

**INDEPENDENT AUDITORS' REPORT**

To

**The Members of Quality Iron and Steel Limited Report on the Financial Statements**

**Opinion**

We have audited the accompanying financial statements of **Quality Iron and Steel Limited** ("the Company"), which comprise the Balance Sheet as at 31<sup>st</sup> March, 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Cash Flow Statement for the year then ended and a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the [Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31<sup>st</sup> March, 2025, and its loss, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

**Basis of Opinion**

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 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 Rule thereunder, and we have fulfilled our 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 of our opinion.

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this Auditors' Report. 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 in the 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.



### **Management's Responsibility for the Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Ind AS 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 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

### **Auditors' Responsibility**

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

As part of an audit in accordance with SAs, we exercise professional 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 financial 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 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 the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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 for the financial year ended 31<sup>st</sup> March, 2025 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 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the **Annexure 'A'** a statement on the matters specified in the paragraph 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 including Other Comprehensive Income, the Statement of Change in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
  
  - (d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2015;
  
  - (e) On the basis of the written representations received from the directors as on 31<sup>st</sup> March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2025 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 **Annexure 'B'**.
  
  - (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    - i. The Company does not have any pending litigations as on 31st March, 2025.
  
    - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
  
    - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
  
  - (h) The company has not paid any managerial remuneration for the year ended 31st March, 2025. Hence, the provisions of Section 197 read with Schedule V to the Act is not applicable to the company.



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- (i) As per the management representation we report,
- (i) no funds have been advanced or loaned or invested by the company to or in any other person(s) or entities, including foreign entities ("Intermediaries"), with the understanding that the intermediary shall whether directly or indirectly lend or invest in other persons or entities identified in any manner by or on behalf of the company (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of ultimate beneficiaries.
  - (ii) no funds have been received by the company from any person(s) or entities including foreign entities ("Funding Parties") with the understanding that such 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 guarantee, security or the like on behalf of the Ultimate beneficiaries.
  - (iii) Based on the audit procedures performed, we report that nothing has come to our notice that has caused us to believe that the representations given under sub-clause (i) and (ii) by the management contain any material misstatement.
- (j) No dividend has been paid by the company.
- (k) Based on our examination which included test checks, the company has a widely used ERP as its accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and that has operated throughout the financial year for all relevant transactions recorded in the said software except that (a) database level logs records only the modified values; and (b) the audit trail (edit log) for modification made by certain users with specific access was not enabled for a part of the year. During the course of performing our procedures, we did not notice any instance of the audit trail feature being tampered with. Further, the audit trail has been preserved by the Company as per the statutory requirements for record retention (Refer note no 10(7)).

**For N.C. Aggarwal & Co.**  
Chartered Accountants  
Firm Registration No. 003273

  
**G. K. Aggarwal**  
Partner  
M. No.086622  
Dated: 15<sup>th</sup> May,2025  
Place: New Delhi  
UDIN: 25086622BMIBKK2827



**ANNEXURE 'A' TO INDEPENDENT AUDITORS' REPORT**

(Annexure referred to in our report of even date to the members of **Quality Iron and Steel Limited** on the accounts for the year ended March 31, 2025)

1. The Company does not have any Property, Plant and Equipment (PPE) and Intangible assets. Hence, the reporting requirement of para 3 (i) (a to e) of the order is not applicable to company.
2. (a) The Company does not have any Inventories. Hence, the reporting requirement of para 3(ii)(a) of the order is not applicable to the company.  
  
(b) No working capital limit has been sanctioned and availed by the Company. Hence, the reporting requirement of para 3(ii)(b) of the order is not applicable to the Company.
3. In our opinion and According to the information and the explanations given to us, 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 or any other parties. Hence, the provisions of Para 3(iii)(a-f) of the order are not applicable to the company.
4. The Company has not granted any loans or given any guarantee and security covered under Section 185 and 186 of the Companies Act, 2013. Accordingly, the provisions of clause 3(iv) of the order are not applicable to the company and hence not commented upon.
5. According to the information given to us, the Company has not accepted any deposits or amount which are deemed to be deposits the provisions of section 73 to 76 of the Companies Act, 2013 or any other relevant provisions of the companies Act and the Companies (Acceptance of Deposits) Rules, 2014 as amended from time to time. No order has been passed with respect to Section 73 to 76, by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any Court or any other tribunal.
6. To the best of our knowledge and as explained, the maintenance of cost records as specified by the Central Government under sub-section (l) of section 148 of the Companies Act, 2013 is not applicable to the company.
7. (a) Undisputed statutory dues including Goods and Service Tax, provident fund, employee' state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues as applicable to company have generally been regularly deposited with the appropriate authorities and there are no undisputed dues outstanding as at 31st March, 2025 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 material statutory dues referred in aforesaid clause 7(a) which have not been deposited with the appropriate authorities on account of any dispute.



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8. In our opinion and as per the information and explanations furnished to us, there are no unrecorded transactions or transactions disclosed as income in the tax assessments under the Income Tax Act. Hence, the para 3(viii) of the order is not applicable to the Company.
9. (a) In our opinion, on the basis of books and records examined by us and according to the information and explanations given to us, the company has not defaulted in repayment of loan or other borrowing and payment of interest to any lender. Hence, the para 3(ix) of the order is not applicable to the Company.
- (b) In our opinion, and as per the information and explanation furnished to us, the Company is not willful defaulter by any bank or other financial institution or any other lender.
- (c) In our opinion and as per the information and explanation furnished to us, the term loan obtained by the Company has been applied for the purpose for which the loan is availed.
- (d) On the basis of books and records examined by us, the company has not raised any short term fund. Hence, Para 3(ix)(d) of the order not applicable to company.
- (e) On the basis of books and records examined by us, the Company has not taken any funds from any entity or person to meet the obligation of its subsidiary.
- (f) On the basis of books and records examined by us and as explained to us, the Company has not raised loan during the year on the pledge of securities held in its subsidiary.
10. (a) The Company has not raised any money by way of initial public offer or further public offer or debt instruments. Hence, the para 3(x) (a) of the order is not applicable to the Company.
- (b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or convertible debentures (fully, partly or optionally convertible) during the year. Accordingly, provisions of clause 3 (x) (b) of the Order are not applicable to the Company.
11. (a) According to the information and explanations given to us and as represented by the Management and based on our examination of the books and records of the Company and in accordance with generally accepted auditing practices in India, we have been informed that no case of frauds by the Company or on the Company has been noticed or reported by the Company.
- (b) As informed to us and as per the information and explanation furnished to us, there was no report in prescribed form ADT-4 under sub-section 12 of section 143 of the Companies Act, 2013 required to be filed. Hence, the reporting para 3(xi)(b) of the order is not applicable to the Company.



- (c) No whistle blower complaints were received by the Company. Hence, the reporting para 3(xi)(c) of the order is not applicable to the Company.
12. The company is not a Nidhi Company. Accordingly, the provisions of clause 3 (xii) of the Order are not applicable to the Company.
13. According to the information and explanations given to us, all transactions with the related parties are in compliance with section 188 of the Act, and where applicable the details have been disclosed in the Financial Statements as required by the applicable accounting standards. According to the information and explanations given to us, section 177 of the Act is not applicable to the company.
14. To the best of our knowledge & as explained the requirement of the Internal Audit as per the section 138 of Companies Act,2013 read with rule 13 of Companies (accounts) Rules,2014 is not applicable to the Company. Accordingly, provisions of clause 3 (xiv) of the Order are not applicable to the Company.
15. The Company has not entered into any non-cash transactions with the directors or persons connected with him as covered under Section 192 of the Companies Act, 2013. Accordingly, provisions of clause 3 (xv) of the Order are not applicable to the Company.
16. (a) According to the information and explanations given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, provisions of clause 3 (xvi) of the Order are not applicable to the Company.
- (b) In our opinion and as explained to us by the management, the Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid certificate of registration from Reserve Bank of India as per the Reserve Bank of India Act, 1934.
- (c) In our opinion and as per the information and explanation furnished to us, the Company is not a Core Investment Company (CIC) as defined in the regulation made by the Reserve Bank of India. Hence, the reporting para 3(xvi)(c) and (d) of the order is not applicable to the Company.
17. The Company has incurred cash loss of Rs. 122.13 Thousand during the current financial year and had incurred cash loss of Rs 70.79 Thousand during immediately preceding financial year.
18. There was no resignation of the statutory auditor during the year. Hence, the reporting para 3(xviii) of the order is not applicable to the Company.



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19. In our opinion and based on the books and relevant documents and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plan for support from promoters, no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.
20. The Company is not required to incur any amount under Corporate Social Responsibility (CSR). Hence, the reporting clause 3(xx) of the order is not applicable to the Company.
21. The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements. Accordingly, no comment in respect of the said clause has been included in this report.

**For N.C. Aggarwal & Co.**  
Chartered Accountants  
Firm Registration No. 003273N

  
**G. K. Aggarwal**  
Partner  
M. No.086622  
Dated: 15<sup>th</sup> May,2025  
Place: New Delhi  
UDIN: 25086622BMIBKK2827



**ANNEXURE 'B' TO INDEPENDENT AUDITORS' REPORT**

Annexure referred to in our report of even date to the members of **Quality Iron and Steel Limited** on the accounts for the year ended 31st March, 2025.

**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 **Quality Iron and Steel Limited** ("the Company") as of 31<sup>st</sup> March, 2025 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 and the 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 (ICAI). 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 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 over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence 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 judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.



**Meaning of Internal Financial Controls over Financial Reporting**

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

**Inherent Limitations of Internal Financial Controls over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2025, based on the internal control over financial reporting criteria established by the Company and the components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the ICAI.

**For N.C. Aggarwal & Co.**  
Chartered Accountants  
Firm Registration No. 003273N



**G. K. Aggarwal**  
Partner

M. No.086622

Dated: 15<sup>th</sup> May, 2025

Place: New Delhi

UDIN: 25086622BMIBKK2827



**Quality Iron and Steel Limited**  
**CIN : U12000DL2007PLC163469**  
**BALANCE SHEET AS AT MARCH 31, 2025**

(₹ '000)

Particulars	Note No	As at March 31, 2025	As at March 31, 2024
<b>ASSETS</b>			
(1) Current assets			
(i) Cash and cash equivalents	1	68.28	42.25
<b>TOTAL ASSETS</b>		<b>68.28</b>	<b>42.25</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity Share capital	2	600.00	600.00
(b) Other Equity	3	(1,076.53)	(954.40)
<b>Liabilities</b>			
(1) Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	4	526.34	298.40
(2) Current liabilities			
(a) Financial Liabilities			
(i) Other financial liabilities	5	14.23	94.99
(b) Other current liabilities	6	4.24	3.26
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>68.28</b>	<b>42.25</b>
<b>Material accounting policies and notes to financial statements</b>	10	-	-

The accompanying notes are integral part of these financial statements.

As per our report of even date attached

For N.C. Aggarwal & Co.  
Chartered Accountants  
Firm Registration No. 003273N

G.K Aggarwal  
Partner  
M.No. 086622  
Place : New Delhi  
Dated : 15th May, 2025



For and on behalf of the Board of Directors of  
Quality Iron and Steel Limited

*Saurabh Jain*  
Saurabh Jain  
Director  
DIN : 09537735

*Ramesh Chandra Mohanty*  
Ramesh Chandra Mohanty  
Director  
DIN : 09434721

**Quality Iron and Steel Limited**  
**CIN : U12000DL2007PLC163469**

**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2025**

(₹ '000)

Particulars	Note No	Year ended March 31, 2025	Year ended March 31, 2024
I Other income	7	-	-
II <b>Total Income</b>		-	-
III <b>Expenses</b>			
Finance costs	8	39.86	18.58
Other expenses	9	82.27	52.21
<b>Total expenses (IV)</b>		<b>122.13</b>	<b>70.79</b>
IV <b>Profit/(loss) before exceptional items and tax (III- IV)</b>		<b>(122.13)</b>	<b>(70.79)</b>
V Exceptional Items		-	-
VI <b>Profit/(loss) before tax (V-VI)</b>		<b>(122.13)</b>	<b>(70.79)</b>
VII <b>Tax expense:</b>			
Current tax		-	-
<b>Total Tax Expense (VIII)</b>		<b>-</b>	<b>-</b>
VIII <b>Profit/(Loss) for the year (VII-VIII)</b>		<b>(122.13)</b>	<b>(70.79)</b>
IX <b>Other Comprehensive Income</b>			
<b>Items that will not be reclassified to profit and loss</b>			
(i) Re-measurement gains/(losses) on defined benefit plans		-	-
(ii) Income tax effect on above		-	-
<b>Total Other Comprehensive Income</b>		<b>-</b>	<b>-</b>
X <b>Total Comprehensive Income for the year (IX+X)(Comprising profit/ (loss) and other comprehensive income for the year)</b>		<b>(122.13)</b>	<b>(70.79)</b>
XI <b>Earnings per equity share</b>			
(1) Basic (Amount in₹)		(2.04)	(1.18)
(2) Diluted (Amount in₹)		(2.04)	(1.18)
<b>Material accounting policies and notes to financial statements</b>	<b>10</b>		

The accompanying notes are integral part of these financial statements.

As per our report of even date attached  
**For N.C. Aggarwal & Co.**  
Chartered Accountants  
Firm Registration No. 003273N

G.K Aggarwal  
Partner  
M.No. 086622  
Place : New Delhi  
Dated : 15th May, 2025



For and on behalf of the Board of Directors of  
Quality Iron and Steel Limited

*Saurabh Jain*  
Saurabh Jain  
Director  
DIN : 09537735

*Rama Rajan Mahanty*  
Rama Rajan Mahanty  
Director  
DIN : 09434721

**Quality Iron and Steel Limited**

**CIN : U12000DL2007PLC163469**

**Statement of cash flows for the year ended March 31, 2025**

(₹ in '000)

PARTICULARS	Year Ended March 31, 2025		Year Ended March 31, 2024	
<b>A. CASH INFLOW (OUTFLOW) FROM THE OPERATING ACTIVITIES</b>				
<b>NET PROFIT BEFORE TAX AND EXCEPTIONAL ITEMS</b>		(122.13)		(70.79)
Adjustments for :				
Add/(Less)				
Interest Expenses	39.86		18.58	
		39.86		18.58
<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>		(82.27)		(52.21)
Adjustments for :				
Current investments				
Trade and Other Payables	(79.78)	(79.78)	23.63	23.63
<b>CASH GENERATED FROM OPERATIONS BEFORE EXCEPTIONAL ITEMS</b>		(162.05)		(28.58)
Tax Paid		-		(0.98)
<b>NET CASH INFLOW / ( OUTFLOW ) FROM OPERATING ACTIVITIES</b>		(162.05)		(29.56)
<b>B. CASH INFLOW/(OUTFLOW) FROM INVESTMENT ACTIVITIES</b>				
<b>NET CASH INFLOW/(OUTFLOW)FROM INVESTING ACTIVITIES</b>		-		-
<b>C. CASH INFLOW/(OUTFLOW) FROM FINANCING ACTIVITIES</b>				
Dividend paid including dividend distribution tax				
Interest paid	(39.86)		(18.58)	
Increase/(Decrease) in Short Term Borrowings	-		-	
Increase/(Decrease) in Long Term Borrowings	227.94		50.00	
<b>NET CASH INFLOW/(OUTFLOW) FROM FINANCING ACTIVITIES</b>		188.08		31.42
<b>NET CHANGES IN CASH AND CASH EQUIVALENTS</b>		26.03		1.86
Cash and cash equivalents at beginning of the year		42.25		40.39
<b>Cash and cash equivalents at end of the year</b>		68.28		42.25

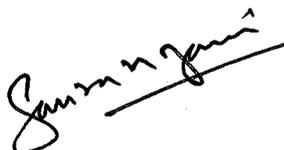
**NOTE:**

1. Increase/(decrease) in long term and short term borrowings are shown net of repayments.
2. Figures in bracket indicates cash out flow.
3. The above cash flow statement has been prepared under the indirect method set out in IND AS - 7 'Statement of Cash Flows'
4. The accompanying notes forms an integral part of these standalone financial statements.

As per our report of even date attached

For and on behalf of the Board of Directors of  
Quality Iron and Steel Limited

For N.C. Aggarwal & Co.  
Chartered Accountants  
Firm Registration No. 003273N



Saurabh Jain  
Director  
DIN : 09537735



Rama Ranjan Mohanty  
Director  
DIN : 09434721

G.K Aggarwal  
Partner  
M.No. 086622  
Place : New Delhi  
Dated : 15th May, 2025



**Quality Iron and Steel Limited**  
**CIN : U12000DL2007PLC163469**

**STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2025**

**A. Equity Share Capital**

(₹ 000)

Balance as at April 1, 2023	600.00
Changes in equity share capital during F.Y.2023-24	-
Balance as at March 31, 2024	600.00
Changes in equity share capital during F.Y.2024-25	-
Balance as at March 31, 2025	600.00

**B. Other Equity**

Particulars	Reserves and Surplus		Items of Other Comprehensive Income	Total
	Securities Premium	Retained Earnings	Re-measurement of the net defined benefit Plans	
Balance as at April 1, 2023	-	(883.61)	-	(883.61)
Profit for the year	-	(70.79)	-	(70.79)
Other Comprehensive Income for the year	-	-	-	-
Balance as at March 31, 2024	-	(954.40)	-	(954.40)
Profit for the year	-	(122.13)	-	(122.13)
Other Comprehensive Income for the year	-	-	-	-
Balance as at March 31, 2025	-	(1,076.53)	-	(1,076.53)

The accompanying notes are integral part of these financial statements.

As per our report of even date attached

**For N.C. Aggarwal & Co.**

Chartered Accountants

Firm Registration No. 003273N

**G.K Aggarwal**

Partner

M.No. 086622

Place : New Delhi

Dated : 15th May, 2025



For and on behalf of the Board of Directors of

Quality Iron and Steel Limited

**Saurabh Jain**

Director

DIN : 09537735

**Rama Rajan Mohanty**

Director

DIN : 09434721

**Quality Iron and Steel Limited**  
Notes to Financial Statements

(₹ '000)

Particulars	As at	
	March 31, 2025	March 31, 2024
<b>1. Cash and cash equivalents</b>		
<b>Balances with Banks</b>		
On current accounts	68.28	42.25
<b>Total Cash and Cash equivalents</b>	<b>68.28</b>	<b>42.25</b>
*Includes Prepaid expenses		
<b>2. Equity Share Capital</b>		
<b>Authorised</b>		
(i) 50,00,000 Equity Shares of ₹ 10/- each	50,000	50,000
<b>Issued, Subscribed and fully paid-up Capital</b>		
(i) 60,000 Equity Shares of ₹ 10/- each	600.00	600.00
<b>Total Equity Share Capital</b>	<b>600.00</b>	<b>600.00</b>
<b>(a) Reconciliation of the number of shares:</b>		
<b>Equity shares</b>		
Shares outstanding as at the beginning of the year	60,000	60,000
Shares outstanding as at the end of the year	60,000	60,000

**(b) Details of shareholders holding more than 5% shares in the company:**

Name of Shareholders	As at March 31, 2025		As at March 31, 2024	
	No. of shares	% of holding	No. of shares	% of holding
JITF Urban Infrastructure Services Limited*	60000	100	60000	100
<b>Total</b>	<b>60000</b>	<b>100</b>	<b>60000</b>	<b>100</b>

\* Including 60 Shares held by Person/Companies as nominees of JITF Urban Infrastructure Services Limited

**Shares held by promoters at the end of the year**

Promoter name	No. of Shares as on March 31, 2025	% of total shares as on March 31, 2025	No. of Shares as on March 31, 2024	% of total shares as on March 31, 2024
JITF Urban Infrastructure Services Limited*	60,000	100.00%	60,000	100.00%
<b>Total</b>	<b>60,000</b>	<b>100.00%</b>	<b>60,000</b>	<b>100.00%</b>

\* Including 60 Shares held by Person/Companies as nominees of JITF Urban Infrastructure Services Limited

**(c) Terms/Rights attached to equity shares**

The Company has only one class of equity shares having a par value of ₹ 10/- per equity share. Each equity shareholder is entitled to one vote per share.

**3. Other Equity**

**a) Retained earnings**

Balance as per last financial statements	(954.40)	(883.61)
Add: Profit/ (Loss) after tax transferred from Statement of profit and Loss	(122.13)	(70.79)
<b>Total retained earnings</b>	<b>(1,076.53)</b>	<b>(954.40)</b>
<b>Total other equity</b>	<b>(1,076.53)</b>	<b>(954.40)</b>

**Nature and Purpose of Reserves**

Security premium reserve is created when shares are issued at premium. The Company may issue fully paid-up bonus shares to its members out of the security premium account and can use this reserve for buy-back of shares.

Retained Earnings represent the undistributed profits of the Company.

Other Comprehensive Income Reserve represent the balance in equity for items to be accounted in Other Comprehensive Income. OCI is classified into i). Items that will not be reclassified to profit and loss ii). Items that will be reclassified to profit and loss.

**4. Non Current borrowings**

**Unsecured**

Loans from related parties *	526.34	298.40
<b>Unsecured Non Current borrowings</b>	<b>526.34</b>	<b>298.40</b>
<b>Total Non Current Borrowings</b>	<b>526.34</b>	<b>298.40</b>

\*Loan is repayable after 5 years from the date of agreement i.e 09th September, 2024 and carries interest rate 10.47% p.a. Refer Note for details of Loans From Related Party.



**Quality Iron and Steel Limited**  
**Notes to Financial Statements**

(₹ '000)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>5. Other current financial liabilities</b>		
Other outstanding financial liabilities	14.23	94.99
<b>Total other current financial liabilities</b>	<b>14.23</b>	<b>94.99</b>
<b>6. Other current liabilities</b>		
Statutory Dues	4.24	3.26
<b>Total other current liabilities</b>	<b>4.24</b>	<b>3.26</b>
(₹ '000)		
<b>7. Other income</b>		
Interest Income	-	-
Dividend Income on current investments	-	-
<b>Total other income</b>	<b>-</b>	<b>-</b>
<b>8. Finance Cost</b>		
a) Interest Expense		
- Other Interest	39.86	18.58
<b>Total Finance Cost</b>	<b>39.86</b>	<b>18.58</b>
<b>9. Other expenses</b>		
Rates and Taxes	11.38	-
Travelling and Conveyance	0.04	-
Legal and Professional Fees	47.25	15.81
Auditors' Remuneration	17.70	23.60
Miscellaneous Expenses	5.90	12.80
<b>Total other expenses</b>	<b>82.27</b>	<b>52.21</b>



# Quality Iron and Steel Limited

## Material accounting policies and notes to financial statements

### Note No -10

#### 1. Corporate and General Information

Quality Iron and Steel Limited incorporated on May 16, 2007, the company is not in operation as of now.

#### 2. Basis of preparation

The financial statements comply in all material aspects with Indian Accounting Standards (IND AS) notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act.

The Company has consistently applied the accounting policies used in the preparation for all periods presented.

The material accounting policies used in preparing the financial statements are set out in Note 3 of the Notes to these Financial Statements.

#### 3. Material Accounting Policies

##### 3.1 Basis of Measurement

The financial statements have been prepared on accrual basis and under the historical cost convention except following which have been measured at fair value:

- certain financial assets and liabilities, except certain investments and borrowings carried at amortised cost,
- assets held for sale – measured at fair value less cost of disposal,
- defined benefit plans – plan assets measured at fair value,
- derivative financial instruments,
- share based payments

The financial statements are presented in Indian Rupees (₹), which is the Company's functional and presentation currency and all amounts are rounded off in thousands, except as stated otherwise.

##### 3.2 Use of Estimates

The preparation of the financial statements requires management to make estimates and assumptions. Actual results could vary from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision effects only that period or in the period of the revision and future periods if the revision affects both current and future years (refer Note 4 on critical accounting estimates, assumptions and judgements).

##### 3.3 Cash and cash equivalents

Cash and cash equivalents includes cash on hand and at bank, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value and are held for the purpose of meeting short-term cash commitments.

For the purpose of the Statement of Cash Flows, cash and cash equivalents consists of cash and short term deposits, as defined above, net of outstanding bank overdraft as they are being considered as integral part of the Company's cash management. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

##### 3.4 Financial instruments – initial recognition, subsequent measurement and impairment

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

##### a) Financial Assets

Financial Assets are classified at amortised cost or fair value through Other Comprehensive Income or fair value through Profit or Loss, depending on its business model for managing those financial assets and the assets contractual cash flow characteristics.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.



## Quality Iron and Steel Limited

### Material accounting policies and notes to financial statements

#### Note No -10

The company reclassifies debt investments when and only when its business model for managing these assets changes. For impairment purposes significant financial assets are tested on an individual basis, other financial assets are assessed collectively in groups that share similar credit risk characteristics.

#### Measurement

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

#### Trade receivables

A receivable is classified as a 'trade receivable' if it is in respect to the amount due from customers on account of goods sold or services rendered in the ordinary course of business. Trade receivables are recognised initially at fair value trade and those do not contain a significant financing component are measured at transaction price and subsequently measured at amortised cost using the effective interest method, less provision for impairment. For some trade receivables the Company may obtain security in the form of guarantee, security deposit or letter of credit which can be called upon if the counterparty is in default under the terms of the agreement.

Impairment is made on the expected credit losses, which are the present value of the cash shortfalls over the expected life of financial assets. The impairment methodology applied depends on whether there has been a significant increase in credit risk. The estimated impairment losses are recognised in a separate provision for impairment and the impairment losses are recognised in the Statement of Profit and Loss within other expenses.

Subsequent changes in assessment of impairment are recognised in provision for impairment and the change in impairment losses are recognised in the Statement of Profit and Loss within other expenses.

For foreign currency trade receivable, impairment is assessed after reinstatement at closing rates.

Individual receivables which are known to be uncollectible are written off by reducing the carrying amount of trade receivable and the amount of the loss is recognised in the Statement of Profit and Loss within other expenses.

Subsequent recoveries of amounts previously written off are credited to other Income.

Financial liabilities are classified in two categories; subsequent measurement of financial assets is depended on initial categorisation. These categories and their classification are as below:

#### b) Financial liabilities

At initial recognition, all financial liabilities other than fair valued through profit and loss are recognised initially at fair value less transaction costs that are attributable to the issue of financial liability. Transaction costs of financial liability carried at fair value through profit or loss is expensed in profit or loss.

#### i) Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading. The Company has not designated any financial liabilities upon initial measurement recognition at fair value through profit or loss. Financial liabilities at fair value through profit or loss are at each reporting date at fair value with all the changes recognized in the Statement of Profit and Loss.

#### ii) Financial liabilities measured at amortised cost

#### Trade and other payables

A payable is classified as 'trade payable' if it is in respect of the amount due on account of goods purchased or services received in the normal course of business. These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

### 3.5 Equity share capital

Ordinary shares are classified as equity. Incremental costs net of taxes directly attributable to the issue of new equity shares are reduced from retained earnings, net of taxes.

### 3.6 Revenue recognition and other income

The Company has adopted the new standard Ind AS 115, "Revenue from contracts with customers" from April 1, 2018, applying the modified retrospective approach which provides that the cumulative impact of the adoption will be recognised in retained earnings as of April 1, 2018 and comparatives will not be restated. Ind AS 115 did not have material impact on the amount or timing of recognition of reported revenue except contract acquisition cost which has been recognised as per principles of Ind AS 115.



# Quality Iron and Steel Limited

## Material accounting policies and notes to financial statements

### Note No -10

#### 3.7 Earnings per share

Basic earnings per share is computed using the net profit for the year attributable to the shareholders' and weighted average number of shares outstanding during the year. The weighted average numbers of shares also includes fixed number of equity shares that are issuable on conversion of compulsorily convertible preference shares, debentures or any other instrument, from the date consideration is receivable (generally the date of their issue) of such instruments.

Diluted earnings per share is computed using the net profit for the year attributable to the shareholder' and weighted average number of equity and potential equity shares outstanding during the year including share options, convertible preference shares and debentures, except where the result would be anti-dilutive. Potential equity shares that are converted during the year are included in the calculation of diluted earnings per share, from the beginning of the year or date of issuance of such potential equity shares, to the date of conversion.

#### 3.8 Provisions and contingencies

##### a) Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, provisions are discounted using equivalent period government securities interest rate. Unwinding of the discount is recognised in the Statement of Profit and Loss as a finance cost. Provisions are reviewed at each balance sheet date and are adjusted to reflect the current best estimate.

##### b) Contingencies

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made. Information on contingent liability is disclosed in the Notes to the Financial Statements. Contingent assets are not recognised. However, when the realisation of income is virtually certain, then the related asset is no longer a contingent asset, but it is recognised as an asset.

#### 3.9 Current versus non-current classification

The Company presents assets and liabilities in balance sheet based on current/non-current classification.

The Company has presented non-current assets and current assets before equity, non-current liabilities and current liabilities in accordance with Schedule III, Division II of Companies Act, 2013 notified by MCA.

An asset is classified as current when it is:

- a) Expected to be realised or intended to be sold or consumed in normal operating cycle,
- b) Held primarily for the purpose of trading,
- c) Expected to be realised within twelve months after the reporting period, or
- d) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is classified as current when it is:

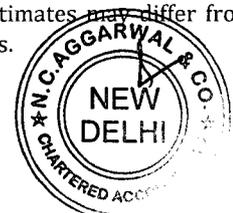
- a) Expected to be settled in normal operating cycle.
- b) Held primarily for the purpose of trading,
- c) Due to be settled within twelve months after the reporting period, or
- d) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents.

#### 4. Critical accounting estimates, assumptions and judgements

In the process of applying the Company's accounting policies, management has made estimates, assumptions and judgements, which have significant effect on the amounts recognised in the financial statement. The factors used in estimates may differ from actual outcome which could lead to significant adjustments to the amounts reported in the financial statements.



## Quality Iron and Steel Limited

### Material accounting policies and notes to financial statements

#### Note No -10

#### 5 Financial risk management

##### Liquidity risk

Liquidity risk is the risk that the Company may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses.

Particulars	Carrying Amount	On Demand/ Overdue	Less than 6 months	6 to 12 months	> 1 years	(₹ in '000)
						Total
<b>As at March 31, 2025</b>						
Borrowings	526.34	-	-	-	526.34	526.34
Other financial liabilities	14.23	14.23	-	-	-	14.23
<b>Total</b>	<b>540.57</b>	<b>14.23</b>	<b>-</b>	<b>-</b>	<b>526.34</b>	<b>540.57</b>
<b>As at March 31, 2024</b>						
Borrowings	298.40	-	-	-	298.40	298.40
Other financial liabilities	94.99	94.99	-	-	-	94.99
<b>Total</b>	<b>393.39</b>	<b>94.99</b>	<b>-</b>	<b>-</b>	<b>298.40</b>	<b>393.39</b>

##### Fair value of financial assets and liabilities

The below table provides the carrying amounts and fair value of the financial instruments recognised basis category in the financial statements.

Particulars	(₹ in '000)			
	As at March 31, 2025		As at March 31, 2024	
	Carrying amount	Fair value	Carrying amount	Fair value
<b>Financial assets designated at amortised cost</b>				
Cash and cash equivalents	68.28	68.28	42.25	42.25
	<b>68.28</b>	<b>68.28</b>	<b>42.25</b>	<b>42.25</b>
<b>Financial liabilities designated at amortised cost</b>				
Borrowings	526.34	526.34	298.40	298.40
Other financial liabilities	14.23	14.23	94.99	94.99
	<b>540.57</b>	<b>540.57</b>	<b>393.39</b>	<b>393.39</b>

##### Other disclosures

#### 6 Auditors' remuneration

Particulars	(₹ in '000)	
	Year ended	Year ended
	March 31, 2025	March 31, 2024
Audit fee	7.08	7.08
Certification/others	10.62	16.52
<b>Total</b>	<b>17.70</b>	<b>23.60</b>

#### 7 Compliance with audit trail for accounting software

The Company is using an ERP which is widely used internationally. The ERP software is having an audit trail feature for maintaining its books of account. The Company enabled audit trail in all the tables throughout the year except:

- On certain tables for specific access, the audit trail feature was not enabled for a part of the year; and
- As per the ERP provider, though system administrators can use this id, an audit trail for command executed by system administrator is not available. To mitigate this, the Company implemented a customised solution that allows to check if system administrator has logged in through this user id, the command executed and final modified values.

#### 8 Effective tax reconciliation

Numerical reconciliation of tax expense applicable to profit before tax at the latest statutory enacted tax rate in India to income tax expense reported is as follows:

Particulars	(₹ in '000)	
	Year ended March 31, 2025	Year ended March 31, 2024
Net Income before taxes	(122.13)	(70.79)
Enacted tax rates	25.168%	25.168%
Computed tax expense	(30.74)	(17.82)
<b>Increase/(decrease) in taxes on account of:</b>		
Deferred tax not recognised	30.74	17.82
<b>Income tax expense reported</b>	<b>-</b>	<b>-</b>



## Quality Iron and Steel Limited

### Material accounting policies and notes to financial statements

#### Note No -10

##### 9 Earnings per share

Particulars	(Number of shares)	
	As at March 31, 2025	As at March 31, 2024
Issued equity shares	60,000	60,000
<b>Weighted average number of equity shares used as denominator in the computation of basic and diluted earnings per equity share- (A)</b>	<b>60,000</b>	<b>60,000</b>

Net profit available to equity holders of the Company used in the basic and diluted earnings per share determined as follows:

Particulars	₹ in '000	
	As at March 31, 2025	As at March 31, 2024
<b>Profit and Loss after tax- (B)</b>	<b>(122.13)</b>	<b>(70.79)</b>
Basic earnings per share (B/A)	(2.04)	(1.18)
Diluted earnings per share (B/A)	(2.04)	(1.18)

##### 10 Additional Regulatory Information

###### (i) Title deeds of Immovable Property not held in name of the Company

The said provision is not applicable during the year.

###### (ii) The company does not hold any Property, Plant and Equipment, hence provisions w.r.t disclosure of revaluation of Company's Property, Plant and Equipment as defined under rule 2 of the Companies (Registered Valuers and Valuation) Rules, 2017 provision is not applicable.

###### (iii) Loans or Advances

The company has not granted any loan to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person.

The company does not have Capital-Work-in Progress (CWIP) and Intangible assets under development during the year.

###### (iv) Hence, disclosure of ageing schedule is not applicable.

###### (v) The company does not own any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

###### (vi) Statements filed with banks or financial institutions

The Company does not have any loan from from banks or financial institutions on the basis of security of current assets.

###### (vii) Company is not declared wilful defaulter by any bank or financial Institution or other lender.

###### (viii) The company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

###### (ix) The company do not have any secured borrowings on which charge with Registrar of Companies is to be credited.

###### (x) The provisions related to number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017 are not applicable on the company.

###### (xi) Following Ratios to be disclosed:-

Particulars	As at	
	March 31, 2025	March 31, 2024
(a) Current Ratio	3.70	0.43
(b) Debt-Equity Ratio	-1.10	-0.84
(c) Debt Service Coverage Ratio	-2.06	-2.81
(d) Return on Equity Ratio	0.26	0.20
(e) Inventory turnover ratio	N.A	N.A
(f) Trade Receivables turnover ratio	N.A	N.A
(g) Trade payables turnover ratio	N.A	N.A
(h) Net capital turnover ratio	-	-
(i) Net profit ratio	-	-
(j) Return on Capital employed	0.26	0.20
(k) Return on investment	N.A	N.A



## Quality Iron and Steel Limited

### Material accounting policies and notes to financial statements

#### Note No -10

Formulae for computation of ratios are as follows :

(a) Current Ratio : Current assets / Current liabilities

(b) Debt Equity Ratio : Total Debt/ Net Worth

Total Debt : Secured Loans + Unsecured Loans - Liquid Investments

Net Worth : Equity Share Capital + Reserves (Excluding Revaluation Reserve)

(c) Debt Service Coverage Ratio : EBDIT / (Finance costs + Principal repayment of long term debt during the period)

(d) Return on Equity Ratio = Net Income/Shareholder's equity

Net Income : Profit after tax

Shareholder's equity : Equity Share Capital + Reserves (Excluding Revaluation Reserve)

(e) Inventory turnover ratio : (Cost of material consumed+ Purchase of stock-in-trade+ Changes in inventories )/ (average of opening and closing inventory of RM, SFG, FG and Scrap)

(f) Trade Receivables turnover ratio = Net Credit Sales / (Average of opening and closing trade receivable for the period)

(g) Trade payables turnover ratio : (Cost of material consumed+ Purchase of stock-in-trade+ Changes in inventories )

/ (Average of opening and closing trade payable for the year)

(h) Net capital turnover ratio : Total Turnover / Shareholder's equity

Shareholder's equity : Equity Share Capital + Reserves (Excluding Revaluation Reserve)

(i) Net Profit ratio : Net Profit/Total income

(j) Return on Capital employed: EBIT/ Capital employed

EBIT : (Profit before tax + finance cost)

Capital employed : (Total Assets - Current Liability)

(xii) There is no Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

(xiii) **Utilisation of Borrowed funds and share premium:**

The company has not advanced/ loaned/ invested funds (borrowed/share premium/any other sources of kind of funds) to any other person(s) or entity(ies), including foreign entities (intermediaries), with the understanding (whether recorded in writing or otherwise) that the intermediary shall (a) directly/ indirectly lend or invest in other persons or entities identified in any manner by or on behalf of the company (ultimate beneficiaries) or (b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

(xiv) **Undisclosed income**

No income has been surrendered or disclosed for which transaction was not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

(xv) There is no transaction related to Crypto Currency or Virtual Currency. Hence, Not applicable.



**Quality Iron and Steel Limited**

**Related party transactions**

In accordance with the requirements of IND AS 24, on related party disclosures, name of the related party, related party relationship, transactions and outstanding balances including commitments where control exists and with whom transactions have taken place during reported periods, are:

**A. Parent Company:**

S. No.	Name of the entity in the group
1	JITF Urban Infrastructure Services Ltd. w.e.f. 30.03.2024

**B. Key Management Personnel**

S. No.	Name of KMP	Designation
1	Rama Ranjan Mohanty	Director
2	Saurabh Jain	Director
3	Rajeev Goyal	Director

**Entities where key management personnel and their relatives exercise significant influence**

S. No.	Entities
1	JITF Shipyards Ltd.

**Related Party disclosure**

(₹ '000)

Particulars	Holding Company/ Fellow Subsidiary		KMP and their relatives having significant influence	
	Year Ended March 31, 2025	Year Ended March 31, 2024	Year Ended March 31, 2025	Year Ended March 31, 2024
<b>A. Transaction</b>				
<b>Loan taken during the year</b>				
Siddeshwari Tradex Pvt. Ltd.	-	-	-	-
JITF Shipyards Ltd.	-	-	-	50.00
JITF Urban Infrastructure Services Limited	500.00	-	-	-
<b>Interest expense</b>				
Siddeshwari Tradex Private Limited	-	-	-	-
JITF Shipyards Ltd.	-	-	10.59	18.58
JITF Urban Infrastructure Services Limited	29.27	-	-	-
<b>Loan Repaid During the year</b>				
JITF Shipyards Ltd.	-	-	307.93	-

Particulars	Holding Company/ Fellow Subsidiary		KMP and their relatives having significant influence	
	Year Ended March 31, 2025	Year Ended March 31, 2024	Year Ended March 31, 2025	Year Ended March 31, 2024
<b>B. Outstanding Balance</b>				
<b>Loan Payable</b>				
JITF Shipyards Ltd.	-	-	-	298.40
JITF Urban Infrastructure Services Limited	526.34	-	-	-

20. These financial statements were approved and adopted by board of directors of the Company in their meeting dated 15th May, 2025

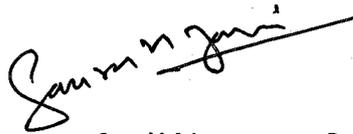
For and on behalf of the Board of Directors of  
Quality Iron and Steel Limited

As per our report of even date attached

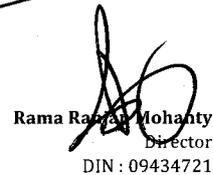
For N.C. Aggarwal & Co.  
Chartered Accountants  
Firm Registration No. 003273N



G.K. Aggarwal  
Partner  
M.No. 086622  
Place: New Delhi  
Dated : 15th May, 2025

Saurabh Jain  
Director  
DIN : 09537735



Rama Ranjan Mohanty  
Director  
DIN : 09434721