHED GOODS	29,25,000.00	29,25,000.00	1,73,500.00	1,73,500.00
	CLOSING INVENTORY	-		-	
	FINISHED GOODS	30,28,139.00		29,25,000.00	
	WORK-IN-PROGRESS	60,56,278.00	90,84,417.00	-	29,25,000.00
	(INCREASE)/DECREASE IN INVENTORIES		**61,59,417.00**		**27,51,500.00**

19. OTHER

(I) RELATED PARTY TRANSACTIONS

As per Accounting Standard (AS) 18, 'Related Party Disclosures' prescribed under the Accounting Standard Rules, the disclosures of the details of the related parties and the transactions entered with them are given below:

(II) List of Related Parties

Sr No.	Nature	Name of the person
1	Key Management Personnel	JASDIL SINGH
2	Key Management Personnel	JASKARAN SINGH

MANOJ K. GOEL & ASSOCIATES
CHARTERED ACCOUNTANTS
LUDHIANA

(III) List of Transactions entered with them

Sr No.	Nature of Transactions	Associate	Joint Venture	Key Management Personnel (KMP)	Relatives of KMP	Holding Company	Subsidiary Company	Others	Total
1	LOANS TAKEN								
	Balance as at 1st April								
	Taken During the Year								
	Returned During the Year								
	Balance as at 31st March								
2	SUNDRY DEBTORS								
	Balance as at 31st March								
3	LOANS GIVEN								
	Balance as at 1st April								
	Given During the Year								
	Repaid and adjusted during the year								
	Balance as at 31st March								
4	SUNDRY CREDITORS								
	Balance as at 31st March								
5	OTHER INCOME								
6	PURCHASES								
7	EXPENDITURE								
8	RENT								
9	SALARY			720000					720000
10	INTEREST								

(IV) PAYMENT TO AUDITOR

The following expenses are incurred on Auditor's in the following manner:

Sr No.	Particulars	Amount (Current Year)	Amount (Previous Year)
1	As an Auditor	15000	15000
	Total	**15,000.00**	**15,000.00**

(V) Analytical Ratios

Particulars	Current Year	Previous Year	Change in Ratio (%)
1. Current ratio (in times)			
Total current assets	9,25,57,665.00	4,17,40,631.92	
Total current liabilities	6,85,93,622.92	3,69,76,670.94	
Ratio	1.35	1.13	19.47
2. Debt-equity ratio (in times)			
Debt consists of borrowings and lease liabilities	1,62,99,682.41	22,78,592.79	
Total equity	1,00,00,000.00	1,00,00,000.00	
Ratio	1.63	0.23	608.70
3. Debt service coverage ratio (in times)			
Earnings for Debt Service	2,69,01,680.85	22,94,660.59	
Debt Service	11,39,507.84	-	
Ratio	23.61	-	-

MANOJ K. GOEL & ASSOCIATES CA CHARTERED ACCOUNTANTS LUDHIANA

4. Return on equity ratio (in %)			
Profit after taxes less Preference Dividend (if any)	2,06,31,917.01	15,89,212.59	
Average total equity	1,00,00,000.00	-	
Ratio	2.06	-	-
5. Inventory turnover ratio (in times)			
Cost of goods sold OR sales	33,30,60,923.32		
Average Inventory	1,66,03,195.00		
Ratio	20.06	-	-
6. Trade receivables turnover ratio (in times)			
Revenue from operations	33,30,60,923.32	13,08,58,464.00	
Average trade receivable	4,92,05,256.50	-	
Ratio	6.77	-	-
7. Trade payables turnover ratio (in times)			
Net Purchase	33,02,56,183.00		
Average trade payables	-	-	
Ratio	-	-	-
8. Net capital turnover ratio (in times)			
Revenue from operations	33,30,60,923.32	13,08,58,464.00	
Average working capital	1,19,82,021.04	23,81,980.49	
Ratio	27.80	54.94	(49.40)
9. Net profit ratio (in %)			
Profit for the year	2,06,31,917.01	15,89,212.59	
Revenue from operations	33,30,60,923.32	13,08,58,464.00	
Ratio	0.06	0.01	500.00
10. Return on capital employed (in %)			
Profit before tax and finance costs	2,60,45,424.85	20,11,002.59	
Capital employed	4,92,02,272.16	1,43,79,172.53	
Ratio	0.53	0.14	278.57
11. Return on investment (in %)			
Income generated from invested funds			
Average invested funds in treasury investments			
Ratio			

20 SIGNIFICANT ACCOUNTING POLICIES

(I.) Basis of Accounting
The Assessee has Followed Mercantile Basis of accounting

(II.) Fixed Assets
Fixed Assets are stated at cost less accumulated depreciation. Cost of acquisition is inclusive of incidental expenses.

MANOJ K. GOEL & ASSOCIATES CA CHARTERED ACCOUNTANTS LUDHIANA

(III.) Depreciation
Depreciation on fixed assets has been provided at Written down value method.

(IV.) Revaluation of Fixed Assets
No Revaluation of Fixed Assets has been done the financial Year.

(V.) Inventories
Inventories Has been Valued At Net Realisable Value.

(VI.) Revenue Recognition
1. Sales are inclusive of all the duty, forwarding charges and inclusive of sales tax if collected.
2. Interest and consignment commission incomes are accounted on accrual basis.
3. Dividend income are realized on cash basis.

(VII.) Sundry Debtors

Debtors are subject to confirmation.

(VIII.) Sundry Creditors

Sundry Creditors Are subject to Confirmation.

(IX.) Unsecured Loans

Unsecured Loans Are subject to Confirmation.

(VI) Figures have been regrouped and rearranged wherever found necessary.

As Per our audit report of even Date
FOR MANOJ K GOEL & ASSOCIATES
(Chartered Accountants)
FRN : 0014585N

FOR BHAGYA STEELS LIMITED

JASDIL SINGH
(Director)
(DIN-09578743)

Jaskaran Singh

JASKARAN SINGH
(Director)
(DIN-09578922)

MANOJ K. GOEL & ASSOCIATES
CHARTERED ACCOUNTANTS
LUDHIANA

CA MUNISH K BHATIA, FCA, ISA (DISA)
(PARTNER)
Membership No : 503663
UDIN : 24503663BKAAMR4838

Place : LUDHIANA
Date : 25/09/2024

BHAGYA STEELS LIMITED
(CIN-: U27320PB2021PLC054838)

Regd Office : 254, NEAR RADHE SHAM PATAKA FACTORY, VILLAGE PADDI, SAHNEWAL, LUDHIANA-141120, PUNJAB
Contact No: 161-7986493606, Email: ijaskaransingh2@gmail.com

Formats for the year ending 31st March, 2024

(Amount in Rs.)

SHARE CAPITAL

				OPENING				ADDITION				DEDUCTIONS				CLOSING	
Description	Share-Type	Particulars	Face Value	NOS	Paid up Value	Calls in Arrear	Amount	Fresh Issue(NOS)	Paid Up Value	Amount	Increase(PUV)	Buy Back(NOS)	Forfeited(NOS)	Forfeited Amt	Calls in Arrear	NOS	Amount
Subscribed and Paid-up Capital	Equity	EQUITY SHARES	10.00	10,00,000.00	10.00	-	1,00,00,000.00	-	-	-	-	-	-	-	-	10,00,000.00	1,00,00,000.00

RESERVES AND SURPLUS

Description	Grouped Under	Opening Amount	Additions Amount	Deductions Amount	Closing Amount	Remarks
PROFIT & LOSS	SURPLUS	19,92,789.74	2,06,31,917.01	(46,093.00)	2,26,70,799.75	

LONG TERM BORROWINGS

Description	Grouped Under	Nature	Nature of Security	O/S Amount	Guaranteed Amount	Remarks
JASKARAN SINGH	LOANS AND ADVANCES FROM RELATIVES	Unsecured		25,000.00	-	
HDFC CAR LOAN A/C	TERM LOANS FROM BANKS	Unsecured		14,90,160.16	-	
yes bank car loan	TERM LOANS FROM BANKS	Unsecured		16,57,985.00	-	

MANOJ K. GOEL & ASSOCIATES
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LUDHIANA

SHORT TERM BORROWINGS

Description	Grouped Under	Nature	Nature of Security	O/S Amount	Guaranteed Amount	Remarks
HDFAC BANK C/C	SHORT TERM BORROWING - OTHERS	Unsecured		1,31,26,537.25	-	

CURRENT LIABILITIES

SNo	Description	Grouped Under	Amount	Remarks
1	AUDIT FEES PAYABLE	CURRENT LIABILITIES - OTHER	15,000.00	
2	INCOME TAX PROVISION	CURRENT LIABILITIES - OTHER	41,50,000.00	
3	HDFC BANK CAR LOAN MUTURING WITHIN 1 YEAR	CURRENT LIABILITIES - OTHER	4,14,822.96	
4	YES BANK LOAN MUTURING WITHIN 1 YEAR	CURRENT LIABILITIES - OTHER	3,13,018.00	
5	PROFESSIONAL FEES PAYABLE	CURRENT LIABILITIES - OTHER	20,000.00	
6	CHEQUE ISSUED BUT NOT CLEARED	CURRENT LIABILITIES - OTHER	1,01,000.00	
7	GST PAYABLE	CURRENT LIABILITIES - OTHER	18,931.00	
8	TCS PAYABLE	CURRENT LIABILITIES - OTHER	4,10,640.71	

OPENING INVENTORY

Description	Grouped Under	Quantity	Rate	Amount	Remarks
CLOSING STOCK	FINISHED GOODS	-	-	29,25,000.00	

CLOSING INVENTORY

Description	Grouped Under	Quantity	Rate	Amount	Remarks
CLOSING STOCK	FINISHED GOODS	-	-	30,28,139.00	
WIP	WORK-IN-PROGRESS	-	-	60,56,278.00	
RAW MATERIAL	RAW MATERIALS	-	-	2,11,96,973.00	

MANOJ K. GOEL & ASSOCIATES CA CHARTERED ACCOUNTANTS LUDHIANA

TRADE RECEIVABLES

SNo	Name of the Debtor	Total Outstanding Amount	Less than 6 Months	6 Months-1 Year	1-2 Years	2-3 Years	More than 3 Years	Classification	Remarks
1	TRADE RECEIVABLE	6,03,05,269.00	5,64,91,740.00	38,13,529.00	-	-	-	Undisputed–considered good	

CASH AND BANK BALANCES

SNo	Description	Grouped Under	Sub Group	Amount	Remarks
1	YES BANK	CASH AND CASH EQUIVALENTS	BALANCES WITH BANK	2,00,000.00	
2	CASH IN HAND	CASH AND CASH EQUIVALENTS	CASH ON HAND	6,28,346.00	

CURRENT ASSETS

SNo	Description	Grouped Under	Amount	Remarks
1	TDS	CURRENT ASSETS - OTHER	46,286.00	
2	PREPAID INSURANCE	CURRENT ASSETS - OTHER	12,150.00	
3	JASDIL SINGH	CURRENT ASSETS - OTHER	8,84,224.00	
4	RUPINDER KAUR	CURRENT ASSETS - OTHER	2,00,000.00	

REVENUE FROM OPERATIONS

Description	Grouped Under	Amount	Remarks
SALES	SALE OF PRODUCTS	33,30,60,923.32	

OTHER INCOME

SNo	Description	Grouped Under	Amount	Remarks
1	REBATE AND DISCOUNT	OTHER NON-OPERATING REVENUE	1,10,735.53	

FINANCE COSTS

Description	Grouped Under	Amount	Remarks
BANK CHARGES AND INTEREST	OTHER BORROWING COSTS	11,39,507.84	

MANOJ K. GOEL & ASSOCIATES
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CHARTERED ACCOUNTANTS
LUDHIANA

OTHER EXPENSES

SNo	Description	Grouped Under	Amount	Remarks
1	PROFESSIONAL FEES	MISCELLANEOUS EXPENSES	37,350.00	
2	AUDIT FEES	MISCELLANEOUS EXPENSES	15,000.00	
3	COMPUTER EXPENSES	MISCELLANEOUS EXPENSES	26,480.00	
4	CONVEYANCE EXPENSES	MISCELLANEOUS EXPENSES	1,54,567.00	
5	DIRECTOR SALARY	MISCELLANEOUS EXPENSES	7,20,000.00	
6	PRINTING AND STATIONERY	MISCELLANEOUS EXPENSES	10,570.00	
7	SALARY TO STAFF	MISCELLANEOUS EXPENSES	11,94,550.00	
8	TELEPHONE EXPENSE	MISCELLANEOUS EXPENSES	15,800.00	
9	MISC EXP	MISCELLANEOUS EXPENSES	11,224.00	
10	WAGES	MISCELLANEOUS EXPENSES	6,00,000.00	
11	CONSUMABLE STORE	MISCELLANEOUS EXPENSES	2,68,865.00	
12	CARTAGE	MISCELLANEOUS EXPENSES	4,986.00	
13	POWER AND FUEL	MISCELLANEOUS EXPENSES	1,11,708.00	
14	INSURANCE	MISCELLANEOUS EXPENSES	1,09,285.00	
15	RATES FEES AND TAXES	MISCELLANEOUS EXPENSES	59,800.00	
16	ACCOUNTING CHARGES	MISCELLANEOUS EXPENSES	30,000.00	

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