INDEPENDENT AUDITOR'S REPORT

To,

The Members,

SHARNESHVAR ALLOYS PRIVATE LIMITED

Report on the Audit of the 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, 2025, the Statement of Profit and Loss, Cash Flow 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, 2025, its loss and its cash flow 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. Information Other than the Financial Statements and Auditor's Report thereon

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

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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

The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these Financial Statements that give a true and fair view of the financial position, financial performance 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.

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.

5. 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.

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CHARTERED ACCOUNTANTS

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.

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.

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6. 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 section133 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 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2025 from being appointed as a director in terms of Section 164(2) of the Act;

f. In our opinion and to the best of our information, according to the explanation given to us, and as per notification dated 17th June 2017, amending notification no. G.S.R 464(E) dated 5th June 2015, reporting under section 143(3)(i) on adequacy of internal financial control system and its effectiveness is not applicable to the Company;

g. 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.

h. 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) The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 29 to the financial statements;

(ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

(iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

(iv) (a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from 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:

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• 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.

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

(vi) Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

(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 A"**, 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

MEHTA CHOKSHI & SHAH LLP
AAQ-0660
MUMBAI
CHARTERED ACCOUNTANTS

A.R.Mehta
(Partner)
M.No.: 046088
UDIN: 25046088BMNVGZ9240

Place: Ahmedabad
Date: 5th September, 2025

Annexure - A to the Independent Auditors' Report on the Financial Statements of Sharneshvar Alloys Private Limited for the year ended March 31, 2025

Report on 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

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, 2025 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 fresh loan to companies covered in the registered maintained under section 189 of the Companies Act, 2013. The Company has not made fresh investment in Equity Shares of Private Limited Company. Further, the Company has made additional investment towards 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 provided loans to companies as follows:

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(Rs.in '000)

Particulars	Loans or advances in the nature of loan	Guarantees	Securities
Amount granted during the year			
Subsidiaries	-	-	-
Associates	-	-	-
Joint ventures	-	-	-
other than above	20,863.25	-	-
Balance outstanding as at balance sheet in respect of above cases			
Subsidiaries	-	-	-
Associates	-	-	-
Joint ventures	-	-	-
Other than above	Nil		

(b) According to the information and explanations given to us and keeping in mind the industry within which the Company operates, in our opinion, the terms and conditions of loans advanced are not prejudicial to the interest of the Company.

(c) The loans granted by the Company during the year are in the nature of demand loans and the Company has received back the loan during the year.

(d) As stated above, since the loans are repaid during the year, reporting for the amounts overdue for more than ninety days and reasonable steps being taken for recovery as required under clause (iii)(d) of paragraph 3 of the Order is not applicable.

(e) Considering the fact that the loans granted are in the nature of demand loans which have been repaid during the year, there are no overdue loans. Accordingly, the question of granting of loans by the company to settle the overdues of existing loans does not arise.

(f) The following are the details of the aggregate amount of Loans or advances in the nature of loans granted to related parties as defined in clause (76) of section 2 of the Companies Act, 2013 which are either repayable on demand or granted without specifying any terms or period of repayment:

(Rs. in '000)

Particulars	Related Parties	Parties other than related parties	Total
Aggregate amounts of loans/ advances in nature of loans either on repayable on demand or agreement does not specify any terms or period of repayment (closing balance is Nil)	20,863.25	-	20,863.25
Percentage of loans/advances in nature of loans to the total loans.	100.00%	-	100.00%

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.

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vi) Pursuant to the rules made by the Central Government of India, the Company is required to maintain cost records as specified under Section 148(1) of the Act in respect of its products. We have broadly reviewed the same and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.

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, 2025 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, the details of disputed statutory dues is as follows:

Rs in '000

Nature of Dues	Name of Statute	Amount of dispute	Period for which amount relates	Forum where dispute is pending
Income Tax	Income Tax Act, 1961	26,526	AY 2017-18	CIT- Appeals
GST	Goods and Services Act, 2017	1,113	FY 2019-20	Central GST Appeal Commissioner-Ahmedabad

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 borrowings to financial institution and banks. Further the Company has no borrowings from debenture holders during the year.

(b) We report that the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) Term loans were applied for the purpose for which they were obtained.

(d) On an overall examination of the financial statements of the Company, funds raised during the year on short term basis have, prima facie, not been used during the year for long-term purposes by the Company.

(e) The Company does not have any subsidiaries, associates or joint ventures. Accordingly, reporting under clause ix(e) of paragraph 3 of the order is not applicable to the Company.

(f) During the year, the Company has not raised any loans on the pledge of securities held in its subsidiaries, associates and joint venture entity and hence the requirement to report on clause ix(f) of paragraph 3 of the order is not applicable to the Company.

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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 incurred cash losses during the financial year covered by our audit, and also incurred cash losses in 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

MEHTA CHOKSHI & SHAH LLP AAQ-0660 MUMBAI CHARTERED ACCOUNTANTS 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.

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

MEHTA CHOKSHI & SHAH LLP
AAQ-0660
MUMBAI
CHARTERED ACCOUNTANTS

A.R.Mehta
(Partner)
M.No.: 046088
UDIN: 25046088BMNVGZ9240

Place: Ahmedabad
Date: 5th September, 2025

SHARNESHVAR ALLOYS PRIVATE LIMITED
CIN:U27100GJ2015PTC084522
BALANCE SHEET AS AT 31ST MARCH, 2025
(All amounts in Indian Rupees, unless otherwise stated)

(Amount Rs.in 000's)

	PARTICULARS	NOTE NO.	AS AT 31ST MARCH, 2025	AS AT 31ST MARCH, 2024
I	**EQUITY AND LIABILITIES**			
(1)	**Shareholders' Funds**			
	(a) Share Capital	3	20,800.00	20,800.00
	(b) Reserves and Surplus	4	(2,148.43)	(13.32)
			18,651.57	20,786.68
(2)	**Non-current liabilities**			
	(a) Long-Term Borrowings	5	25,700.20	33,050.20
	(b) Long-Term Provision	6	2,182.77	2,451.13
			27,882.97	35,501.33
(3)	**Current liabilities**			
	(a) Short-Term Borrowings	7	57,236.61	35,977.88
	(b) Trade Payable			
	A)Total outstanding dues of Micro enterprises and Small enterprises ; and	8	-	-
	B)Total outstanding dues of Creditors other than Micro enterprises and Small enterprises		16,499.14	4,460.46
	(c) Other Current Liabilities	9	1,897.61	2,373.32
	(d) Short-Trem Provisions	10	46.34	0.40
			75,679.71	42,812.06
	TOTAL		**122,214.25**	**99,100.07**
II	**ASSETS**			
(1)	**Non-current assets**			
	(a) Property Plant & Equipment and Intangible Assets			
	(i) Property, plant and equipment	11	11,427.31	13,527.52
	(ii) Intangible assets	11	0.04	0.04
	(b) Non Current Investments	12	37,472.71	30,170.76
	(c) Deferred Tax Asset (Net)	13	7,307.03	995.63
	(d) Long-Term Loans and Advances	14	29,961.09	29,961.09
			86,168.19	74,655.04
(2)	**Current assets**			
	(a) Inventories	15	12,934.86	9,068.47
	(b) Trade Receivables	16	9,972.49	1,516.39
	(c) Cash and Cash Equivalents	17	1,726.37	1,682.57
	(d) Short-Term Loans and Advances	18	7,118.36	6,914.01
	(e) Other Current Assets	19	4,293.98	5,263.60
			36,046.06	24,445.03
	TOTAL		**122,214.24**	**99,100.07**
	Brief about Company	1		
	Significant Accounting Policies	2		
	See accompanying notes forming part of the financial statements	1 to 30		

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:Ahmedabad
Date: 05-09-2025

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MUMBAI
CHARTERED ACCOUNTANTS

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

SHARNESHVAR ALLOYS PVT.LTD.
V.b Patel
DIRECTOR

Viral B. Patel
Director
DIN:09230509
Place: Ahmedabad
Date: 05-09-2025

SHARNESHVAR ALLOYS PVT.LTD.
R.N.Patel
DIRECTOR

Rameshbhai N. Patel
Director
DIN:09230586
Place: Ahmedabad
Date: 05-09-2025

SHARNESHVAR ALLOYS PRIVATE LIMITED
CIN:U27100GJ2015PTC084522
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2025
(All amounts in Indian Rupees, unless otherwise stated)

(Amount Rs. In 000's)

	PARTICULARS	NOTE NO.	For the year ended 31st March, 2025	For the year ended 31st March, 2024
I.	Revenue from Operations	20	226,139.85	497,410.72
II.	Other Income	21	1,668.19	2,241.05
III.	**TOTAL INCOME (I+II)**		227,808.04	499,651.77
IV.	EXPENSES:			
	Cost of Material Consumed	22	197,372.60	438,072.76
	and Stock in Trade	23	(662.73)	7,533.02
	Employee Benefits Expenses	24	3,663.31	7,330.83
	Finance Costs	25	1,955.34	2,478.65
	Depreciation & Amortization Expense	11	2,100.21	2,520.98
	Other Expenses	26	31,825.83	58,227.82
	TOTAL EXPENSES		236,254.55	516,164.06
V.	**PROFIT / (LOSS) BEFORE TAX**		(8,446.51)	(16,512.29)
VI.	**Tax Expenses**			
	(1) Current tax		-	-
	(2) Deffered tax		6,311.40	32.45
			6,311.40	32.45
IX.	**PROFIT/(LOSS) AFTER TAX (V-VI)**		**(2,135.11)**	**(16,544.74)**
X.	**EARNINGS PER EQUITY SHARE**			
	Basic & Diluted	29	(1.03)	(7.95)
	Significant Accounting Policies	2		
	See accompanying notes forming part of the financial statements	1 to 30		

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

MEHTA CHOKSHI & SHAH LLP AAO-0660 MUMBAI CHARTERED ACCOUNTANTS

A.R.Mehta
Partner
Membership No: 046088
Place:Ahmedabad
Date: 05-09-2025

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

SHARNESHVAR ALLOYS PVT.LTD. SHARNESHVAR ALLOYS PVT.LTD.

V.b Patel DIRECTOR

R.N.Patel DIRECTOR

Viral B. Patel
Director
DIN:09230509
Place: Ahmedabad
Date: 05-09-2025

Rameshbhai N. Patel
Director
DIN:09230586
Place: Ahmedabad
Date: 05-09-2025

SHARNESHVAR ALLOYS PRIVATE LIMITED

CIN:U27100GJ2015PTC084522

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2025

(All amounts in Indian Rupees, unless otherwise stated)

(Amount Rs.in 000's)

	PARTICULARS		For the year ended 31st March, 2025	For the year ended 31st March, 2024
A	**CASH FLOW FROM OPERATING ACTIVITIES**			
	Net Profit before tax		(8,446.51)	(16,512.29)
	Adjustments for :			
	Depreciation/Amortision		2,100.21	2,520.98
	Finance Charges		1,955.34	2,478.65
	Interest Income		(1,300.68)	(1,014.91)
	Operating Profit before working capital changes		**(5,691.65)**	**(12,527.57)**
	Decrease / (increase) in Trade and other receivables		(8,456.10)	7,729.01
	Decrease / (increase) in Inventories		(3,866.39)	10,801.50
	Decrease / (increase) in Other current assets		969.61	
	Increase / (decrease) in Other current liabilities & provisions		(698.12)	
	Increase / (decrease) in Trade and other payables		12,038.68	(351.01)
	Cash Generated from Operations		**(5,703.97)**	**5,651.93**
	Taxes Paid (Income Tax)		-	-
	Net cash flow from / (used in) Operating Activities	**(A)**	**(5,703.97)**	**5,651.93**
B	**CASH FLOW FROM INVESTING ACTIVITIES**			
	Purchase of Fixed Assets		-	(113.00)
	Investment in Partnership firm		(8,211.33)	30,564.36
	Proceeds from sale of Investment in Unlisted Shares		909.38	(2.50)
	Interest Received		1,300.68	1,014.91
	Net cash flow from / (used in) Investing Activities	**(B)**	**(6,001.27)**	**31,463.77**
C	**CASH FLOW FROM FINANCING ACTIVITIES**			
	Proceeds from issue of shares		-	-
	Finance Charges		(1,955.34)	(2,478.65)
	Proceeds /(Repayment) from /of Long Term loans and advances		-	(29,820.54)
	Proceeds /(Repayment) from/ of short-term loans and advances		(204.35)	(1,082.95)
	Proceeds /(Repayment) from/ of long-term borrowings		(7,350.00)	(929.45)
	Proceeds (Repayment) from/of short-term borrowings		21,258.73	(2,984.30)
	Net Cash Flow from / (used in) Financing Activities	**(C)**	**11,749.04**	**(37,295.89)**
	NET CHANGE IN CASH AND CASH EQUIVALENTS		**43.80**	**(180.19)**
	CASH AND CASH EQUIVALENTS BEGINNING OF YEAR		**1,682.57**	**1,862.76**
	CASH AND CASH EQUIVALENTS END OF YEAR		**1,726.37**	**1,682.57**

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

MEHTA CHOKSHI & SHAH LLP AAQ-0660 MUMBAI CHARTERED ACCOUNTANTS

A.R.Mehta
Partner
Membership No: 046088
Place:Ahmedabad
Date: 05-09-2025

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

SHARNESHVAR ALLOYS PVT.LTD.

V.b Patel

DIRECTOR

Viral B. Patel
Director
DIN:09230509
Place: Ahmedabad
Date: 05-09-2025

SHARNESHVAR ALLOYS PVT.LTD.

R. N. Patel

DIRECTOR

Rameshbhai N. Patel
Director
DIN:09230586
Place: Ahmedabad
Date: 05-09-2025

SHARNESHVAR ALLOYS PRIVATE LIMITED
CIN:U27100GJ2015PTC084522

Notes forming part of Financial Statements for the year ended 31st March, 2025

Note No. 1

1 Brief About Company

Sharneshvar 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 consolation 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 intial 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 mateerials, 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 Acturial 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

10 Earning per share

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

11 Provisions and contingent laibilties

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 and outflow of economic benefit will be required to settle the obligation. Provisions are detemined by the best estimate of the outflow of economic benefit required to settle the obligation at the reporting date. When no relaible estimate can be made, a disclosure is made as a contingent liability. A disclosure for contingent liabilty 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.

Furthe 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 approprietness for each balance sheet date.

MEHTA CHOKSHI & SHAH LLP * AAQ-0660 MUMBAI * CHARTERED ACCOUNTANTS

SHARNESHVAR ALLOYS PRIVATE LIMITED
CIN:U27100GJ2015PTC084522
NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2025

NOTE NO. 3 (Amount Rs.in 000's)

PARTICULARS	AS AT 31ST MARCH, 2025	AS AT 31ST MARCH, 2024
SHARE CAPITAL		
Authorised Share Capital		
25,00,000 Equity shares of Rs.10 each	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) Reconcilition of Shares outstanding at the beginning and at the end of the Reporting Period

PARTICULARS	AS AT 31ST MARCH, 2025		AS AT 31ST MARCH, 2024	
	Number	Amount in Rs.	Number	Amount in Rs.
Equity Shares				
At the Beginning of the year	2,080.00	20,800.00	2,080.00	2,080.00
Allotted during the year	-	-	-	-
Outstanding at the end of the year	**2,080.00**	**20,800.00**	**2,080.00**	**2,080.00**

(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, 2025		AS AT 31ST MARCH, 2024	
	Number	% of holding	Number	% of holding
Equity share of Rs.10/- fully paid up				
(a) Chhaya Kiran Patel	114.74	5.52%	114.74	114.74
(b) Savita Sudhir Patel	114.74	5.52%	114.74	114.74
(c) Kiran Talakshi Chheda	214.74	10.32%	214.74	214.74
	214.74	**21.36%**	**214.74**	**444.21**

(d) For the period of five years immediately preceding the date as at which the Balance Sheet is prepared

(i) There are no shares allotted as fully paid-up pursuant to contract(s) without payment being received in cash.

(ii) There are no shares allotted as fully paid-up by way of bonus shares.

(iii) There are no shares bought back.

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

Promoters' Name	No. of Shares	% of Total Shares	% change during the year
Girishbhai F. Patel	43.68	2.10%	-
Sudhir H. Patel	-	0.00%	-

MEHTA CHOKSHI & SHAH LLP AAM-0660 MUMBAI CHARTERED ACCOUNTANTS

SHARNESHVAR ALLOYS PRIVATE LIMITED
CIN:U27100GJ2015PTC084522
NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2025

NOTE NO.	PARTICULARS	AS AT 31ST MARCH, 2025	AS AT 31ST MARCH, 2024
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	(533.32)	16,011.42
	Add/(Less): Profits / (Loss) during the year	(2,135.11)	(16,544.74)
	At the end of the year	(2,668.43)	(533.32)
	TOTAL	**(2,148.43)**	**(13.32)**
5	**LONG TERM BORROWINGS**		
	Secured Loans		
	From Bank		
	HDFC Bank - Covid 19 Loan	-	610.00
	Less: Current Maturity	-	(610.00)
	Terms of Repayment :-		
	(The loan repayable in 7 EMI of Rs.17,187.50 each and 36 EMI of Rs.78,630/- each)	-	-
	Unsecured Loans		
	(a)From Members	20,700.20	30,950.20
	(b)From Related parties	5,000.00	2,100.00
	Terms of Repayment :-		
	Repayable on demand but not before 31st March, 2026. The loan is Interest free.	**25,700.20**	**33,050.20**
	TOTAL	**25,700.20**	**33,050.20**
6	**LONG- TERM PROVISION**		
	Deferred Government Grant	2,133.33	2,400.00
	Gratuity (Unfunded)	49.44	51.13
	TOTAL	**2,182.77**	**2,451.13**
7	**SHORT TERM BORROWINGS**		
	Loans Repayable On Demand, Secured		
	(a) HDFC Bank Cash Credit	57,236.61	35,367.88
	- Secured by hypothecation of Immovable property and interest therein, Book debts; Movable property (not being pledge).		
	- Quarterly Stock and Debtor Statement submitted with bank is in agreement with books of accounts		
	(b) Current maturity of Long Term Borrowings	-	610.00
	TOTAL	**57,236.61**	**35,977.88**
8	**TRADE PAYABLES**		
	A)Total outstanding dues of Micro enterprises and Small enterprises ; and	-	-
	B)Total outstanding dues of Creditors other than Micro enterprises and Small enterprises	16,499.14	4,460.46
	TOTAL	**16,499.14**	**4,460.46**

Ageing Schedule of Trade Payable is as follows:

	Outstanding for following periods from due date of payment				
	Less than 1 year	**1-2 years**	**2-3 years**	**> 3 years**	**Total**
(i) MSME	-	-	-	-	-
(2023-24)	-	-	-	-	-
(ii) Others	13,424.34	1799.87	1,143.92	131.01	16,499.14
(2023-24)	(1,922.06)	-	(2,538.40)		(4,460.46)
(iii) Disputed dues - MSME	-	-	-	-	-
(2023-24)	-			-	-
(iii) Disputed dues - Others	-	-	-		
(2023-24)	-				
Total	**13,424.34**	**1,799.87**	**1,143.92**	131.01	**16,499.14**
Total	*(1,922.06)*	-	*(2,538.40)*	-	*(4,460.46)*

NOTE NO.	PARTICULARS	AS AT 31ST MARCH, 2025	AS AT 31ST MARCH, 2024
9	**OTHER CURRENT LIABILITIES**		
	Statutory Dues Payable	54.65	56.52
	Salary Payable	86.56	157.08
	Advance from Customer	8.72	1,919.72
	Outstanding Expense	1,702.68	170.00
	Audit Fees Payable	45.00	70.00
	TOTAL	**1,897.61**	**2,373.32**
10	**SHORT TERM PROVISIONS**		
	Provision for Gratuity (Unfunded)	46.34	0.40
	TOTAL	**46.34**	**0.40**

MEHTA CHOKSHI & SHAH LLP
AAQ-0660
MUMBAI
CHARTERED ACCOUNTANTS

SHARNESHVAR ALLOYS PRIVATE LIMITED
CIN:U27100GJ2015PTC084522
NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2025

(Amount Rs.in 000's)

NOTE NO.	PARTICULARS	AS AT 31ST MARCH, 2025	AS AT 31ST MARCH, 2024
12	**NON CURRENT INVESTMENTS**		
	Unquoted		
	Investments in Partnership Firms (Trade)		
	Fixed Capital		
	H Cube Impex LLP - 13.85% (PY:7.58%)Share In Profit	138.56	138.56
	Current Capital		
	H Cube Impex LLP - 13.85% (PY:7.58%)Share In Profit	34,983.25	26,771.92
		35,121.80	26,910.47
	Investments in Unlisted Shares (Trade)		
	(a) 40,000 Equity Shares (PY:40,000 Eq.Sh.) in Shree Akshar Pharmaceuticals Pvt. Ltd. of FV Rs.10/- each	1,060.00	1,060.00
	(b) 42,947 Equity Shares (PY:Nil) in Champeshvar Iron and Steel Pvt. Ltd. of FV Rs.10/- each	1,288.41	1,288.41
	(c) 250 Equity Shares (PY:Nil) in Steel Cube India Pvt. Ltd. of FV Rs.10/- each	2.50	2.50
	Investments in Unlisted Shares (Non-Trade)		
	7,500 Equity Shares (PY:7,500) in Kannur International Airport Ltd. of FV Rs.10/- each	-	909.38
		2,350.91	3,260.29
	TOTAL	**37,472.71**	**30,170.76**

13 DEFERRED TAX ASSET

PARTICULARS	Deferred Tax Liability/(Asset) as at 1st April	Charge / (Reversal) during the year	Deferred Tax Liability/(Asset) as at 31st March
DeferredTax Asset/(Liability):			
Difference in book value and Tax value of fixed assets	1,013.06	(33.52)	**979.54**
Deferred Tax Asset:			
Provision for gratuity	(17.43)	28.57	**11.14**
CY Business Loss as per ITR	-	2,083.83	**2,083.83**
B/f Business Loss as per ITR	-	4,232.52	**4,232.52**
TOTAL	**995.63**	**6,311.40**	**7,307.03**

NOTE NO.	PARTICULARS	AS AT 31ST MARCH, 2025	AS AT 31ST MARCH, 2024
14	**LONG TERM LOANS AND ADVANCES**		
	Loans and Advances to Related Parties	-	-
	Unsecured, considered good		
	(a) Receivable from Steel Cube India Pvt Ltd towards Current Capital balance in Steel Cube India LLP (Refer Note below).	29,961.09	29,961.09
	Note: The Company had made investment in partnership firm M/s Steel Cube India LLP. However, during the year, "Steel Cube India LLP" has been converted into Company i.e "Steel Cube India Private Limited" vide Incorporation Certificate received from Registrar of Companies dated 15th January,2024. Hence, the Current Capital A/c balance of the Company in the books of Steel Cube India LLP is transferred to Steel Cube India Private Limited and same is shown as receivable from Steel Cube India Pvt Ltd.		
	TOTAL	**29,961.09**	**29,961.09**
15	**INVENTORIES**		
	(Valued at lower of costs or net realizable value.)		
	(a) Raw Material	6,365.15	3,161.49
	(b) Finished Goods	6,569.71	5,906.98
	TOTAL	**12,934.86**	**9,068.47**

MEHTA CHOKSHI & SHAH LLP
MUMBAI
CHARTERED ACCOUNTANTS

SHARNESHVAR ALLOYS PRIVATE LIMITED
CIN:U27100GJ2015PTC084522
NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024

	PARTICULARS	AS AT 31ST MARCH, 2025	AS AT 31ST MARCH, 2024
16	**TRADE RECEIVABLE**		
	(Unsecured, considered good)		
	- exceeding six months	1,516.39	1,516.39
	- others	8,456.10	-
	TOTAL	**9,972.49**	**1,516.39**

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	Total
(i) Undisputed, considered good	8,456.10	-	-	-	-	**8,456.10**
(2023-24)		-	-	-		-
(ii) Undisputed, considered doubtful	-	-	-	-	1,516.39	**1,516.39**
(2023-24)	-	-	-		(1,516.39)	*(1,516.39)*
(iii) Disputed, considered good	-	-	-	-	-	-
(2023-24)	-	-	-	-	-	-
(iii) Disputed, considered doubtful	-	-	-	-	-	-
(2023-24)	-	-	-	-	-	-
Total	8,456.10	-	-	-	**1,516.39**	**9,972.49**
(2023-24)	-	-	-	-	*(1,516.39)*	*(1,516.39)*
Less: Reserve for Doubtful Debts	-	-	-	-	-	-
(2023-24)	-	-	-	-	-	-
Net Total	**8,456.10**	**-**	**-**	**-**	**1,516.39**	**9,972.49**
(2023-24)	-	-	-	-	*(1,516.39)*	*(1,516.39)*

	PARTICULARS	AS AT 31ST MARCH, 2025	AS AT 31ST MARCH, 2024
17	**CASH AND CASH EQUIVALENTS**		
	Balances with Banks:		
	(i) In current accounts	51.63	4.86
	(ii) In deposit with banks having maturity more than 1 year	1,626.08	1,626.08
	Cash on Hand	48.66	51.63
	TOTAL	**1,726.37**	**1,682.57**
18	**SHORT TERM LOANS AND ADVANCES**		
	Advance to Suppliers	81.43	176.76
	Tax Paid for Income tax Appeal (Refer Note no. 29(1))	666.18	666.18
	Tax Paid Under Protest (Excise Duty & GST)	2,356.99	2,275.57
	Advance Tax (Net off Provision for Tax)	2,973.45	2,755.20
	Security Deposit	758.66	758.66
	Others advances	281.64	281.64
	TOTAL	**7,118.36**	**6,914.01**
19	**OTHER CURRENT ASSETS**		
	GST Input Credit Balance	3,649.46	4,576.34
	Prepaid Expense	92.19	176.27
	Others current assets	552.34	510.98
	TOTAL	**4,293.98**	**5,263.60**

MEHTA CHOKSHI & SHAH LLP
AAQ-0660
MUMBAI
CHARTERED ACCOUNTANTS

SHARNESHVAR ALLOYS PRIVATE LIMITED
CIN:U27100GJ2015PTC084522
BALANCE SHEET AS AT 31ST MARCH, 2025

11 : PROPERTY PLANT & EQUIPMENT AND INTANGIBLE ASSET

(Amount Rs. In 000's)

SR. NO.	PARTICULARS	GROSS BLOCK				DEPRECIATION			NET BLOCK	
		AS AT 01.04.2024	ADDITIONS	DEDUCTIONS	AS AT 31.03.2025	UP TO 01.04.2024	FOR THE YEAR	UP TO 31.03.2025	AS AT 31.03.2025	AS AT 31.03.2024
	PROPERTY, PLANT & EQUIPMENT									
1	Land	437.50	-	-	437.50	-	-	-	437.50	437.50
2	Plant & Machinery	34,078.39	-	-	34,078.39	25,379.94	1,574.42	26,954.36	7,124.03	8,698.45
3	Building/Factory Shed	8,224.01	-	-	8,224.01	4,494.98	354.26	4,849.23	3,374.78	3,729.04
4	Furniture & Fixtures	88.07	-	-	88.07	78.53	2.47	81.00	7.07	9.54
5	Electrification	6,851.71	-	-	6,851.71	6,198.73	169.06	6,367.78	483.93	652.99
	TOTAL	**49,679.68**	**-**	**-**	**49,679.68**	**36,152.17**	**2,100.21**	**38,252.37**	**11,427.31**	**13,527.52**
	INTANGIBLE ASSET									
1	Computer System	37.11	-	-	37.11	37.07	-	37.07	0.04	0.04
	TOTAL	**37.11**	**-**	**-**	**37.11**	**37.07**	**-**	**37.07**	**0.04**	**0.04**
	TOTAL	**49,716.79**	**-**	**-**	**49,716.79**	**36,189.23**	**2,100.21**	**38,289.44**	**11,427.35**	**13,527.56**
	PREVIOUS YEAR'S FIGURES	**49,603.79**	**113.00**	**-**	**49,716.79**	**33,668.26**	**2,520.98**	**36,189.23**	**13,527.56**	**15,935.53**

MEHTA CHOKSHI & SHAH LLP * CHARTERED ACCOUNTANTS * AAQ-0[illegible] MUMBAI

SHARNESHVAR ALLOYS PRIVATE LIMITED
CIN:U27100GJ2015PTC084522
NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2025

(Amount Rs.in 000's)

NOTE NO.	PARTICULARS	For the year ended 31st March, 2025	For the year ended 31st March, 2024
20	**REVENUE FROM OPERATIONS**		
	Sale of Material	226,139.85	497,410.72
	Total	**226,139.85**	**497,410.72**
21	**OTHER INCOMES**		
	Interest on FD, Loans, etc	1,300.68	1,014.91
	Discount And Rate Difference	-	314.81
	Capital Subsidy	266.67	266.67
	Other Income	16.58	22.20
	Profit on Sale of Investment	28.13	-
	Profit from Investments in LLP	56.14	622.46
	Total	**1,668.19**	**2,241.05**
22	**COST OF MATERIAL CONSUMED**		
	Materials Consumed		
	Opening Stock	3,161.49	6,429.97
	Add: Purchases	200,576.26	434,804.28
	Less: Closing Stock	6,365.15	3,161.49
	Total	**197,372.60**	**438,072.76**
23	**Changes in inventories of Finished goods, Work in Progress and Stock in Trade**		
	Opening Stock of Finished Goods	5,906.98	13,440.01
	Closing Stock of Finished Goods	6,569.71	5,906.98
	Total	**(662.73)**	**7,533.02**
24	**EMPLOYEE BENEFIT EXPENSES**		
	Salary bonus and other expenses	1,776.38	2,732.37
	Labour Charges	1,585.74	4,320.94
	Gratuity Expense as per Acturial Report	44.26	(69.24)
	Staff Welfare Expense	-	85.67
	Remmuneration to Director	240.00	240.00
	Contribution to Provident Fund and related expense	16.94	21.09
	Total	**3,663.31**	**7,330.83**
25	**FINANCE COSTS**		
	Bank CC Interest	1,498.62	1,699.47
	Bank Charges and Commission	438.24	690.19
	Interest on Term Loans	18.49	88.99
	TOTAL	**1,955.34**	**2,478.65**
26	**OTHER EXPENSES**		
	Power and Fuel	29,133.84	54,077.45
	Production Expense	308.06	611.70
	Insurance Premium	361.52	177.24
	Transportation Expense	1,313.75	1,329.61
	Vehicle Expense	31.40	233.65
	Reparing & Maintainance Expense (Machinery)	306.43	1,043.54
	Auditor's Remmuneration:		
	Statutory Audit Fees	45.00	35.00
	Other Professional Matters	212.00	199.00
	Miscellaneous Expenditure	113.83	520.63
	TOTAL	**31,825.83**	**58,227.82**

MEHTA CHOKSHI & SHAH LLP
CHARTERED ACCOUNTANTS
AAO-0660
MUMBAI

SHARNESHVAR ALLOYS PRIVATE LIMITED
CIN:U27100GJ2015PTC084522

NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2025

Note No. 27

As per AS - 15, "Employee Benefits", the disclosure of employee benefits as defined in AS is given below:

Consequent to the adoption of Accounting Standard on Employee Benefits (AS-15), the Firm has accounted the present value of gratuity obligation (Non-Funded) based on Actuarial Valuation done by an Independent Valuer using the Projected Unit Credit Method, which recognises 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.

1 Change in the present value of defined benefit obligation (Amount Rs.in

Particulars	As at 31st March, 2025	As at 31st March, 2024
Present Value of obligation at the beginning of the year	51.526	**120.77**
Interest Cost	3.67	**8.83**
Current Service Cost	29.941	**24.27**
Benefits paid	-	-
Actuarial (Gain)/loss on obligations	10.644	**(102.34)**
Present Value of obligation at the end of the year	**95.78**	**51.53**

2 Changes in the fair value of plan assets

Particulars	As at 31st March, 2025	As at 31st March, 2024
Fair Value of plan assets at the beginning of the year		-
Expected return on plan assets	-	-
Contributions	-	-
Benefit paid	-	-
Acturial gain/(loss) on Plan Assets	-	-
Fair Value of plan assets at the end of the year	-	-

3 Actuarial Gain/Loss recognised in the Statement of Profit or Loss for the Year

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Actuarial (Gain)/loss on obligations	10.644	**(102.34)**
Acturial gain/(loss) on Plan Assets	-	-
Total Gain/(loss) for the year	10.644	**(102.34)**
Acturial Gain/(loss) recongnized in the year	10.644	**(102.34)**

4 Amount recognized in the Balance Sheet

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Present Value of obligation at the end of the year	51.526	**(120.77)**
Fair Value of plan assets at the end of the year	-	-
Funded Status	51.526	**(120.77)**
Unrecognised past service cost at the end of the year	-	-
Net Assets/(liability) reconized in the Balancesheet	51.526	**(120.77)**

5 Expenses recognised in statement of profit & loss A/c

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Current Service Cost	29.941	24.27
Interest Cost	3.67	8.83
Acturial (Gain)/loss recongnized in the year	10.644	(102.34)
Expenses recognised in statement of Profit & Loss A/c	44.255	(69.24)

6

Mortality Table:	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Discount rate (per annum)	6.55%	7.15%
Rate of escalation in salary (per annum)	5%	5.00%

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SHARNESHVAR ALLOYS PRIVATE LIMITED

CIN:U27100GJ2015PTC084522

Notes forming part of Financial Statements for the year ended 31st March, 2025

Note No. 28

Financial Ratios:

	Numerator	Denominator	Current Period	Previous Period	% Variance
Current ratio	Current Assets	Current Liabilities	0.48	0.57	-16.44
Debt-Equity ratio	Total Debt	Shareholders' Equity	1.38	1.59	-13.34
Debt service coverage ratio	Net Operating Income	Total Debt Service	-0.25	-0.42	-41.38
Return on equity ratio	Net Earnings	Avg Shareholders' Equity	-10.83	-56.93	-80.98
Inventory turnover ratio	Cost Of Goods Sold	Average Inventory	17.88	30.80	-41.95
Trade receivables turnover ratio	Net Credit Sales	Avg Accounts Receivable	39.37	63.64	-38.14
Trade payables turnover ratio	Net Credit Purchases	Avg Accounts Payable	19.14	104.54	-81.69
Net capital turnover ratio	Net annual sales	Working capital	-5.71	-27.08	-78.93
Net profit ratio	Net profit	Net sales	-0.94	-3.33	-71.65
Return on capital employed	Net profit	Capital employed	-0.05	-0.31	-84.47
Return on investment	Net Income	Cost of Investment	-0.05	-0.31	-84.47

Reasons for Variance:

1 **Current Ratio -** It has decreased due to increase in curent liabilities mainly working capital facility.
2 **Debt - Equity Ratio -** It has decrease due to repayment of long term borrowings.
3 **Return on Equity -** It has decreased due to loss from operation.
4 **Debt Service coverage Ratio -** It has decreased due to increase in expenses leading to fall in operating income.
5 **Inventory Turnover Ratio -** It has decreased due to slow stock sold during the year.
6 **Trade Receivables Turnover -** It has decreased due to improvement in collection cycle.
7 **Trade Payables Turnover -** It has decreased due to improvement in payment cycle.
8 **Net Capital Turnover -** It has decreased due to decrease in sales.
9 **Net Profit Ratio -** It has decreased due to substantial decrease in sales.
10 **Return on Capital Employed -** It has decreased due to loss from operations.
11 **Return on investment -** It has decreased due to low return on income from investment.

Note No. 29

Notes forming integral part of Financial Statements

1 **Contingent Liabilities for duties paid under protest** **(Amount Rs.in 000's)**

Particulars	Amount (Rs.)
Demand raised by GST authorities	2,276
Amount paid by Company	2,276
Balance	-

Particulars	Amount (Rs.)
Demand raised by Income Tax Department for AY 2017-18	26,526
Amount paid by Company	3,395
Balance	**23,131**

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)
Rameshbhai N. Patel	
H Cube Impex LLP	Partner in Partneship firm
Steel Cube India LLP	
Shree Akshar Pharmaceuticals Pvt. Ltd.	Company under common control
Steel Cube India India Private Limited	
Champeshvar Iron & Steel Private Limited	
Farm Peace Private Limited	
Vireshvar Iron And Steel Pvt Ltd.	

(b) Transactions during the year with Related Parties: **(Amount Rs.in 000's)**

Nature of Transactions	Key Management Personnel		Company under common Control		Partner in Partnership Firm	
	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
Sale of goods	-	-	231,208.63	42,207.22	-	444,436.32
Purchase of Goods	-	-	15,811.31	1,785.07	-	16,131.13
Remuneration	240.00	240.00	-	-	-	-
Loans Taken	300.00	-	24,439.99		-	-
Loans Repaid back	(600.00)	-	(24,439.99)		-	-
Loans & Advances Given	-	-	20,863.25	45,212.51		5,500.00
Loans & Advances Received back	-	-	(20,863.25)	(45,212.51)		(5,500.00)
Interest (paid)	-	-	-	-	-	-
Interest Received	-	-			1,300.68	404.51
Share of Profit / (Loss)	-	-			13.94	622.46
Investment in Shares	-	-	-	2.50	-	-
Receivable towards Current Capital balance	-	-	-	29,961.09	-	-

(c) Balance Outstanding at the year end:

Description	Key Management Personnel		Company under common Control		Partner in Partnership Firm	
	31.03.2025	31.03.2024	31.03.2025	31.03.2024	31.03.2025	31.03.2024
Trade Receivables Balance	-	-	222,908.66	1,911.00	-	12,600.09
Loans & Advances	-	-	-	-	-	-
Loans Taken	250.00	550.00	5,450.00	450.00	-	-
Investment in Shares	-	-	2,350.91	2,350.91	26,910.47	57,474.84
Receivable towards Current Capital balance	-	-	29,961.09	29,961.09	-	-

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, 2025	For the year ended 31st March, 2024
Net Profit available for Equity Shares holders (Rs)	(2,135.11)	4,327.15
Weighted Average Number of Equity Shares	2,080.00	2,080.00
Basic earning per share (Rs.) (on nominal value of Rs.10 per share)	(1.03)	2.08
Duilted earning per share (Rs.)	(1.03)	2.08

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SHARNESHVAR ALLOYS PRIVATE LIMITED
CIN:U27100GJ2015PTC084522
Notes forming part of Financial Statements for the year ended 31st March, 2025

Note No. 30

1 **The Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED')**
On the basis of the information and records available with the management there are no dues payable to the micro and small enterprises, who have registered with the competent authorities. In cases where the Company has not received any intimation from supplier regarding the status about their registration under Micro, Small and Medium Enterprises Development Act, 2006 the act, the required disclosure in terms of section 22 of Micro, Small and Medium Enterprises Development Act, 2006 has not been made due to lack of information from suppliers.

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, 2025 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, 2025.

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 **Wilful Defaulter**
The Company is regular in servicing its borrowings from bank as on March 31, 2025 and has never been declared a Wilful 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, 2025 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, 2025 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, 2025.

14 **Dematerialization of Shares**
On 27 October 2023, the Ministry of Corporate Affairs ('MCA') issued certain amendments to Rule 9 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 relating to 'Dematerialization of securities'. The New Rule 9B stipulates that all private companies (excluding small companies) should issue securities only in dematerialized form and compliance with this provision should be ensured within 18 months commencing from 31 March 2023. The transition to dematerialization of shares is required to be completed by 30 September 2024.
With respect to the above amendments, the Company has initiated the process for dematerialization of its entire holding of securities and shall comply with the provisions of the above amendment

15 Balances of sundry debtors and creditors are subject to confirmation, wherever applicable.

16 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:Ahmedabad
Date: 05-09-2025

MEHTA CHOKSHI & SHAH LLP
MUMBAI
CHARTERED ACCOUNTANTS

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

SHARNESHVAR ALLOYS PVT.LTD.
V.b Patel
DIRECTOR

Viral B. Patel
Director
DIN:09230509
Place: Ahmedabad
Date: 05-09-2025

SHARNESHVAR ALLOYS PVT.LTD.
R.N.Patel
DIRECTOR

Rameshbhai N. Patel
Director
DIN:09230509
Place: Ahmedabad
Date: 05-09-2025