

## NOTICE

Notice is hereby given that the Annual General Meeting of the members of **SHARVAYA METALS PRIVATE LIMITED** will be held on 27<sup>th</sup> September 2022 at the registered office of the company at **1267, DALMANDI DIP AHMEDNAGAR MH 414001 IN** to transact the following business:

1. To consider and adopt the Balance Sheet as on **31<sup>st</sup> March 2022** and the reports of Directors and Auditors thereon.
2. To appoint Auditors of the company, to hold office from the conclusion of this meeting until the conclusion of next Annual General Meeting of the company and to fix their remuneration.

### NOTES:

A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be the member of the company. The proxies in order to be effective must be deposited at the registered office of the company not less than 48 hours before the commencement of the meeting.

Place : **AHMEDNAGAR**  
Date : **05/09/2022**



BY ORDER OF THE BOARD OF  
DIRECTORS

*Katariya*  
KATARIYA SHREYANS RAVINDRA  
DIRECTOR  
(DIN : 06787617)

**BOARD REPORT**

To the Members,  
Sharvaya Metals Private Limited

Your Directors have pleasure in presenting the Board's Report along with the Audited Financial Statements for the Financial year ended 31st March, 2022

**FINANCIAL RESULTS:**

The Company's financial performance for the year under review along with previous year figures is given hereunder:

<b>Particulars</b>	<b>2021-2022</b>	<b>2020-2021</b>
Total Income	409495066.55	348811753.58
Total Expenditure	404913107.52	347549621.70
Profit/(Loss) before Tax	4581959.03	1262131.88
Carried Forward Loss	0	0
Provision for Tax:	0	0
Income Tax (JV)	0	0
Deferred Tax	0	0
Profit/(Loss) after Tax	4581959.03	1262131.88

**PERFORMANCE AND OPERATIONS:**

The working of the Company has resulted in profit amounting to Rs. 4581959.03 during the year. The company has transferred profit of Rs. 4581959.03 to Reserves & Surplus in the Balance Sheet of the company. The management is exploring further business opportunities and is confident to drive the operations of the Company to a decent position in the years to come.

**CHANGE IN NATURE OF BUSINESS:**

During the financial year under review, there has been no change in the nature of business of the Company.

**SHARE CAPITAL OF THE COMPANY:**

During the financial year under review, there has been no change in the capital structure of the Company.

**SUBSIDIARY/ASSOCIATE/JOINT VENTURE COMPANY:**

The Company does not have any Subsidiary, Joint Venture Company or Associate Company, as defined under the Companies Act, 2013 during the year under review.

**DIVIDEND:**

The directors do not recommend dividend for the Financial year 2021-2022.

**TRENSFER OF UNCLAIMED TO INVESTOR EDUCATION AND PROTECTION FUND:**

Pursuant to Section 125(2) of the Companies Act, 2013, there were no amounts lying in the unpaid or unclaimed dividend account and hence, there was no need to transfer unclaimed or unpaid amount to Investor Education and Protection Fund.

**DEPOSITS:**

The Company has not invited, accepted any deposits from the public during the year ended March 31, 2022. There were no unclaimed or unpaid deposits during the year under review and hence provisions of the Act relating to acceptance of Public Deposits are not applicable to the Company.

**DIRECTORS:**

No Director of the Company is liable to retire by rotation as per the Articles of Association of the Company. There was a change in the composition of Board of Directors of the Company.

**THE DETAILS OF DIRECTORS WHO WERE APPOINTED OR HAVE RESIGNED DURING THE YEAR:**

In the Financial Year 2021-2022 there was no a change in the directorship of the Company :

**DIRECTORS RESPONSIBILITY STATEMENT:**

In accordance with the provisions of Section 134(5) of the Companies Act, 2013 the Board hereby submits its responsibility Statement:-

(a) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;

(b)The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the loss of the company for that period;

(c) The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

(d) The directors had prepared the annual accounts on a going concern basis; and

(e) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

**MEETINGS OF THE BOARD OF DIRECTORS CONDUCTED DURING THE YEAR UNDER REVIEW:**

The Board of Directors met 9(Nine) times during the financial year.

**DECLARATION BY INDEPENDENT DIRECTORS:**

The Company was not required to appoint Independent Directors under Section 149(4) and Rule 4 of the Companies (Appointment and Qualification of Directors) Rules, 2014 .Therefore, the requirement of obtaining the declaration confirmation from the Independent Director.is not applicable to the Company

**VIGIL MECHANISM:**

The provisions of section 177(9) of the Companies Act, 2013 with respect to establishment of Vigil Mechanism is not applicable to the Company.

**COMPANY'S POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION OTHER MATTERS PROVIDED UNDER SUB-SECTION (3) OF SECTION 178:**

The Company, being a Private Limited Company was not required to constitute a Nomination and Remuneration Committee under Section 178(1) of the Companies Act, 2013 and Rule 6 of the Companies (Meetings of Board and its Powers) Rules, 2014 and Stakeholders Relationship Committee under Section 178(5) of the Companies Act, 2013.

**RELATED PARTY TRANSACTIONS:**

During the year under review, there were no related party transactions entered into by the company that are covered by the provisions of section 188 of the Companies Act, 2013.

In view of the above, disclosure in form AOC-2 is not required.

**PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS:**

There were no loans, guarantees or investments made by the Company under Section 186 of the Companies Act, 2013 during the year under review and hence the said provision is not applicable.

**RISK MANAGEMENT POLICY:**

The Company does not have any Risk Management Policy as the element of risk threatening the Company's existence is very minimal. The Company does not foresee any specific risk which would threaten the very existence of the Company.

**PROVISIONS FOR PREVENTING AND DETECTING OF FRAUDS:**

Proper steps are undertaken by the company for the prevention and detection of Frauds and there were no frauds reported by auditors under sub-section 12 of section 143 of the Companies Act, 2013.

**INTERNAL FINANCIAL CONTROL:**

The Company has in place adequate Internal Financial Controls systems over financial reporting with reference to financial statements and such internal financial controls over financial reporting were operating effectively except inventory as at March 31, 2022.

**MATERIAL CHANGES BETWEEN THE END OF FINANCIAL YEAR AND DATE OF THE BOARD REPORT:**

There has been no material changes and commitments, affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report.

**SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE:**

During the year under review, there were no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status of the company and its future operations.

**PARTICULARS OF REMUNERATION:**

There were no employees who were in receipt of remuneration falling under the limits specified under Section 197 of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 during the year under review.

**CORPORATE SOCIAL RESPONSIBILITY INITIATIVES :**

The Company is not required to constitute a Corporate Social Responsibility Committee as it does not fall within purview of Section 135(1) of the Companies Act, 2013 and hence it is not required to formulate policy on corporate social responsibility. However, the Company has been practicing the principles of good corporate governance over the years and lays strong emphasis on transparency, accountability and integrity.

**PREVENTION, PROHIBITION AND REDRESSAL OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE:**

The Company has in place an Anti Sexual Harassment Policy as required under the Sexual Harassment of Women at workplace (Prevention, Prohibition & Redressal) Act, 2013. Since your Company does not have 10 or more employees (Permanent, Contractual, Temporary, Trainees) during the year under report, Internal Complaints Committee (ICC) cannot be formed in the Company. However, the Local Complaints Committee can be addressed to resolve any complaints received regarding sexual harassment. No sexual harassment complaints were received or pending to be disposed off during the financial period under review

**CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:**

The details of conservation of energy, technology absorption are as follows:

<b>(A). Conservation of energy:</b>		<b>Remarks:</b>
(i)	the steps taken or impact on conservation of energy	Not Applicable
(ii)	the steps taken by the company for utilizing alternate sources of energy.	Not applicable, in view of comments in clause (i)
(iii)	the capital investment on energy conservation equipment's	Not applicable, in view of comments in clause (i)

**(B) Technology absorption:**

Company does not have any imported technology and hence the question of absorbing technology does not raise.

Company did not spent any amount on research & development

**(C) Foreign exchange earnings and Outgo:**

**(In Rupees)**

<b>Particulars</b>	<b>2021-2022</b>	<b>2020-2021</b>
Foreign Exchange Earnings	<b>84376480.56</b>	<b>41179871.01</b>
Foreign Exchange Outgo	<b>118006309.00</b>	<b>Nil</b>

**EXPLANATION OR COMMENTS ON QUALIFICATIONS, RESERVATIONS OR ADVERSE REMARKS OR DISCLAIMERS MADE BY THE AUDITORS:**

The observation of the Auditors in their report on Accounts and the Financial Statements, read with the relevant notes are self-explanatory.

There were no qualifications, reservations or adverse remarks made by the Auditors in their report.

**STATUTORY AUDITOR:**

Pursuant to the Provisions of Section 139 of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, M/s. Vishal Gandhi & Associates, Chartered Accountants (Membership No. 129771), Ahmednagar, the Statutory Auditors of the Company, hold office till the conclusion of Annual General Meeting for the financial year 2021 - 2022. The Company had received the certificate from the said Auditors that they are eligible to hold office as Auditors of the Company and are not disqualified for being so appointed.

**SECRETARIAL STANDARDS:**

Your Company is in compliance with the Secretarial Standards on Meetings of the Board of Directors (SS-1) and Secretarial Standards on General Meetings (SS-2) issued by the Institute of Company Secretaries of India (“ICSI”) as may be amended from time to time

**ACKNOWLEDGEMENTS:**

Your Directors place on record their sincere thanks to bankers, business associates, consultants, and various Government Authorities for their continued support extended to your Companies activities during the year under review. Your Directors also acknowledges gratefully the shareholders for their support and confidence reposed on your Company

**BY ORDER OF THE BOARD OF DIRECTORS  
FOR SHARVAYA METALS PRIVATE LIMITED**

*Shreyans Katariya*

**SHREYANS RAVINDRA KATARIYA  
DIN: 06787617  
DIRECTOR**



**Date:31.08.2022**

**Place: Ahmednagar**

**SHARVAYA METALS PVT LTD**

**GAT NO 59, 17 KM STONE,  
NAGAR – KALYAN ROAD,  
BHALWANI, TAL - PARNER**

**DIST – AHMEDNAGAR – 414103**

**Accounting Year 2021-2022**

**Assessment Year 2022-23**

## INDEPENDENT AUDITOR'S REPORT

To  
**THE MEMBERS OF SHARVAYA METALS PRIVATE LIMITED**

### Report on the Audit of the Financial Statements

#### Opinion

We have audited the financial statements of SHARVAYA METALS PRIVATE LIMITED ("the Company"), which comprise the balance sheet as at 31<sup>st</sup> March 2022, and the statement of profit and loss, and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, and its profit and its cash flows for the year ended on that date.

#### 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.

#### Key Audit Matters:

Key audit matters are those matters that, in our professional judgement, were of most significant in our audit of the Financial Statements of the current period. These matters were addressed in the context of our audit of the financial statement as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In the audit of the current period, we does not have observed any key audit matters required to be reported separately.



**Other Matters:**

The continuous spreading of COVID -19 across India has resulted in restriction on physical visit to the client locations and the need for carrying out alternative audit procedures as per the Standards on Auditing prescribed by the Institute of Chartered Accountants of India (ICAI). As a result of the above, the entire audit was carried out based on remote access of the data as provided by the management of the Company. This has been carried out based on the advisory on "Specific Considerations while conducting Distance Audit/ Remote Audit/ Online Audit under current Covid-19 situation" issued by the Auditing and Assurance Standards Board of ICAI. We have been represented by the management of the Company that the data provided for our audit purposes is correct, complete, reliable and are directly generated by the accounting system of the Company without any further manual modifications.

We bring to the attention of the users that the audit of the financial statements has been performed in the aforesaid conditions.

Our audit opinion is not modified in respect of the above.

**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 Company's Annual Report, but does not include the standalone 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 state in this regard.



## **Responsibilities of Management and Those Charged with Governance for the Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

## **Auditor's Responsibilities for the Audit of the Financial Statements**

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is

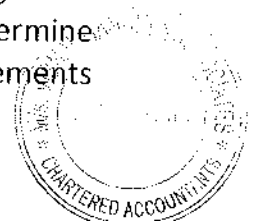


sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements



of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure "A" statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, we report that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

(c) The Balance Sheet, the Statement of Profit and Loss, and the 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, 2015 as amended.

(e) On the basis of the 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) In our opinion and according to the information and explanations given to us, the Company has, in all material respects, an adequate internal financial control system over financial reporting and such internal financial controls over financial reporting.

(g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- i. The Company does not have any pending litigations which would impact its financial position.



- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There are no amounts which are required to be transferred, to the Investor Education and Protection Fund by the Company.
3. With respect to the other matters to be included in Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the company to its directors during the year is in accordance with the provisions of the section 197 of the Act.

**Date : 31.08.2022**  
**Place: Ahmednagar**  
**UDIN : 22129771AXGYZM8533**



**For Vishal Gandhi and Associates**  
**Chartered Accountants**

*V.P. Gandhi*

**(Vishal. P. Gandhi)**  
**Partner**

**Membership No: 129771**

## ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

Annexure to in paragraph 1 under the heading "Report on other Legal and Regulatory requirements" of our aforesaid Report on standalone financial statements for the year ended March 31, 2022, We report that

- (i) In respect of its fixed assets:
  - a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
  - b) As informed to us, the fixed assets have been physically verified by the management during the period according to a phased programme. In our opinion, such programme is reasonable having regard to the size of the Company and the nature of its assets. We have been further informed that no material discrepancies were noticed on such verification by the management between the book records and physical verification.
  - c) According to the information and explanation given to us and on the basis of our examination of records of the Company, the title deeds of immovable properties classified as property plant and equipment are held in the name of the Company.
- (ii) The inventory has been physically verified at reasonable intervals by the management during the period. In our opinion, the frequency of verification is reasonable; compared to the book records, and no material discrepancies have been notice during such verification.
- iii) The Company has not granted any loans, secured or unsecured to companies, firms, limited liability partnerships or other parties covered in the register maintained under Section 189 of the Companies Act, 2013:
- (iv) The Company has not given guarantees for loans taken by others from banks and financial institutions.
- (v) According to the information and explanations given to us, the Company has not accepted any deposit from the public.
- (vi) The Central Government has not specified the maintenance of cost records under Section 148(1) (d) of the Companies Act, 2013 for the activities of the Company.



- (vii) In respect of statutory dues:
- a) The Company has generally been regular in depositing with the appropriate authorities undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Services Tax, Goods and Services Tax, Customs Duty, Excise Duty, Value Added Tax, Luxury Tax, Cess and other material statutory dues applicable to it .
  - b) There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Service Tax, Goods and Services Tax, Customs Duty, Excise Duty, Value Added Tax, Luxury Tax, Cess 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.
  - c) According to records of company, there are no dues of income tax or sales tax or wealth tax or service tax or duty of customs or duty of excise or value added tax or cess which have not been deposited on account of any dispute.
- (viii) Based on our audit procedures and according to the information and explanations given to us, we are of the opinion that the Company has not defaulted in repayment of dues to financial institutions and banks. The Company has not raised any funds through debentures.
- (ix) The Company has raised moneys by way of initial public offer or term loans.
- (x) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no material fraud on the company by its officers or employees has been noticed or reported during the year.
- (xi) In our opinion and according to the information and explanations given to us, the Company has paid / provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the companies Act, 2013.
- (xii) The Company is not a Nidhi company and hence reporting under clause (xii) of the Order is not applicable.
- (xiii) In our opinion and according to the information and explanations given to us the Company is in compliance with Section 177 and 188 of the Companies Act, 2013,



related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.

- (xiv) During the year, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures.
- (xv) In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transaction with its directors or directors of its holding, subsidiary or associate company or persons connected with them and hence provisions of section 192 of the Companies Act, 2013 are not applicable.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

**Date : 31.08.2022**  
**Place: Ahmednagar**  
**UDIN :22129771AXGYZM8533**



**For Vishal Gandhi and Associates**  
**Chartered Accountants**

*VPG*

**(Vishal. P. Gandhi)**  
**Partner**

**Membership No: 129771**

## **SharvayaMetalsPvt. Ltd.**

Gat No-59, 17 KM Stone, Nagar – Kalyan Road

Village Bhalwani, Tal Parner,

Dist - Ahmednagar – 414 103

Manufacturing, Profit and Loss Accounts

For the year Ended 31/03/2022

And Balance Sheet as on that date

SHARVAYA METALS PRIVATE LIMITED  
GAT NO 59, NAGAR KALYAN ROAD, 17 KM STONE, BHALWANI,  
DIST - AHMEDNAGAR-414103  
CIN : U27310PN2014PTC150937

(F.Y. 2021-2022)

Balance Sheet as at 31st March 2022			₹ in rupees	
Particulars	Note No.	As at 31st March 2022	As at 31st March 2021	
<b>EQUITY AND LIABILITIES</b>				
Shareholder's funds				
Share capital	1	3,00,00,000.00	3,00,00,000.00	
Reserves and surplus	2	1,92,81,708.21	1,46,99,749.18	
Money received against share warrants				
		4,92,81,708.21	4,46,99,749.18	
Share application money pending allotment				
<b>Non-current liabilities</b>				
Long-term borrowings	3	1,85,24,619.00	4,23,44,976.00	
Deferred tax liabilities (Net)				
Other long term liabilities	4	6,92,08,480.00	3,97,08,480.00	
Long-term provisions				
		8,77,33,099.00	8,20,53,456.00	
<b>Current liabilities</b>				
Short-term borrowings	5	9,09,81,388.63	9,10,90,760.81	
Trade payables	6			
(A) Micro enterprises and small enterprises				
(B) Others		1,77,77,305.63	3,86,87,702.08	
Other current liabilities		1,86,923.50	2,47,793.53	
Short-term provisions				
		10,89,45,617.76	13,00,26,256.42	
<b>TOTAL</b>		<b>24,59,60,424.97</b>	<b>25,67,79,461.60</b>	
<b>ASSETS</b>				
<b>Non-current assets</b>				
Property, Plant and Equipment and Intangible assets				
Property, Plant and Equipment	7	7,44,05,672.48	7,70,86,689.48	
Intangible assets				
Capital work-in-Progress				
Intangible assets under development				
<b>Non-current investments</b>				
Deferred tax assets (net)				
Long-term loans and advances				
Other non-current assets				
		7,44,05,672.48	7,70,86,689.48	
<b>Current assets</b>				
<b>Current investments</b>				
Inventories	8	10,99,75,511.30	8,41,25,160.00	
Trade receivables	9	5,27,71,281.68	8,56,07,393.61	
Cash and cash equivalents	10	35,574.27	5,36,250.24	
Short-term loans and advances				
Other current assets	11	87,72,385.24	94,23,968.27	
		17,15,54,752.49	17,96,92,772.12	
<b>TOTAL</b>		<b>24,59,60,424.97</b>	<b>25,67,79,461.60</b>	

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

As per our report of even date  
For VISHAL GANDHI AND ASSOCIATES  
Chartered Accountants  
(FRN: 0129241W)

VPG  
VISHAL PRAKASH GANDHI  
PARTNER  
Membership No.: 129771  
Place: AHMEDNAGAR  
Date: 31.08.2022  
UDIN : 22129771AXGYZM8633



For and on behalf of the Board of Directors  
For Sharvaya Metals Pvt Ltd

Director  
DIN: 06787617

Director  
DIN: 08067309

SHARVAYA METALS PRIVATE LIMITED  
 GAT NO 59, NAGAR KALYAN ROAD, 17 KM STONE, BHALWANI,  
 DIST - AHMEDNAGAR-414103  
 CIN : U27310PN2014PTC150937

(F.Y. 2021-2022)

Statement of Profit and loss for the year ended 31st March 2022		₹ in rupees	
Particulars	Note No.	31st March 2022	31st March 2021
<b>Revenue</b>			
Revenue from operations	12	40,80,13,855.86	34,80,44,025.87
<b>Net Sales</b>		<b>40,80,13,855.86</b>	<b>34,80,44,025.87</b>
Other income	13	14,81,210.69	7,67,727.71
<b>Total Income</b>		<b>40,94,95,066.55</b>	<b>34,88,11,753.58</b>
<b>Expenses</b>			
Cost of material Consumed	14	37,49,44,710.41	31,63,61,256.20
Purchase of stock-in-trade			
Changes in inventories	15	(15,00,341.00)	46,12,585.00
Employee benefit expenses	16	10,57,334.00	8,10,995.00
Finance costs	17	1,21,37,497.34	1,30,64,666.00
Depreciation and amortization expenses	18	26,81,017.00	27,32,661.00
Other expenses	19	1,55,92,889.77	99,67,458.50
<b>Total expenses</b>		<b>40,49,13,107.52</b>	<b>34,75,49,621.70</b>
<b>Profit before exceptional, extraordinary and prior period items and tax</b>		<b>45,81,959.03</b>	<b>12,62,131.88</b>
Exceptional items			
<b>Profit before extraordinary and prior period items and tax</b>		<b>45,81,959.03</b>	<b>12,62,131.88</b>
Extraordinary items			
Prior period item			
<b>Profit before tax</b>		<b>45,81,959.03</b>	<b>12,62,131.88</b>
<b>Tax expenses</b>			
Current tax			
Deferred tax			
Excess/short provision relating earlier year tax			
<b>Profit(Loss) for the period</b>		<b>45,81,959.03</b>	<b>12,62,131.88</b>
<b>Earning per share</b>			
<b>Basic</b>			
Before extraordinary Items			
After extraordinary Adjustment			
<b>Diluted</b>			
Before extraordinary Items			
After extraordinary Adjustment			

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

As per our report of even date  
 For VISHAL GANDHI AND ASSOCIATES  
 Chartered Accountants  
 (FRN: 0129211W)

*VPG*  
 VISHAL PRAKASH GANDHI  
 PARTNER  
 Membership No.: 129771  
 Place: AHMEDNAGAR  
 Date: 31.08.2022  
 UDIN : 22129771AXGYZM8533



For and on behalf of the Board of Directors  
 For Sharvaya Metals Pvt Ltd

*Kataria*  
 Director  
 DIN: 05787617

*SHARVAYA*  
 Director  
 DIN: 08067309

Notes to Financial statements for the year ended 31st March 2022

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

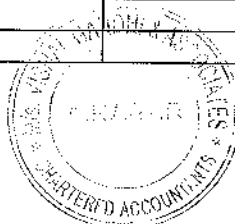
Note No. 1 Share Capital		₹ in rupees	
Particulars	As at 31st March 2022	As at 31st March 2021	
<b>Authorised :</b>			
300000 (31/03/2021:300000) Equity shares of Rs. 100.00/- par value	3,00,00,000.00	3,00,00,000.00	
<b>Issued :</b>			
300000 (31/03/2021:300000) Equity shares of Rs. 100.00/- par value	3,00,00,000.00	3,00,00,000.00	
<b>Subscribed and paid-up :</b>			
300000 (31/03/2021:300000) Equity shares of Rs. 100.00/- par value	3,00,00,000.00	3,00,00,000.00	
<b>Total</b>	<b>3,00,00,000.00</b>	<b>3,00,00,000.00</b>	

Note No. 2 Reserves and surplus		₹ in rupees	
Particulars	As at 31st March 2022	As at 31st March 2021	
<b>Surplus</b>			
Opening Balance	1,46,99,749.18	1,34,37,617.30	
Add: Profit for the year	45,81,959.03	12,62,131.88	
Less : Deletion during the year			
<b>Closing Balance</b>	<b>1,92,81,708.21</b>	<b>1,46,99,749.18</b>	
Balance carried to balance sheet	1,92,81,708.21	1,46,99,749.18	

Note No. 3 Long-term borrowings				₹ in rupees		
Particulars	As at 31st March 2022			As at 31st March 2021		
	Non-Current	Current Maturities	Total	Non-Current	Current Maturities	Total
<b>Term Loan - From banks</b>						
Indian Bank Term Loan Building				46,09,016.00		46,09,016.00
Indian Bank Term Loan Machinery				1,50,91,843.00		1,50,91,843.00
Indian Bank GECL Loan	1,85,24,619.00		1,85,24,619.00	2,26,44,117.00		2,26,44,117.00
	<b>1,85,24,619.00</b>		<b>1,85,24,619.00</b>	<b>4,23,44,976.00</b>		<b>4,23,44,976.00</b>
<b>The Above Amount Includes</b>						
Unsecured Borrowings	1,85,24,619.00		1,85,24,619.00	4,23,44,976.00		4,23,44,976.00
<b>Net Amount</b>	<b>1,85,24,619.00</b>	<b>0</b>	<b>1,85,24,619.00</b>	<b>4,23,44,976.00</b>	<b>0</b>	<b>4,23,44,976.00</b>

Note No. 4 Other long term liabilities		₹ in rupees	
Particulars	As at 31st March 2022	As at 31st March 2021	
Unsecured Loan	6,92,08,480.00	3,97,08,480.00	
<b>Total</b>	<b>6,92,08,480.00</b>	<b>3,97,08,480.00</b>	

Note No. 5 Short-term borrowings		₹ in rupees	
Particulars	As at 31st March 2022	As at 31st March 2021	
Indian Bank Cash Credit	9,09,81,388.63	9,10,90,760.81	
<b>Total</b>	<b>9,09,81,388.63</b>	<b>9,10,90,760.81</b>	



Note No. 6 Trade payables		₹ in rupees	
Particulars	As at 31st March 2022	As at 31st March 2021	
Trade Payables	1,77,77,305.63	3,86,87,702.08	
<b>Total</b>	<b>1,77,77,305.63</b>	<b>3,86,87,702.08</b>	

Note No. Other current liabilities		₹ in rupees	
Particulars	As at 31st March 2022	As at 31st March 2021	
<b>Others payables</b>			
CGST RCM Payable	25,785.29	4,194.54	
IGST Payable		11,827.98	
IGST RCM Payable	20,343.75		
SGST RCM Payable	25,785.29	4,194.54	
TCS Payable		41,560.47	
TDS Payable	18,349.17	8,710.00	
Wages Payable	96,660.00	1,77,306.00	
<b>Total</b>	<b>1,86,923.50</b>	<b>2,47,793.53</b>	

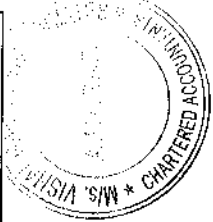


ARVAYA METALS PRIVATE LIMITED  
 T NO 59, NAGAR KALYAN ROAD, 17 KM STONE, BHALWANI,  
 T - AHMEDNAGAR-414103  
 I : U27310PN2014PTC150937

(F.Y. 2021-2022)

**Particulars**

Assets	Gross Block				Accumulated Depreciation/ Amortisation				Net Block	
	Balance as at 1st April 2021	Additions during the year	Addition on account of business acquisition	Deletion during the year	Balance as at 31st March 2022	Balance as at 1st April 2021	Provided during the year	Deletion / adjustments during the year	Balance as at 31st March 2022	Balance as at 31st March 2021
<b>Tangible assets</b>										
<b>Own Assets</b>										
Land at Gat No 59 Bhalwani	20,77,000.00				20,77,000.00				20,77,000.00	20,77,000.00
Land at Gat No 60 Bhalwani	8,00,000.00				8,00,000.00				8,00,000.00	8,00,000.00
Factory Building	3,15,47,489.80				3,15,47,489.80	39,92,834.00	10,00,055.00		49,92,889.00	2,75,54,655.80
Plant and Machinery	5,07,98,696.68				5,07,98,696.68	60,89,589.00	16,10,319.00		76,99,908.00	4,47,09,107.68
Electrical Installation	22,28,498.00				22,28,498.00	2,82,572.00	70,643.00		3,53,215.00	19,45,926.00
Computer	2,02,778.00				2,02,778.00	2,02,778.00			2,02,778.00	
<b>Total (A)</b>	<b>8,76,54,462.48</b>				<b>8,76,54,462.48</b>	<b>1,05,67,773.00</b>	<b>26,81,017.00</b>		<b>7,44,05,672.48</b>	<b>7,70,86,689.48</b>
<b>P.Y Total</b>	<b>8,76,54,462.48</b>				<b>8,76,54,462.48</b>	<b>78,35,112.00</b>	<b>27,32,661.00</b>		<b>7,70,86,689.48</b>	<b>7,98,19,350.48</b>



Note No. 8 Inventories		₹ in rupees	
Particulars	As at 31st March 2022	As at 31st March 2021	
(Valued at cost or NRV unless otherwise stated)			
Raw Material	10,49,32,196.30	8,05,82,186.00	
Finished Goods	50,43,315.00	35,42,974.00	
<b>Total</b>	<b>10,99,75,511.30</b>	<b>8,41,25,160.00</b>	

Note No. 9 Trade receivables		₹ in rupees	
Particulars	As at 31st March 2022	As at 31st March 2021	
Secured, Considered good	5,27,71,281.68	8,56,07,393.61	
<b>Total</b>	<b>5,27,71,281.68</b>	<b>8,56,07,393.61</b>	

Note No. 10 Cash and cash equivalents		₹ in rupees	
Particulars	As at 31st March 2022	As at 31st March 2021	
<b>Balance with banks</b>			
Indian Bank		5,09,811.97	
<b>Total</b>		<b>5,09,811.97</b>	
<b>Cash in hand</b>			
Cash in hand	35,574.27	26,438.27	
<b>Total</b>	<b>35,574.27</b>	<b>26,438.27</b>	
<b>Total</b>	<b>35,574.27</b>	<b>5,36,250.24</b>	

Note No. 11 Other current assets		₹ in rupees	
Particulars	As at 31st March 2022	As at 31st March 2021	
<b>Other Assets</b>			
CGST Input	9,45,120.00		
Deposit For Gas Cylinder	3,500.00	3,500.00	
Deposit with Shipping Line	10,000.00		
GST Credit Claimed Under TRANS1	47,13,101.00	47,13,101.00	
GST Credit Unclaimed	20,305.40	80,713.66	
IGST Cash Ledger	114.00		
IGST Refund on Export	8,26,639.00	30,04,366.00	
MSEB Deposit	6,26,440.00	6,26,440.00	
MVAT Set off Receivable	3,61,155.00	3,61,155.00	
Preliminary Expenses		4,04,131.00	
SGST Input	9,45,120.00		
Tax Collected at Source	65,021.29	2,28,398.61	
Tax Deducted at Souce	2,55,869.55	2,163.00	
<b>Total</b>	<b>87,72,385.24</b>	<b>94,23,968.27</b>	

Note No. 12 Revenue from operations		₹ in rupees	
Particulars	31st March 2022	31st March 2021	
Sale of Aluminium Products	32,36,37,375.3	30,68,64,154.86	
Export Sales of Aluminium Products	8,43,76,480.56	4,11,79,871.01	
<b>Net revenue from operations</b>	<b>40,80,13,855.86</b>	<b>34,80,44,025.87</b>	

Note No. 13 Other income		₹ in rupees	
Particulars	31st March 2022	31st March 2021	
<b>Interest Income</b>			
Interest on MSEB Deposit	26,362.75	28,843.95	
Interest on Income Tax Refund	13,828.39	376.00	
	<b>40,191.14</b>	<b>29,219.95</b>	
<b>Other non-operating income</b>			
Discount Received		1,11,293.53	
Other and Round Off	73.54		
Export Incentive	6,64,054.00	3,56,435.00	
Currency Rate Gain / Loss on Export Sale	7,76,892.01	2,70,779.23	
<b>Total</b>	<b>14,41,019.55</b>	<b>7,38,507.76</b>	
	<b>14,81,210.69</b>	<b>7,67,727.71</b>	

Note No. 14 Cost of material Consumed		₹ in rupees	
Particulars	31st March 2022	31st March 2021	
Inventory at the beginning			
Raw Material	8,05,82,186.00	5,99,84,377.00	
	8,05,82,186.00	5,99,84,377.00	
Add:Purchase			
Raw Material	39,92,94,720.71	33,69,59,065.20	
	39,92,94,720.71	33,69,59,065.20	
Less:-Inventory at the end			
Raw Material	10,49,32,196.30	8,05,82,186.00	
	10,49,32,196.30	8,05,82,186.00	
Total	37,49,44,710.41	31,63,61,256.20	

Note No. 15 Changes in inventories		₹ in rupees	
Particulars	31st March 2022	31st March 2021	
Inventory at the end of the year			
Finished Goods	50,43,315.00	35,42,974.00	
	50,43,315.00	35,42,974.00	
Inventory at the beginning of the year			
Finished Goods	35,42,974.00	81,55,559.00	
	35,42,974.00	81,55,559.00	
(Increase)/decrease in inventories			
Finished Goods	(15,00,341.00)	46,12,585.00	
	(15,00,341.00)	46,12,585.00	

Note No. 16 Employee benefit expenses		₹ in rupees	
Particulars	31st March 2022	31st March 2021	
Salaries and Wages			
Wages and Salaries	10,57,334.00	8,10,995.00	
Total	10,57,334.00	8,10,995.00	

Note No. 17 Finance costs		₹ in rupees	
Particulars	31st March 2022	31st March 2021	
Interest			
Bank Interest	1,21,37,497.34	1,30,64,666.00	
Total	1,21,37,497.34	1,30,64,666.00	

Note No. 18 Depreciation and amortization expenses		₹ in rupees	
Particulars	31st March 2022	31st March 2021	
Depreciation on tangible assets	26,81,017.00	27,32,661.00	
Total	26,81,017.00	27,32,661.00	

Note No. 19 Other expenses		₹ in rupees	
Particulars	31st March 2022	31st March 2021	
Advertising expenses	87,000.00		
Audit fees	15,000.00	15,000.00	
Bank charges	3,00,640.86	16,997.85	
Bank Inspection Charges	53,906.00	52,123.00	
Bank Processing Charges	3,20,339.00	1,75,257.06	
Bill Discounting Charges	3,86,610.33		
Commission and brokerage	2,33,039.00		
Director's remuneration	2,50,000.00	2,70,000.00	
Discount Received	37,210.12		



Electricity	18,59,412.75	14,92,000.95
Export Clearing Charges	22,39,502.72	8,91,691.15
Freight Inward	17,23,147.75	2,76,962.00
Grampanchayat Tax	27,850.00	20,000.00
Insurance	1,18,294.48	1,26,209.11
Labour Charges		52,000.00
Lodging and Boarding	9,048.00	8,430.00
Manpower Services	1,42,277.00	3,51,166.79
Office Expenses	70,193.00	72,279.92
Other and Round up		1,505.78
Postage and Courier	31,776.58	9,444.00
Power and Fuel	60,39,454.70	48,39,349.50
Preliminary expenses written off	4,04,131.00	4,04,131.00
Printing and stationery	49,729.21	8,632.88
Professional Fees	38,300.00	2,07,980.00
Rates and taxes	24,492.00	202.76
Repairs and Maintenance	4,86,411.05	49,446.88
ROC Expenses	1,200.00	2,400.00
Services Charges	67,160.00	787.00
Subscription	54,715.00	
Telephone	11,582.22	10,100.87
Transport Charges	4,88,022.00	5,94,930.00
Travelling Expenses	22,445.00	18,430.00
<b>Total</b>	<b>1,55,92,889.77</b>	<b>99,67,458.50</b>



# **SHARVAYA METALS PVT LTD, AHMEDNAGAR**

## **NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31<sup>ST</sup> MARCH, 2022**

### **SIGNIFICANT ACCOUNTING POLICIES**

#### **1. Basis of Preparation**

The financial statements of the Company are consistently prepared and presented on an accrual basis in accordance with the generally accepted accounting principles in India. The Company has prepared these financial statements to comply in all material respects with the accounting standards notified in the Companies Act, 2013. The accounting policies adopted in the preparation of financial statements are consistent with those of previous year.

#### **2. Use of Estimates**

In preparing the financial statements in Conformity with accounting principles generally accepted in India, the company makes estimates and assumptions that affect the reported amount of assets and liabilities and the disclosure of contingent liabilities as at the date of financial statements and the amount of revenues and expenses during the reported period. Actual result in some cases could differ from those estimates. Any revision of such estimates is recognized in the period in which the result is crystallized.

#### **3. Revenue Recognition**

##### **a) Income and Expenditure**

Income and expenditure are accounted on accrual basis and is recognised when it is reasonably certain of the ultimate collection.

##### **b) Sale of Goods**

Domestic sales are recognized at the time of dispatch of materials to the buyers. The Sales are excluding GST and are net of trade discounts.

##### **c) Interest income**

Interest income is accounted on accrual basis.

#### **4. Fixed Assets, Depreciation and Amortization:**

##### **a) Tangible Assets**

All tangible fixed assets are stated at historical cost net of accumulated depreciation and accumulated impairment loss, if any, Cost includes all direct expenditure of acquisition, attributable borrowing cost and net of CENVAT/VAT/GST credit, wherever applicable.

Expenditure on existing tangible assets towards renovation and modernization resulting in increased life and / or efficiency of an existing asset is added to the cost of related assets.

##### **b) Depreciation and Amortization**

Depreciation on tangible fixed assets is provided on SLM method over the useful life of the asset in the manner prescribed under Schedule II of the Companies Act 2013.



When significant parts of the fixed assets are required to be replaced at interval, the Company depreciates them separately based on their specific useful lives. All other repair and maintenance costs are recognized in the Statement of Profit or Loss as incurred. Depreciable amount for assets is the cost of an asset less its estimated residual value.

#### **5. Impairment of Assets**

The carrying amounts of tangible and intangible assets are tested for impairment at each Balance Sheet date to determine if there is any indication of impairment, based on internal/external factors. If any such indication exists, an estimate of the recoverable amount of the assets cash generating unit is made. Assets whose carrying value exceeds their recoverable amount are written down to the recoverable amount. Recoverable amount is higher of an asset's or cash generating unit's net selling price and its value in use. The reduction is treated as an impairment loss and is recognized in the Statement of Profit and Loss. If at the Balance Sheet date there is an indication that if a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the assets are reflected at the recoverable amount.

#### **6. Inventories**

Inventories are Valued as under:

- a) Raw materials, packing material, stores and spares are valued at lower of Cost and net realizable value. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Cost of raw materials, components and stores and spares is determined on a moving weighted average basis.
- b) Stock in process is valued at lower of cost (on a moving weighted average basis) and net realizable value.
- c) Finished goods are valued at Cost (on a moving weighted average basis) or net realizable value whichever is lower. Cost for this purpose includes direct materials, direct labour and appropriate overheads and depreciation.

#### **7. Investments**

Investments that are readily realizable and are intended to be held for not more than one year from that date, on which such investments are made, are classified as current investments. All other investments are classified as long term investments. Long-term investments are carried at cost, after providing for diminution in value, if it is of a permanent nature.

#### **8. Borrowing Costs**

Borrowing costs that are directly attributable to the acquisition or production of qualifying assets are capitalised as the cost of the respective assets. Other borrowing costs are charged to the Statement of Profit and Loss in the year in which they are incurred.

#### **9. Tax Expenses**

Tax expenses for the period, comprising of current tax and deferred tax are included in the determination of net profit or loss for the period. The company provides current tax based on the provisions of the Income Tax Act 1961 applicable to it.



**10. Government Grants**

Financial grant from Government related to fixed assets investments are shown by crediting the grant-in-aid received to Capital Subsidy Reserve. Grants related to revenue are recognized as revenue over the period to which these are related

**11. Foreign exchange transactions and forward contracts**

All foreign currency transactions are recorded by applying the exchange rate as on the date of transactions.

**12. GST Credit**

GST Input credit on Raw Materials and Capital Goods has been accounted for by reducing the purchase cost of Raw Materials and Capital Goods respectively.

**13. Contingent Liabilities**

All known liabilities are provided for in the accounts except liabilities of a contingent nature, which are disclosed at their estimated Value as under

- a) Letter of Credit opened by the bankers and outstanding at the yearend: - Nil
- b) Guarantees given by the company's bankers: - Nil
- c) Disputed Excise/ Service Tax Demand: - Nil
- d) Disputed Income Tax Demand: - Nil

Contingent liabilities are disclosed separately after careful evaluation by the management of the facts and legal aspects of the matter involved in the case of

- i) Probable obligation arising from the past event, when it is not probable that an outflow of resources will be required to settle the obligation.
  - ii) Possible obligation, unless the probability of out flow of resources is remote.
- Contingent Assets are neither recognised nor disclosed.

**14. Provisions**

A provision is recognized when an enterprise has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on management's estimate for the amount required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the Current estimates of the management.

Date: 31.08.2022

Place: Ahmednagar



**For Vishal Gandhi and Associates  
Chartered Accountants**

*VPG*  
**(Vishal. P. Gandhi)  
Partner**

**Membership No: 129771**