

Balance Sheet as at 31st March 2024

(Rupees in Crores)

Particulars	Note No.	As at 31-03-2024	As at 31-03-2023
I ASSETS			
Non-current assets			
(a) Property, plant and equipment	4	10.23	11.40
(b) Capital Work-in-progress		-	-
(c) Investment property	5	8.07	8.14
(d) Right to Use Asset	6	0.16	0.32
(e) Financial Assets			
i) Loans	7	68.71	69.13
ii) Trade receivables	10	0.06	0.06
iii) Other financial assets	11	1.06	1.05
(f) Other non-current assets	8	0.49	0.49
Total Non current assets		88.78	90.59
Current Assets			
(a) Inventories	9	12.02	16.30
(b) Financial Assets			
i) Loans	7(a)	0.42	0.42
ii) Trade receivables	10	7.69	0.38
iii) Cash and cash equivalents	12	0.02	0.03
iv) Bank balances other than (ii) above	13	-	-
v) Other financial assets	14	0.08	0.10
(c) Other current assets	15	3.48	4.17
(d) Current tax Asset (Net)	21 (b)	1.26	0.77
Total current assets		24.97	22.17
Total Assets		113.75	112.76
II EQUITY AND LIABILITIES			
Equity			
(a) Equity Share capital	16	1.51	1.51
(b) Other equity	17	104.36	102.25
Total Equity		105.87	103.76
Liabilities			
Non-Current Liabilities			
(a) Financial liabilities			
i) Borrowings	18	-	1.69
(ia) Lease Liabilities	19	-	0.47
(b) Provisions	20	-	-
(c) Deferred tax liabilities (Net)	21 (d)	1.69	1.85
Total Non-current liabilities		1.69	4.01
Current liabilities			
(a) Financial liabilities			
i) Borrowings	22	5.62	0.49
(ia) Lease Liabilities	24	0.26	-
ii) Trade payables	23	-	-
(A) Total outstanding dues of Micro enterprises and Small enterprises		-	-
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises		0.13	1.70
iii) Other financial liabilities	25	0.15	0.19
(b) Other current liabilities	26	0.02	2.60
(c) Provisions	27	0.01	0.01
(d) Current tax liabilities(Net)	21 (c)	-	-
Total current liabilities		6.19	4.99
Total Equity and Liabilities		113.75	112.76

See accompanying notes to the financial statements

As per our report attached of even date
For O M N & Associates
Chartered Accountants
ICAI Firm Reg.No: 000383S

Mahender Kumar Jain
Partner
Membership No: 026153

Place: Hyderabad
Date: 14th May,2024



For and on behalf of the Board of Directors

Sukumar Srinivas
Sukumar Srinivas
Managing Director
DIN: 01668064

Place: Bangalore
Date: 14th May,2024

R.S.V. Sivaprasad
R.S.V. Sivaprasad
Director
DIN: 01247339

Statement of Profit and Loss for the year ended 31st March 2024

(Rupees in Crores)			
Particulars	Note No.	For the Year ended 31.03.2024	For the Year ended 31.03.2023
I Revenue from operations	28	62.07	55.10
II Other Income	29	5.46	5.44
III Total Income (I+II)		67.53	60.54
IV Expenses			
Cost of Raw Materials Consumed	30	44.47	55.16
Purchases of Stock-in-trade		16.20	-
Changes in inventories of finished goods	31	(0.39)	(0.04)
Employee benefits expenses	32	0.61	0.56
Finance costs	33	0.49	0.61
Depreciation and amortization expenses	4,5 & 6	1.53	1.61
Other expenses	34	1.79	1.89
Total expenses (IV)		64.70	59.79
V Profit before tax (III-IV)		2.83	0.75
VI Tax expense	21 (a)		
Current tax		0.88	0.37
Tax - earlier years		-	-
Deferred tax		(0.16)	(0.20)
		0.72	0.17
VII Profit after tax		2.11	0.58
VIII Other Comprehensive Income			
A (i) Items that will not be reclassified to Profit or loss		0.00	0.08
(ii) Income tax relating to items will not be reclassified to Profit or loss		(0.00)	(0.00)
Total A		0.00	0.08
B (i) Items that will be reclassified to Profit or loss		-	-
(ii) Income tax relating to items that will be reclassified to Profit or loss		-	-
Total B		-	-
Total Other Comprehensive Income/(loss) (A+B)		0.00	0.08
IX Total Comprehensive Income for the year		2.11	0.66
X Earning per equity share:	35		
Basic		13.99	3.81
Diluted		13.99	3.81

See accompanying notes to the financial statements

As per our report attached of even date
For O M N & Associates
Chartered Accountants
ICAI Firm Reg.No: 000383S

Mahender Kumar Jain
Partner
Membership No: 026153



For and on behalf of the Board of Directors

Sukumar Srinivas
Sukumar Srinivas
Managing Director
DIN: 01668064

R.S.V. Sivaprasad
R.S.V. Sivaprasad
Director
DIN: 01247339

Place: Hyderabad
Date: 14th May,2024

Place: Bangalore
Date: 14th May,2024

Statement of Changes in Equity for the year ended 31st March 2024

(Rupees in Crores)

A. Equity Share Capital

(1) Current reporting period (refer note no 16)

Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
1.51	-	1.51	-	1.51

(2) Previous reporting period (refer note no 16)

Balance at the beginning of the previous reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the previous reporting period	Changes in equity share capital during the previous year	Balance at the end of the previous reporting period
1.51	-	1.51	-	1.51

B. Other Equity (Refer Note 17)

(1) Current reporting period

Particulars	Reserve and Surplus			Items of other comprehensive items that will not be reclassified to profit and loss		Total
	Capital Reserve	Securities Premium reserve	Retained Earnings	Remeasurements of the net defined benefit plans	Fair valuation of Guarantee to Holding company	
Balance at the beginning of the current reporting period	0.04	13.50	88.71	-	(0.00)	102.25
Total comprehensive income for the current year	-	-	2.11	0.00	-	2.11
Transfer to retained earnings	-	-	0.00	(0.00)	-	-
Balance at the end of the current reporting period	0.04	13.50	90.82	-	-	104.36
(2) Previous reporting period						
Balance at the beginning of the previous reporting period	0.04	13.50	88.13	-	(0.08)	101.59
Total comprehensive income for the previous year	-	-	0.58	0.00	0.08	0.66
Transfer to retained earnings	-	-	0.00	(0.00)	-	-
Balance at the end of the previous reporting period	0.04	13.50	88.71	-	-	102.25
Significant accounting policies	See accompanying notes to the financial statements					

As per our report attached of even date
For O M N & Associates
Chartered Accountants
ICAI Firm Reg.No: 000383S

Mahender Kumar Jain
Partner
Membership No: 026153

Place: Hyderabad
Date: 14th May,2024

For and on behalf of the Board of Directors



(Signature)
Sukumar Srinivas
Managing Director
DIN: 01668064

(Signature)

R.S.V. Sivaprasad
Director
DIN: 01247339

Place: Bangalore
Date: 14th May,2024

Statement of Cash Flows for the year ended 31st March 2024

(Rupees in Crores)

Particulars	For the Year ended 31.03.2024	For the Year ended 31.03.2023
Cash flow from operating activities		
Profit before tax	2.83	0.75
Profit before tax for the year	2.83	0.75
Adjustments for :		
Depreciation and amortization expenses	1.53	1.61
Net Profit on disposal of Property, Plant & Equipment	-	0.00
Unwinding of interest income on rental deposits	(0.00)	(0.00)
Interest income	(4.85)	(4.88)
Interest expense	0.49	0.61
Bad Debts written off	-	-
Loss Allowance for doubtful trade receivables	0.09	0.07
Operating profit before working capital changes	0.09	(1.84)
Adjustments for :		
(Increase) / Decrease in inventories	4.28	(0.91)
Increase in trade receivables	(7.40)	2.91
Decrease/ (Increase) in Other Assets	1.15	0.86
(Decrease)/ Increase in trade payables	(1.57)	(3.82)
(Decrease)/ Increase in other liabilities	(2.62)	2.54
(Decrease)/Increase in provisions	0.00	(0.00)
Cash flow from operations	(6.07)	(0.26)
Income taxes paid	(1.37)	(0.94)
Net cash generated from operating activities (A)	(7.44)	(1.20)
Cash flow from investing activities		
Payment for Property, Plant & Equipment, Investment property, Intangible assets including capital Advances	(0.14)	(0.45)
Proceeds from sale of Property, plant & equipment	(0.04)	0.01
Right-of-use Asset	(0.22)	(0.20)
Bank deposits not considered as cash and cash equivalents (net)	-	0.00
Interest received	4.86	4.90
Net cash generated used in investing activities (B)	4.46	4.26
Cash flow from financing activities		
Proceeds from non current borrowings	(0.83)	(2.48)
Repayment of non current borrowings	-	-
Proceeds from/ (Repayment of) Current borrowings (net)	4.27	-
Interest paid	(0.47)	(0.58)
Net cash used in financing activities (C)	2.97	(3.06)
Net increase/(decrease) in cash and cash equivalents(A+B+C)	(0.01)	(0.00)
Cash and cash equivalents - opening balances	0.03	0.03
Cash and cash equivalents - closing balances	0.02	0.03
Note: Cash and Cash equivalents in the Cash Flow Statement comprise of the following (Refer Note No. 12) :-		
i) Cash on Hand	0.00	0.01
ii) Balance with Banks :		
- In Current Accounts	0.02	0.02
	0.02	0.03

The above Cash Flow Statement has been prepared under the Indirect method as set out in IND AS -7.

See accompanying notes to the financial statements

As per our report attached of even date
For O M N & Associates
Chartered Accountants
ICAI Firm Reg.No: 000383S

Mahender Kumar Jain
Partner
Membership No: 026153

Place: Hyderabad
Date: 14th May,2024



For and on behalf of the Board of Directors

Sukumar Srinivas
Sukumar Srinivas
Managing Director
DIN: 01668064

R.S.V. Sivaprasad
R.S.V. Sivaprasad
Director
DIN: 01247339

Place: Bangalore
Date: 14th May,2024

Taurus Value Steel & Pipes Private Limited
Notes to the Financial Statements

(Rupees in Crores)

C. Balance Outstanding to/ from related parties	As at 31-03-2024	As at 31-03-2023
Trade Receivables		
Shankara Building Products Ltd,Bangalore	7.39	-
Rent Receivable		
Shankara Building Products Ltd,Bangalore	0.01	0.01
Century wells Roofing India Private Ltd,Kancheepuram	0.02	0.02
Vishal Precision Steel Tubes and Strips Private Ltd,Bangalore	0.03	0.03
Rent Payable		
Shankara Building Products Ltd,Bangalore	0.00	0.00
Advances from Holding company		
Shankara Building Products Ltd,Bangalore	-	2.58
Interest Receivable		
Shankara Building Products Ltd,Bangalore	-	-
Vishal Precision Steel Tubes and Strips Private Ltd,Bangalore	-	-
Loan payable		
Shankara Building Products Ltd,Bangalore	-	-
Loan Receivable		
Shankara Building Products Ltd,Bangalore	-	39.74
Vishal Precision Steel Tubes and Strips Private Ltd,Bangalore	69.13	29.81
Guarantees given to Holding Company		
Shankara Building Products Ltd,Bangalore	-	-
Guarantees received from Holding Company		
Shankara Building Products Ltd,Bangalore	5.00	5.00
Guarantees received from directors		
Managing Director	5.00	5.00

Guarantees given to Holding Company

Guarantees provided to the lenders of the holding company are for availing working capital facilities from the lender banks.

Guarantees from Holding Company

Guarantees provided by holding company to the lenders of the company are for availing working capital facilities from the lender banks.

Guarantees from directors

Personal guarantee given by the managing director to the company are for availing working capital facilities from the lender banks.



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Taurus Value Steel & Pipes Private Limited
Notes to the Financial Statements

(Rupees in Crores)

45 Related party disclosures

A. Names of Related parties with whom transactions have taken place during the year/previous year and nature of relationship:

Holding Company:	Shankara Building Products Ltd,Bangalore
Entities where control exist	Taurus Value Steel & Pipes Employees Gratuity Fund
Fellow Subsidiary Companies:	Vishal Precision Steel Tubes and Strips Pvt Ltd,Karnataka
	Century wells Roofing India Pvt Ltd,Kancheepuram
	Steel Networks Holdings Pte Limited
Companies over which Key Managerial Personnel can exercise significant influence	Shankara Holdings Private Limited,Bangalore
Key Managerial Personnel	Mr. Sukumar Srinivas (Managing Director)
	Mr. R.S.V.Sivaprasad (Whole time Director)

B. Transactions with Related Parties	For the Year ended 31.03.2024	For the Year ended 31.03.2023
Purchase of Goods (Refer note 1 below)		
Vishal Precision Steel Tubes and Strips Private Ltd,Bangalore	-	-
Shankara Building Products Ltd,Bangalore	4.75	7.27
Century wells Roofing India Private Ltd,Kancheepuram	-	-
Sale of Goods (Refer note 2 below)		
Vishal Precision Steel Tubes and Strips Private Ltd,Bangalore	-	-
Shankara Building Products Ltd,Bangalore	61.20	54.06
Century wells Roofing India Private Ltd,Kancheepuram	-	0.04
Sale of Fixed Assets		
Vishal Precision Steel Tubes and Strips Private Ltd,Bangalore	-	-
Purchase of Fixed Assets		
Vishal Precision Steel Tubes and Strips Private Ltd,Bangalore	-	0.01
Rental Income		
Shankara Building Products Ltd,Bangalore	0.08	0.04
Century wells Roofing India Private Ltd,Kancheepuram	0.24	0.24
Vishal Precision Steel Tubes and Strips Private Ltd,Bangalore	0.29	0.29
Rent Expenses		
Shankara Building Products Ltd,Bangalore	0.03	0.03
Interest Received		
Shankara Building Products Ltd,Bangalore	2.61	2.79
Vishal Precision Steel Tubes and Strips Private Ltd,Bangalore	2.24	2.09
Contribution to employee related trusts made during the year		
Taurus Value Steel & Pipes Employees Gratuity Fund	0.01	0.00
Guarantees and collaterals received from the holding Company:		
Shankara Building Products Ltd,Bangalore	-	-
Repayment of Loan to Holding company		
Shankara Building Products Ltd,Bangalore	Nil	Nil

Notes

- The purchases from related parties are in the ordinary course of business. Purchase transactions are based on normal commercial terms and conditions and market rates.
- The sales to related parties are in the ordinary course of business. Sales transactions are based on prevailing price lists. The Company has not recorded any expected credit loss for trade receivables from related parties.

Ranghobab

Sukumar Srinivas





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Independent Auditor's Report

To the Members of Taurus Value Steel & Pipes Private Limited

Report on the Audit of the Financial Statements

Opinion

1. We have audited the accompanying financial statements of Taurus Value Steel & Pipes Private Limited ('the Company'), which comprise the Balance Sheet as at 31 March 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flow and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of the significant accounting policies and other explanatory information (herein after referred to as the "Financial Statements").
2. 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 Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS') specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2024, and its profit (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. 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 ('ICAI') together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act 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 on the Financial Statements.

Key Audit Matter

4. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined that there are no key audit matters to communicate in our report.

Information other than the Financial Statements and Auditor's Report thereon

5. The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Director's Report, but does not include the financial statements and our auditor's report thereon.

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





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In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is no material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management for the Financial Statements

6. The accompanying financial statements have been approved by the Company's Board of Directors. The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS specified under section 133 of the Act and other accounting principles generally accepted in India. 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.
7. In preparing the financial statements, the Board of Directors are 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 the Board of Directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
8. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

9. 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 Standards on Auditing 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.
10. As part of an audit in accordance with Standards on Auditing, specified under section 143(10) of the Act we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;





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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 Act we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements 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 Board of Directors' 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;
11. 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.
12. 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

13. Based we report that the Company has not paid or provided for any managerial remuneration during the year. Accordingly, reporting under section 197(16) of the Act is not applicable.
14. As required by the Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act we give in the Annexure I, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
15. Further to our comments in Annexure II, as required by section 143(3) of the Act based on our audit, we report, to the extent applicable, 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 purpose of our audit of the accompanying financial statements;
 - b) in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c) The financial statements dealt with by this report are in agreement with the books of account;





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- d) in our opinion, the aforesaid financial statements comply with Ind AS specified under section 133 of the Act;
- e) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 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 with reference to financial statements of the Company as on 31 March 2024 and the operating effectiveness of such controls, refer to our separate Report in Annexure II wherein we have expressed an unmodified opinion; and
- 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 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
- i. the Company does not have any pending litigation(s) which would impact its financial position as at 31 March 2024;
 - ii. the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2024;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31 March 2024;
 - iv.
 - a. The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from or in any persons or entities, including foreign entities ('the 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 ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;
 - b. The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ('the 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 such audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.





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- v. The Company has not declared or paid any dividend during the year ended 31 March 2024;
- vi. Based on our examination, which included test checks, the Company has used accounting software's for maintaining its books of account for the financial year ended 31 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's. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023 reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended 31 March 2024.

For O M N & Associates
Chartered Accountants
Firm's Registration No.: 00383S



Mahender Kumar Jain
Partner
Membership No.: 026153
UDIN: 24026153BKER623621

Place: Hyderabad
Date: 14 May 2024



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Annexure I referred to in Paragraph 14 of the Independent Auditor's Report of even date to the members of Taurus Value Steel & Pipes Private Limited on the financial statements for the year ended 31 March 2024

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment, right of use assets and investment property.
- (B) The Company does not have any intangible assets and accordingly, reporting under clause 3(i)(a)(B) of the Order is not applicable to the Company.
- (b) The Company has a regular programme of physical verification of its property, plant and equipment, right of use assets and investment property under which the assets are physically verified in a phased manner over a period of three years, which in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. In accordance with this programme, certain property, plant and equipment, right of use assets and investment property were verified during the year and no material discrepancies were noticed on such verification.
- (c) The title deeds of all the immovable properties including investment properties held by the Company (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in notes to the financial statements are held in the name of the Company.
- (d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) during the year. Further, the Company does not hold any intangible assets.
- (e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended) and rules made thereunder.
- (ii) (a) The management has conducted physical verification of inventory at reasonable intervals during the year. In our opinion, the coverage and procedure of such verification by the management is appropriate and no discrepancies of 10% or more in the aggregate for each class of inventory were noticed as compared to book records.
- (b) The Company has been sanctioned a working capital limit in excess of Rs 5 crore, by banks or financial institutions on the basis of security of current assets. The quarterly statements, in respect of the working capital limits have been filed by the Company with such banks or financial institutions and such statements are in agreement with the books of account of the Company for the respective periods, which were subject to audit.
- (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.





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- iv. The Company has not entered into any transaction covered under sections 185 of the Act. In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of sections 186 of the Act.
- (v) In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposits or there are no amounts which have been deemed to be deposits 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) In our opinion, and according to the information and explanations given to us, the Company is regular in depositing undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, with the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, there are no statutory dues referred to in subclause (a) above that have not been deposited with the appropriate authorities on account of any dispute.



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- (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 previously recorded in the books of accounts.
- (ix)
- (a) According to the information and explanations given to us, 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 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 government or any government authority.
- (c) In our opinion and according to the information and explanations given to us, money raised by way of term loans were applied for the purposes for which these were obtained.
- (d) In our opinion and according to the information and explanations given to us, and on an overall examination of the financial statements of the Company, funds raised by the Company on short term basis have, prima facie, not been utilised for long term purposes.
- (e) According to the information and explanations given to us, the Company does not have any subsidiaries, associates or joint ventures. Accordingly, reporting under clause 3(ix)(e) and clause 3(ix)(f) of the Order is not applicable to the Company.
- (x) (a) The Company has not raised any money by way of initial 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 and on the basis of our examination of the records of the Company, 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 or no material fraud on the Company has been noticed or reported during the period covered by our audit.
- (b) According to the information and explanations given to us including the representation made to us by the management of the Company, no report under sub-section 12 of section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014, with the Central Government for the period covered by our audit.
- (b) 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.





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- (xii) The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under clause 3(xii) of the Order 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 financial statements, as required under Indian Accounting Standard (Ind AS) 24, 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 per the provisions of section 138 of the Act which is commensurate with the size and nature of its business.
- (b) We have considered the reports issued by the Internal Auditors of the Company till date for the period under audit.
- (xv) According to the information and explanation given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and accordingly, reporting under clause 3(xv) of the Order with respect to compliance with the provisions of section 192 of the Act are not applicable to the Company.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clauses 3(xvi)(a),(b) and (c) of the Order are not applicable to the Company.
- (d) Based on the information and explanations given to us and as represented by the management of the Company, the Group (as defined in Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CIC.
- (xvii) The Company has not incurred any cash losses in the current financial year as well as the immediately preceding financial year.
- (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 realisation 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 and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not 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.





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(xx) According to the information and explanations given to us, the Company does not meet the criteria as specified under sub-section (1) of section 135 of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 and according, reporting under clause 3(xx) of the Order is not applicable to the Company.

(xxi) The reporting under clause 3(xxi) of the Order 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 M N & Associates
Chartered Accountants
Firm's Registration No.: 00383S

M. Jain



Mahender Kumar Jain
Partner
Membership No.: 026153
UDIN: 24026153BKER E23621

Place: Hyderabad
Date: 14 May 2024



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Annexure II

Independent Auditor's Report on the internal financial controls with reference to the financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

1. In conjunction with our audit of the financial statements of Taurus Value Steel & Pipes Private Limited ('the Company') as at and for the year ended 31 March 2024, we have audited the internal financial controls with reference to financial statements of the Company as at that date.

Responsibilities of Management for Internal Financial Controls

2. The Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements 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 the Company's 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 the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility for the Audit of the Internal Financial Controls with Reference to Financial Statements

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India (ICAI) prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements, and the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ('the Guidance Note') issued by the ICAI. 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 with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements includes obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. 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 with reference to financial statements.





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Meaning of Internal Financial Controls with Reference to Financial Statements

6. A company's internal financial controls with reference to financial statements 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 controls with reference to financial statements include 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

7. Because of the inherent limitations of internal financial controls with reference to financial statements, 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 with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such controls were operating effectively as at 31 March 2024, based on the internal financial controls with reference to financial statements 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 M N & Associates
Chartered Accountants
Firm's Registration No.: 00383S

Mahender Kumar Jain
Partner
Membership No.: 026153

UDIN: 24026153BK6R6E23624



Place: Hyderabad
Date: 14 May 2024