

INDEPENDENT AUDITOR'S REPORT

To,
The Members of
Yogeshwar Metal Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **Yogeshwar Metal Private Limited ("the Company")**, which comprise the balance sheet as at 31st 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 (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 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 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 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.

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

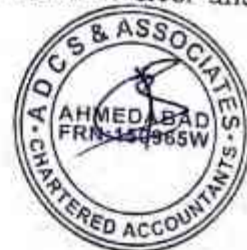
The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in 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 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:

- 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, 2020("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, Since in our opinion and according to the information and explanation given to us, the said order is not applicable to the company.

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, 2014.

(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) Since the Company's turnover as per last audited financial statements is less than Rs.50 Crores and its borrowings from banks and financial institutions at any time during the year is less than Rs.25 Crores, the Company is exempted from getting an audit opinion with respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls vide notification dated June 13, 2017.

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

For ADCS & ASSOCIATES

Chartered Accountants

Firm Registration No.: 150965W



Chintan Shah

Partner

Membership No. 161857

Date: 02nd September, 2022

Place: Ahmedabad

UDIN: 22161857ASRHLY5488

YOGESHWAR METAL PRIVATE LIMITED
CIN - U27100GJ2021PTC120482

Balance sheet as at March 31, 2022

(Amount in Thousand)

| Particulars | Notes | March 31, 2022 | March 31, 2021 |
|-----------------------------------|-------|------------------|----------------|
| EQUITY AND LIABILITIES | | | |
| Shareholders' funds | | | |
| (a) Share capital | 3 | 5,000.00 | 100.00 |
| (b) Reserves and surplus | 4 | 1,645.91 | (39.85) |
| Non-current liabilities | | | |
| (a) Long-term borrowings | 5 | 36,935.02 | - |
| (b) Deferred Tax Liability (net) | | - | - |
| Current liabilities | | | |
| (a) Trade payables | 6 | 35,148.35 | 28.05 |
| (b) Short-term provisions | 7 | 829.00 | 11.80 |
| (c) Other current liabilities | 8 | 438.77 | - |
| TOTAL | | 79,997.05 | 100.00 |
| ASSETS | | | |
| Non-current assets | | | |
| Property, Plant & Equipment and | | | |
| (a) Intangible Assets | 9 | | |
| (i) Property, Plant & Equipment | | 1,906.39 | - |
| (ii) Intangible assets | | 13.44 | - |
| (b) Deferred tax assets (net) | 10 | 40.26 | - |
| Current assets | | | |
| (a) Inventories | 11 | 881.06 | - |
| (b) Trade receivables | 12 | 36,914.69 | - |
| (c) Cash and Cash Equivalents | 13 | 29,821.97 | 100.00 |
| (d) Short Term Loans and advances | 14 | 10,419.24 | - |
| TOTAL | | 79,997.05 | 100.00 |

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 ADCS & ASSOCIATES

Chartered Accountants

Firm Registration No.: 150965W

Chintan Shah

Partner

Membership No. 161857

Date: 02nd September, 2022

Place: Ahmedabad

UDIN: 22161857ASRHL5488

For and on behalf of the Board Of Director

YOGESHWAR METAL PRIVATE LIMITED

SHANTILAL SHAH

(Director)

DIN: 3297356

Date: 02nd September, 2022

Place: Ahmedabad

PARTH SHAH

(Director)

DIN: 9076969

YOGESHWAR METAL PRIVATE LIMITED
CIN - U27100GJ2021PTC120482

Statement of profit and loss for the period 31st March, 2022

(Amount in Thousand)

| Particulars | Notes | March 31, 2022 | March 31, 2021 |
|--|-------|--------------------|----------------|
| INCOME | | | |
| Revenue from operations (gross) | 15 | 3,07,516.19 | - |
| Revenue from operations (net) | | 3,07,516.19 | - |
| Other income | | - | - |
| Total revenue (I) | | 3,07,516.19 | - |
| EXPENSES | | | |
| Cost of Materials Consumed | 16 | 3,01,319.69 | - |
| Changes in inventories of Finished Goods | 17 | (881.06) | - |
| Employee benefits expense | 18 | 274.15 | - |
| Depreciation and amortization expense | | 121.03 | - |
| Finance costs | 19 | 1,133.80 | - |
| Other expenses | 20 | 3,363.07 | 39.85 |
| Total expenses (II) | | 3,05,330.68 | 39.85 |
| Profit/(Loss) before tax (I-II) | | 2,185.50 | (39.85) |
| Tax expense: | | | |
| Current tax | | 540.00 | - |
| Deferred tax | | (40.26) | - |
| Total tax expense | | 499.74 | - |
| Profit/(Loss) for the year | | 1,685.76 | (39.85) |
| Earnings per Equity Share | | | |
| (1) Basic | | 33.72 | (39.85) |
| (2) Diluted | | 33.72 | (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 ADCS & ASSOCIATES
Chartered Accountants
Firm Registration No.: 150965W

Chintan Shah
Partner
Membership No. 161857
Date: 02nd September, 2022
Place: Ahmedabad
UDIN: 22161857ASRHL5488



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

(Signature)

SHANTILAL SHAH
(Director)

DIN: 3297356
Date: 02nd September, 2022
Place: Ahmedabad

(Signature)

PARTH SHAH
(Director)

DIN: 9076969

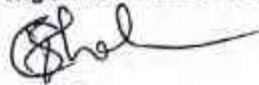
YOGESHWAR METAL PRIVATE LIMITED
CIN - U27100GJ2021PTC120482

Cash Flow Statement for the year ended on March 31, 2022

(Amount in Thousand)

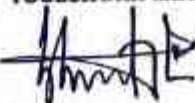
| Particulars | March 31, 2022 | March 31, 2021 |
|---|-------------------|----------------|
| Cash flow form operating activities | | |
| Profit before tax | 2,185.50 | (39.85) |
| Adjustments to reconcile profit before tax to net cashflow | | |
| Depreciation and amortisation | 121.03 | - |
| Interest expense | 1,131.59 | - |
| Operating profit before working capital changes | 3,438.13 | (39.85) |
| Movement in working capital | | |
| (Increase)/decrease in inventories | (881.06) | - |
| (Increase)/decrease in trade receivable | (36,914.69) | - |
| (Increase)/decrease in loans and advances | (10,419.24) | - |
| (Increase)/decrease in other Current Asset | - | - |
| (Increase)/decrease in Non Current Asset | - | - |
| Increase/(decrease) in trade payables | 35,120.30 | 28.05 |
| Increase/(decrease) in other current liabilities | 438.77 | - |
| Proceeds from short term borrowings | - | - |
| Increase/(decrease) in short-term provisions | 817.20 | 11.80 |
| | (8,400.59) | - |
| Cash used in operations | (540.00) | - |
| Income taxes paid (net) | (8,940.59) | - |
| Net cash flow from operating activities | (8,940.59) | - |
| Cash flow from investing activities | | |
| Purchase of fixed assets | (2,040.86) | - |
| Net cash flow from investing activities | (2,040.86) | - |
| Cash flow from financing activities | | |
| Issue of Share Capital | 4,900.00 | 100.00 |
| Proceeds from long term borrowings | 36,935.02 | - |
| Interest paid | (1,131.59) | - |
| Net cash flow from Financing Activities | 40,703.43 | 100.00 |
| Increase/(Decrease) in Cash & Cash Equivalents | 29,721.97 | 100.00 |
| Cash and Cash Equivalents at beginning of year | 100.00 | - |
| Cash and Cash Equivalents at end of year | 29,821.97 | 100.00 |
| As per our report of even date attached. | | |

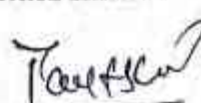
For ADCS & ASSOCIATES
Chartered Accountants
Firm Registration No.: 150965W


Chintan Shah
Partner
Membership No. 161857
Date: 02nd September, 2022
Place: Ahmedabad
UDIN: 22161857ASRHL5488



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


SHANTILAL SHAH
(Director)
DIN: 3297356


PARTH SHAH
(Director)
DIN: 9076969

Date: 02nd September, 2022
Place: Ahmedabad

YOGESHWAR METAL PRIVATE LIMITED

CIN - U27100GJ2021PTC120482

Notes to the Financial Statements for the year ended March 31, 2022

1. Corporate Information

Yogeshwar Metal Private Limited is a private company domiciled in India having its office in Dehgam, Gujarat. The company is primarily involved in the Manufacturing of various types of Copper Wire Rods and Copper Scrap material.

2. Basis of Preparation:

The financial statements of the company have been prepared in accordance with generally accepted accounting principles in India. 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. The accounting policies adopted in the preparation of financial statements are consistent with those of previous year.

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) Property, Plant and Equipment & Depreciation:

Recognition and measurement

Items of Property Plant and Equipment are measured at cost which includes capitalised borrowing cost, less accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price, borrowing costs if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discounts and rebates are deducted in arriving at the purchase price

Subsequent measurement

Subsequent expenditure related to an item of fixed asset is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance. All other expenses on existing fixed assets, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the period during which such expenses are incurred.



YOGESHWAR METAL PRIVATE LIMITED**CIN - U27100GJ2021PTC120482****Notes to the Financial Statements for the year ended March 31, 2022**

The company identifies and determines cost of each component/ part of the asset separately, if the component/ part has a cost which is significant to the total cost of the asset and has useful life that is materially different from that of the remaining asset.

Depreciation

Depreciation is provided on fixed assets used during the year as per Written down value method ("WDV") on the basis of useful life specified in schedule II of the Companies Act, 2013.

The Company has used following useful life to provide depreciation on its fixed assets:-

| Block of Assets | Useful lives (Years) |
|--|-----------------------------|
| Buildings | 30 |
| Plant and machinery | 15 |
| Furniture and fittings | 10 |
| Motor vehicles | 8-10 |
| Office equipment | 3-15 |
| Computers and data processing units | 3 |
| Electrical installations and equipment | 10 |

De recognition

Gains or losses arising from de-recognition of fixed assets are measured as the difference between the net disposal proceeds and carrying amount of asset and are recognised in the statement of profit and loss when the asset is derecognised.

Intangible Asset:

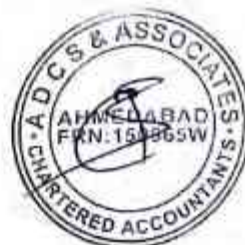
Intangible assets are reported at acquisition value with deductions for accumulated amortization and any impairment losses, if any.

iii) Impairment of Assets :

As per an assessment carried out by the management as on the balance sheet date, there is no indication of any substantial loss on account of overall impairment in the value of the assets. In the opinion of the management the assets are likely to recover the value at which these are stated in the accounts, on an overall basis.

iv) Inventories :

Inventory consisting of manufacturing of goods have been valued at lower of landed cost on FIFO basis or Net realisable value. Landed cost consists of purchase cost and other incidental cost incurred in bringing the goods to the present condition and location. Trading goods in damaged condition have been valued at Net realizable value as certified by the management.



YOGESHWAR METAL PRIVATE LIMITED

CIN - U27100GJ2021PTC120482

Notes to the Financial Statements for the year ended March 31, 2022

v) Revenue Recognition :

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue from sale of goods is recognized when all the significant risks and rewards of ownership of the goods have been passed to the buyer, usually on delivery of the goods. The company collects Goods and Service Tax (GST) on behalf of the government and, therefore, these are not economic benefits flowing to the company. Hence, they are excluded from revenue.

vi) Borrowing cost :

Interest and other borrowing costs in connection with the borrowings of the funds to the extents related/attributed to the acquisition/construction of qualifying fixed assets are capitalized up to the date when such assets are ready for their intended use and other borrowing cost are charged to profit and loss statement. The amount of interest capitalized for the period is determined by applying the interest rate applicable to appropriate borrowings as per AS-16.

vii) Government Grants:

Grants and subsidies from the government are recognized when there is reasonable assurance that the company will comply with the conditions attached to them, and grant/subsidy will be received. Grant received against specific Fixed Assets are adjusted to the cost of the Assets and those to the nature of Promoter's contribution are credited to Capital reserve. Revenue grants are recognized as income on a systematic basis in the Statement of Profit and loss in accordance with the related scheme and in the period in which these are accrued. However, the company has not received or recognised any government grant in the Books of Account.

viii) 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.

ix) 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.



YOGESHWAR METAL PRIVATE LIMITED

CIN - U27100GJ2021PTC120482

Notes to the Financial Statements for the year ended March 31, 2022

x) 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.

xi) 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.

xii) 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.

xiii) 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 statement.



YOGESHWAR METAL PRIVATE LIMITED
CIN - U27100GJ2021PTC120482

3 - Share capital (Amount In Rs)

| Particulars | March 31, 2022 | | March 31, 2021 | |
|---|----------------|------------------|----------------|-----------------|
| | Number | Amount | Number | Amount |
| Authorised shares | | | | |
| Equity Shares of Rs 100 each | 1,00,000 | 1,00,00,000 | 10,000 | 10,00,000 |
| Issued, subscribed & fully paid-up shares | | | | |
| Equity Shares of Rs 100 each | 50,000 | 50,00,000 | 1,000 | 1,00,000 |
| Preference shares | | | | |
| Total issued, subscribed and fully paid-up share capital | 50,000 | 50,00,000 | 1,000 | 1,00,000 |

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

| Particulars | March 31, 2022 | | March 31, 2021 | |
|---|----------------|------------------|----------------|-----------------|
| | Number | Amount | Number | Amount |
| Equity Shares : | | | | |
| At the beginning of the year | 1,000 | 1,00,000 | - | - |
| Issued during the year | 49,000 | 49,00,000 | 1,000 | 1,00,000 |
| Bought back during the year | | | | |
| Outstanding at the end of the year | 50,000 | 50,00,000 | 1,000 | 1,00,000 |

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

| Name of Share Holders | March 31, 2022 | | March 31, 2021 | |
|-------------------------------|----------------|--------------|----------------|--------------|
| | Number | Holdings (%) | Number | Holdings (%) |
| Nikhil Rajendrakumar Shah | - | 0.00% | 300 | 30.00% |
| Raj Mukeshkumar Patel | - | 0.00% | 300 | 30.00% |
| Parth Balkrushn Shah | 7,500 | 15.00% | 400 | 40.00% |
| Parth Maheshbhai Patel | 5,000 | 10.00% | - | 0.00% |
| Pratik Radheshyam Shah | 3,589 | 7.18% | - | 0.00% |
| Shantilal Kailashchandra Shah | 7,500 | 15.00% | - | 0.00% |
| Suchitkumar Maheshbhai Patel | 5,000 | 10.00% | - | 0.00% |
| Sumitra Toshniwal | 3,125 | 6.25% | - | 0.00% |
| Hetal Manish Mantri | 3,125 | 6.25% | - | 0.00% |

Details of Promoter Holders

| Name of Share Holders | March 31, 2022 | | % of Changes |
|-----------------------------------|----------------|--------------|--------------|
| | Number | Holdings (%) | |
| Ghanshyam Rameshchandra Shah | 2,500 | 5.00% | 0.00% |
| Kailashben R Shah | 1,389 | 2.78% | 0.00% |
| Karuna P Shah | 300 | 0.60% | 0.00% |
| Krushnakumar Jagadishchandra Shah | 2,500 | 5.00% | 0.00% |
| Parth Balkrushn Shah | 7,500 | 15.00% | 18.75% |
| Parth Maheshbhai Patel | 5,000 | 10.00% | 0.00% |
| Prakashchandra Radheshyam Laddha | 2,500 | 5.00% | 0.00% |
| Pratik Radheshyam Shah | 3,589 | 7.18% | 0.00% |
| Radheshyam Jankilal Shah | 2,222 | 4.44% | 0.00% |
| Sapnakumari Prakashchandra Laddha | 2,500 | 5.00% | 0.00% |
| Shantilal Kailashchandra Shah | 7,500 | 15.00% | 0.00% |
| Suchitkumar Maheshbhai Patel | 5,000 | 10.00% | 0.00% |
| Kantaben Satyanarayan Jetheliya | 1,250 | 2.50% | 0.00% |
| Sumitra Toshniwal | 3,125 | 6.25% | 0.00% |
| Hetal Manish Mantri | 3,125 | 6.25% | 0.00% |



| 6 - Trade Payables | | (Amount in Thousand) | |
|--|------------------|----------------------|--------------|
| PARTICULARS | AS ON | AS ON | |
| | 31/03/2022 | 31/03/2021 | |
| Due to micro, small and medium enterprise* | - | - | - |
| Due to Others | 35,148.35 | - | 28.05 |
| Total | 35,148.35 | | 28.05 |

* The company is in process of compiling relevant information from its suppliers about their coverage under the MSME act. Since the relevant information is not readily available, no disclosures have been made in the accounts.

| 6A - Trade Payable Ageing Schedule | | (Amount in Thousand) | | | |
|------------------------------------|------------------|--|----------|----------|-------------------|
| Particulars | As On 31/03/2022 | Outstanding for the following periods from due date of payment | | | |
| | | Less Than 1 Year | 1-2 Year | 2-3 Year | More than 3 Years |
| | | Total | | | |
| i) MSME | | - | - | - | - |
| ii) Other | | 35,148.35 | - | - | - |
| iii) Disputed Dues MSME | | - | - | - | - |
| iv) Other Disputed Dues | | - | - | - | - |
| Total | | 35,148.35 | - | - | 35,148.35 |

| 6B - Trade Payable Ageing Schedule | | (Amount in Thousand) | | | |
|------------------------------------|------------------|--|----------|----------|-------------------|
| Particulars | As On 31/03/2021 | Outstanding for the following periods from due date of payment | | | |
| | | Less Than 1 Year | 1-2 Year | 2-3 Year | More than 3 Years |
| | | Total | | | |
| i) MSME | | - | - | - | - |
| ii) Other | | 28.05 | - | - | - |
| iii) Disputed Dues MSME | | - | - | - | - |
| iv) Other Disputed Dues | | - | - | - | - |
| Total | | 28.05 | - | - | 28.05 |



YOGESHWAR METAL PRIVATE LIMITED
CIN - U27100GJ2021PTC120482

(Amount in Thousand)

| 12 - Trade receivables | | (Amount in Thousand) | |
|---------------------------|--|----------------------|------------|
| PARTICULARS | | AS ON | AS ON |
| | | 31/03/2022 | 31/03/2021 |
| Secured Considered Good | | - | - |
| Unsecured Considered Good | | 36,914.69 | - |
| Total | | 36,914.69 | - |

| 12A - Trade Receivable Ageing Schedule | | (Amount in Thousand) | | | | |
|--|--|---|-----------------|-----------|-----------|-------------------|
| Particulars | | Outstanding for following period from due date of payment | | | | |
| | | Less Than Six Month | 6 Month- 1 Year | 1-2 Years | 2-3 Years | More than 3 Years |
| (i) Undisputed Trade receivables — considered good | | 36,914.69 | - | - | - | - |
| (ii) Undisputed Trade Receivables — considered doubtful | | - | - | - | - | - |
| (iii) Disputed Trade Receivables --considered good | | - | - | - | - | - |
| (iv) Disputed Trade Receivables --considered doubtful | | - | - | - | - | - |
| Total | | 36,914.69 | - | - | - | - |

| 12B - Trade Receivable Ageing Schedule | | (Amount in Thousand) | | | | |
|--|--|---|-----------------|-----------|-----------|-------------------|
| Particulars | | Outstanding for following period from due date of payment | | | | |
| | | As On 31/03/2021 | | | | |
| | | Less Than Six Month | 6 Month- 1 Year | 1-2 Years | 2-3 Years | More than 3 Years |
| (i) Undisputed Trade receivables — considered good | | - | - | - | - | - |
| (ii) Undisputed Trade Receivables — considered doubtful | | - | - | - | - | - |
| (iii) Disputed Trade Receivables --considered good | | - | - | - | - | - |
| (iv) Disputed Trade Receivables --considered doubtful | | - | - | - | - | - |
| Total | | - | - | - | - | - |



YOGESHWAR METAL PRIVATE LIMITED
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Notes Forming Part of Financial Statements

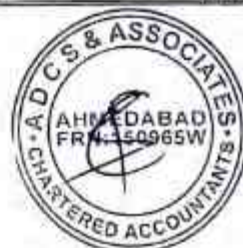
| 4-Reserves & Surplus | | (Amount in Thousand) | |
|---|------------------|-----------------------------|--|
| Particulars | March 31, 2022 | March 31, 2021 | |
| Surplus in the statement of Profit and Loss | | | |
| Balance as per last financial statements | (39.85) | | |
| Add: Profit for the year | 1,685.76 | (39.85) | |
| Total | 1,645.91 | (39.85) | |
| 5 - Long-term borrowings | | (Amount in Thousand) | |
| Particulars | March 31, 2022 | March 31, 2021 | |
| Borrowing from directors & their relatives (Unsecured) | | | |
| Loans from director | 4,850.00 | - | |
| Loans from directors' relatives | 4,500.00 | - | |
| Other loans | 27,585.02 | - | |
| Total | 36,935.02 | - | |
| 7 - Short Term Provision | | (Amount in Thousand) | |
| Particulars | March 31, 2022 | March 31, 2021 | |
| Provision for Audit Fees | 40.00 | 11.80 | |
| Provision for Stamp Duty | 249.00 | - | |
| Provision for Income Tax | 540.00 | - | |
| Total | 829.00 | 11.80 | |
| 8 - Other current liabilities | | (Amount in Thousand) | |
| Particulars | March 31, 2022 | March 31, 2021 | |
| Statutory Liabilities: | | | |
| GST Payable | 438.77 | - | |
| Total | 438.77 | - | |
| 10 - Deferred Tax Liability (net) | | (Amount in Thousand) | |
| Particulars | March 31, 2022 | March 31, 2021 | |
| Deferred tax liability | (40.26) | - | |
| Deferred tax liability (gross) | (40.26) | - | |
| Net deferred tax Liability | (40.26) | - | |
| 11 - Inventories | | (Amount in Thousand) | |
| Particulars | March 31, 2022 | March 31, 2021 | |
| Raw Materials | - | - | |
| Finished Goods | 881.06 | - | |
| Stores And Consumables | - | - | |
| Total | 881.06 | - | |
| 13 - Cash and Cash Equivalents | | (Amount in Thousand) | |
| Particulars | March 31, 2022 | March 31, 2021 | |
| Cash and cash equivalents | | | |
| Cash on hand | 40.16 | - | |
| Balances with banks: | | | |
| On current accounts | 29,781.82 | 100.00 | |
| Total | 29,821.97 | 100.00 | |
| 14 - Short Term Loans and Advances | | (Amount in Thousand) | |
| Particulars | March 31, 2022 | March 31, 2021 | |
| Advance to suppliers / creditors | 9,560.21 | - | |
| Balance with Government Authorities | 616.84 | - | |
| Prepaid expenses | 242.20 | - | |
| Total | 10,419.24 | - | |



| 15 - Revenue from Operations (gross) | | (Amount in Thousand) | |
|---|--------------------|----------------------|--|
| Particulars | March 31, 2022 | March 31, 2021 | |
| Goods Sales | 3,07,516.19 | - | |
| Total | 3,07,516.19 | - | |
| 16 - Cost of Raw Material Consumed | | (Amount in Thousand) | |
| Particulars | March 31, 2022 | March 31, 2021 | |
| Opening stock of Raw Materials | | - | |
| Add : Purchases during the Year | 3,01,249.44 | - | |
| Less : Closing stock of Raw Materials | | - | |
| Direct Expenses | | | |
| Freight On Inwards | 70.25 | - | |
| Total | 3,01,319.69 | - | |
| 17 - Changes in Inventories of Finished Goods | | (Amount in Thousand) | |
| Particulars | March 31, 2022 | March 31, 2021 | |
| Inventory at the beginning of the year | | | |
| Finished Goods | - | - | |
| Inventory at the end of the year | | | |
| Finished Goods | 881.06 | - | |
| Total | (881.06) | - | |
| 18 - Employee benefit expenses | | (Amount in Thousand) | |
| Particulars | March 31, 2022 | March 31, 2021 | |
| Salary Exp | 105.50 | - | |
| Staff Welfare Expense | 18.65 | - | |
| Director Remuneration | 150.00 | - | |
| Total | 274.15 | - | |
| 19 - Finance costs | | (Amount in Thousand) | |
| Particulars | March 31, 2022 | March 31, 2021 | |
| Bank charges | 2.21 | - | |
| Interest expense on - Unsecured loans | 1,131.59 | - | |
| Total | 1,133.80 | - | |
| 20 - Other expenses | | (Amount in Thousand) | |
| Particulars | March 31, 2022 | March 31, 2021 | |
| Payment to Auditors (Refer note (a) below) | 40.00 | 11.80 | |
| Legal & Professional Fees | 26.00 | 20.00 | |
| ROC Expense | 2.40 | 8.05 | |
| Printing & Courier | 14.36 | - | |
| TELEPHONE & INTERNET EXP. | 15.38 | - | |
| GODOWN RENT EXP. | 160.00 | - | |
| Insurance Exps | 3.55 | - | |
| Freight Exps | 342.50 | - | |
| Power and Fuel | 86.57 | - | |
| Direct Expense | 2,313.52 | - | |
| Other Expenses | 358.79 | - | |
| Total | 3,363.07 | 39.85 | |

Note: a) payment to auditors

| As auditor: | (Amount in Thousand) | |
|----------------------|----------------------|--------------|
| Statutory Audit fees | 25.00 | 11.80 |
| Tax Audit Fees | 15.00 | - |
| Total | 40.00 | 11.80 |



YOGESHWAR METAL PRIVATE LIMITED
CIN - U27100GJ2021PTC120482

Notes Forming Part of Financial Statements

| 21 Ratios Analysis. | | (Amount in Thousand) | | | Resons |
|---------------------------------|-----------------------------------|----------------------|---------|----------|--------|
| Sr. No | Particulars | 2021-22 | 2020-21 | Variance | |
| 1 | Current Ratio, | 2.14 | 2.51 | -17.10% | - |
| 2 | Debt-Equity Ratio, | 5.56 | 0.00 | 100.00% | A |
| 3 | Debt Service Coverage Ratio, | 0.06 | 0.00 | 100.00% | A |
| 4 | Return on Equity Ratio, | 0.25 | -0.66 | 361.20% | A |
| 5 | Inventory turnover ratio | 698.06 | 0.00 | 100.00% | A |
| 6 | Trade Receivables turnover ratio, | 16.66 | 0.00 | 100.00% | A |
| 7 | Trade payables turnover ratio, | 17.13 | 0.00 | 100.00% | A |
| 8 | Net capital turnover ratio, | 7.39 | 0.00 | 100.00% | A |
| 9 | Net profit ratio, | 0.55% | 0.00% | 100.00% | A |
| 10 | Return on Capital employed, | 2.42% | -66.25% | 2842.92% | A |
| 11 | Return on investment. | 2.41% | -66.25% | 2845.45% | A |
| Resons For the Variances | | | | | |

Point No. A

The Company was incorporated in the previous year but the production and Other Trading activity continued from the Current Period so Comparative Ratio Analysis not viable.

22 Corporate Social Responsibility

As per section 135 of the Companies Act , 2013 Corporate Social Responsibility (CSR) are not applicable to the Company.

23 Transaction with struck off companies

Based on audit procedure followed by us and information available with company. Company has not entered into transaction with struck off companies as per section 248 of the Companies Act ,2013 or section 560 of Companies Act ,1956.

24 Details of Benami Property held:

Based on audit procedure followed by us and information provided by the company and management, There were no proceedings that has been initiated or pending against the company for holding any Benami property under the Benami Transaction (Prohibition) Act, 1988 (45 of 1988) and the rules made there under.

25 Title deeds of Immovable property

Based on the Documents furnished by the company and management during the procedure of audit there were no Immovable Property available whose title deeds are not held in the name of company.

26 Compliance with layer of companies

The company has not Invested in any subsidiary Company.

27 Compliance with approved scheme of arrangement

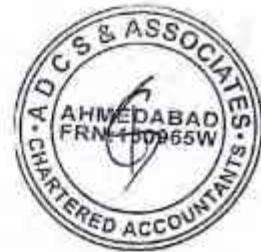
Based upon the information provided to us and standred audit procedure followed by us that company has not prepared any Scheme of Arrangement in terms of section 230 to 237 of the Companies Act,2013.



28 Utilisation of Borrowed Fund & Share Premium

a) During the year, no funds have been advances 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, whether, directly or indirectly lend or invest in other persons or entities indentified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of Ultimate Beneficiaries.

b) During the year, 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, whether directly or indirectly, lend or invest in other persons or entities indentified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.



YOGESHWAR METAL PRIVATE LIMITED**CIN - U27100GJ2021PTC120482****Notes to the Financial Statements for the year ended March 31, 2022**

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

| Description | Current year | Previous year |
|--|--------------|---------------|
| Profit after tax (Rs. In Thousand) | 1,685.76 | (39.85) |
| Weighted Average No. of Equity Shares(No.) | 50,000 | 1,000 |
| Basic earnings per share (Rs.) | 33.72 | (39.85) |
| Diluted earnings per share(Rs.) | 33.72 | (39.85) |
| Nominal value of share (Rs.) | 100 | 100 |

- 30 In the opinion of the board, 'Trade Receivable', 'Loans and Advances' and 'Other Current Assets' are approximately of the value stated if realisable in the ordinary course of business. Confirmation Letters have not been obtained in respect of Debtors, creditors, loans taken and loans/advances given. Accordingly such balances are subject to confirmation, reconciliation and consequent adjustments, if any. In the opinion of the board, Provision for all known liabilities is adequate and not in excess of the amount reasonably necessary.

31 Contingent Liabilities

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

32 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."

33 Related Party Transactions

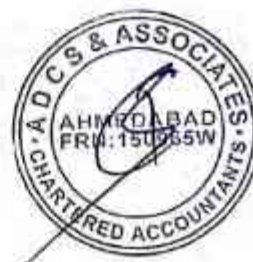
The Management has identified the following entities and individuals as related parties of the Company for the year ended March 31, 2022 for the purposes of reporting as per (AS) 18 - Related Party Transactions, which are as under:

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:

1. Shantilal K Shah
2. Parth B Shah



YOGESHWAR METAL PRIVATE LIMITED

CIN - U27100GJ2021PTC120482

Notes to the Financial Statements for the year ended March 31, 2022

- | | |
|--|---|
| c) Relative of key management personal: | 1. Rekha S Shah 2. Shantilal K Shah HUF |
| d) Enterprise over which Key Management Personnel and their relative exercise significant influence: | 1. Parmeshwar Agro Centre 2. Shree Krishna Allucopp 3. Parmeshwar Cold Storage Pvt Ltd 4. Parmeshwar Metal Pvt Ltd 5. Parmeshwar Alloys Pvt Ltd |

B) Transaction with related parties

Amount
(In Thousand)

| Category | Name of Related Party | March 31 2022 | March 31 2021 |
|--|---|------------------|------------------|
| Loan Taken | Parmeshwar Agro Centre | 4,900.00 | - |
| | Parmeshwar Cold Storage private Limited | 3,750.00 | - |
| | Parth Balkrushn shah | 3,010.00 | - |
| | Rekha S Shah | 500.00 | - |
| | Shantilal K Shah | 3,250.00 | - |
| | Shantilal K Shah HUF | 750.00 | - |
| | Shree Krishna Allucopp | 1,500.00 | - |
| Interest Expenses | Parmeshwar Agro Centre | 150.79 | - |
| | Parmeshwar Cold Storage private Limited | 51.04 | - |
| | Parth Balkrushn shah | 88.92 | - |
| | Rekha S Shah | 16.13 | - |
| | Shantilal K Shah | 103.83 | - |
| | Shantilal K Shah HUF | 24.19 | - |
| | Shree Krishna Allucopp | 51.48 | - |
| Balance outstanding at the year end | | | |
| Category | Name of Related Party | March 31, 2022 | March 31, 2021 |
| Unsecured Loans | Parmeshwar Agro Centre | 5,050.79 | - |
| | Parmeshwar Cold Storage private Limited | 3,801.04 | - |
| | Parth Balkrushn shah | 2,378.91 | - |
| | Rekha S Shah | 516.13 | - |
| | Shantilal K Shah | 2,663.83 | - |
| | Shantilal K Shah HUF | 774.19 | - |
| | Shree Krishna Allucopp | 1,551.48 | - |
| Purchase | Parmeshwar Alloys Pvt Ltd | 3,563.95 | - |
| | Parmeshwar Metals Pvt Ltd | 1,96,875.72 | - |
| Sales | Parmeshwar Metals Pvt Ltd | 4,507.58 | - |



YOGESHWAR METAL PRIVATE LIMITED**CIN - U27100GJ2021PTC120482****Notes to the Financial Statements for the year ended March 31, 2022**

| | | | |
|---------------------|--------------|--------|---|
| Director | Parth B Shah | 150.00 | - |
| Remuneration | | | |

34. Expenditure in foreign currency

Additional information pursuant to the provisions of Schedule III to the Companies Act, 2013

| Particulars | March 31, 2022 | March 31, 2021 |
|--|----------------|----------------|
| A Expenditure in Foreign currency on account of | | |
| i) Royalty | Nil | Nil |
| ii) Technical Know how | Nil | Nil |
| iii) Purchase (including capital goods) | Nil | Nil |
| B Value of imported Plant & Machinery | Nil | Nil |
| C Amount remitted in foreign currency during the year | | |
| i) Dividend | Nil | Nil |
| ii) No. of non-resident share holders | Nil | Nil |
| iii) No. of shares held by non-residents | Nil | Nil |
| D Earning in Foreign Exchange | | |
| i) Export of Services | Nil | Nil |
| ii) Others | Nil | Nil |

35. Previous year figures

Previous year figures are regrouped and rearranged wherever necessary to confirm to this year's classification.

Signatories to Notes 1 to 35**For ADCS & Associates****Chartered Accountants****Firm Registration No. 150965W****For and on behalf of the Board of Directors****Yogeshwar Metal Private Limited**

Per Chintan Shah
(Partner)

Mem No: 161857

Date: 02nd September, 2022

Place: Ahmedabad

UDIN: 22161857ASRHL5488



Shantilal Shah
(Director)

DIN: 03297356

Date: 02nd September, 2022

Place: Ahmedabad

Parth Shah
(Director)

DIN: 09076969