



63rd Annual Report 2022-23

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BOARD OF DIRECTORS:

Mr. Y. K. Vaish	Chairman & Managing Director (Additional Charge)
Mr. Sunil Kumar Singh	Director (upto 06.09.2022)
Ms. Sushma Batra	Director (with effect from 06.09.2022)
Mr. S. K. Venkatacharyulu	Director
Mr. Krishnamurthy B. Kulkarni	Director

AUDITORS:

Sathya Srinivas & Co. Chartered Accountants, Bengaluru

BANKER:

State Bank of India

REGISTERED OFFICE:

“HMT BHAWAN”, 59, Bellary Road, Bengaluru-560 032

CORPORATE IDENTITY NUMBER:

U74210KA1960PLC001379

DIRECTORS' REPORT 2022-23

To

**The Shareholders,
Tungabhadra Steel Products Ltd.**

The Directors of TSPL have the pleasure in presenting the 63rd Annual Report of your Company together with the Audited Annual Accounts for the year 2022-23.

HIGHLIGHTS OF PERFORMANCE

The Cabinet Committee on Economic Affairs (CCEA) approved closure of the Company on 22.12.2015. The CCEA approved to relieve all the employees on VRS on 09.03.2016. There were no sales during the year as there were no operations since long time. The income in 2022-23 is only towards interest. Declared Income for the year was Rs.42.11 lakhs as compared to Rs.19.31 lakhs in 2021-22. Consolidated profit before tax for the year was Rs. 19.80 lakhs as compared to Rs. (17.97) lakhs in 2021-22. Consolidated Profit after tax for the year was Rs.19.80 lakhs as compared to Rs. 957.06 lakhs in 2021-22.

FINANCIAL RESULTS

(Rs. in Lakhs)

Particulars	Current Year 31.03.2023	Previous Year 31.03.2022
Total income	42.11	19.31
Profit before interest, depreciation & tax	19.80	(17.97)
LESS: Interest	-	-
LESS: Depreciation	-	0.00
Profit before tax	19.80	(17.97)
Provision for Tax	-	(975.03)
Profit after tax	-	957.06
Add : Balance carried from profit and loss a/c	-	0.00
Less : Transfer to General Reserves	-	0.00
Net profit after tax and adjustment	19.80	957.06

CHANGE IN NATURE OF BUSINESS

There was no business income during the year 2022-23, the Company had received income towards interest of Rs.42.07 lakhs.

STATE OF THE COMPANY'S AFFAIRS

The CCEA in its meeting held on 22.12.2015 had approved the closure of TSPL with VRS/VSS package to employees. As per DHI letter dated 07.01.2016, the Company relieved all the employees on VRS, disposed movable and immovable assets of the Company and waived off Govt loans of Rs.467.31 Crores and came out of BIFR on 06.09.2016. The Company also made OTS with creditors and SBI. The Shareholders in their 59th meeting accorded its consent to the Board of Directors to make an application to the Registrar of Companies, Bengaluru under the provisions of Section 248 of the Companies Act 2013 for striking off the name of the Company from the Register of Companies and Authorized the Board of Directors of the Company to do all such, matters, deeds and things as may be required under the provisions of the Companies Act, 2013 and rules made thereunder. The Company has taken necessary steps to clear the Liabilities and pending Legal cases of the Company and on the basis of Indemnity furnished by the Dept. of Heavy Industry filed application with ROC on 7th January 2021 to remove the name of the Company from the Register of members. The Registrar of Companies Karnataka has advised to clear all the Liabilities. Company is taking efforts to clear Liabilities with the Support of Govt. of India to comply with directions of ROC, Karnataka.

SHARE CAPITAL

The paid-up Equity Share Capital of the Company as on 31st March 2023 was Rs. 843.50 Lakhs. There is no change in the share capital. During the year, the Company has not issued shares or granted stock options or sweat equity.

**THE PROPOSED AMOUNTS TO CARRY TO ANY RESERVES**

The Company transferred current year profit of Rs. 19.80 lakhs to Reserves & Surplus and the Company has Rs. (10704.57) lakhs on account of Reserves & Surplus as on 31st March 2023. The Company's net-worth as on 31.03.2023 is Rs. (9861.07) lakhs.

DIVIDEND

The Company is dependent on funds from GOI and no dividend is being recommended by the Director for the year 2022-23.

DEPOSITS

The Company has not accepted deposit from the members or the general public as on 31st March 2023. There are no small depositors in the Company.

NUMBER OF MEETINGS OF THE BOARD

The following Meetings of the Board of Directors were held during the Financial Year 2022-23:

Sl. No.	Date of Meeting	Board Strength	No. of Directors Present
1	25.07.2022	4	3
2.	27.09.2022	4	3
3.	02.11.2022	4	3
4.	03.03.2023	4	4

DIRECTOR AND KEY MANAGERIAL PERSON

- i) DHI Vide order No. 7(3)/98-PE.IV dated 06.09.2022 appointed Ms. Sushma Batra, (DIN: 09751794), Deputy Secretary, MHI as Part time Director of the Company in place of Shri Sunil Kumar Singh w.e.f 06.09.2022.
- ii) Shri Y. K. Vaish (DIN: 09260752) appointment as Chairman & Managing Director (Additional charge) was further extended w.e.f. 01.08.2022 vide DHI order No. 6(3)/2008-PE.IV dated 06.09.2022 for a period of one year or until further order whichever is earlier.

APPOINTMENT OF AUDITORS

The Comptroller and Auditor General of India appointed M/s Sathya Srinivas & Co., Chartered Accountants, Bangalore as Statutory Auditors of the Company for the accounting year 2022-23 under Section 139 of the Companies Act, 2013.

PARTICULARS OF EMPLOYEES

There is no employee in the Company whose remuneration was paid by the Company or was in excess of the limits prescribed under section 134(3)(q) of the Companies Act, 2013 read with Rule 5(2) & (3) of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014.

COMPTROLLER & AUDITOR GENERAL OF INDIA REPORT

The comments of the Comptroller & Auditor General of India are attached to this report.

HUMAN RESOURCES AND INDUSTRIAL RELATIONS

There are no permanent employees in the Company. Industrial Relations are cordial during the review period.

DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company is complying with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. During the year under report, the Company has not received any complaint.

DECLARATION FROM INDEPENDENT DIRECTOR & REGISTRATION IN THE DATA BANK MAINTAINED BY IICA

The Company is under closure and having no Independent Director, accordingly the provisions are not applicable for the Company.

DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE-TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF.

The Company has not taken any loan from the Banks or financial institutions during the financial year 2022-23, accordingly the provisions are not applicable to the Company.

STATUS ON COMPLIANCE WITH THE INSOLVENCY AND BANKRUPTCY CODE, 2016

There are no applications made or any proceeding pending against the Company under Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the financial year 2022-23.

FRAUD REPORTING

There was no incident of fraud reported during the year under review.

CORPORATE GOVERNANCE REPORT

In compliance with the Guidelines on Corporate Governance for Central Public Sector Enterprises framed by the Department of Public Enterprises, GOI as applicable to Government Companies and as per the applicable provisions of the Companies Act, 2013 the Company is committed to maintain the highest standards of Corporate Governance and initiated appropriate action for compliance of the Guidelines on Corporate Governance. The Company have not carried on any operations for a long time and is in the processes of removing its name from register of Companies maintained by the registrar of Companies, Karnataka.

IMPLEMENTATION OF OFFICIAL LANGUAGE

The efforts towards implementation of official language Act, Rules and policy as per the directions of Govt. of India is continuous in the Company.

VIGILANCE ACTIVITIES

Since the Company is closing down and there are no employees in the Company, provisions pertaining to vigilance activities are not applicable to the Company.

EVENTS SUBSEQUENT TO THE DATE OF FINANCIAL STATEMENT

There are no material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year to which this Financial Statement relates and the date of this report.

RELATED PARTY TRANSACTIONS

There are no related party transactions during the financial year 2022-23

PARTICULARS OF LOANS, GURANTEES AND INVESTMENT

Details of loans, guarantee and investment covered under Section 186 of the Companies Act, 2013 are given in the notes to the Financial Statement.

THE DETAILS IN RESPECT OF INTERNAL FINANCIAL CONTROL SYSTEM

The Company has not carried on any operations for a long time, minimal expenditure is incurred and not appointed any Internal Auditor. However, the company has availed the services of M/s Umesh C K & Associates, Chartered Accountants to prepare the financial statements as per Companies Act, 2013.

CORPORATE SOCIAL RESPONSIBILITY INITIATIVES

Company is entirely depending on budgetary support from Government of India for payment of its liabilities and hence Company is not in a position to spend on CSR activities. There are no profits from operations.



DIRECTORS' RESPONSIBILITY STATEMENT

- (a) In the preparation of the annual accounts, the applicable accounting standards have been followed alongwith proper explanation relating to material departures;
- (b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period;
- (c) The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) The directors had prepared the annual accounts considering that Company is not a going concern.
- (e) The directors, had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively;
- (f) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

Shri Y.K. Vaish, Chairman & Managing Director
Ms. Sushma Batra, Director
Shri Krishnamurthy B. Kulkarni, Director
Shri S.K. Venkatacharyulu, Director

DISCLOSURE OF COMPOSITION OF AUDIT COMMITTEE

The Company is not falling under the eligibility criteria for constitution of Audit Committee as per Section 177 of the Companies Act, 2013

RISK MANAGEMENT POLICY

There are no material assets of the Company. Since the Company is under closure, Risk Management Policy has not implemented.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION

The Company has not engaged in any manufacturing activity, so information regarding pursuant to Section 134 of the Companies Act, read with the Companies (Accounts) Rules, 2014 is not applicable to the Company.

ACKNOWLEDGMENT:

Your Directors are thankful to the various Departments and Ministries in the Government of India, particularly the Ministry of Heavy Industries, Ministry of Corporate Affairs, Comptroller and Auditor General of India, Principal Director Commercial Audit, Statutory Auditors, State Governments of Karnataka and Andhra Pradesh, State Bank of India for their continued co-operation and patronage.

On order of the Board of Directors
Tungabhadra Steel Products Limited

Sd/-
(Y. K. Vaish)

Chairman & Managing Director

Place : Bangalore

Date : 27.07.2023

INDEPENDENT AUDITOR'S REPORT

To
The members of
TUNGABHADRA STEEL PRODUCTS LIMITED
HMT Bhavan, #59, Bellary Road, Bengaluru - 560 032

1. Report on the Financial Statements

We have audited the accompanying standalone financial statements of **TUNGABHADRA STEEL PRODUCTS LIMITED** (the "Company") having **CIN:U74210KA1960PLC001379**, which comprise the Balance Sheet as at 31 March 2023, the Statement of Profit and Loss, the Cash Flow statement for the year 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, the aforesaid financial statements give the information required by the Act 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India

- a. In the case of Balance Sheet, of the state of affairs of the Company at 31st March 2023:
- b. In the case of statement of Profit & Loss, of the **Profit** for the year ended on that date: and
- c. In the case of Cash Flow Statement, of the cash flows for the year ended on that date.

Basis for Opinion

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

2. Responsibilities of Management and those charged with Governance of the Standalone Financial Statements

- a) The Company's Board of Directors are responsible for the matters stated in Section 134 (5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, 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.

- b) 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.
- c) The Board of Directors is also responsible for overseeing the company's financial reporting process.

3. Auditor's Responsibility 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 a part of an audit in accordance with SAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

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

- 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.

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.

A further description of our responsibilities for the audit of the financial statements is included in Annexure-A of this auditor's report.

Emphasis of Matter

1. Note 13.26 - Going Concern

The Company has long ceased commercial operations and its net worth has been completely

eroded. As the Company is in process of winding up, for the preparation of accounts of the Company, the concept of going concern has not been followed as per Accounting Standard - 1 "Disclosure of Accounting Policies". Therefore, all assets and liabilities of the Company are restated at net realizable value on the reporting date.

2. Note 13.17 - Other Liabilities of the Company - Rs. 55.34 crore

In the financial statement of the Company for the years ended 2018-19, 2019-20, 2020-21 and 2021-22 "Other Current Liabilities" were overstated by Rs. 55.23 crore due to incorrect accounting of the amount realized from sale of land to Karnataka Housing Board (January 2019) with the Company acting as a custodian to the Government of India ("The Gol") as payable to the Gol in view of the following :

- i) The Gol had written off the loan during 2016-17.
- ii) The Company had already written off Gol loan and interest amounting to Rs. 467.07 crore during 2016-17.
- iii) The Ministry of Heavy Industries & Public Enterprises, vide letter dated 18.01.2018, had directed the Company to settle the claims/liabilities owed by the Company to all entities from the sale proceeds of movable and immovable assets.

Despite being pointed out in previous years, corrective action has not been taken by the Company.

Other Matters

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 have given in the Annexure-B, 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 purpose of our audit.
- (b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- (c) The Balance sheet and the statement of Profit and Loss dealt with by this Report are in agreement with the books of accounts maintained by the company;
- (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
- (e) On the basis of the disclosures received from the directors as on 31st March 2023 taken on record by the Board of Directors, none of the directors are disqualified as on 31st March 2023 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 under Clause (1) of Sub-section 3 of section 143 of the Companies Act, 2013 ("the Act"), refer to our separate Report in "Annexure C" and
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 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 which would impact its financial position.



- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
- iii. There are no amounts, required to be transferred to the Investor Education and Protection Fund by the Company.
- iv. *The clause relating to Demonetisation of currency has been omitted.*
- v. (i) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (ii) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- (iii) Based on our audit procedures, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain any material misstatement.
- vi. The Company has not declared or paid any dividend during the year.
3. As required by Section 143(5) of the Act, we report that:
1. The Company has system in place to process all the accounting transactions through IT systems supported by evidence of documents and there is no process of accounting transaction outside the IT system and therefore, no financial implications on the Company.
 2. The Company has loans due to the Government of India to the extent of Rs.5392 Lakhs. The Company has sought a waiver of the same from the Government of India. The Department of Heavy Industries has communicated that the same will be waived off, on the closure of the Company. There is no interest charged on the amount due to the Government of India.
 3. The Company had received funds from the Government of India for specific schemes and the same were properly accounted for / utilised as per terms and conditions and there was no situation of deviation of fund.

For **Sathya Srinivas and Company**
Chartered Accountants
(Firm Reg. No. 003654S)

CA S. Srinivas
Partner
Membership No.007951
UDIN : 23007951BHAVES2718

Place : Bangalore
Date : 12-June-2023

ANNEXURE TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS**ANNEXURE A : Auditor's Responsibilities for the audit of financial statements**

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

1. 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.
2. 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.
3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
4. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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. In the case of the Company, as it has ceased operations a long time ago and its entire net worth has been eroded, the accounts have not been prepared on the basis of Going Concern.
5. 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 the matter 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.

For Sathya Srinivas and Company
Chartered Accountants
(Firm Reg. No. 003654S)

CA S. Srinivas
Partner

Place : Bangalore
Date : 12-June-2023

Membership No.007951
UDIN : 23007951BHAVES2718



ANNEXURE TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS

ANNEXURE B : Report under the Companies (Auditor's Report) Order, 2020

The Annexure referred to in our Independent Auditor's Report to the members of the Company on the standalone financial statements for the year ended 31 March 2023, we report that:

1. Based on the decision of the Hon'ble Govt. of India, the Company has disposed all its movable assets through MSTC E-auctions.
 - a. The Company does not possess any fixed assets as on 31.03.2023
 - b. On account of the fact that the Company does not possess any fixed assets, a regular program of physical verification of the fixed assets is not applicable to the Company.
 - c. The Company does not hold any immovable property.
 - d. As per the information and explanations provided to us and on the basis of our examination of the records of the Company and in continuation of points (a), (b) and (c) above, the Company does not possess any assets and further no new assets have been acquired during the year under audit. Therefore the point of revaluation of the Company's assets 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 initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and the rules made thereunder.
2.
 - a. The Company has ceased commercial operations a long time ago. The Company does not have any inventories. Accordingly, physical verification of inventory by the management is not applicable.
 - b. As per the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security other current assets. Hence in our opinion, clause 3 (ii) (b) of the Order does not apply to the Company.
3. During the year, the Company has not made investment, provided any guarantee or security, granted any loans or advances in the nature loans, secured or unsecured, to any companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Act. Further reporting under clause 3 (iii) of the Order are not applicable.
4. According to the information and explanations given to us and on the basis of our examination of the records, the Company has not given any loans, or provided any guarantee or security as specified under Section 185 of the Companies Act, 2013 and the Company has not provided any guarantee or security as specified under Section 186 of the Companies Act, 2013. Hence, reporting under this clause is not applicable.

5. The Company has not accepted deposits or amounts which are deemed to be deposits from public during the year and does not have any unclaimed deposits as at March 31, 2023 and therefore, the provisions of the clause 3 (v) of the Order are not applicable to the Company.
6. The maintenance of cost records is not applicable to the Company as per section 148(1) of the Companies Act, 2013 and hence reporting under this clause is not applicable.
7. According to the information and explanations given to us, in respect of statutory dues:
 - a. Examination of the records of the Company, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including income tax, sales tax, service tax, duty of customs, value added tax, cess and other material statutory dues have generally been regularly deposited during the year by the company with the appropriate authorities.
 - b. There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Customs Duty, Cess and other material statutory dues in arrears as at March 31, 2023 for a period of more than six months from the date they became payable.
 - c. There are no dues of Goods and Service Tax, income tax, custom duty, wealth tax, excise duty and cess which have not been deposited on account of any dispute,
8. As per 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.
9. In respect of Loans and Borrowings
 - a. In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of dues to a financial institution, bank, Government or dues to debenture holders during the year, except towards dues to the Government of India, as detailed below:
 - 1) Term Loan - Government of India - Rs.5392 Lakhs
 - 2) Other Liabilities - Government of India - Rs.5522 Lakhs
 - b. As per the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.
 - c. As per the information and explanations given to us by the management, the Company has not availed any term loans from any of the Banks / Financial Institutions.



- d. As per the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds that have been raised on short term basis have been used for long term purposes.
 - e. As per the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company does not have any subsidiary, associates or joint ventures. Hence, clause 3(ix)(e) of the Order is not applicable.
 - f. As per the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company does not have any subsidiary, associates or joint ventures. Hence, clause 3(ix)(f) of the Order is not applicable.
10. In respect of Issue of shares
- a. As per the information and explanations given to us and on an overall examination of the financial statements of the Company, the company has not raised moneys by way of initial public offer or further public offer (including debt instrument).
 - b. As per the information and explanations given to us and on an overall examination of the financial statements of the Company, the Company has not made any preferential allotment.
11. In relation to Fraud we report the following:
- a. To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company has been noticed or reported during the year.
 - b. To the best our knowledge, there are no instances that require reporting under sub-section (12) of Section 143 of the Companies Act, 2013 in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
 - c. As per the information and explanations given to us, The Company has not received any whistleblower complaints. Hence, clause 3 (xi)(c) of the Order is not applicable to the Company.
12. The Company is not a Nidhi Company and hence reporting under clause 3 (xiii) of the Order is not applicable to the Company.
13. In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 to the extent applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
14. As per the information and explanations given to us and on an overall examination of the financial statements of the Company, the company is not required to have an internal audit system in accordance with Section 138 of the Companies Act, 2013. Hence, reporting under clause 3(xiv) is not applicable.

15. In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its Directors or persons connected to its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
16. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.
17. The Company has incurred a cash profit in the current year of Rs. 19.80 lakhs and in the immediately preceding financial year cash loss of Rs. 17.97 lakhs.
18. There has been no resignation of the statutory auditors during the year. Hence, clause 3(xviii) of the Order is not applicable.
19. *According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, we believe that there is material uncertainty as on the date of the audit report that the 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.*
20. In our opinion and according to the information and explanations given to us, Section 135 of the Companies Act, 2013 is not applicable to the Company. Hence, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.
21. In our opinion and according to the information and explanations given to us, the Company does not have any Subsidiary, Associate or Joint Venture. Hence, Consolidation of Financial statements and reporting under clause 3(xxi) of the Order is not applicable

For Sathya Srinivas and Company
Chartered Accountants
(Firm Reg. No. 003654S)

CA S. Srinivas
Partner

Membership No.007951
UDIN : 23007951BHAVES2718

Place : Bangalore
Date : 12-June-2023



Statutory Auditor's Observations and Management Reply

S. No.	Audit Observations	Management Reply
1.	<p>Note 13.23 - Going Concern</p> <p>The Company has long ceased commercial operations and its net worth has been completely eroded. As the Company is in process of winding up, for the preparation of accounts of the Company, the concept of going concern has not been followed as per Accounting Standard - 1 "Disclosure of Accounting Policies". Therefore, all assets and liabilities of the Company are restated at net realizable value on the reporting date.</p>	<p>As observed and considering the Company is in process of winding up, for the preparation of accounts of the Company, the concept of going concern has not been followed, all assets and liabilities of the Company are restated at net realizable value on the reporting date.</p>
2.	<p>Note 13.17 - Other Liabilities of the Company - Rs. 55.34 crore</p> <p>In the financial statement of the Company for the years ended 2018-19, 2019-20, 2020-21 and 2021-22 "Other Current Liabilities" were overstated by Rs. 55.23 crore due to incorrect accounting of the amount realized from sale of land to Karnataka Housing Board (January 2019) with the Company acting as a custodian to the Government of India ("The Gol") as payable to the Gol in view of the following :</p> <ul style="list-style-type: none">i) The Gol had written off the loan during 2016-17.ii) The Company had already written off Gol loan and interest amounting to Rs. 467.07 crore during 2016-17.iii) The Ministry of Heavy Industries & Public Enterprises, vide letter dated 18.01.2018, had directed the Company to settle the claims / liabilities owed by the Company to all entities from the sale proceeds of movable and immovable assets. <p>Despite being pointed out in previous years, corrective action has not been taken by the Company.</p>	<p>After written off the GOI loan and interest amounting to Rs.467.07 crores during 2016-17, the Government of India assumed the right over the immovable properties of TSPL and the company is only a custodian of the properties. As the property belongs to Government of India, the sale proceeds required to be credited to GOI account. However, the Company has kept the funds for settlement of pending liabilities mainly Income tax dues i.e. capital gain tax / MAT from the FY 2016-17 as per Government Order No.6(3)/2011-PE.IV dated 18th January 2018.</p> <p>Therefore, the financial statements of the Company reflected a true and fair view and are also in conformity with the generally accepted accounting principles.</p>

On order of the Board of Directors
Tungabhadra Steel Products Limited

Place : Bangalore
Date : 27.07.2023

Sd/-
(Y. K. Vaish)
Chairman & Managing Director



COMMENT OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143(6)(b) OF THE COMPANIES ACT, 2013 ON THE FINANCIAL STATEMENTS OF TUNGABHADRA STEEL PRODUCTS LIMITED FOR THE YEAR ENDED 31 MARCH 2023.

The preparation of financial statements of Tungabhadra Steel Products Limited for the year ended on 31 March 2023 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 (Act) is the responsibility of the management of the Company. The Statutory Auditors appointed by Comptroller and Auditor General of India under section 139(5) of Act are responsible for expressing opinion on the financial statements under section 143 of the Act based on the independent audit in accordance with the Standards on Auditing prescribed under Section 143(10) of the Act. This is stated to have been done by them vide their Audit Report dated 12 June 2023.

I, on behalf of the Comptroller and Auditor General of India, have decided not to conduct the supplementary audit of the financial statements of Tungabhadra Steel Products Limited for the year ended 31 March 2023 under section 143(6)(a) of the Act.

**For and on behalf of the
Comptroller and Auditor General of India**

A handwritten signature in black ink, appearing to read 'M. S. Subrahmanyam'.

(M. S. Subrahmanyam)
Director General of Commercial Audit
Hyderabad

Place : Hyderabad

Date : 07-July-2023

**BALANCE SHEET AS AT 31st MARCH, 2023**

(₹ in Lakhs)

	Note No.	On 31.03.2023	On 31.03.2022
I. EQUITY AND LIABILITIES			
1. Shareholder's funds	1		
(a) Share capital		843.50	843.50
(b) Reserves and surplus		(10,704.57)	(10,724.36)
(c) Money received against share warrants		-	-
(d) Share application money received		-	-
		<u>(9,861.07)</u>	<u>(9,880.86)</u>
2. Non-current liabilities	2		
(a) Long-term borrowings		5,392.00	5,392.00
(b) Deferred tax liabilities (Net)		-	-
(c) Other Long term liabilities		-	-
(d) Long-term provisions		-	-
		<u>5,392.00</u>	<u>5,392.00</u>
3. Current Liabilities	3		
(a) Short term borrowings		-	-
(b) Trade payables		-	-
Outstanding dues to SME		-	-
Outstanding dues to other than SME		-	-
(c) Other current liabilities		5,525.07	5,542.24
(d) Short term provisions		0.32	0.35
		<u>5,525.39</u>	<u>5,542.59</u>
TOTAL		<u>1,056.32</u>	<u>1,053.73</u>
II ASSETS			
4. Non-current assets	4		
(a) Property, Plant and equipment and intangible assets			
(i) Property, Plant and equipment		-	-
(ii) Intangible assets		-	-
(iii) Capital work-in-progress		-	-
(iv) Intangible assets under development		-	-
(b) Non-current investments		-	-
(c) Deferred tax assets (net)		-	-
(d) Long-term loans and advances		-	-
(e) Other non-current assets		-	-
		<u>-</u>	<u>-</u>

BALANCE SHEET AS AT 31st MARCH, 2023

(₹ in Lakhs)

	Note No.	On 31.03.2023	On 31.03.2022
5. Current assets	5		
(a) Current investments		-	-
(b) Inventories		-	-
(c) Trade receivables		-	-
(d) Cash and cash equivalents		1,048.82	1,049.22
(e) Short-term loans and advances		-	-
(f) Other current assets		7.50	4.51
		<u>1,056.32</u>	<u>1,053.73</u>
TOTAL		<u>1,056.32</u>	<u>1,053.73</u>
Significant accounting policies and notes to accounts	13		

As per our report of even date
For Sathya Srinivas & Co.
Chartered Accountants
Firm Regn No. 003654S

For and on behalf of Board of Directors
TUNGABHADRA STEEL PRODUCTS LIMITED
CIN : U74210KA1960PLC001379

CA. S Srinivas
Partner
M.No. 007951

Sushma Batra
Director
DIN No. 09751794

Yogendra Kumar Vaish
Chairman & Managing Director
DIN No. 09260752

Place : Bengaluru
Date : 12/06/2023
UDIN : 23007951BHAVES2718

**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH, 2023**

(₹ in Lakhs)

	Note No.	Upto 31.03.2023	Upto 31.03.2022
Continuing Operations			
I.	6	-	-
II.	7	42.11	19.31
II.			
		42.11	19.31
IV.			
	8	-	-
	9	-	-
	10	-	-
	11	0.01	0.01
	12	22.31	37.27
		22.32	37.28
V.		19.80	(17.97)
VI.		-	-
VII.		19.80	(17.97)
VIII.		-	-
IX.		19.80	(17.97)
X.			
		-	-
		-	-
		-	(975.03)
		-	(975.03)
XI.		19.80	957.06
XII.		-	-
XIII.		-	-
XIV.		-	-
XV.		19.80	957.06
XVI.			
		0.00	0.01
		0.00	0.01

See accompanying notes to the financial statements 13

As per our report of even date

For Sathya Srinivas & Co.

Chartered Accountants

Firm Regn No. 003654S

CA. S Srinivas

Partner

M.No. 007951

Place : Bengaluru

Date : 12/06/2023

UDIN : 23007951BHAVES2718

For and on behalf of Board of Directors
TUNGABHADRA STEEL PRODUCTS LIMITED

CIN : U74210KA1960PLC001379

Sushma Batra
Director
DIN No. 09751794**Yogendra Kumar Vaish**
Chairman & Managing Director
DIN No. 09260752

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31st MARCH, 2023

(₹ in Lakhs)

	2022-2023	2021-2022
Cash flows from operating activities		
Profit Before Taxation	19.80	957.06
Adjustment for:		
Add:		
Depreciation	-	-
Tax Refund Received for the F.Y. 17-18	-	-
Provision for income tax	-	(975.03)
Less:		
Interest Income	(42.11)	(19.31)
Working capital changes:		
(Increase) / Decrease in trade and other receivables	-	1.99
(Increase) / Decrease in inventories	-	-
(Increase) / Decrease in Other current assets	(2.99)	(3.74)
(Increase) / Decrease in Short term Loans and advances	-	-
(Increase) / Decrease in Long term Loans and advances	-	0.02
Increase / (Decrease) in Other non current assets	(0.01)	5.27
Increase / (Decrease) in Other current liabilities	(17.17)	(2.04)
Increase / (Decrease) in trade payables	-	-
Increase / (Decrease) in Short term provisions	(0.03)	-
Cash generated from operations	(42.51)	(35.77)
Interest paid	-	-
Provision for income tax	-	975.03
Net cash from operating activities	(42.51)	939.26
Cash flows from investing activities		
Interest Income	42.11	19.31
Net cash used in investing activities	42.11	19.31
Cash flows from financing activities		
Proceeds from Govt. Grants received	-	-
Proceeds from long-term borrowings	-	-
Net cash used in financing activities	-	-
Net increase in cash and cash equivalents	(0.40)	958.57
Cash and cash equivalents at beginning of period	1,049.22	90.65
Cash and cash equivalents at end of period	1,048.83	1,049.22

As per our report of even date

For Sathya Srinivas & Co.

Chartered Accountants

Firm Regn No. 003654S

CA. S Srinivas

Partner

M.No. 007951

Place : Bengaluru

Date : 12/06/2023

UDIN : 23007951BHAVES2718

For and on behalf of Board of Directors

TUNGABHADRA STEEL PRODUCTS LIMITED

CIN : U74210KA1960PLC001379

Sushma Batra

Director

DIN No. 09751794

Yogendra Kumar Vaish

Chairman & Managing Director

DIN No. 09260752



NOTES TO FINANCIAL STATEMENTS

(₹ in Lakhs)

Particulars	31.03.2023	31.03.2022
NOTE No. 1 (a) - Share Capital		
Authorised Share Capital :		
1,00,000 Equity Shares of Rs.1000 each (Previous year 1,00,000 Equity Shares of Rs. 1000/- each)	1,000.00	1,000.00
Issued, Subscribed & Paidup Share Capital :		
84,350 Equity Shares of Rs.1000 each (Previous year 84,350 Equity Shares of Rs. 1000/- each)	843.50	843.50
Total	843.50	843.50

Break-up of Shares

Particulars	As on 31 March 2023		As on 31 March 2022	
	Number	Amount	Number	Amount
Shares outstanding at the beginning of the year	84,350	843.50	84,350	843.50
Shares issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	84,350	843.50	84,350	843.50

Details of Shareholding

Equity Share Capital

Name of the Share Holder	As on 31 March 2023		As on 31 March 2022	
	No of Shares	% holding	No of Shares	% holding
Government of India	66,900	79.32%	66,900	79.32%
Government of Andhra Pradesh	10,050	11.91%	10,050	11.91%
Government of Karnataka	7,400	8.77%	7,400	8.77%
Total	84,350	100.00%	84,350	100.00%

Preference Share Capital

Name of the Share Holder	As on 31 March 2023		As on 31 March 2022	
	No of Shares	% holding	No of Shares	% holding
NIL				
Total	-	-	-	-

ii) Shareholding of Promoters

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year			Shares issued during the year	Shareholding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1.	Govt. of India	66900	79	NIL		66900	79	NIL	NIL
2.	Govt. of Andhra Pradesh	10050	12	NIL		10050	12	NIL	NIL
3.	Govt. of Karnataka	7400	9	NIL		7400	9	NIL	NIL

iii) Change in Promoters' Shareholding (please specify, if there is no change) – NO CHANGE

Sr. No		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
	At the beginning of the year	NIL	NIL	NIL	NIL
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):	0	0	0	0
	At the End of the year	NIL	NIL	NIL	NIL

iv) Shareholding Pattern of top ten Shareholders (other than Directors, promoters and Holders of GDRs and ADRs):

Sr. No	Name of the Share Holder	Shareholding at the beginning of the year		Date	Increase/ decrease in shareholding	Reason	Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company				No. of shares	% of total shares of the company
1.	Government of India	66900	79	-	-	-	66900	79
2.	Govt. of Andhra Pradesh	10050	12	-	-	-	10050	12
3.	Govt. of Karnataka	7400	9	-	-	-	7400	9

Note No. 1 (b) Reserves and surplus
- Profit & Loss Account

- Opening Balance	(10,724.36)	(11,681.42)
Add : Tax Refund Received for the F.Y. 17-18		
Add: Profit / (Loss) for the year	19.80	957.06
	(10,704.57)	(10,724.36)
Less : Proposed dividends	-	-
Provision for dividend distribution tax	-	-
Closing balance	(10,704.57)	(10,724.36)
Govt. Grant-in-aid	-	-
Total	(10,704.57)	(10,724.36)



NOTES TO FINANCIAL STATEMENTS

(₹ in Lakhs)

Particulars	31.03.2023	31.03.2022
Note No. 2 (a) Long Term Borrowings		
- Unsecured loans	-	-
Term loans from Government of India	5,392.00	5,392.00
Total	5,392.00	5,392.00
Note No. 2 (b) Long Term Provisions		
Long term provisions	-	-
Total	-	-
Note No. 3 (a) Short Term Borrowings		
Short term borrowings	-	-
Total	-	-
Note No. 3 (b) Trade payables		
Creditors - Suppliers & Others	-	-
Total	-	-

Trade Payables ageing schedule

Particulars	Outstanding for following periods from						Total
	Unbilled	Not due for payment	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME							
(ii) Others							
(iii) Disputed Dues - MSME							
(iv) Disputed Dues - Others							

Note No. 3 (c) Other Current Liabilities

Other Payables

- Payable to Govt. of India	5,522.88	5,522.88
- Deposits from Contractors and others	-	-
- Other liabilities	2.04	7.45
- Statutory dues	0.15	11.91
Total	5,525.07	5,542.24

Note No. 3 (d) Short Term Provisions

Provision for income tax	-	-
Provision for audit fees	0.32	0.35
Total	0.32	0.35

Note No. 4 (d) Long-term loans and advances

- Security Deposits	-	-
Less: Provision for doubtful advances	-	-
Total	-	-

NOTES TO FINANCIAL STATEMENTS

(₹ in Lakhs)

Particulars	31.03.2023	31.03.2022
Note No. 4 (e) Other Non-Current Assets		
Licence fee receivables	-	-
Total	-	-
Note No. 5 (b) Inventories	-	-
Total	-	-
Note No. 5 (c) Trade receivables		
- Trade receivables outstanding for a period exceeding 6 months from the date they were due for payment	-	484.16
- Other trade receivables - Unsecured and considered Good	-	-
Less: Provision for doubtful debts	-	(484.16)
Total	-	-

Particulars	Outstanding for following periods from due date of payment							Total
	Not Due	Unbilled Revenue	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables - considered good								
(ii) Undisputed Trade Receivables - considered doubtful								
(iii) Disputed Trade Receivables - considered good								
(iv) Disputed Trade Receivables - considered doubtful								

Note No. 5 (d) Cash and cash equivalents

Cash in hand	-	-
Cash at Banks :		
Current Accounts	5.56	67.60
Term Deposits	1,043.26	981.62
Total	1,048.82	1,049.22

Note No. 5 (e) Short term Loans and Advances

Loans and advances to employees	-	-
Total	-	-

Note No. 5 (f) Other current assets

Balance with Government Authorities	-	-
Interest accrued on Bank & Other deposits	3.30	2.38
TDS receivables	4.21	1.73
Others	-	0.40
Total	7.50	4.51



NOTES TO FINANCIAL STATEMENTS

(₹ in Lakhs)

Particulars	31.03.2023	31.03.2022
Note No. 6 Revenue from operations		
Sale of Products	-	-
Sale of Services	-	-
Total	-	-
Note No. 7 Other Income		
Interest income	42.07	15.23
Interest on Income Tax Refund	0.04	0.15
Interest written off last year received now	-	-
Other Income (Provision no longer required)	-	3.93
Total	42.11	19.31
Note No. 8 Cost of Material Purchased		
Purchases of materials	-	-
Total	-	-
Note No. 9 Changes in inventories of finished goods, work in progress and Stock-in- trade		
Opening Stock :		
- Raw Materials	-	-
- Work in Progress	-	-
- Finished goods	-	-
Closing Stock		
- Raw Materials	-	-
- Work in Progress	-	-
- Finished goods	-	-
Increase / (Decrease)	-	-
Note No. 10 Employee benefits expense		
Employee benefits	-	-
Total	-	-
Note No. 11 Finance Costs		
Interest on		
GOI Loans	-	-
Others	-	-
Bank charges	0.01	0.01
Total	0.01	0.01
Note No. 12 Administration & Other Expenses		
Administration Expenses		
Rent	9.52	8.94
Rates and taxes	1.42	19.96
Statutory Audit fees	0.50	0.59
Legal & professional charges	-	-
Postage and telephone expenses	-	-
Printing and stationery	0.88	0.36
Consultancy expenses	7.15	4.80
Conveyance and canteen allowance	1.74	1.30
Misc expenses (MCA Fees)	1.10	1.32
Total	22.31	37.27

Statement of Depreciation for the F.Y. 2022-23 as per Companies Act, 2013

NOTE NO. 4 - Non Current Assets - (a) Property, Plant and Equipment and Intangible Assets

(₹ in Lakhs)

NAME OF ASSET	GROSS BLOCK			DEPRECIATION			NET BLOCK	
	As at 01.04.2022	Additions/ (Deletions)	As at 31.3.2023	Upto 31.3.2022	For the year	Upto 31.03.2023	As at 31.03.2022	As at 31.3.2023
i) Property, Plant and Equipment								
Free Hold Land	-	-	-	-	-	-	-	-
Buildings	-	-	-	-	-	-	-	-
Plant and Machinery	-	-	-	-	-	-	-	-
Mini Hydel Power Plant	-	-	-	-	-	-	-	-
Electrical installations & Equipment	-	-	-	-	-	-	-	-
Vehicles	-	-	-	-	-	-	-	-
Office & Design Equipments	-	-	-	-	-	-	-	-
Furniture & Fixtures	-	-	-	-	-	-	-	-
Data Processing Equipments	-	-	-	-	-	-	-	-
TOTAL	-	-	-	-	-	-	-	-
Intangible Fixed Assets	-	-	-	-	-	-	-	-
TOTAL	-	-	-	-	-	-	-	-
Total Net Block	-	-	-	-	-	-	-	-

For and on behalf of Board of Directors
TUNGABHADRA STEEL PRODUCTS LIMITED
CIN : U74210KA1960PLC001379

Yogendra Kumar Vaish
Chairman & Managing Director
DIN No. 09260752





ADDITIONAL DISCLOSURES

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

Relevant line item in the Balance Sheet	Description of item of property	Gross carrying value	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter*/ director or employee of promoter / director	Property held since which date	Reason for not being held in the name of the company**
PPE-	Land Building	-	-	-	-	-
Investment Property -	Land Building	-	-	-	-	-
PPE retired from active use and held for disposal -	Land Building	-	-	-	-	-
Others		-	-	-	-	-

(ii) Capital-Work-in-Progress (CWIP)

(a) CWIP aging schedule

(Amount in Rs.)

CWIP	Amount in CWIP for a period of				Total*
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Projects in progress					
Projects temporarily suspended					

(b) For capital work-in-progress, whose completion is overdue or has exceeded its cost compared to its original plan.

CWIP	To be completed in			
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years
Project 1				
Project 2"				

** Details of projects where activity has been

(iii) Intangible assets under development :

(a) Intangible assets under development aging schedule

Intangible assets under development	Amount in CWIP for a period of				Total*
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Projects in progress					
Projects temporarily suspended					

* Total shall tally with the amount of Intangible assets under development in the balance sheet.

(b) For Intangible assets under development, whose completion is overdue or has exceeded its cost compared to its original plan, following Intangible assets under development completion schedule shall be given**

Intangible assets under development	To be completed in			
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years
Project 1				
Project 2"				

(iv) Loans or Advances in the nature of loans are granted to promoters, directors, KMP's and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person, that are :

- (a) repayable on demand or
 (b) without specifying any terms or period of repayment

Type of Borrower	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans
Promoters				
Directors				
KMPs				
Related Parties				

(v) Relationship with Struck off Companies

Where the company has any transactions with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956, the Company shall disclose the following details :

Name of Struck off Company	Nature of transactions with Struck off Company	Balance outstanding	Relationship with the Struck-off Company, if any, to be disclosed
	Investments in Securities	0	
	Receivables	0	
	Payables	0	
	Shares held by Struck-off Company	0	
	Other outstanding balances (to be specified)	0	



(vi) Ratio Analysis

Sl. No.	Ratio	Numerator	Denominator	Current Period	Previous Period	% Variance	Reasons for Variance
a)	Current Ratio	1,056.32	5,525.39	0.1912	0.19012	0.00558	
b)	Debit-Equity Ratio	5,392.00	(9,861.07)	-0.5468	-0.54570	0.00201	
c)	Debit Service Coverage Ratio	19.80	5,392.00	0.0037	-0.00333	-2.10201	
d)	Return on Equity Ratio	19.80	843.50	0.0235	-0.02130	-2.10201	
e)	Inventory turnover ratio	-	-	0.0000	0.00000	0.00000	
f)	Trade Receivables turnover ratio	-	-	0.0000	0.00000	0.00000	
g)	Trade payables turnover ratio	-	-	0.0000	0.00000	0.00000	
h)	Net capital turnover ratio	-	(4,469.07)	0.0000	0.00000	0.00000	
i)	Net profit ratio	19.80	-	0.0000	0.00000	0.00000	
j)	Return on Capital employed	19.80	(4,469.07)	-0.0044	0.00400	-2.10689	

Sl. No.	Ratio	Numerator	Denominator
a)	Current Ratio	Current Assets	Current Liabilities
b)	Debit-Equity Ratio	Total Debt	Shareholder's Equity
c)	Debit Service Coverage Ratio	Earnings available for debt service	Debt Service
d)	Return on Equity Ratio	Net profits after taxes - Preference Dividend (if any)	Average Shareholder's Equity
e)	Inventory turnover ratio	Cost of goods sold OR Sales	Average Inventory Average Accounts
f)	Trade Receivables turnover ratio	Net Credit Sales	Receivable
g)	Trade payables turnover ratio	Net Credit Purchases	Average Trade Payables
h)	Net capital turnover ratio	Net Sales	Average Working Capital
i)	Net profit ratio	Net Profit	Net Sales
j)	Return on Capital employed	Earning before interest and taxes	Capital Employed

NOTE NO. – 13 – SIGNIFICANT ACCOUNTING POLICIES AND OTHER NOTES TO ACCOUNTS**13.1 GRANTS-IN-AID**

Capital / Revenue Grant-in-aid received is shown under general reserves of the Company.

13.2. FIXED ASSETS**a) CAPITALISATION :**

- i. Gross Block is stated at historical cost.
- ii. Internally fabricated equipments are valued at factory cost.
- iii. Buildings are capitalized on the basis of completion certificate. All other assets are capitalized on issue to the user.
- iv. Additions to Fixed Assets of individual value of Rs.5,000/- and below each are written off to expenditure.
- v. Gain / Loss from disposal of assets are credited / charged to Profit and Loss Account.

b) DEPRECIATION:

Depreciation on fixed assets is provided on Straight Line Method as per revised Schedule II to the Companies Act, 2013.

13.3 VALUATION OF INVESTMENTS

The carrying amount for Investments is the lower of cost and fair value / quoted value and in respect of long term investments, where there is permanent decline in the value of such investments, the carrying amount is reduced to recognize the decline.

13.4 VALUATION OF INVENTORY**a) RAW MATERIALS, COMPONENTS, STORES AND SPARE PARTS AND OTHER MATERIALS**

- i. Raw materials, components, stores and spares and useful off-cuts are valued at the lower of cost and net realizable value.
- ii. The cost comprises all costs of purchase; cost of conversion and other costs incurred in bringing the inventories to their present location and condition and are arrived at by the weighted average method.
- iii. Scrap and residuals such as zinc ash, zinc dross, shearings and borings etc., are valued at net realizable value.

- iv. Materials issued by customers on recovery basis for execution of their orders are brought on the Company's inventory and accounted as consumption on issue. The materials received on free issue basis are not brought on the Company's inventory.
- v. Spares received along-with purchase of machinery are taken into inventory at cost. Where break-up of cost of such spares is not available only numerical account is maintained.
- vi. Stationery and medicines are charged as expenditure on purchases.
- vii. Provision towards non-moving inventory is made based on the recommendations of the Technical Evaluation Committee.

b) LOOSE TOOLS:

Loose tools costing individually Rs.250 or less are charged off on issue and those whose individual value exceeds Rs.250 are charged off equally in five years including the year of issue.

c) CONTRACT WORK-IN-PROGRESS:

Value of Contract Work-in-progress at the close of the accounting period is based on technical evaluation with reference to the stage of progress of work and is expressed as percentage completion of the contracted activity. The WIP is stated at lower of the cost plus estimated profit or assessed sale value. Cost includes all expenditure that relate directly to a specific contract activity and those that are attributable to the contract activity in general and can be allocated to specific contracts.

Minor contracts up-to Rs.5 lakhs are not evaluated as above but stated at lower of the cost or assessed sale value

13.5. TRADE RECEIVABLE:

Trade Receivables are mainly State Governments and Government Undertakings. The balances are reviewed periodically for their realisability. In respect of debts outstanding for more than 15 years, provision for doubtful debts are made in the books of account in the respective years.

13.6. PREPAID EXPENSES

Expenses are accounted under prepaid expenses only when the amounts relating to un-expired period exceed Rs.10,000/- in each case.

13.7 FOREIGN CURRENCY TRANSACTIONS

- a. Revenue, expenses and cash-flow items denominated in foreign currencies are translated into reporting currency using the exchange rate in effect on the date of the transaction. Transaction

gains or losses realized on settlement of foreign currency transactions are included in determining net profit for the profit or loss for the period in which the transaction is settled.

- b.** Monetary items designated in foreign currency which includes money held, assets and current liabilities to be received or paid in fixed or determinable amounts of money are stated at exchange rate prevailing on the Balance Sheet date by recognizing net income / expenses arising on account of exchange rate variation. Non-monetary assets and liabilities denominated in foreign currency are translated at the exchange rate prevalent at the date of the transaction.

13.8 MISCELLANEOUS EXPENDITURE (TO THE EXTENT NOT WRITTEN OFF OR ADJUSTED)

TECHNICAL KNOW-HOW FEE

Technical know-how fee paid under collaboration agreement for the technology obtained for development and manufacture of new / diversified products are treated as Deferred Revenue expenditure to be written off over a period of its expected use, commencing from the year in which the first commercial production is taken up with the help of such technology.

13.9 REVENUE RECOGNITION ON CONTRACTS :

(A) ON CONTRACT

Revenue is recognized in accordance with AS-7: Accounting for Construction Contracts issued by the Institute of Chartered Accountants of India. The revenue is ascertained on the basis of 'Percentage of completion method'. Profit computed on the following basis is taken credit for every accounting year:

Percentage completion of contract activity	Percentage Profit recognized
0 - 29	Nil
30 - 49	45
50 - 89	80
90 - 99	95
100	97.5

- (i) Claims preferred on customers as per terms of the contract are accounted as sales.
- (i) Escalation claims up-to the completion dates stipulated in the contract are accounted on accrual basis as sales. Other claims on contracts are accounted on receipt basis.

(B) ON SALE OF POWER GENERATION

Claims preferred on Hubli Electricity Supply Company Ltd., (Previously Karnataka Power Transmission Corporation Ltd) for the power units generated during the month are accounted as sales.

13.10 CLAIMS**a. BY THE COMPANY:**

Claims by the Company for export incentives, duty draws back and on insurance / carriers are accounted as and when they are preferred.

b. CLAIMS AGAINST THE COMPANY:

Claims against the Company are accounted on acceptance of claim by the Company.

13.11. RESEARCH AND DEVELOPMENT EXPENDITURE

Research & Development expenditure is charged to Profit & Loss Account in the year such expenditure is incurred. However, expenditure on fixed assets relating to Research and Development is treated in the same way as other fixed assets.

13.12. RETIREMENT BENEFITS**a. GRATUITY:**

Present liability of gratuity to employee's payable at future date is provided on actuarial basis.

b. LEAVE ENCASHMENT ON RETIREMENT:

Present liability towards encashment of leave on retirement of employees is provided on actuarial basis.

c. SETTLEMENT ALLOWANCE:

Present liability towards settlement allowance to employee's payable at future date is provided on estimated basis.

d. VOLUNTARY RETIREMENT EXPENSES

The expenditure incurred in respect of payment towards Voluntary Retirement Scheme (VRS) is accounted during the year itself.

13.13. WARRANTY:

Warranty provision for contractual obligations if any, in respect of fabricated parts supplied will be provided in the year of supply.

13.14. PRIOR PERIOD TRANSACTIONS

- (i) Income/Expenditure relating to prior period in the nature of error or omission, which do not exceed Rs.50,000/- in each case, are treated as Income/expenditure of the current year.
- (ii) Direct expenses/income relating to the jobs in progress is charged to the jobs irrespective of the amount.

13.15. CASH FLOW STATEMENT

The cash flow statement is prepared in accordance with the indirect method prescribed in Accounting Standard (AS) 3 on 'Cash Flow Statements'.

As per our report of even date
For Sathya Srinivas & Co.
Chartered Accountants
Firm Regn No. 003654S
CA. S Srinivas
Partner
M.No. 007951

For and on behalf of Board of Directors
TUNGABHADRA STEEL PRODUCTS LIMITED
CIN : U74210KA1960PLC001379

Sushma Batra
Director
DIN No. 09751794

Yogendra Kumar Vaish
Chairman & Managing Director
DIN No. 09260752

Place : Bengaluru
Date : 12/06/2023
UDIN : 23007951BHAVES2718

OTHER NOTES TO ACCOUNTS

	31-03-2023 (Rs. in lakhs)	31-03-2022 (Rs. in lakhs)
13.16 Contingent Liabilities in respect of		
a. Claims against the Company pending judicial decisions	NIL	NIL
b. Other claims which the Company has not acknowledged	NIL	NIL
c. Counter Guarantees given to bank against Bank Guarantee	NIL	NIL

Brief note on other claims which the company has not acknowledged

- i. The Company has three pending court cases, out of which two cases are employee related in the Court of Allahabad and Dharwad, where Government of India is also a party. The Government of India has filed Review Petition during June 2021 against Single Judge Order dated 01.10.2018 in Writ Petition No.29472-492/2016 and the case is pending with the Hon'ble High Court of Karnataka, Dharwad. However, the Company does not anticipate any additional liabilities on these pending matters.

- 13.17** The land bought by the Company vide conveyance deed entered in December 1973, is a conditional right as per which the Company could hold the land only for the purpose for which it was acquired i.e., to carry on the business. Any breach of the conditions would result in resumption of land together with buildings erected thereon to Government of Karnataka. The Hon'ble Ministry of Heavy Industries & Public Enterprises, Government of India vide its letter No.6(3)/2011-PE.IV dated 7th Jan 2016 had informed the Company that the Cabinet Committee of Economic Affairs (CCEA) had in its meeting held on 22.12.2015 approved the closure of the Company with the waiver of loans amounting to Rs.151.15 Crores along with interest of Rs.315.92 Crores, totalling to Rs.467.07 Crore in lieu of which, the Hon'ble Government of India will take over the Land belonging to the Company.

Based on this Government of India order, During financial year 2016-17, the company wrote off an amount of Rs.467.07 Crore pertaining to the interest and loans and also accounted for the sale of land on Deemed sale basis. Capital gains was declared for the transfer of Land and buildings and a tax liability amounting to Rs.97.75 Crores was admitted. The Company filed its income-tax returns with the tax liability of Rs.97.75 Crores remaining unpaid.

As per meeting held on 27/03/2017 under the Chairmanship of the Hon'ble Chief Secretary, Government of Karnataka it was decided in principle that the Government of Karnataka will convey its interest in taking over the land. M/s Karnataka Housing Board had conveyed vide its letter KHB/ HC/TSP land/Hospet/ 171/2017-18/530 dtd 14-06-2017 its agreement in purchasing the land at the prevailing market rate at Rs.66.00 lakhs per acre.

The land was in possession of the Company which was acting as a custodian to the Government of India. During the year 2018-19, the Company has sold the land to KHB (Karnataka Housing Board) for a sale consideration of Rs.55,22,88,000/- and the same has to be returned to the Government of India or shall be utilized for the purpose/s as stated in the Govt. order.

Out of sale consideration of Rs.55.37 crores received by the Company for transfer of land to Karnataka Housing Board, the Bankers of the Company M/s State bank of India under the directions of the Income tax department transferred the entire amount under section 226(3) of the Income-tax Act, 1961 towards recovery of arrears of Income-tax.

The said amount is currently grouped under other liabilities of the Company.

The Comptroller and Auditor General of India (CAG), has given comments in the year 2018-19 2019-20 and 2020-21 that the amount of Rs.55.22 crores realised from sale of land is wrongly shown as payable to Government of India (GOI) instead the same should have been adjusted against dues/liabilities owed by the company. The Company has obtained an opinion by conducting a special audit by a firm of Chartered Accountants, on the above matter. The special auditor has stated that the filing of revised income tax returns was time barred and the Company cannot file the revised returns now and rectify the same.

Further, since the transaction pertaining to the sale of land has already been accounted on notional basis in the year 2016-17 and the accounts has been approved by the Board. The Approved accounts has been filed with the DHI and other statutory authorities, and hence the Company cannot incorporate these rectifications in the books of accounts.

Further, the company has received an opinion that even if the accounts are revised to show the capital gains on actual sale basis, the excess revenue on deemed capital gains have to be reversed. Further, the amount due to the Government of India (which was set off against the gains from notional capital gains) has to be reversed and recognized as Income, since the same will not be payable to the government of India. This treatment will amount to Income in the hands of the Company and the Company will have to pay tax at the regular rates, which was @ 30% during that financial year. This would involve additional tax out flow in the hands of the Company.

- 13.18** The BIFR on its hearing held on 12-06-2016 has confirmed its earlier opinion to wind up the Company in terms of section 20(1) of SICA and had directed that the opinion be forwarded to the concerned High court. However, in view of write off of GOI loan and interest, the net worth of company turned positive, the Company appealed the decision of BIFR before the AAIFR and the AAIFR in its order dated 6-9-2016 discharged TSPL from the purview of Sick Industrial Company's Act, 1985.
- 13.19** The Company has received an amount of Rs.53.92 crores to meet the statutory dues & other liabilities. The above amount was sanctioned vide letter F No.6(3)/2011-PE-IV (Vol.IV) dated 29/07/2020. As per the above-mentioned letter from Department of Heavy Industries this amount was to be treated as grant in aid.



However based on the company's request Department of Heavy Industries Vide its letter No.6(3)/2008-PE.IV/CPSE-II dated 09.08.2021 has deferred the conversion of loan to grant till the closure of the company.

13.20 Creditors / Trade payable, other liabilities, Trade receivables, claims recoverable, Deposits and Advances include some old / unlinked balances for more than three years and no confirmations received, such balances have been written off / provided / removed from the books of accounts in view of closure of the company.

13.21 As the information on Trade payable registered as SSI units & Micro, Small and Medium Enterprises are not available with the Company, specific disclosure of dues to SSI units & Micro, Small and Medium Enterprises, if any, could not be made. Consequently, no provision for interest liability that may arise has been made.

13.22 Segment reporting under AS-17 is not applicable to the Company since there were no manpower and production activities in Factory during the year and in view of closure of the Company.

13.23 Income tax

The Company has received Assessment Order F. No.264/AACT8126H/ITO/W- 1/BLY/21-22 dated 14.07.2021 for the Assessment Year 2017-18 and got a refund of Rs.972 Lakhs on 02.11.2021, is accounted under Tax pertaining to earlier years (under Reserves & Surplus). The Company had filed a rectification order with the Principal commissioner of Income Tax, Hubli/Gulbarga to consider unabsorbed depreciation & brought forward loss. The same has been considered and the relief has been allowed to the Company. This has resulted in a refund of Rs.972 Lakhs. In addition to the above, the company has also received a refund of Rs.2.62 Lakhs for the AY2020-21. The same is accounted under Taxes pertaining to earlier years.

13.24 Related Party Transactions

Names of related parties and nature of relationship:

- (i) Where control Exists
Government of India - Company owned by Government of India
- (ii) Other Related Parties with whom transactions have taken place during the year:
Key Managerial Person
Y. K. Vaish - Director
Sushma Batra - Director

The figures have been rounded off to thousands and disclosed in lakhs.

13.25 Previous year's figures have been re-grouped where-ever necessary, so as to confirm to that of the current year.

13.26 Going Concern

The Company is in process of winding up as such the concept of going concern is **not followed** as per Accounting Standard - 1 "Disclosure of Accounting Policies". Therefore, all assets and liabilities of the company are restated at net realizable value on the reporting date.

13.27 Discounting Operations

The Tungabhadra Steel Products Limited is a CPSE under Ministry of Heavy Industries, which has been closed following the decision dated 22.12.2015 of the Union Cabinet. As per CCEA decision, TSPL to offer VRS / VSS to all its employees who are on the rolls of the Company and remaining employees who were not opted shall be retrenched under ID Act. Accordingly, the Company offered VRS / VSS during 2015-16 and all employees opted and relieved on VRS / VSS as a part of closure. All movable assets were sold through MSTC. Also, as per CCEA decision, DHI/GOI will assume the right to transfer immovable assets i.e. land and / or buildings of TSPL to Central Government Ministries / Departments / Autonomous bodies under the Central Government institutions as indicated above, the land may be sold / transferred to State Government or any other institution controlled by the State Government. The land has been sold to Karnataka Housing Board (KHB), Government of Karnataka.

As per our report of even date
For Sathya Srinivas & Co.
Chartered Accountants
Firm Regn No. 003654S
CA. S Srinivas
Partner
M.No. 007951

For and on behalf of Board of Directors
TUNGABHADRA STEEL PRODUCTS LIMITED
CIN : U74210KA1960PLC001379

Sushma Batra
Director
DIN No. 09751794

Yogendra Kumar Vaish
Chairman & Managing Director
DIN No. 09260752

Place : Bengaluru
Date : 12/06/2023
UDIN : 23007951BHAVES2718

S.No	Particulars	2022-23	2021-22	2020-21	2019-20	2018-19	2017-18	2016-17	2015-16	2014-15	2013-14	2012-13	2011-12
1	Value of Production	-	-	-	-	-	-	5	5	37	61	55	303
2	Sales	-	-	-	-	-	-	5	5	37	61	117	279
3	Gross Profit before depreciation, Int & Tax	42	19	5	23	19	124	48,183	(1,218)	(22)	(243)	(329)	(90)
4	Depreciation	-	-	-	-	-	-	-	38	38	55	55	55
5	Gross Profit	42	19	5	23	19	124	48,183	(1,256)	(60)	(298)	(384)	(145)
6	Interest												
	a) Government	-	-	-	-	-	-	-	2,190	2,827	2,749	2,691	2,644
	b) Others	22	37	37	(492)	(1,740)	1,265	241	-	-	-	1	8
7	Profit before Tax	20	(18)	(33)	(469)	(1,721)	(1,140)	47,942	(3,446)	(2,887)	(3,191)	(3,115)	(2,875)
8	Provision for Tax	-	-	-	-	-	-	7,409	-	-	-	-	-
9	Profit after Tax	20	957	(778)	(169)	(2,655)	(1,142)	40,533	(3,446)	(2,887)	(3,191)	(3,115)	(2,875)
10	Gross Block	-	-	-	-	-	-	-	1,998	2,033	2,056	2,058	2,058
11	Net Block	-	-	-	-	-	-	-	253	297	338	393	448
12	Working Capital	(9,861)	(9,881)	(10,838)	(10,060)	(9,891)	(7,236)	(6,094)	(42,584)	(29,713)	(26,904)	(24,091)	(21,447)
13	Long Term Loans	-	-	-	-	-	-	-	15,109	11,300	11,127	10,730	10,468
14	Short term Loans incl. Cash Credit	-	-	-	-	-	-	-	-	1,209	1,341	1,435	1,316
15	Share Capital	844	844	844	844	844	844	844	844	844	844	844	844
16	Reserves & Surplus	(10,705)	(10,724)	(11,681)	(10,903)	(10,734)	(8,080)	(6,937)	(47,470)	(44,023)	(41,131)	(37,940)	(34,825)
17	Capital Employed	(9,861)	(9,881)	(10,838)	(10,060)	(9,891)	(7,236)	(6,094)	(29,420)	(29,420)	(26,567)	(23,697)	(20,999)
18	Net Worth	(9,861)	(9,881)	(10,838)	(10,060)	(9,891)	(7,236)	(6,094)	(46,626)	(43,180)	(40,287)	(37,097)	(33,982)
19	No. of employees	-	-	-	-	-	-	-	-	75	84	93	98
20	Value added	-	-	-	-	-	-	-	-	28	51	14	212
21	Salaries, wages & benefits	-	-	-	-	-	-	-	226	307	322	309	300
22	Value added per employee	-	-	-	-	-	-	-	-	0	1	0	2
23	Value added per Rupee of wages (Rs)	-	-	-	-	-	-	-	-	0	0	0	1
24	Contribution to Exchequer	-	-	-	-	-	-	-	-	-	1	15	18
25	Internal Resource Generation	-	-	-	-	-	-	-	-	-	-	-	-
26	Export incl. deemed export	-	-	-	-	-	-	-	-	-	-	-	-
27	Salaries and wages to Sales (%)	-	-	-	-	-	-	-	4,520	830	526	263	108
28	Material consumption to production (%)	-	-	-	-	-	-	-	-	-	1	39	25
29	Inventory No. of days production	-	-	-	-	-	-	-	-	657	409	457	114
30	Sundry Debtors No. of days Turnover	-	-	-	-	-	-	-	-	525	244	823	256