

MEHTA CHOKSHI & SHAH LLP

CHARTERED ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

To,
The Members,
SHARNESHVAR ALLOYS PRIVATE LIMITED

Report on the Audit of the Standalone Financial Statements

1. Opinion

We have audited the accompanying Financial Statements of **SHARNESHVAR ALLOYS PRIVATE LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2022, the Statement of Profit and Loss, Cash Flows Statement, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the Financial Statements").

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 accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, its profit and its cash flows for the year ended on that date.

2. Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

3. Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Company's Board of Director is responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these Financial Statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the

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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.

In preparing the Financial Statements, the Board of Directors of the company are responsible for assessing the ability of the Company 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 of the company is also responsible for overseeing the financial reporting process of the Company.

4. Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. We are also responsible for expressing our opinion on whether the Company has adequate internal financial controls systems in place and the operating effectiveness of such 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. 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 of the current period and are therefore the key audit matters. We describe these matters in our auditors' 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.

5. Report on Other Legal and Regulatory Requirements

- (i) 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, the Statement of Profit and Loss, the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
- d. In our opinion, the aforesaid Financial Statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
- e. On the basis of written representations received from the directors as on 31st March 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2022 from being appointed as a director in terms of Section 164(2) of the Act;
- f. With respect to the adequacy of the internal financial controls with reference to Standalone Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".
- g. With respect to other matters to be included in the Auditors' 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) There are no pending litigations that will impact on its financial position in its standalone financial statements;
 - (ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
 - (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - (iv) The company being a private limited company, the provision of Section 197 of the Act are not applicable to the company and the question of reporting under requirements of Section 197(16) of the Act does not arise.
 - (v) (a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
 - 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 to or on behalf of the Ultimate Beneficiaries;
 - (b) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the company from any persons or



entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall:

- 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 from or on behalf of the Ultimate Beneficiaries and

(c') Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under subclause (v)(a) and (v)(b) contain any material mis-statement.

(vi) The company has not declared or paid any dividends during the year.

(ii) 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 B", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

For Mehta Chokshi & Shah LLP

Chartered Accountants

Firm Reg. No: 106201W/W100598




A.R. Mehta
(Partner)

M.No.: 046088

UDIN: 22046088ARRXIK4807

Place: Mumbai

Date: 3rd September, 2022

**Annexure – “A” to the Independent Auditors’ Report on the Financial Statements of
Sharneshvar Alloys Private Limited for the year ended March 31, 2022**

Report on the internal financial controls with reference to the aforesaid Financial Statements under Clause (i) of Sub-Section 3 of Section 143 of the Companies Act, 2013.

Opinion

We have audited the internal financial controls with reference to Financial Statements of Sharneshvar Alloys Private Limited (hereinafter referred to as “the Company”) as of March 31, 2022 in conjunction with our audit of the Financial Statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to Financial Statements and such internal financial controls were operating effectively as at March 31, 2022, based on the internal financial controls with reference to Financial Statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the “Guidance Note”).

Management’s Responsibility for Internal Financial Controls

The Company’s management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the Internal financial controls with reference to Financial Statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. 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 (hereinafter referred to as “the Act”).

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls with reference to Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to Financial Statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to



Financial Statements were established and maintained and whether 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 with reference to Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Financial Statements included obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's 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 with reference to Financial Statements.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial controls with reference to Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to Financial Statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with 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 with Reference to Standalone Financial Statements

Because of the inherent limitations of internal financial controls with reference to Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected.



MEHTA CHOKSHI & SHAH LLP

CHARTERED ACCOUNTANTS

CONTINUATION SHEET

Also, projections of any evaluation of the internal financial controls with reference to Financial Statements to future periods are subject to the risk that the internal financial controls with reference to Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For Mehta Chokshi & Shah LLP

Chartered Accountants

Firm Reg. No: 106201W/W100598




A.R. Mehta
(Partner)

Place: Mumbai

Date: 3rd September, 2022

M.No.: 046088

UDIN:22046088ARRXIK4807

**Annexure - B to the Independent Auditors' Report on the Financial Statements of
Sharneshvar Alloys Private Limited for the year ended March 31, 2022**

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

- i) In respect of the Company's Property, Plant and Equipment and Intangible Assets:
- (a) The Company is maintaining proper records showing full particulars including quantitative details and situation of property, plant & equipment.
 - (b) All the property, plant & equipment have been physically verified by the management during the year and there is a regular programme of verification which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
 - (c) The Company has an immovable property i.e. Land and Building and the deed of which is held in the name of the Company.
 - (d) During the year, the Company has not made any revaluation of its property plant and equipment or its intangible assets. Accordingly, paragraph 3(i)(d) of the Order is not applicable.
 - (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2022 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii) (a) The inventory has been physically verified by the management during the year at reasonable intervals. In our opinion, the procedures of physical verification of inventory followed by the management are reasonable in relation to the size of the Company and nature of its business. The discrepancies noticed on such physical verification of inventory as compared to book records were not material.
- (b) The Company has not been sanctioned working capital limits in excess of Rs.5 crore, in aggregate, at any point of time during the year, hence reporting under paragraph 3(ii)(b) of the Order is not applicable.
- iii) During the year the Company has granted unsecured loans to a party and made additional investment in a fixed and current capital account of a limited liability partnership. The reporting under para 3 (iii) of the Order is as follows:
- (a) During the year the Company has granted a loan to a company other than subsidiary, associate and joint venture amounting to Rs.45,00,000; closing balance of the said loan Rs.30,44,975.
 - (b) The loan granted by the Company and investment made by the Company is not prejudicial to the interest of the Company.
 - (c) The said loan is repayable on demand and repayment of the said loan/Interest is not demanded by the Company during the year and hence question of regularity of repayment of interest/loan does not arise.
 - (d) No loan amount was overdue as at the year-end.
 - (e) Above Loan granted during the year is the only loan granted by the Company and hence renewing or extending of earlier loan does not arise.



(f) The above loan granted is repayable on demand. Details required by paragraph 3(iii)(f) of the Order is as follows:

Particulars	Amount outstanding as on 31.03.2022	Maximum Balance outstanding during the year	% of the Total Loans and Advances
Farm Peace Private Limited	Rs.30,44,975	Rs.45,00,000	100%

- iv) In our opinion, in respect of loans, investments, guarantees and security, the Company has complied with the provisions of the Section 185 and 186 of the Companies Act, 2013.
- v) The Company has not accepted deposits as per the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the rules framed thereunder. Hence, paragraph 3 (v) of the order is not applicable.
- vi) In our opinion, the Company does not qualify the prescribed criteria as specified in Companies (Cost Records and Audit) Rules, 2014, and therefore is not required to maintain the cost records as prescribed under Section 148 (1) of the Act. Hence, paragraph 3 (vi) of the order is not applicable.
- vii) (a) The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Income Tax, Goods and Service Tax and other material statutory dues applicable to it with the appropriate authorities. There were no undisputed amounts payable in respect of Provident Fund, Income Tax, Goods and Service Tax and other material statutory dues in arrears as at March 31, 2022 for a period of more than six months from the date they became payable.
- (b) There are no disputed statutory dues that are not paid on account of dispute except for the Income Tax of Rs.33,25,891/- for the F.Y. 2016-17 out of which only Rs.6,65,180/- is deposited. The disputed amount of Rs.26,60,711/- lies under appeal with the Commissioner of Income Tax (Appeals).
- viii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- ix) (a) The Company has not defaulted in repayment of loans or borrowing to a financial institution or bank during the year.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) The Company has an outstanding loan of Rs.52,30,994/- at the beginning of the year and is used for the purpose for which it was obtained.
- (d) On an overall examination of the financial statements of the Company, funds raised on short term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its associate company.



- (f) The Company has not raised any loans on security of assets of its subsidiaries/associates/joint ventures.
- x) (a) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3 (x) of the Order is not applicable.
- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under paragraph 3(x)(b) of the Order is not applicable.
- xi) (a) No material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) No whistle-blower complaints received during the year by the Company.
- xii) The Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- xiii) In our opinion the Company is in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the Financial Statements as required by the applicable accounting standards.
- xiv) The company is not required to have internal audit as per section 138 of the Act and hence, paragraph 3(xiv) of the Order is not applicable.
- xv) In our opinion during the year the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- xvi)(a) In our opinion the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934. Accordingly, paragraph 3 (xvi) (a), (b) and (c) of the Order is not applicable.
- (b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under paragraph 3(xvi) (d) of the Order is not applicable.
- xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- xviii) There has been no resignation of the statutory auditors of the Company during the year.
- xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit



report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- xx) The Company is not covered under the provisions of section 135 of the Act relating to CSR activities and hence, paragraph 3(xx) of the Order is not applicable.
- xxi) As preparation of consolidation financial statements are not applicable, hence, paragraph 3(xxi) is not applicable.

Place: Mumbai
Date: 3rd September, 2022



For Mehta Chokshi & Shah LLP
Chartered Accountants
Firm Reg. No: 106201W/W100598


A.R. Mehta

(Partner)
M.No.: 046088

UDIN: 22046088ARRXIK4807

SHARNESHVAR ALLOYS PRIVATE LIMITED

CIN:U27100GJ2015PTC084522

BALANCE SHEET AS AT 31ST MARCH, 2022

Amount (Rs. In 000's)

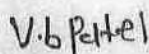
	PARTICULARS	NOTE	AS AT 31ST MARCH, 2022	AS AT 31ST MARCH, 2021
I	EQUITY AND LIABILITIES			
(1)	Shareholders' funds			
	(a) Share Capital	3	20,800.00	20,800.00
	(b) Reserves and Surplus	4	12,204.27	10,949.68
			33,004.27	31,749.68
(2)	Non-current liabilities			
	(a) Long-Term Borrowings	5	39,453.21	48,244.21
	(b) Long-Term Provision	6	3,045.24	3,200.00
			42,498.45	51,444.20
(3)	Current liabilities			
	(a) Short-Term Borrowings	7	30,062.28	5,314.02
	(b) Trade Payables		86.40	77.95
	A) Total outstanding dues of Micro enterprises and Small enterprises ; and	8	15,380.05	11,620.07
	B) Total outstanding dues of Creditors other than Micro enterprises and Small enterprises		3,281.63	3,038.65
	(c) Other Current Liabilities	9	21.54	122.26
	(d) Short-Term Provisions	10	48,851.90	20,172.95
			1,24,354.62	1,03,366.83
	TOTAL			
II	ASSETS			
(1)	Non-current assets			
	(a) Property, Plant & Equipment and Intangible Asset			
	(i) Property, plant & equipment	11	17,496.43	19,952.27
	(ii) Intangible Assets	11	0.11	16/53
	(b) Non Current Investments	12	56,318.12	38,521.72
	(c) Deferred Tax Assets (Net)	13	1,062.17	994.94
	(d) Long-Term Loans and Advances	14	3,044.98	-
			77,921.81	59,469.23
(2)	Current assets			
	(a) Inventories	15	26,842.98	14,773.64
	(b) Trade Receivables	16	10,673.26	16,118.46
	(c) Cash and Cash Equivalents	17	533.70	8,380.44
	(d) Short-Term Loans and Advances	18	6,117.44	3,069.35
	(e) Other Current Assets	19	2,265.43	1,555.71
			46,432.81	43,897.60
	TOTAL		1,24,354.62	1,03,366.83
	Significant Accounting Policies	24		
	See accompanying notes forming part of the financial statements			

As per our Attached Report of Even Date
For Mehta Chokshi and Shah LLP
Chartered Accountants
Firm Registration No.106201W / W100598

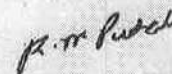
For And On Behalf Of The Board Of Directors
Sharneshvar Alloys Private Limited


A.R. Mehta
Partner

Membership No: 046088
Place: Mumbai
Date: 3rd September, 2022



Viral B. Patel

Viral B. Patel
Director
DIN:09230509
Place: Ahmedabad
Date: 2nd September, 2022


Rameshbhai N. Patel

Rameshbhai N. Patel
Director
DIN:09230586
Place: Ahmedabad
Date: 2nd September, 2022



SHARNESHVAR ALLOYS PRIVATE LIMITED CIN:U27100GJ2015PTC084522 STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2022 Amount (Rs. In 000's)				
	PARTICULARS	NOTE NO.	FOR THE YEAR ENDED 31ST MARCH, 2022	FOR THE YEAR ENDED 31ST MARCH, 2021
I.	Revenue from Operations	20	5,20,463.48	3,80,277.26
II.	Other Income	21	4,442.71	4,740.62
III.	TOTAL INCOME (I+II)		5,24,906.18	3,85,017.88
IV.	EXPENSES:			
	Cost of Material Consumed	22	4,63,353.57	3,13,619.43
	Changes in Inventories of Finished goods, Work in Progress and Stock in Trade	23	(12,099.60)	(1,157.29)
	Employee Benefits Expenses	24	8,096.00	8,259.99
	Finance costs	25	6,912.11	6,775.46
	Depreciation & amortization Expense	11	3,289.37	3,846.23
	Other expenses	26	54,104.80	45,768.94
	TOTAL EXPENSES		5,23,656.25	3,77,112.75
VII.	PROFIT / (LOSS) BEFORE TAX		1,249.93	7,905.13
VIII.	Tax Expenses			
	(1) Current tax		62.57	1,623.91
	(2) Deferred Tax		(67.22)	(58.00)
			(4.66)	1,565.92
IX.	PROFIT/(LOSS) FOR THE PERIOD (V-VI)		1,254.59	6,339.21
X.	EARNINGS PER EQUITY SHARE			
	Basic	27	0.60	3.05
	Diluted		0.60	3.05
	Significant Accounting Policies See accompanying notes forming part of the financial statements	2		
<p>As per our Attached Report of Even Date For Mehta Chokshi and Shah LLP Chartered Accountants Firm Registration No.106201W / W100598</p> <p>For And On Behalf Of The Board Of Directors Sharneshvar Alloys Private Limited</p>				
 A.R. Mehta Partner Membership No: 046088 Place: Mumbai Date: 3rd September, 2022		<p><i>V. B. Patel</i></p> <p>Viral B. Patel Director DIN:09230509 Place: Ahmedabad Date: 2nd September, 2022</p> <p><i>R. N. Patel</i></p> <p>Rameshbhai N. Patel Director DIN:09230586 Place: Ahmedabad Date: 2nd September, 2022</p>		



SHARNESHVAR ALLOYS PRIVATE LIMITED
CIN:U27100GJ2015PTC084522
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2022

		Amount (Rs. In 000's)	
	PARTICULARS	FOR THE YEAR ENDED 31ST MARCH, 2022	FOR THE YEAR ENDED 31ST MARCH, 2021
A	CASH FLOW FROM OPERATING ACTIVITIES		
	Net Profit before tax	1,249.93	7,905.13
	Adjustments for:		
	Depreciation/Amortisation	3,289.37	3,846.23
	Finance Charges	6,912.11	6,775.46
	Interest Income	(2,723.85)	(2,187.84)
	Operating Profit before working capital changes	8,727.56	16,338.98
	Decrease / (increase) in Trade and other receivables	4,735.48	15,089.90
	Decrease / (increase) in Inventories	(12,069.34)	(7,537.47)
	Increase / (decrease) in Trade and other payables	3,910.69	(2,092.20)
	Cash Generated from Operations	5,304.39	21,799.21
	Taxes Paid (Income Tax)	(62.57)	(1,623.91)
	Net cash flow from / (used in) Operating Activities (A)	5,241.82	20,175.30
B	CASH FLOW FROM INVESTING ACTIVITIES		
	Purchase/Sale of Fixed Assets	(833.34)	(290.47)
	Investment in Fixed Deposit	(682.06)	2,437.37
	Investment in Partnership firm	(17,114.32)	(7,086.36)
	Investment in Unlisted Shares	-	-
	Interest Received	2,723.85	2,187.84
	Net cash flow from / (used in) Investing Activities (B)	(15,905.90)	(2,751.62)
C	CASH FLOW FROM FINANCING ACTIVITIES		
	Proceeds from issue of shares	-	-
	Finance Charges	(6,912.11)	(6,775.46)
	Proceeds /(Repayment) from/ of long-term loans and advances	(3,044.98)	1,422.19
	Proceeds /(Repayment) from/ of short-term loans and advances	(3,048.09)	1.07
	Proceeds /(Repayment) from/ of long-term borrowings	(8,945.75)	4,533.65
	Proceeds (Repayment) from/of short-term borrowings	24,768.26	(8,612.46)
	Net Cash Flow from / (used in) Financing Activities (C)	2,817.33	(9,431.02)
	NET CHANGE IN CASH AND CASH EQUIVALENTS	(7,846.74)	7,992.67
	CASH AND CASH EQUIVALENTS BEGINNING OF YEAR	8,380.44	387.77
	CASH AND CASH EQUIVALENTS END OF YEAR	533.70	8,380.44

As per our Attached Report of Even Date
For Mahta Chokshi and Shah LLP
Chartered Accountants
Firm Registration No.106201W / W100598

A.R. Mehta
A.R. Mehta

Partner
Membership No: 046088
Place: Mumbai
Date: 3rd September, 2022

For And On Behalf Of The Board Of Directors
Sharneshvar Alloys Private Limited

V. B. Patel

Viral B. Patel
Director
DIN:09230509
Place: Ahmedabad
Date: 2nd September, 2022

R. N. Patel

Rameshbhai N. Patel
Director
DIN:09230586
Place: Ahmedabad
Date: 2nd September, 2022



SHARNESHWAR ALLOYS PRIVATE LIMITED

CIN:U27100GJ2015PTC084522

Notes forming part of Financial Statements for the year ended 31st March, 2022**Note No. 1****1 Brief About Company**

Sharneshwar Alloys Pvt. Ltd is a private limited company ("the Company") incorporated under the provisions of the Companies Act, 2013. The company is engaged in manufacturing and selling of MS Ingots.

Note No. 2**Significant Accounting Policies****1 Basis of Accounting:**

The Financial statements have been prepared in accordance with the Generally Accepted Accounting Principles in India ("GAAP") under the historical cost convention on an accrual basis to comply in all material aspects the mandatory Accounting Standards prescribed by the Central Government, in consultation with National Advisory Committee, Accounting standards, under the Companies (Accounting Standard Rules), 2014 referred to in Section 133 of the Companies Act, 2013 and the relevant provisions of the Companies Act, 2013.

Accounting policies not specifically referred to otherwise, are consistent with the generally accepted accounting principles in India.

2 Uses of Estimates

The preparation of financial statements required estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenue and expenses during the reporting period. Difference between the actual results and estimates are recognised in the period in which the results are known / materialised.

3 Property, plant and equipment**Property, plant and equipment:**

Property, plant and equipment are stated at cost net of recoverable taxes, trade discounts and rebates and include amounts added on revaluation, less accumulated depreciation and impairment loss, if any. The cost of property, plant and equipment comprises its purchase price, borrowing cost and any cost directly attributable to bringing the asset to its working condition for its intended use.

Intangible Assets:

Intangible Assets that are acquired by the company are measured initially at cost. After initial recognition, an intangible asset is carried at cost less any accumulated amortisation and any accumulated impairment loss. Subsequent expenditure is capitalised only when it increases the future benefits from the specific asset to which it relates.

4 Depreciation

Depreciation on property, plant and equipment is provided to the extent of depreciable amount on the Written Down Value (WDV) method. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013. In respect of Computer software it is amortized over a period of five years as per Accounting Standard 26 - Intangible Assets.

5 Investments:

Non-current Investments are carried individually at cost less provisions for diminution other than temporary. In the value of such investments. Current investments are carried individually at lower of cost and fair value.

6 Inventories

Items of inventories are measured at lower of costs or net realizable value. Cost of inventories comprises of all cost of purchase, cost of conversion and other costs incurred in bringing them to their respective present location and condition. Costs of raw material, process chemical, stores and spares, packing materials, trading other product are determined on weighted average basis. Cost of work - in- progress and finished stock is determined on absorption costing method.

7 Revenue Recognition:

Revenue is recognized only when it can be reliably measured and it is reasonable to expect ultimate collection. Dividend income is recognized when right to receive is established. Interest income is recognized on time proportion basis taking into account the amount outstanding and rate applicable.

8 Employee Retirement Benefits:**a Defined Contribution Plan**

The Company's Contribution paid/payable for the period to Defined Contribution retirement benefit plan is charged to Profit and Loss account.

b Defined Benefit Plan

The Company's liabilities towards Defined Benefit Schemes viz. Gratuity benefits is determined using the Projected Unit Cost Method, with Actuarial Valuation being carried out at each year end Balance Sheet date. The retirement benefit obligations recognised in the balance sheet represents the present value of the defined benefit obligations.

c Short term employee benefits

Short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised undiscounted during the period employee avails the benefit or is paid towards the benefit.

9 Borrowing Costs

Borrowing Costs that are attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are charged to revenue.

10 Earning per share

Basic earning per share are calculated by dividing the net profit or loss for its year attributable to equity share holders by the weighted average number of equity share outstanding during the year.

11 Provisions and contingent liabilities

A Provision is recognised if, as a result of a past event, the Company has a present legal obligation that can be estimated reliably, and it is probable that an outflow of economic benefit will be required to settle the obligation. Provisions are determined by the best estimate of the outflow of economic benefit required to settle the obligation at the reporting date. When no reliable estimate can be made, a disclosure is made as a contingent liability. A disclosure for contingent liability is also made when there is a possible obligation or present obligation that may require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

12 Taxes on Income:

Provision for current tax is made, based on the assessable income determined in accordance with the applicable provisions of the Income Tax Act, 1961.

Deferred tax is recognised, subject to the consideration of prudence, on timing differences, being the difference between the taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods.

Minimum Alternate Tax (MAT) payable is recognised as an asset in the year in which credit in respect of MAT paid becomes eligible and is set off in the year in which Company becomes liable to pay income taxes at the enacted tax rates as indicated in the Income Tax Act, 1961.

Further a MAT credit is recognised only if there is a reasonable certainty that these assets will be realised in the future and their carrying values are reviewed for appropriateness for each balance sheet date.



V. B. Patel

R. H. Patel

SHARNESHVAR ALLOYS PRIVATE LIMITED

CIN:U27100GJ2015PTC084522

NOTES ATTACHED TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

Note No. 3

PARTICULARS	Amount (Rs. in 000's)	
	AS AT 31ST MARCH, 2022	AS AT 31ST MARCH, 2021
SHARE CAPITAL		
Authorised Share Capital		
25,00,000 Equity shares of Rs.10 each	25,000.00	25,000.00
	25,000.00	25,000.00
Issued, Subscribed And Paid-up Share Capital		
20,80,000 (Prev. Year:20,08,000) Equity shares of Rs.10 each fully paid up	20,800.00	20,800.00
	20,800.00	20,800.00

(a) Reconciliation of Shares outstanding at the beginning and at the end of the Reporting Period

PARTICULARS	AS AT 31ST MARCH, 2022		AS AT 31ST MARCH, 2021	
	Number	Amount in Rs.	Number	Amount in Rs.
Equity Shares				
At the beginning of the year	20,80,000	2,08,00,000	20,80,000	2,08,00,000
Add: Shares issued during the year	-	-	-	-
Outstanding at the end of the year	20,80,000	2,08,00,000	20,80,000	2,08,00,000

(b) Terms / Right attached to equity shares:

The company has only one class of Equity shares having a par value of Rs. 10/- per share. Each share holder is entitled to one vote per share. In the event of Liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(c) Details of Shareholders holding more than 5% shares in the company

PARTICULARS	AS AT 31ST MARCH, 2022		AS AT 31ST MARCH, 2021	
	Number	% of holding	Number	% of holding
Equity share of Rs.10/- fully paid up				
Chhaya Kiran Patel	1,14,736	5.52%	1,00,000	4.81%
Kiran Talakshi Chheda	2,14,737	10.32%	2,00,000	9.62%
Savitri Sudhir Patel	1,14,736	5.52%	1,00,000	4.81%
	4,44,209	21.36%	4,00,000	19.24%

(d) Shares held by promoters at the end of the year

Promoters' Name	No. of Shares	% of Total Share	% change during the year
Shrishchal F. Patel	43,684	2.10%	-
Sudhir H. Patel	-	0.00%	-

NOTE NO.	PARTICULARS	Amount (Rs. in 000's)	
		AS AT 31ST MARCH, 2022	AS AT 31ST MARCH, 2021
4	RESERVES & SURPLUS		
	Securities Premium		
	At the beginning of the year	520.00	520.00
	Add/(Less): During the year	-	-
	At the end of the year	520.00	520.00
	Surplus in Statement of Profit and Loss:		
	At the beginning of the year	10,429.68	4,090.47
	Add: Profits / (Loss) during the year	1,254.59	6,339.21
	At the end of the year	11,684.27	10,429.68
	TOTAL	12,204.27	10,949.68
5	LONG TERM BORROWINGS		
	Secured Loan		
	HDFC Bank Loan for Covid 19	2,251.68	2,500.00
	Less: Current Maturity	(562.57)	(248.32)
	(Covid 19 loan is repayable in 7 EMI of Rs. 17,187.50/- each and 36 EMI of Rs. 78,630/- each)	1,689.12	2,251.68
	Unsecured loans		
	From Banks	575.21	2,730.99
	From NBFC	13.69	1,400.06
	From Members	37,175.20	41,061.47
	Terms of Borrowment:-		
	a) Interest rate @ 12% p.a.		
	b) Repayable on demand but not before 31st March, 2025.		
		37,764.10	45,992.52
	TOTAL	39,453.21	48,244.21
6	LONG-TERM PROVISION		
	Deferred Government Grant	2,933.33	3,200.00
	Gratuity (Unfunded)	111.50	-
	TOTAL	3,045.24	3,200.00
7	SHORT TERM BORROWINGS		
	Repayable on Demand, Secured		
	HDFC Bank Cash Credit	29,519.71	-
	-Secured against Immovable property or any interest therein; Book debts; Movable property		
	-Quarterly stock and debtor statements submitted with bank are in agreement with the books		
	HDFC Bank	-	5,065.71
	Current Maturities of Long Term Borrowings	562.57	248.32
	TOTAL	30,082.28	5,314.02



V.B. Patel

R.m. Patel

NOTE NO.	PARTICULARS	AS AT 31ST MARCH, 2022	AS AT 31ST MARCH, 2021		
14	LONG TERM LOANS AND ADVANCES Loans and Advances to Related Parties (Unsecured, considered good - - Interest @ 12% p.a. - Loan is repayable on demand TOTAL	 3,644.20 3,044.98	 -		
	Disclosure of Loans & Advances in the nature of loan granted to Related Parties				
		Amount outstanding as on 31.03.2022	Maximum Balance outstanding during the year		
	Farm Peace Private Limited (Interest @ 12% p.a.)	3,045	4,500.00		
			% to the total Loans and Advances 100%		
15	INVENTORIES Inventory classified as Raw Material Finished Goods TOTAL	 13,169.01 13,673.98 26,842.98	 13,199.26 1,574.38 14,773.64		
16	TRADE RECEIVABLE (Unsecured, considered good) Outstanding for a period - exceeding six months - others TOTAL	 1,516.39 9,156.87 10,673.26	 1,516.39 14,602.08 16,118.46		
	Ageing Schedule of Trade Receivable is as follows:				
		Outstanding for following periods from due date of payment			
		Less than 6 months	6 months-1 year	1-2 years / 2- 3 years	More than 3 years
	(i) Undisputed, considered good (2020-21)	9,156.87 14,602.08	-	-	-
	(ii) Undisputed, considered doubtful (2020-21)	-	-	351.58 1,516.39	1,164.81
	(iii) Disputed, considered good (2020-21)	-	-	-	-
	(iii) Disputed, considered doubtful (2020-21)	-	-	-	-
	Total (2020-21)	9,156.87 14,602.08	-	351.58 1,516.39	1,164.81
	Less: Reserve for Doubtful Debts (2020-21)	-	-	-	-
	Net Total (2020-21)	9,156.87 14,602.08	-	351.58 1,516.39	1,164.81
					Total 9,156.87 14,602.08 1,516.39 1,164.81 10,673.26 16,118.47
NOTE NO.	PARTICULARS	AS AT 31ST MARCH, 2022	AS AT 31ST MARCH, 2021		
17	CASH AND CASH EQUIVALENTS Cash on Hand Balances with Banks Other Bank Balance Fixed deposit with the Banks having maturity less than a year TOTAL	 410.71 122.99 533.70 533.70	 296.41 5,432.13 5,728.54 2,651.89 2,651.89 8,380.44		
18	SHORT TERM LOANS AND ADVANCES Advance to Suppliers Tax for I.T. Appeal Tax Paid Under Protest Advance Tax (Net off Provision for Tax) Income Tax Refund (FY 2020-21) Prepaid Insurance Others TOTAL	 335.25 665.18 2,275.57 1,826.46 10.85 94.76 909.38 6,117.44	 35.10 665.18 2,275.57 - - 93.50 - 3,869.35		
19	OTHER CURRENT ASSETS GST Credit Balance Others TOTAL	 1,969.45 295.98 2,265.43	 1,259.73 295.98 1,555.71		



V.B Patel

R.H. Patel

NOTE NO.	PARTICULARS	FOR THE YEAR ENDED 31ST MARCH, 2022	FOR THE YEAR ENDED 31ST MARCH, 2021
20	REVENUE FROM OPERATIONS		
	Sale Of Material	5,20,463.48	3,80,277.26
	Total	5,20,463.48	3,80,277.26
21	OTHER INCOMES		
	Interest on current capital from LLP	2,723.85	2,114.24
	Interest on UGVCL Deposit	5.95	23.10
	Interest on FD, Loans, etc	189.76	282.41
	Sundry Balance Written back	-	55.68
	Capital Subsidy	266.67	266.67
	Profit from investments in LLP	1,256.47	1,998.52
	Total	4,442.71	4,740.62
22	COST OF MATERIAL CONSUMED		
	Materials Consumed		
	Opening Stock	13,199.26	6,819.08
	Add: Purchases (Inclusive of related expenses)	4,63,323.32	3,19,999.61
	Less: Closing Stock	13,169.01	13,199.26
	Total	4,63,353.57	3,13,619.43
23	Changes In Inventories of Finished goods, Work In Progress and		
	Opening Stock of FG	1,574.38	417.09
	Less: Closing Stock of FG	13,673.98	1,574.38
	Total	(12,099.60)	(1,157.29)
24	EMPLOYEE BENEFITS EXPENSES		
	Salary bonus and other expenses	2,904.67	2,400.70
	Gratuity Expense	133.44	-
	Employee welfare expenses	79.52	544.41
	Labour Charges	4,973.37	5,314.88
	Total	8,096.00	8,259.99
25	FINANCE COST		
	Interest On Unsecured Loans	5,470.33	5,334.81
	Bank CC Interest	459.05	659.17
	Bank Charges and Commission	788.92	509.82
	Interest on Term Loans	186.52	271.56
	Interest on Bank Guarantee Loan	7.29	-
	TOTAL	6,912.11	6,775.46
26	OTHER EXPENSES		
	Power and Fuel	41,534.20	41,101.76
	Insurance Premium	250.19	282.10
	Transportation Expense	1,367.39	1,167.68
	Vehicle Expense	1,770.44	1,342.20
	Repairs to Building	79.26	-
	Repairs & Maintenance Expense (Machinery)	1,531.86	433.14
	Auditor's Remuneration:		
	Statutory Audit Fees	45.00	45.00
	Tax Audit Fees	45.00	45.00
	Other Professional Matters	271.76	279.50
	Miscellaneous Expenses	1,209.71	1,072.57
	TOTAL	54,104.80	45,768.94



V.b Patel

R. H. Patel

SHARNESHVAR ALLOYS PRIVATE LIMITED CIN:U27100GJ2015PTC084522 NOTES ATTACHED TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022											
11: PROPERTY, PLANT & EQUIPMENTS AND INTANGIBLE ASSETS											
SR. NO.	PARTICULARS	GROSS BLOCK			DEPRECIATION			NET BLOCK			Amount (Rs. In 100's)
		AS AT 01.04.2021	ADDITIONS	DEDUCTIONS	AS AT 31.03.2022	UP TO 01.04.2021	FOR THE YEAR	ADJUSTMENTS	UP TO 31.03.2022	AS AT 31.03.2022	AS AT 31.03.2021
	PROPERTY, PLANT & EQUIPMENT										
1	LAND	437.50	-	-	437.50					437.50	437.50
2	PLANT & MACHINERY	31,793.45	833.34	-	32,626.79	18,937.33	2,389.83	-	21,327.16	11,299.63	12,806.11
3	BUILDING/FACTORY SHED	8,224.01	-	-	8,224.01	3,193.05	477.94	-	3,670.99	4,553.02	5,000.96
4	FURNITURE & FIXTURES	88.07	-	-	88.07	64.63	6.07	-	70.70	17.37	23.44
5	ELECTRIFICATION	6,851.71	-	-	6,851.71	5,247.46	415.34	-	5,662.80	1,188.91	1,684.26
	TOTAL	47,394.74	833.34	-	48,228.08	27,442.47	3,289.18	-	30,731.65	17,496.43	19,952.27
	OTHER										
1	COMPUTER SYSTEM	37.11			37.11	36.81	0.19		37.00	0.11	0.30
	TOTAL	37.11	-	-	37.11	36.91	0.19	-	37.00	0.11	0.30
	TOTAL	47,431.85	833.34	-	48,265.19	27,479.38	3,289.37	-	30,768.65	17,496.54	19,952.57
	PREVIOUS YEAR'S FIGURES	47,141.38	190.47	-	47,431.85	23,633.05	3,846.23	-	27,479.28	19,952.57	23,508.33

P. N. Patel

V. b Patel



SHARNESHVAR ALLOYS PRIVATE LIMITED
CIN:U27100GJ2015PTC084523
Notes forming part of Financial Statements for the year ended 31st March, 2022

Note No. 27

Financial Ratios:

	Numerator	Denominator	Current Period	Previous Period	% Variance
Current ratio	Current Assets	Current Liabilities	0.95	2.18	-56.32
Debt-Equity ratio	Total Debt	Shareholders' Equity	1.29	1.62	-20.53
Debt service coverage ratio	Net Operating Income	Total Debt Service	0.26	0.36	-28.12
Return on equity ratio	Net Earnings	Avg Shareholders' Equity	3.87	22.18	-82.53
Inventory turnover ratio	Cost Of Goods Sold	Average Inventory	21.69	28.39	-23.62
Trade receivables turnover ratio	Net Credit Sales	Avg Accounts Receivable	9.71	3.97	144.83
Trade payables turnover ratio	Net Credit Purchases	Avg Accounts Payable	8.53	6.33	34.79
Net capital turnover ratio	Net annual sales	Working capital	-215.15	16.03	-1442.27
Net profit ratio	Net profit	Net sales	0.24	1.67	-85.54
Return on capital employed	Net profit	Capital employed	0.02	0.08	-78.19
Return on investment	Net Income	Cost of investment	0.02	0.08	-78.19

Reasons for Variance:

1. Current Ratio - It has decreased due to increase in current liabilities mainly working capital facility.
2. Debt - Equity Ratio - It has decreased due to repayment of certain long term borrowings.
3. Return on Equity - It has decreased due to increase in operating and non operating expenditure.
4. Debt Service coverage Ratio - It has decreased due to increase in expenses leading to fall in operating income.
5. Trade Receivables Turnover - It has increased due to increase in annual sales.
6. Trade Payables Turnover - It has increased due to increase in annual sales.
7. Net Capital Turnover - It has become negative due to increase in current liabilities mainly working capital facility.
8. Net Profit Ratio - It has decreased due to increase in the operating and non-operating expenditure.
9. Return on Capital Employed - It has decreased due to increase in the operating and non-operating expenditure leading to fall in Net Profit.

Note No. 28

Notes forming integral part of Financial Statements

1. Contingent Liabilities

Particulars	Amount (Rs.)
Demand raised by Government authorities	2,940.75
Amount paid by company	2,940.75
Balance	-

2. Related Party Disclosure

As per Accounting Standard 18, the disclosures of transactions with the related parties as defined in the Accounting Standard are given below:

(a) List of related parties where control exists and related parties with whom transactions have taken place and relationships:

Name of the Related Party	Relationship
Viral B. Patel	Key Managerial Personnel (KMP)
Rameshchandra N. Patel	
Ramji Chandra N. Patel	Relative of KMP
H. Cube Impex LLP	Partner in Partnership firm
Steel Cube India LLP	
Shree Akshar Pharmaceuticals Pvt. Ltd.	Company under common control
Vireshwar Iron And Steel Pvt Ltd.	

(b) Transactions during the year with Related Parties:

Nature of Transactions	Key Management Personnel		Relatives of Key Management Personnel		Company under common control		Partner in Partnership Firm	
	2021-22	2020-21	2021-22	2020-21	2021-22	2020-21	2021-22	2020-21
Sale of goods	-	-	-	-	-	-	4,58,809.28	2,65,541.59
Purchase of Goods	-	-	-	-	-	-	20,522.98	17,569.15
Remuneration	210.00	-	-	-	-	-	-	-
Loans Taken	-	350.00	200.00	-	18,700.00	16,961.74	-	-
Loans Repaid back	(72.08)	(100.00)	(161.39)	-	(18,578.36)	(15,539.55)	-	-
Interest received / (paid)	(43.02)	(108.46)	(108.20)	-	(13.50)	(17.52)	2,723.85	2,114.24
Share of Profit / (Loss)	-	-	-	-	-	-	1,255.47	1,998.52
Issue of Shares (incl. premium)	-	-	-	-	-	-	-	-
Investment in Shares	-	-	-	-	-	-	-	-

(c) Balance Outstanding at the year end:

Description	Key Management Personnel		Relatives of Key Management Personnel		Company under common control		Partner in Partnership Firm	
	31.03.2022	31.03.2021	31.03.2022	31.03.2021	31.03.2022	31.03.2021	31.03.2022	31.03.2021
Trade Receivables Balance	-	-	-	-	-	-	9,155.87	14,598.11
Loans Given	-	-	-	-	-	-	-	-
Loans Taken	350.00	1,150.33	900.00	1,335.24	250.00	116.21	-	-
Investment	-	-	-	-	1,060.00	1,060.00	53,704.11	36,589.78

3. Earnings per share

In compliance with Accounting Standard 20 "Earnings per Share" issued by the Institute of Chartered Accountants of India, Basic Earning per Share has been calculated by dividing Net Profit After Tax and prior period adjustment with weighted average number of Equity Shares outstanding during the year as per details given below:

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Net Profit available for Equity Shares holders (Rs)	12,54,594	63,39,211
Weighted Average Number of Equity Shares	20,80,000	20,80,000
Basic earning per share (Rs.)	0.60	3.05
(on nominal value of Rs.10 per share)		
Diluted earning per share (Rs.)	0.60	3.05



V. B. Patel

R. M. Patel

SHARNESHVAR ALLOYS PRIVATE LIMITED

CIN:U27100GJ2015PTC084522

Notes forming part of Financial Statements for the year ended 31st March, 2022

Note No. 28.1**Employee Benefits**

As per Accounting Standard 15 "Employee Benefits", the disclosures of Employee benefits as defined in the Accounting Standard is given below:

Defined Benefit Plan

The present value of gratuity obligation (Non - Funded) is determined based on actuarial valuation using the Projected Unit Credit Method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

i Reconciliation of Opening and Closing balances of Defined Benefit Obligation			Amount (Rs. In 000's)
	For the year ended 31st March, 2022	For the year ended 31st March, 2021	
	Amount (Rs.)	Amount (Rs.)	
Defined Benefit obligation at beginning of the year	118.07	163.54	
Interest Cost	6.59	8.91	
Actuarial (gain)/ loss	(23.24)	(98.21)	
Benefits Paid	-	-	
Current Service Cost	32.01	43.82	
Past Service Cost	-	-	
Defined Benefit obligation at year end	133.44	118.07	

ii Reconciliation of Opening and Closing balances of Fair value of Plan assets.			Amount (Rs.)
	Amount (Rs.)	Amount (Rs.)	
Fair Value of plan assets at beginning of the year	-	-	
Adjustment to opening balance	-	-	
Expected return on plan assets	-	-	
Actuarial gain/ (loss)	-	-	
Employer Contribution	-	-	
Benefits paid	-	-	
Fair Value of Plan assets at year end	-	-	

iii Expense recognized during the year			Amount (Rs.)
	Amount (Rs.)	Amount (Rs.)	
Current Service Cost	32.01	43.82	
Interest Cost	6.59	8.91	
Expected return on plan assets	-	-	
Actuarial (gain)/loss	(23.24)	(98.21)	
Past Service Cost	-	-	
Expense recognised during the year	15.37	(45.47)	

iv Actuarial assumptions			2021-22	2020-21
Mortality Table (LTC)	Indian Assured Lives Mortality (2006-08)Ultimate	Indian Assured Lives Mortality (2006-08)Ultimate		
Discount Rate (per annum)	5.58%	5.45%		
Expected rate of return on plan assets (per annum)	NA	NA		
Rate of escalation in salary (per annum)	5.00%	5.00%		



SHARNESHVAR ALLOYS PRIVATE LIMITED
CIN:U27100GJ2015PTC084522

Notes forming part of Financial Statements for the year ended 31st March, 2022

Note No. 28 - 2

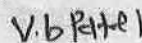
- 1 The Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED')**
The company is in the process of identifying the vendors who are "Micro Small and Medium Enterprises". The disclosure pursuant to The Micro Small and Medium Enterprises Development Act, 2006 is not provided to that extent.
- 2 Title deeds of Immovable Property not held in name of the Company**
The Company does not hold any immovable property as on March 31, 2022 whose title deeds are not in the name of the Company.
- 3 Revaluation of Property, Plant and Equipment**
There is no revaluation of Property, Plant and Equipment during as on March 31, 2022.
- 4 Details of Benami Property held**
No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.
- 5 Willful Defaulter**
The Company is regular in servicing its borrowings from bank as on March 31, 2022 and has never been declared a Willful Defaulter.
- 6 Relationship with Struck off Companies**
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.
- 7 Registration of charges or satisfaction with Registrar of Companies**
As at March 31, 2022 the Register of charges of the Company as available in records of the Ministry of Corporate Affairs (MCA) includes charges that were created or modified since the inception of the company.
- 8 Compliance with number of layers of companies**
The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.
- 9 Compliance with approved Scheme(s) of Arrangements**
The Company has not approved any scheme of arrangement in accordance with sections 230 to 237 of the Companies Act, 2013.
- 10 Utilisation of Borrowed funds and share premium**
 - A. The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or 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:**
 - (1) 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
 - (2) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
 - B. The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall:**
 - (1) 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
 - (2) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- 11 Undisclosed Income**
The Company has not recorded any transactions in the books of accounts that has been surrendered or disclosed as income during the period ended March 31, 2022 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).
- 12 Corporate Social Responsibility (CSR)**
The provision of Section 135 of the Companies Act 2013 is not applicable to the Company.
- 13 Details of Crypto Currency or Virtual Currency**
The Company has not traded or invested in Crypto currency or Virtual Currency during the year ended March 31, 2022.
- 14 For Taxation purpose, the company has adopted section 115BAA of the Income Tax Act, 1961 for the year which provides an option to the company for paying Income Tax at reduced rates as per the provisions / conditions defined in the said section.**
- 15 Previous years figures have been regrouped / rearranged - wherever necessary.**

As per our Attached Report of Even Date
For Mehta Chokshi and Shah LLP
Chartered Accountants
Firm Registration No.106201W / W100598


A.R. Mehta

Partner
Membership No: 046088
Place: Mumbai
Date: 3rd September, 2022

For And On Behalf Of The Board Of Directors
Sharneshvar Alloys Private Limited


Viral B. Patel

Viral B. Patel
Director
DIN:09230509
Place: Ahmedabad
Date: 2nd September, 2022


R. N. Patel

Rameshbhai N. Patel
Director
DIN:09230586
Place: Ahmedabad
Date: 2nd September, 2022

