

R N C A & ASSOCIATES

CHARTERED ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

To,

The Members of

Yogeshwar Metal Private Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of **Yogeshwar Metal Private Limited** ("**the Company**"), which comprise the Balance Sheet as at **31st March 2021** and the statement of Profit and Loss for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by 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, 2021, and **Loss** 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 audit opinion on the standalone financial statements.

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

The Company's Board of Directors is responsible for the preparation of other information. The other information obtained at the date of this auditor's report is information included in the Board of Directors' report, but does not include the Standalone financial statements and our auditor's report thereon.

Our opinion on the Standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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In connection with our audit of the Standalone 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 on the other information obtained prior to the date of this auditor's report, 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.

Responsibility of Management for Standalone 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 standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Board of Directors are 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:

- i. 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.
- ii. 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.
- iii. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- iv. 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.
- v. 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 safeguard.



Report on Other Legal and Regulatory Requirements

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 is not applicable to the Company.

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

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;

- (a) 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.
- (b) The Balance Sheet and the Statement of Profit and Loss dealt with by this Report are in agreement with the books of account.
- (c) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (d) On the basis of the written representations received from the directors as on 31st March, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2021 from being appointed as a director in terms of Section 164 (2) of the Act.
- (e) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, is not applicable to the Company.
- (f) 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 were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For RNCA & ASSOCIATES

Chartered Accountants

Firm Registration No.: 131593W

Shah Ankit S.
Per Ankit Shah

Partner

Membership No. 140653

Date: 1st November, 2021

UDIN: 21140653AAAAFX8413

Place: Ahmedabad



YOGESHWAR METAL PRIVATE LIMITED
CIN - U27100GJ2021PTC120482

Balance sheet as at March 31, 2021

(Amount in Rs)

Particulars	Notes	March 31, 2021
EQUITY AND LIABILITIES		
Shareholders' funds		
(a) Share capital	3	1,00,000
(b) Reserves and surplus	4	(39,851)
Non-current liabilities		
(a) Long-term borrowings		-
Current liabilities		
(a) Trade payables	5	28,051
(b) Short-term provisions	6	11,800
TOTAL		1,00,000
ASSETS		
Non-current assets		
(a) Fixed assets		
(i) Tangible assets		-
(b) Deferred tax assets (net)		-
(c) Long Term Loans and advances		-
Current assets		
(a) Inventories		-
(b) Trade receivables		-
(c) Cash and bank balance	7	1,00,000
(d) Short Term Loans and advances		-
TOTAL		1,00,000
Summary of significant accounting policies	2.1	

The accompanying notes are an integral part of the financial statements
As per our report of even date.

For RNCA & Associates
Chartered Accountants
Firm Reg. No. 131593W

For and on behalf of the Board Of Director
YOGESHWAR METAL PRIVATE LIMITED

Shub Ankit S.

Per Ankit Shah
Partner
Membership No. 140653
Date: 1st November, 2021
Place: Ahmedabad
UDIN: 21140653AAAAFX8413



[Signature]

SHANTILAL SHAH
(Director)
DIN: 3297356
Date: 1st November, 2021
Place: Ahmedabad

[Signature]

PARTH SHAH
(Director)
DIN: 9076969

YOGESHWAR METAL PRIVATE LIMITED
CIN - U27100GJ2021PTC120482

Statement of profit and loss for the period from 22nd February,2021 to 31st March, 2021

(Amount in Rs)

Particulars	Notes	March 31, 2021
INCOME		
Revenue from operations (gross)		-
Revenue from operations (net)		-
Other income		-
Total revenue (I)		-
EXPENSES		
Cost of Materials Consumed		-
Changes in inventories of Finished Goods		-
Employee benefits expense		-
Depreciation and amortization expense		-
Finance costs		-
Other expenses	8	39,851
Total expenses (II)		39,851
Profit/(Loss) before tax (I-II)		(39,851)
Tax expense:		
Current tax		-
Total tax expense		-
Profit/(Loss) for the year		(39,851)
Earnings per Equity Share		
(1) Basic		(39.85)
(2) Diluted		(39.85)

Summary of significant accounting policies **2.1**

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

As per our report of even date.

For RNCA & Associates
Chartered Accountants
Firm Reg. No. 131593W

For and on behalf of the Board Of Director
YOGESHWAR METAL PRIVATE LIMITED

Shantil Shah
Per Ankit Shah

Partner
Membership No. 140653
Date: 1st November, 2021
Place: Ahmedabad
UDIN: 21140653AAAAFX8413



Shantil Shah

SHANTILAL SHAH
(Director)
DIN: 3297356
Date: 1st November, 2021
Place: Ahmedabad

Parth Shah

PARTH SHAH
(Director)
DIN: 9076969

Notes to the Financial Statements for the year ended March 31, 2021

1. Corporate Information

Yogeshwar Metal Private Limited is a private company domiciled in India having its office in Gandhinagar, Gujarat. The company is primarily involved in Manufacturing of Steel and other fabricated metal products.

2. Basis of Preparation:

The financial statements of the company have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP). The company has prepared these financial statements to comply in all material respects with the accounting standards notified under section 133 of the Companies Act 2013 read with paragraph 7 of the Companies (Accounts) Rules, 2014. The financial statements have been prepared on an accrual basis under the historical cost convention.

2.1 Summary of Significant Accounting Policies

i) Use of Estimates :

The preparation of financial statements in conformity with generally accepted principles requires management to make judgements, estimates and assumptions that affect the reported amounts of revenue, expenses, assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period end. Although these estimates are based upon management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

ii) Interest Income :

Interest income is recognized on accrual basis on a time proportion basis taking into Account the Amount outstanding and the rate applicable. Interest income is included under the head "Other Income" in the statement of profit and loss.

iii) Employee Benefits :

Short-term employee benefits are recognized as an expense at the undiscounted amount in the profit and loss account of the year in which the related service is rendered.

The Company does not fall under any of the defined contribution plans such as Provident Fund as well as is not covered under Defined benefit plans such as gratuity; hence there are no contributions to be made under such plans.

iv) Earnings per Share :

The company reports basic and diluted Earnings per Share (EPS) in accordance with Accounting Standard -20 on Earnings per Share. Basic EPS is computed by dividing the net profit or loss after tax for the year attributable to equity



shareholders by the weighted average number of Equity shares outstanding during the year. Diluted Earnings per Share is computed by dividing the net profit or loss after tax for the year (after adjustment for diluted earnings) attributable to equity shareholders by the weighted average number of Equity shares outstanding during the year.

v) Provision :

A provision is recognized when the company has a present obligation as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to their present value and are determined based on best management estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best management estimates.

vi) Taxes on Income :

Tax expense comprises of current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-Tax Act, 1961 enacted in India. The tax rate and tax laws used to compute the amount are those that are enacted or substantially enacted, at the reporting date.

Deferred tax reflects the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years. Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. The deferred tax asset is recognized and carried forward only to the extent that there is a reasonable or virtual certainty as the case may be, that the asset will be realized in future.

The Company recognises MAT Credit available as an asset only to the extent that there is convincing evidence that company will pay the normal income tax during the specified period i.e. period for which the MAT Credit is allowed to be carried forward. The Company reviews the "MAT Credit" asset at each reporting date and writes down the asset to the extent the Company does not have convincing evidence that it will pay normal tax during the specified period.

vii) Contingent Liabilities :

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The company does not recognize a contingent liability but discloses its existence in the financial statements.



YOGESHWAR METAL PRIVATE LIMITED
CIN - U27100GJ2021PTC120482

3 - Share capital

Particulars	March 31, 2021	
	Number	Amount
Authorised shares		
Equity Shares of Rs 100 each	10,000	10,00,000
Issued, subscribed & fully paid-up shares		
Equity Shares of Rs 100 each	1,000	1,00,000
Preference shares	-	-
Total issued, subscribed and fully paid-up share capital	1,000	1,00,000

Reconciliation of the Shares outstanding at the beginning and at the end of the reporting period

Particulars	March 31, 2021	
	Number	Amount
Equity Shares :		
At the beginning of the year	-	-
Issued during the year	1,000	1,00,000
Bought back during the year	-	-
Outstanding at the end of the year	1,000	1,00,000

Details of Equity shareholders holding more than 5% shares in the company

Name of Share Holders	March 31, 2021	
	Number	Holdings (%)
Nikhil Rajendrakumar Shah	300	30.00%
Parth Balkrushna Shah	400	40.00%
Raj Mukeshkumar Patel	300	30.00%



YOGESHWAR METAL PRIVATE LIMITED
CIN - U27100GJ2021PTC120482

Notes Forming Part of Financial Statements

4-Reserves & Surplus	Amount (In Rs)
Particulars	March 31, 2021
Surplus in the statement of Profit and Loss	
Balance as per last financial statements	-
Add: Profit for the year	(39,851)
Total	(39,851)

5-Cash and bank balances	Amount (In Rs)
Particulars	March 31, 2021
Cash and cash equivalents	
Cash on hand	-
Balances with banks:	
On current accounts	1,00,000
Total	1,00,000

6-Trade Payables	Amount (In Rs)
Particulars	March 31, 2021
Creditors for Expense	28,051
Total	28,051

7-Short Term Provision	Amount (In Rs)
Particulars	March 31, 2021
Provision for expense	11,800
Total	11,800

8-Other expenses	Amount (In Rs)
Particulars	March 31, 2021
Legal & Professional Fees	20,000
ROC Expense	8,051
Audit Fees	11,800
Total	39,851



9. Earnings per share as required by Accounting Standard AS-20 as issued by the "The Institute of Chartered Accountants of India".

Description	Current year
Profit after tax (Rs.)	(39,851)
Prior period tax adjustment (Rs.)	-
Profit attributable to ordinary shareholders (Rs.)	(39,851)
Weighted average no. of equity shares	1,000
Basic & diluted earnings per share (Rs.)*	(39.85)
Nominal value of share (Rs.)	100.00

10. Contingent Liabilities

The Company does not have any liability which is contingent in nature.

11. Segment Reporting

The company is engaged in single segment of business i.e. manufacturing and trading in Copper related products. As regards geographical segment, company operates in single segment i.e. India only. Hence, no separate disclosure is given as per AS - 17 "Segment Reporting".

12. Related Party Transactions

The Management has identified the following entities and individuals as related parties of the Company for the year ended March 31, 2021 for the purposes of reporting as per (AS) 18 – "Related Party Transactions", which are as under:

A) List of related parties and relationships

a) Subsidiaries, Fellow Subsidiaries, and Associates

- | | |
|-------------------------------|------|
| 1) Subsidiaries : | None |
| 2) Fellow Subsidiary : | None |
| 3) Associates : | None |

b) Key Management Personnel and relative of key management personal:

1. Shantilal Shah
2. Parth Shah

c) Enterprise over which Key Management Personnel and their relative exercise significant influence with whom transaction have taken place during the year :



13. Expenditure in foreign currency

There is no expenditure in foreign currency during the year ended March 31, 2021.

14. Imported and indigenous raw materials, components and spare parts consumed

The company is involved in import and export of goods .However the company has not commenced its operations yet, so no details have been mentioned.

15. Previous Year Figures

As the company has been incorporated on 22nd February, 2021, no previous year figures have been mentioned.

Signatories to Notes 1 to 14

**For RNCA & Associates
Chartered Accountants
Firm Registration No. 131593W**

**For and on behalf of the Board of Directors
Yogeshwar Metal Private Limited**

Shant Ankit S.

**Ankit Shah
(Partner)
Mem No: 140653
Date: 1ST November, 2021
Place: Ahmedabad
UDIN: 21140653AAAAFX8413**



Shantilal Shah

**Shantilal Shah
(Director)
DIN: 3297356
Date: 1ST November, 2021
Place: Ahmedabad**

Parth Shah

**Parth Shah
(Director)
DIN: 9076969**