

POOJA D SHAH

ORIGINAL COPY

CHARTERED ACCOUNTANT

B - 21, Hem Smruti, LIC Colony, Dr. R. P. Road, Mulund (West), Mumbai - 400 080.
Tel: (M) 9920263038

Independent Auditor's Report

To,
The Members of
Tensile Steel Limited

Opinion

We have audited the financial statements of **TENSILE STEEL LIMITED** ("the Company"), which comprise the balance sheet as at 31st March 2024, and the statement of Profit and Loss and statement of cash flows for the year then ended, and notes to the financial statements, 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, except for the effects of matters described in the Basis for Qualified Opinion paragraph below, the aforesaid financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and its profit/ loss and its cash flows for the year ended on that date.

Basis for Qualified 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.

Key Audit Matters

Key Audit Matter paragraph is not applicable in case of unlisted company.



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Emphasis Of Matter

1. Note 2 in the financial statement which indicates that the Company has accumulated losses amounting to Rs. 96,59,09,417/- and its Net worth has been fully/substantially eroded, the Company has incurred a net loss of Rs. 55,899/- during the current year and Rs. 15,52,548/- in the previous year. These conditions, along with other matters, indicate the existence of a material uncertainty that cast significant doubt about the Company's ability to continue as a going concern. However, management is of the view that going concern basis of accounting is appropriate for preparation of the accompanying financial statements.

Our Opinion is not modified in respect of these matters.

Information other than the financial statements and auditors' 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 Board's Report including Annexures to Board's Report but does not include the financial statements and our auditor's report thereon.

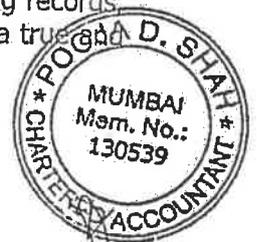
Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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 during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Standalone 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 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. 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.



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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.

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

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 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.
- 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.



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- 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.

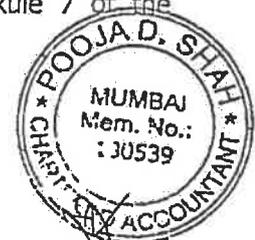
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

1. As required by the Companies (Auditor's Report) Order, 2020 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, a statement on the matters specified in paragraphs 3 and 4 of the order to the extent applicable.
2. 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.
 - c) The Balance Sheet, the Statement of Profit and Loss and the 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.



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- e) On the basis of the written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st 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 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 the requirements of Sec 197(16) of the Act as amended, we report that Section 197 is complied by 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:
- The Company does not have any pending litigations which would impact its financial position.
 - The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For Pooja Dixit Shah
Chartered Accountant
(FRN: 130539)



Pooja

Pooja D Shah
Proprietor
Membership No.: 130539

Place:- Mumbai

21 DEC 2024

POOJA D SHAH

CHARTERED ACCOUNTANT

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Annexure 'A'

The Annexure referred to in paragraph 1 of Our Report on "Other Legal and Regulatory Requirements".

We report that:

i.

- (a) The company has not maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;
The company has maintained proper records showing full particulars of intangible assets;
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Property, Plant and Equipment have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification;
- (c) According to the information and explanations given to us and on the basis of our examination of the records, the title deeds of immovable properties are held in the name of the company.
- (d) 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 revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets during the year. Accordingly, the reporting under Clause 3(i)(d) of the Order is not applicable to the Company.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

ii. There is no inventories during the year.

iii. 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 investments in, nor 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 or any other parties during the year. Accordingly, provisions of clause 3(iii)(a), 3(iii)(b), 3(iii)(c), 3(iii)(d), 3(iii)(e) and 3(iii)(f) of the Order are not applicable to the Company.



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- iv. According to the information and explanations given to us and on the basis of our examination of the records, in respect of loans, investments, guarantees, and security, provisions of section 185 and 186 of the Companies Act, 2013 have been complied.
- v. The company has not accepted any deposits or amounts which are deemed to be deposits covered under sections 73 to 76 of the Companies Act, 2013. Accordingly, clause 3(v) of the Order is not applicable.
- vi. As per information & explanation given by the management, maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013.
- vii.
- a. According to the records of the company, undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income-tax, Sales-tax, Service Tax, Custom Duty, Excise Duty, value added tax, cess and any other statutory dues to the extent applicable, have generally been regularly deposited with the appropriate authorities. According to the information and explanations given to us there were no outstanding statutory dues as on 31st of March, 2024 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 is no amount payable in respect of income tax, service tax, sales tax, customs duty, excise duty, value added tax, goods and service tax and cess whichever applicable, which have not been deposited on account of any disputes.
- viii. 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 surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.
- ix. In our opinion and according to the information and explanations given by the management, we are of the opinion that, the Company has borrowed funds during the year from bank as term loan.
The company has not made any default in the repayment of loans to banks.
The company has not been declared as a willful defaulter by the bank.
The company has utilized the funds for the object for which they were obtained.
- 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, clause 3(v) of the Order is not applicable.



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(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 convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.

xi.

(a) Based on examination of the books and records of the Company and according to the information and explanations given to us, no fraud by the company or any fraud on the company has been noticed or reported during the course of audit.

(b) According to the information and explanations given to us, no report under sub-section (12) of section 143 of the Companies 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;

(c) According to the information and explanations given to us by the management, no whistle-blower complaints had been received by the company

xii. The company is not a Nidhi Company. Accordingly, clause 3(xii)(a), 3(xii)(b) and 3(xii)(c) of the Order is not applicable.

xiii. In our opinion and according to the information and explanations given to us, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, where applicable and the details have been disclosed in the financial statements, as required by the applicable accounting standards;

xiv. Based on information and explanations provided to us the company is not required to appoint internal auditor for the company. And as explained to us they have commensurate internal control measures which are commensurate with the size and nature of its business;

xv. In our opinion and according to the information and explanations given to us, the company has not entered into any non-cash transactions with directors or persons connected with him and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.

xvi.

(a) In our Opinion and based on our examination, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934). Accordingly, clause 3(xvi)(a) of the Order is not applicable.

(b) In our Opinion and based on our examination, the Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable. ,



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- (c) In our Opinion and based on our examination, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
- (d) According to the information and explanations given by the management, the Group does not have any CIC as part of the Group.
- xvii. Based on our examination, the company has incurred cash losses of Rs.42933/- in the financial year and in the immediately preceding financial year of Rs.15,88,692/-.
- xviii. There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- 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, our knowledge of the Board of Directors and management plans 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 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.
- xx. Based on our examination, the provision of section 135 are not applicable on the company. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.
- xxi. The company is not required to prepare Consolidate financial statement hence this clause is not applicable.



Place:- Mumbai

21 DEC 2024

For Pooja Dixit Shah
Chartered Accountant
(FRN: 130539)

Pooja D Shah
Proprietor
Membership No.: 130539

POOJA D SHAH

CHARTERED ACCOUNTANT

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Annexure 'B'

Report on Internal Financial Controls with reference to financial statements

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

We have audited the internal financial controls over financial reporting of **Tensile Steel Limited** ("the Company") as of March 31, 2024 in conjunction with our audit of the 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.



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Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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.

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 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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CHARTERED ACCOUNTANT

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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 issued by the Institute of Chartered Accountants of India.

For Pooja Dixit Shah
Chartered Accountant
(FRN: 130539)



A handwritten signature in black ink, appearing to read "Pooja D. Shah".

Pooja D Shah
Proprietor
Membership No.: 130539

Place:- Mumbai

21 DEC 2024

Balance Sheet as at 31st March 2024

₹ in thousand

Particulars	Note No.	As at 31st March 2024	As at 31st March 2023
EQUITY AND LIABILITIES			
Shareholder's funds			
Share capital	1	21,000.00	21,000.00
Reserves and surplus	2	(9,65,909.42)	(9,65,853.52)
Money received against share warrants		(9,44,909.42)	(9,44,853.52)
Share application money pending allotment			
Non-current liabilities			
Long-term borrowings	3	14,00,450.70	14,00,350.70
Deferred tax liabilities (Net)			
Other long term liabilities			
Long-term provisions	4	14,00,450.70	14,00,350.70
Current liabilities			
Short-term borrowings			
Trade payables	5		
(A) Micro enterprises and small enterprises			
(B) Others		2,72,571.89	2,72,469.58
Other current liabilities			
Short-term provisions	4		
TOTAL		2,72,571.89	2,72,469.58
ASSETS			
Non-current assets			
Property, Plant and Equipment and Intangible assets			
Property, Plant and Equipment	6	3,753.00	3,753.00
Intangible assets			
Capital work-in-Progress		4,07,576.40	4,07,576.40
Intangible assets under development			
Non-current investments	7	4,453.00	4,453.00
Deferred tax assets (net)			
Long-term loans and advances	8	3,05,240.64	3,05,240.64
Other non-current assets	9	908.42	908.42
		7,21,931.46	7,21,931.46
Current assets			
Current investments	10		
Inventories			
Trade receivables			
Cash and cash equivalents	11	3,601.92	3,466.89
Short-term loans and advances	8	2,579.80	2,568.41
Other current assets			
		6,181.71	6,035.30
TOTAL		7,28,113.17	7,27,966.76

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For Pooja Dixit Shah
Chartered Accountant
(FRN: 130539)

Pooja D. Shah
Proprietor
Membership No.: 130539
Place: Mumbai



For and on behalf of the Board of Directors

KISHORBHAI JAGJIVANDAS
SURATWALA
Additional Director
DIN: 08286022

AMIT MUKESH SHAH
Director
DIN: 01993211

21 DEC 2024

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

₹ in thousand

Particulars	Note No.	31st March 2024	31st March 2023
Revenue			
Revenue from operations	12		
Net Sales			
Other income	13	151.70	391.50
Total Income		151.70	391.50
Expenses			
Cost of material Consumed			
Purchase of stock-in-trade			
Changes in inventories			
Employee benefit expenses			
Finance costs	14		
Other expenses	15	A 1,944.04	1,944.04
Depreciation and amortization expenses	16		
Depreciation			
Total expenses		194.63	1,944.04
Profit before exceptional, extraordinary and prior period items and tax		(42.93)	(1,552.55)
Exceptional items			
Profit before extraordinary and prior period Items and tax		(42.93)	(1,552.55)
Extraordinary items			
Prior period item			
Profit before tax		(42.93)	(1,552.55)
Tax expenses			
Current tax			
Deferred tax			
Excess/short provision relating earlier year tax		12.97	
Profit(Loss) for the period		(55.90)	(1,552.55)
Earning per share-in ₹			
Basic			
Before extraordinary Items			
After extraordinary Adjustment			
Diluted			
Before extraordinary Items			
After extraordinary Adjustment			

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For Pooja Dixit Shah
Chartered Accountant
(FRN: 130539)

Pooja
Pooja D Shah
Proprietor
Membership No.: 130539
Place: Mumbai



For and on behalf of the Board of Directors

Kishorbhai Jagjivandas
KISHORBHAI JAGJIVANDAS
SURATWALA
Additional Director
DIN: 08286022

Amit Muresh Shah
AMIT MURESH SHAH
Director
DIN: 01993211

21 DEC 2024

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

The previous year figures have been regrouped / reclassified, wherever necessary to confirm to the current year presentation.

Note No. 1 Share Capital

₹ in thousand

Particulars	As at 31st March 2024	As at 31st March 2023
Authorised : 3000000 (31/03/2023:3000000) Equity shares of Rs. 10.00/- par value	30,000.00	30,000.00
Issued : 2100000 (31/03/2023:2100000) Equity shares of Rs. 10.00/- par value	21,000.00	21,000.00
Subscribed and paid-up : 2100000 (31/03/2023:2100000) Equity shares of Rs. 10.00/- par value	21,000.00	21,000.00
Total	21,000.00	21,000.00

Reconciliation of the Shares outstanding at the beginning and at the end of the reporting period

Equity shares

₹ in thousand

	As at 31st March 2024		As at 31st March 2023	
	No. of Shares	Amount	No. of Shares	Amount
At the beginning of the period	21,00,000	21,000.00	21,00,000	21,000.00
Issued during the Period				
Redeemed or bought back during the period				
Outstanding at end of the period	21,00,000	21,000.00	21,00,000	21,000.00

Right, Preferences and Restriction attached to shares

Equity shares

The company has only one class of Equity having a par value Rs. 10.00 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the board of directors is subject to the approval of the shareholders in ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the Equity shareholders are eligible to receive the remaining assets of the company after distribution of all preferential amounts, in proportion to their shareholding.

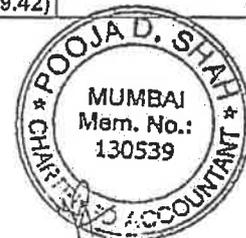
Details of shareholders holding more than 5% shares in the company

Type of Share	Name of Shareholders	As at 31st March 2024		As at 31st March 2023	
		No. of Shares	% of Holding	No. of Shares	% of Holding
Equity	Rupali Desai	8,37,570	39.88	8,37,570	39.88
Equity	Ramesh Desai	5,00,000	23.81	5,00,000	23.81
Equity	Hiren Desai	5,00,000	23.81	5,00,000	23.81
	Total :	18,37,570	87.50	18,37,570	87.50

Note No. 2 Reserves and surplus

₹ in thousand

Particulars	As at 31st March 2024	As at 31st March 2023
Surplus		
Opening Balance	(9,65,853.52)	(9,64,300.97)
Add: Addition during the year		
Less: Loss for the year	(55.90)	(1,552.55)
Closing Balance	(9,65,909.42)	(9,65,853.52)
Balance carried to balance sheet	(9,65,909.42)	(9,65,853.52)



Note No. 3 Long-term borrowings

₹ in thousand

Particulars	As at 31st March 2024			As at 31st March 2023		
	Non-Curre nt	Current Maturities	Total	Non-Curre nt	Current Maturities	Total
Term Loan - From Others						
Unity Small	4,75,729.32		4,75,729.32	4,75,729.32		4,75,729.32
	4,75,729.32		4,75,729.32	4,75,729.32		4,75,729.32
Other Loans and advances						
Others	9,24,721.38		9,24,721.38	9,24,621.38		9,24,621.38
	9,24,721.38		9,24,721.38	9,24,621.38		9,24,621.38
The Above Amount Includes						
Unsecured Borrowings	14,00,450.70		14,00,450.70	14,00,350.70		14,00,350.70
Net Amount	14,00,450.70	0	14,00,450.70	14,00,350.70	0	14,00,350.70

Note No. 4 Provisions

₹ in thousand

Particulars	As at 31st March 2024			As at 31st March 2023		
	Long-term	Short-term	Total	Long-term	Short-term	Total
Total						

Note No. 5 Trade payables

₹ in thousand

Particulars	As at 31st March 2024	As at 31st March 2023
(B) Others	2,72,571.89	2,72,469.58
Total	2,72,571.89	2,72,469.58

Note No. Other current liabilities

₹ in thousand

Particulars	As at 31st March 2024	As at 31st March 2023
Total		



Note No. 6 Property, Plant and Equipment and Intangible assets as at 31st March 2024

Assets	Gross Block				Accumulated Depreciation/ Amortisation				Net Block		
	Useful Life (in Years)	Balance as at 1st April 2023	Additions during the year	Addition on account of business acquisition	Deletion during the year	Balance as at 31st March 2024	Balance as at 1st April 2023	Provided during the year	Deletion / adjustments during the year	Balance as at 31st March 2024	Balance as at 31st March 2023
A											
Tangible assets											
Own Assets											
Land (freehold)		173.00				173.00				173.00	173.00
Flat - Mumbai	30.00	3,580.00				3,580.00				3,580.00	3,580.00
Motor Cycle	10.00	28.34				28.34	28.34			28.34	
Total (A)		3,781.34				3,781.34	28.34			3,753.00	3,753.00
P.Y Total		3,805.19			23.86	3,781.34	28.34			3,753.00	3,776.86
B											
Capital work in progress											
Preoperative Expenses for Real Estate Development	60.00	4,07,576.40				4,07,576.40				4,07,576.40	4,07,576.40
Total (B)		4,07,576.40				4,07,576.40				4,07,576.40	4,07,576.40
P.Y Total		4,09,950.74			2,374.34	4,07,576.40				4,07,576.40	4,09,950.74
Current Year Total (A + B)		4,11,357.74				4,11,357.74	28.34			4,11,329.40	4,11,329.40
Previous Year Total		4,13,755.93			2,398.19	4,11,357.74	28.34			4,11,329.40	4,13,727.60

General Notes :

- No depreciation if remaining useful life is negative or zero.
- If asset is used less than 365 days during current financial year then depreciation is equals to w.d.v as on 31-03-2023 less residual value.
- Depreciation is calculated on pro-rata basis in case asset is purchased/sold during current F.Y.
- If above assets is used for any time during the year for double shift, the depreciation will increase by 50% for that period and in case of the triple shift the depreciation shall be calculated on the basis of 100% for that period.

The Company has mortgaged its Land at Vadodora to IFCl for securing loans for its business associates.



TENSILE STEEL LIMITED
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Note No. 7 Non-current Investments

₹ in thousand

Particulars	As at 31st March 2024	As at 31st March 2023
Non-Trade Investment(Valued at cost unless stated otherwise)		
Other non-current Investments (Unquoted)		
In Others		
Investment In shares of punjab maharashtra cooperative bank (Lower of cost and Market value)	4,453.00	4,453.00
Gross Investment	4,453.00	4,453.00
Net Investment	4,453.00	4,453.00
Aggregate amount of unquoted investments	4,453.00	4,453.00

Note No. 8 () Loans and advances

₹ in thousand

Particulars	As at 31st March 2024		As at 31st March 2023	
	Long-term	Short-term	Long-term	Short-term
Other loans and advances				
Other loans advances (Unsecured)	3,05,240.64		3,05,240.64	
Balance with revenue authority		2,579.80		2,568.41
	3,05,240.64	2,579.80	3,05,240.64	2,568.41
Total	3,05,240.64	2,579.80	3,05,240.64	2,568.41

Note No. 9 Other non-current assets

₹ In thousand

Particulars	As at 31st March 2024	As at 31st March 2023
Security Deposit	908.42	908.42
Total	908.42	908.42

Note No. 11 Cash and cash equivalents

₹ in thousand

Particulars	As at 31st March 2024	As at 31st March 2023
Balance with banks		
Balance with current a/c in bank	371.32	372.82
Total	371.32	372.82
Earmarked balances with banks		
Fixed deposit accounts frozen by esic	2,975.34	2,838.81
Total	2,975.34	2,838.81
Cash in hand		
Cash in hand	255.26	255.26
Total	255.26	255.26
Total	3,601.92	3,466.89

Note No. 13 Other income

₹ in thousand

Particulars	31st March 2024	31st March 2023
Interest Income	151.70	331.50
Other non-operating income		
Excess provision Writte off		60.00
		60.00
Total	151.70	391.50

Note No. 15 Other expenses

₹ in thousand

Particulars	31st March 2024	31st March 2023
Project expense	14.00	125.53
Audit fees	80.00	125.00
Bank charges		0.13
Gst expense	81.42	1,208.04
Fixed Asset Discarded		23.86
Professional Fees	17.70	461.50
Office Expenses	1.50	
Total	194.63	1,944.04



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₹ in thousand

Excess/short provision relating earlier year tax		
Particulars	31st March 2024	31st March 2023
Income Tax	12.97	
Total	12.97	

₹ in thousand

Note No. 9(a) Other non-current assets: Security Deposit		
Particulars	31st March 2024	As at 31st March 2023
Security Deposit	908.42	908.42
Total	908.42	908.42

₹ in thousand

Note No. 15(a) Other expenses: Project expense		
Particulars	31st March 2024	31st March 2023
Electricity expenses	14.00	
Legal and professional		60.00
Land Revenue Tax		65.53
Total	14.00	125.53



TENSILE STEEL LIMITED
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CIN : U99999GJ1960PLC001006

Note number: Additional Regulatory Information
(1) Ratios:

Ratio	Numerator	Denominator	C.Y. Ratio	P.Y. Ratio	% Change	Reason for variance
(a) Current Ratio	Current Assets	Current Liabilities	0.02	0.02	0.00	
(b) Debt-Equity Ratio	Long Term Debt + Short Term Debt	Shareholder equity	-1.48	-1.48	0.00	
(c) Debt Service Coverage Ratio	Earning Before Interest, tax, Depreciation & Amortisation	Total principal + Interest on Borrowings			0.00	
(d) Return on Equity Ratio	Earning After Interest, tax, Depreciation & Amortisation	Average Shareholder's Equity	0.00	0.00	0.00	
(e) Inventory turnover ratio	Turnover	Average Inventory	0.00	0.00	0.00	
(f) Trade Receivables turnover ratio	Net Credit Sales	Average Trade Receivable	0.00	0.00	0.00	
(g) Trade payables turnover ratio	Net Credit Purchase	Average Trade Payable	0.00	0.00	0.00	
(h) Net capital turnover ratio	Total Sales	Average Working Capital	0.00	0.00	0.00	
(i) Net profit ratio	Net Profit	Net Sales	0.00	0.00	0.00	
(j) Return on Capital employed	Earning Before Interest & tax	Capital employed	0.00	0.00	0.00	
(k) Return on investment.					0.00	



TENSILE STEEL LIMITED

ACCOUNTING POLICIES & NOTES ON ACCOUNTS

Note No. 15

Notes on Accounts

1. ACCOUNTING POLICIES

The accounts are prepared in accordance with the accounting principles generally accepted in India.

a) Basis of preparation of financial statements & use of estimates

The financial statements have been prepared & presented under the historical cost convention using the accrual basis of accounting in accordance with the accounting principles generally accepted in India and are in accordance with the applicable accounting standards, Guidance Notes & relevant provisions of Companies Act, 2013.

The preparation of financial statements in conformity with GAAP requires that the management of the Company makes estimates and assumptions that affect the reported amounts of incomes and expenses of the period, balances of assets and liabilities and the disclosures relating to contingent liabilities as on the date of financial statements. Actual results could differ from these estimates.

b) Inventories

Inventories have been valued at Cost. Any diminution in the value of inventory is accounted only if there are circumstances which has resulted in the substantial reduction in the realisable value of Inventories. During the year there is no closing stock.

c) Fixed Assets

Tangible

Tangible Fixed Assets are stated at the cost of acquisition less accumulated depreciation. Cost of acquisition is inclusive of freight, insurance, duties, levies and all incidentals attributable to bringing the assets to its working condition.

Intangible Assets

Intangible assets are recognized as per the criteria specified in Accounting Standard (AS) 26 "Intangible Assets" as specified in the Companies (Accounting Standards) Rule, 2006 and are amortized as follows

Preoperative Expenses related to cost incurred for the Re-Development of the Company factory premises located at Baroda have been treated as pre-operative expenses.



d) Depreciation

Depreciation on tangible assets is provided on the WDV method over the useful lives of assets as specified in the Schedule II Part 'C' of the Companies Act, 2013. Depreciation for assets purchased / sold during a period is proportionately charged.

Depreciation has been provided only on new assets which have been utilised for the real estate and trading business. Depreciation has not been provided on the old assets at it Vadodara factory as the factory is not operational for quite a few years.

During the current year company has not provided for depreciation and impairment of assets.

e) Revenue Recognition

- i) Sales at the time of delivery.
- ii) Interest on accrual basis.

f) Retirement Benefit

- i) As informed to us provident fund, employee's state insurance fund and other relevant acts are accounted as per rules of relevant Acts.
- ii) Liabilities for gratuity and other retirement benefit shall be expensed to revenue as and when they are incurred.

g) Borrowing Cost

Borrowing costs that are attributable to the acquisition, construction or production of qualifying assets are capitalized as part of the cost of such assets. All other borrowing costs are recognized as expenses in the period in which they are incurred.

h) Related party Disclosure

1) Names of related parties

Names of related parties where control exists irrespective of whether transactions have occurred or not.

Key Management Personnel (Director)	Amit Mukesh Shah
	Kishorbhai Jagjivandas Suratwala
	Sureshbhai Ganpatbhai Rajput
Enterprises owned of significantly influenced by key management personnel or their relatives	PHC Buldcon Pvt. Ltd. Rekvina Pharmaceuticals(India) Pvt. Ltd. Radiant Parentals Ltd
Relatives of Key Management Personnel	Mukesh Shah



Names of related parties with whom transactions have taken place during the year.

Key Management Personnel (Director)	Nil
	Nil
Enterprises owned of significantly influenced by key management personnel or their relatives	Nil
Relatives of Key Management Personnel	Mukesh Shah

2) Loans provided if any to enterprises owned by key management personnel do not stipulate any repayment schedule & are interest free.

3) Transactions with related parties

Particulars	Key Personnel		Other related parties	
	2024	2023	2024	2023
Remuneration	Nil	Nil	Nil	Nil
Purchase (Gross)	Nil	Nil	Nil	Nil
Incentive	Nil	Nil	Nil	Nil
Outstanding Receivable/(Payable)	Nil	Nil	2400000/-	2400000/-
Loans Taken (Closing Balance)	11385984/-	11285984	811620400/-	811620400/-
Guarantees Given	Nil	Nil	Nil	Nil

i) Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting preference dividends and attributable taxes if any) by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events of bonus issue; bonus element in a right issue to existing shareholders; share split; and reverse share split (consolidation of shares).

ii) Taxation

Provisions on current tax are made as per the provisions of The Income Tax Act, 1961 or on the basis of Section 115JB (Minimum Alternate Tax) whichever is higher. Deferred Tax Liability/asset resulting from timing difference between book profit & taxable profit is accounted for considering the tax rate and laws that have been enacted or substantially enacted as on balance sheet date.

Deferred Tax Asset is recognized & carried forward only to the extent that there is virtual certainty that the assets will be realized in future.



- 9) Contingent Liability:
Demand for 50% of un-earned profit on alienated of land by state of Gujarat. Case is pending before larger bench of Gujarat High Court.

Amount : Not determinable.

- 10) Previous Years figures have been regrouped/ rearranged wherever necessary.

SIGNATURE TO NOTES 1 to 15

As per our reports of even date

For Pooja Dixit Shah
Chartered Accountants

Pooja
POOJA .D. SHAH
Membership No.: 130539
Place: Mumbai

21 DEC 2024



For and on behalf of the Board of the Directors

Kishor

KISHORBHAI J SURATWALA
Director
DIN: 08286022

Amit
AMIT MUKESH SHAH
Director
DIN: 01993211

POOJA D SHAH

CHARTERED ACCOUNTANT

B - 21, Hem Smruti, LIC Colony, Dr. R. P. Road, Mulund (West), Mumbai - 400 080
Tel: (M) 9920263038

4th February, 2025

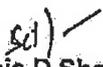
To,
The Directors of
Tensile Steel Limited
Hirabag, Vishwamitri,
Baroda

We hereby inform the UDIN 25130539BMSCJV9404 for the audit report under Companies Act, 2013 and Audited Financial Statement for FY 2023/24.

Please put above information on record and circulate wherever require.

Thanking You.

For Pooja Dixit Shah
Chartered Accountant
(FRN: 130539)


Pooja D Shah
Proprietor
Membership No.: 130539