

A D C S & Associates

Chartered Accountants

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 2023, 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, 2023, 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.



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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 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, 2014.
 - (e) On the basis of the written representations received from the directors as on 31st March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 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: 01st September, 2023
Place: Ahmedabad
UDIN: 23161857BGUHPR1451

Annexure 'A' to the Independent auditor's report

(Referred to paragraph 1 under the heading of "Report on Other Legal and Regulatory Requirements" of our report of even date.)

1. Fixed Asset

- i. The company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- ii. The fixed assets have been physically verified by the management at reasonable intervals; Material discrepancies noticed on such verification have been properly dealt with in the books of accounts.
- iii. Based upon the audit procedure performed by us and according to the record of the company, the title deeds of all immovable properties are held in the name of the company.
- iv. The company has not revalued the property, plant and equipment or intangible assets during the year.
- v. Based upon the audit procedure company performed by us and according to the record of the company there are no such proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

2. Inventory

- i. Physical verification of inventory has been conducted at reasonable intervals by the management.
- ii. The procedure of physical verification of inventory followed by the management is reasonable and adequate in relation to the size of the company and the nature of its business.
- iii. On the basis of our examination of the inventory records, in our opinion, the company is maintaining proper records of inventory. There are no discrepancies noticed on physical verification.
- iv. The company has been sanctioned working capital limits in not excess of five crore rupees during the year, in aggregate, from banks or financial institutions on the basis of security of current assets.
- v. Based upon the audit procedure performed by us and according to the record provided by company, Quarterly returns or statement has been filed by the company with such banks or financial institutions are in agreement with the books of account of the Company.

3. Unsecured Loan

According to the information and explanation given to us the company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act. Therefore, clause (III) (a),(b) and (c) of the order are not applicable and hence not commented upon.



4. Compliance of Sec 185 and 186

In our opinion and according to the information provided to us the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013, in respect of loans, investments, guarantees and security to the extent applicable to the company.

5. Acceptance of Deposits

The company has not accepted any deposit from the public within the meaning of section 73 to section 76 of the act and the rules made there under during the period under audit and therefore, provisions of the clause 3(V) of the order is not applicable and hence not commented upon.

6. Costing Records

The maintenance of cost records has been specified by the Central Government under section 148(1) of the companies Act, 2013 not applicable to the company.

7. Statutory dues

- i. The company is generally regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income tax, goods and service tax, duty of customs and any other statutory dues with the appropriate authorities.
- ii. According to the information and explanation provided to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income tax, goods and service tax, duty of customs and any other statutory dues were outstanding at the year end, for a period of more than six months from the dates they become payable.
- iii. According to the information and explanation given to us, there are no dues of provident fund, employees' state insurance, income tax, goods and service tax, duty of customs and any other statutory dues which have not been deposited on account of any dispute.

8. Unrecorded Income

Based upon the audit procedure performed by us and according to the record provided to us by company there are no such transactions recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

9. Default in Repayments

In our opinion and according to the information and explanation given to us, the company has not defaulted in repayment of dues to a bank. The company has not obtained any loan from financial institution or Debenture holders.



10. Utilization of Fund

As per information and explanations given to us, the company has not raised fund through initial or further public offer or through debt instruments. The company has also not raised funds through a term loan and therefore, clause (X) of the order is not applicable and hence not commented upon.

11. Fraud

During the course of our examination of the books of the company carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us we have neither come across to any material fraud on or by the company nor we are informed of any such cases by the management of the company.

12. Nidhi Company

In our opinion, the company is not a Nidhi, therefore the provisions of clause (xii) of the Order is not applicable to the company and hence not commented upon.

13. Related Party Transactions

Based on our audit procedures and on the basis of information and explanations given to us by the management, all transactions with the related parties are in compliance with Sections 177 and 188 of the Companies Act, 2013 wherever applicable and the details have been disclosed in the Financial Statements etc., as required by the applicable accounting standards.

14. Internal Audit

The company does not have an internal audit system commensurate with the size and nature of its business.

15. Non Cash Transactions with Directors

According to the information and explanations given to us and on an overall examination of the records of the company, we report that the company has not entered into any non-cash transaction with directors or persons connected with them as referred to in section 192 of the Companies Act 2013.

16. Sec. 45-IA of RBI Act

According to the information and explanation provided to us, the provisions of section 45-IA of the Reserve Bank of India Act 1934 are not applicable to the company.

17. Cash Losses

According to the Cash Flow statement and Details and explanation provided by the company has not incurred cash losses in the financial year and in the immediately preceding financial year.



18 Auditor's resignation

In the Company there is no such resignation of the statutory auditors during the year so this clause is not applicable to the company.

19 Material uncertainty on meeting liabilities

On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements as provided by the company, the auditor's knowledge of the Board of Directors and management plans, that no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date

20 CSR Compliance

As per terms and conditions provided in section 135 of Companies Act 2013, the CSR expenditure is not applicable to the company.

21 Consolidated Financial Statement

As per the audit procedure followed by us and information provided to us by the company, the company has not requirement to prepare the Consolidated Financial Statement.

For ADCS & ASSOCIATES

Chartered Accountants

Firm Registration No.: 150965W



Chintan Shah

Partner

Membership No. 161857

Date: 01st September, 2023

Place: Ahmedabad

UDIN: 23161857BGUHPR1451

YOGESHWAR METAL PRIVATE LIMITED
CIN - U27100GJ2021PTC120482

Balance sheet as at March 31, 2023

(Amount in Thousands)

Particulars	Notes	March 31, 2023	March 31, 2022
EQUITY AND LIABILITIES			
Shareholders' funds			
(a) Share capital	3	10,000.00	5,000.00
(b) Reserves and surplus	4	4,644.00	1,645.91
Non-current liabilities			
(a) Long-term borrowings	5	24,839.99	36,935.02
(b) Deferred Tax Liability (net)			
Current liabilities			
(a) Short-term Borrowing	6	32,353.51	
(b) Trade payables	7	12,461.45	35,148.36
(c) Short-term provisions	8	1,154.64	829.00
(d) Other current liabilities	9	588.16	438.76
TOTAL		86,041.75	79,997.05
ASSETS			
Non-current assets			
Property, Plant & Equipment and			
(a) Intangible Assets	10		
(i) Property, Plant & Equipment		1,839.84	1,906.39
(ii) Intangible assets		7.38	13.44
(b) Deferred tax assets (net)	11	15.73	40.26
(c) Long Term Loans and advances			
Current assets			
(a) Inventories	12	18,859.32	881.06
(b) Trade receivables	13	46,595.19	36,914.69
(c) Cash and Cash Equivalents	14	268.90	29,821.97
(d) Short Term Loans and advances	15	18,455.39	10,419.24
TOTAL		86,041.75	79,997.05

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: 01-09-2023

Place: Ahmedabad

UDIN: 23161857BGUHPR1451



For and on behalf of the Board Of Director

YOGESHWAR METAL PRIVATE LIMITED

Vivek Sethiya

VIVEK SETHIYA

(Director)

DIN: 09731321

Date: 01-09-2023

Place: Ahmedabad

Parth Shah

PARTH SHAH

(Director)

DIN: 9076969

YOGESHWAR METAL PRIVATE LIMITED
CIN - U27100GJ2021PTC120482

Statement of profit and loss for the period 31st March, 2023

Particulars	Notes	(Amount in Thousands)	
		March 31, 2023	March 31, 2022
INCOME			
Revenue from operations (gross)			
Revenue from operations (net)	16	19,92,242.06	3,07,516.19
		19,92,242.06	3,07,516.19
Other income		3.46	-
Total revenue (I)		19,92,245.52	3,07,516.19
EXPENSES			
Cost of Materials Consumed	17	19,83,611.47	3,01,319.69
Changes in inventories of Finished Goods	18	(6,599.35)	(881.06)
Employee benefits expense	19	2,152.35	274.15
Depreciation and amortization expense		498.18	121.03
Finance costs	20	4,087.64	1,133.80
Other expenses	21	4,402.87	3,363.07
Total expenses (II)		1988153.16	305330.68
Profit/(Loss) before tax (I-II)		4,092.36	2,185.50
Tax expense:			
Current tax		1079.61	540.00
Prior period tax adjustment		(9.87)	-
Deferred tax		24.53	(40.26)
Total tax expense		1094.27	499.74
Profit/(Loss) for the year		2998.09	1685.76
Earnings per Equity Share			
(1) Basic		59.96	33.72
(2) Diluted		59.96	33.72

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: 01-09-2023
Place: Ahmedabad
UDIN: 23161857BGUHPR1451



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

Vivek Sethiya
(Director)
DIN: 09731321
Date: 01-09-2023
Place: Ahmedabad

Parth Shah
(Director)
DIN: 9076969

YOGESHWAR METAL PRIVATE LIMITED
CIN - U27100GJ2021PTC120482

Cash Flow Statement for the year ended on March 31, 2023

Particulars	(Amount in Thousands)	
	March 31, 2023	March 31, 2022
Cash flow form operating activities		
Profit before tax	4,092.36	2,185.50
Adjustments to reconcile profit before tax to net cashflow		
Depreciation and amortisation	498.18	121.03
Interest expense	2,786.56	1,131.59
Operating profit before working capital changes	7,377.10	3,438.12
Movement in working capital		
(Increase)/decrease in inventories	(17,978.27)	(881.06)
(Increase)/decrease in trade receivable	(9,680.50)	(36,914.69)
(Increase)/decrease in loans and advances	(8,036.15)	(10,419.24)
(Increase)/decrease in other Current Asset	-	-
(Increase)/decrease in Non Current Asset	-	-
Increase/(decrease) in trade payables	(22,686.92)	35120.30
Increase/(decrease) in other current liabilities	149.39	438.77
Proceeds from short term borrowings	32,353.51	-
Increase/(decrease) in short-term provisions	325.64	817.20
Cash used in operations	(18,176.20)	(8,400.60)
Income taxes paid (net)	(1,069.74)	(540.00)
Net cash flow from operating activities	(19,245.94)	(8,940.60)
Cash flow from investing activities		
Purchase of fixed assets	(425.57)	(2,040.86)
Net cash flow from investing activities	(425.57)	(2,040.86)
Cash flow from financing activities		
Issue of Share Capital	5,000.00	4,900.00
Proceeds from long term borrowings	(12,095.03)	36,935.02
Interest paid	(2,786.56)	(1,131.59)
Net cash flow from Financing Activities	(9,881.58)	40703.43
Increase/(Decrease) in Cash & Cash Equivalents	(29,553.09)	29721.96
Cash and Cash Equivalents at beginning of year	29,821.97	100.00
Cash and Cash Equivalents at end of year	268.90	29,821.97

As per our report of even date attached.

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

Chintan Shah
Partner
Membership No. 161857
Date: 01-09-2023
Place: Ahmedabad
UDIN: 23161857BGUHPR1451



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

Vivek Sethiya

VIVEK SETHIYA
(Director)
DIN: 09731321

Parth Shah

PARTH SHAH
(Director)
DIN: 9076969

Date: 01-09-2023
Place: Ahmedabad

YOGESHWAR METAL PRIVATE LIMITED
CIN - U27100GJ2021PTC120482

Notes Forming Part of Financial Statements

4-Reserves & Surplus

Particulars	(Amount in Thousands)	
	March 31, 2023	March 31, 2022
Surplus in the statement of Profit and Loss		
Balance as per last financial statements	1,645.91	(39.85)
Add: Profit for the year	2,998.09	1,685.76
Total	4,644.00	1,645.91

5 - Long-term borrowings

Particulars	(Amount in Thousands)	
	March 31, 2023	March 31, 2022
Borrowing from directors & their relatives (Unsecured)		
Loans from director	339.99	4,850.00
Loans from directors' relatives	-	2,750.00
Inter Corporate Borrowings	10,435.00	10,685.00
Other loans	14,065.00	18,650.02
Total	24,839.99	36,935.02

6 - Short Term Borrowing

Particulars	(Amount in Thousands)	
	March 31, 2023	March 31, 2022
Working capital loans from bank (secured)	32,353.51	-
(Working capital loans from bank is Secured by Hypothecation of Stocks and Trade Receivable of the company and Also guaranteed by other Company named Parmeshwar Metal Private Limited. This Working Capital is Repayable on Demand.)		
Total	32,353.51	-

8 - Short Term Provision

Particulars	(Amount in Thousands)	
	March 31, 2023	March 31, 2022
Provision for Audit Fess	50.00	40.00
Provision for Income Tax	1,079.61	540.00
Provision for Electricity Bill	25.03	-
Provision for Stamp Duty	-	249.00
Total	1,154.64	829.00

9 - Other current liabilities

Particulars	(Amount in Thousands)	
	March 31, 2023	March 31, 2022
Statutory Liabilities:		
TDS Payable	585.11	-
GST Payable	3.05	438.77
Total	588.16	438.77

11 - Deferred Tax Assets (net)

Particulars	(Amount in Thousands)	
	March 31, 2023	March 31, 2022
Deferred tax Assets	15.73	40.26
Deferred tax Assets (gross)	15.73	40.26
Net deferred tax Assets	15.73	40.26

12 - Inventories

Particulars	(Amount in Thousands)	
	March 31, 2023	March 31, 2022
Raw Materials	11,378.92	-
Finished Goods	7,480.41	881.06
Total	18,859.32	881.06
Total	46,595.19	36,914.69



14 - Cash and Cash Equivalents

(Amount in Thousands)

Particulars	March 31, 2023	March 31, 2022
Cash and cash equivalents		
Cash on hand	15.67	40.16
Balances with banks:		
On current accounts	253.23	29,781.82
Total	268.90	29,821.97

15 - Short Term Loans and Advances

(Amount in Thousands)

Particulars	March 31, 2023	March 31, 2022
Advance to suppliers / creditors	12,401.33	9,560.21
Balance with Government Authorities	5,890.98	616.84
Prepaid expenses	163.08	242.20
Total	18,455.39	10,419.24

16 - Revenue from Operations (gross)

(Amount in Thousands)

Particulars	March 31, 2023	March 31, 2022
Goods Sales	19,92,242.06	3,07,516.19
Total	19,92,242.06	3,07,516.19

17 - Cost of Raw Material Consumed

(Amount in Thousands)

Particulars	March 31, 2023	March 31, 2022
Opening stock of Raw Materials	-	-
Add : Purchases during the Year	19,94,712.43	3,01,249.44
Less : Closing stock of Raw Materials	(11,378.92)	-
Direct Expenses		
Freight On Inwards	277.95	70.25
Total	19,83,611.47	3,01,319.69

18 - Changes in Inventories of Finished Goods

(Amount in Thousands)

Particulars	March 31, 2023	March 31, 2022
Inventory at the beginning of the year		
Finished Goods	881.06	-
Inventory at the end of the year		
Finished Goods	7,480.41	881.06
Total	-6,599.35	-881.06

19 - Employee benefit expenses

(Amount in Thousands)

Particulars	March 31, 2023	March 31, 2022
Salary Exp	461.00	105.50
Staff Welfare Expense	1.35	18.65
Director Remuneration	1,690.00	150.00
Total	2152.35	274.145

20 - Finance costs

(Amount in Thousands)

Particulars	March 31, 2023	March 31, 2022
Bank charges	5.47	2.21
Bank Loan Processing Fees	230.81	-
Interest expense on -		
Bank Interest Exp on CC	1,064.80	-
Unsecured loans	2,786.56	1,131.59
Total	4,087.64	1,133.80



21 - Other expenses

Particulars	(Amount in Thousands)	
	March 31, 2023	March 31, 2022
Payment to Auditors (Refer note (a) below)	50.00	40.00
Legal & Professional Fees	126.70	28.40
Company P.Tax	2.50	-
ROC Expense	21.50	-
Printing & Courier	31.00	14.36
TELEPHONE & INTERNET EXP	10.79	15.38
GOODOWN RENT EXP	480.00	160.00
Insurance Exps	16.59	3.55
Freight Exps	1,266.03	342.50
Power and Fuel	768.01	86.57
Direct Expense	1170.49	2313.52
Other Expenses	459.27	358.79
Total	4,402.87	3,363.07

Note: a) payment to auditors**As auditor:**

Particulars	(Amount in Thousands)	
	March 31, 2023	March 31, 2022
Statutory Audit fees	35.00	25.00
Tax Audit Fees	15.00	15.00
Total	50	40



7 - Trade Payables

PARTICULARS	(Amount in Thousands)	
	AS ON	AS ON
	31-03-2023	31-03-2022
Due to micro, small and medium enterprise*	-	-
Due to Others	12,461.45	35,148.36
Total	12,461.45	35,148.36

* 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.

7A - Trade Payable Ageing Schedule

Particulars	(Amount in Thousands)				
	As On 31/03/2023				
	Outstanding for the following periods from due date of payment				Total
	Less Than 1 Year	1-2 Year	2-3 Year	More than 3 Years	
i) MSME	-	-	-	-	-
ii) Other	12,461.45	-	-	-	12,461.45
iii) Disputed Dues MSME	-	-	-	-	-
iv) Other Disputed Dues	-	-	-	-	-
Total	12,461.45	-	-	-	12,461.45

7B - Trade Payable Ageing Schedule

Particulars	(Amount in Thousands)				
	As On 31/03/2023				
	Outstanding for the following periods from due date of payment				Total
	Less Than 1 Year	1-2 Year	2-3 Year	More than 3 Years	
i) MSME	-	-	-	-	-
ii) Other	35,148.36	-	-	-	35,148.36
iii) Disputed Dues MSME	-	-	-	-	-
iv) Other Disputed Dues	-	-	-	-	-
Total	35,148.36	-	-	-	35,148.36



YOGESHWAR METAL PRIVATE LIMITED
CIN - U27100GJ2021PTC120482
Notes forming integral part of Financial Statements

Note 10 : Fixed Assets		(Amount in Thousands)				
Particulars	Plant and Machinery	Furniture and Fixtures	Office Equipment	Computers	Electrical Installation And	Intangible assets
Cost or valuation						
Additions	1,497.00	22.80	145.61	72.88	287.07	15.51
Disposals						
Other adjustments						
Balance as at 31/03/2022	1,497.00	22.80	145.61	72.88	287.07	15.51
Accumulated Depreciation						
Depreciation charge for the year	75.84	0.62	13.24	14.03	15.24	2.07
On disposals						
Other adjustments						
Balance as at 31/03/2022	75.84	0.62	13.24	14.03	15.24	2.07
Net Block						
At 31 March 2022	1421.16	22.19	132.37	58.85	271.83	13.44
Cost or valuation						
Additions	147.00		57.47		18.99	202.12
Disposals						
Other adjustments						
Balance as at 31/03/2023	1,568.16	22.19	189.84	58.85	290.82	13.44
Accumulated Depreciation						
Depreciation charge for the year	277.12	5.74	81.88	37.16	74.58	6.06
On disposals						
Other adjustments						
Balance as at 31/03/2022	277.12	5.74	81.88	37.16	74.58	6.06
Net Block						
At 31 March 2023	1291.04	16.44	107.95	21.69	216.24	7.38
					186.48	1847.22



13 - Trade receivables

PARTICULARS	(Amount in Thousands)	
	AS ON	AS ON
	31-03-2023	31-03-2022
Secured Considered Good		
Unsecured Considered Good	46,595.19	36,914.69
Total	46,595.19	36,914.69

13A - Trade Receivable Ageing Schedule

Particulars	(Amount in Thousands)				
	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	45,590.62	746.02	258.55	-	-
(ii) Undisputed Trade Receivables — considered doubtful	-	-	-	-	-
(iii) Disputed Trade Receivables --considered good	-	-	-	-	-
(iv) Disputed Trade Receivables --considered doubtful	-	-	-	-	-
Total	46,595.19	746.02	258.55	-	-

13B - Trade Receivable Ageing Schedule

Particulars	(Amount in Thousands)				
	Outstanding for following period from due date of payment				
	As On 31/03/2023				
	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	-	-	-	-



YOGESHWAR METAL PRIVATE LIMITED
CIN - U27100GJ2021PTC120482

Notes Forming Part of Financial Statements

22 Ratios Analysis.

(Amount in Thousands)

Sr. No	Particulars	2022-23	2021-22	Variance	Reasons
1	Current Ratio,	5.93	2.14	63.84%	-
2	Debt-Equity Ratio,	1696.26	5.56	99.67%	A
3	Debt Service Coverage Ratio,	0.16	0.06	61.82%	A
4	Return on Equity Ratio,	204.73	0.25	99.88%	A
5	Inventory turnover ratio	532.66	698.06	-31.05%	A
6	Trade Receivables turnover ratio,	42.76	8.33	80.52%	A
7	Trade payables turnover ratio,	160.07	8.57	94.65%	A
8	Net capital turnover ratio,	28.47	7.39	74.05%	A
9	Net profit ratio,	0.15%	0.55%	-264.27%	A
10	Return on Capital employed,	0.01%	2.42%	-35945.60%	A
11	Return on investment,	0.02%	2.41%	-12600.98%	A

Reasons 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.

23 Corporate Social Responsibility

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

24 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.

25 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.

26 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.

27 Compliance with layer of companies

The company has not Invested in any subsidiary Company.



28 Compliance with approved scheme of arrangement

Based upon the information provided to us and standard 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.

29 Utilisation of Borrowed Fund & Share Premium

a) During the year, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like 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 identified 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, 2023

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 and Trading of various types of Copper Wire, 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



YOGESHWAR METAL PRIVATE LIMITED**CIN - U27100GJ2021PTC120482****Notes to the Financial Statements for the year ended March 31, 2023****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.

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.



YOGESHWAR METAL PRIVATE LIMITED

CIN - U27100GJ2021PTC120482

Notes to the Financial Statements for the year ended March 31, 2023

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.

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.



YOGESHWAR METAL PRIVATE LIMITED

CIN - U27100GJ2021PTC120482

Notes to the Financial Statements for the year ended March 31, 2023

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.

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.



YOGESHWAR METAL PRIVATE LIMITED

CIN - U27100GJ2021PTC120482

Notes to the Financial Statements for the year ended March 31, 2023

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****Notes to the Financial Statements for the year ended March 31, 2023**

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

Description	Current year	Previous year
Profit after tax (Rs. In Thousand)	2998.09	1,685.76
Weighted Average No. of Equity Shares(No.)	1,00,000	50,000
Basic earnings per share (Rs.)	59.96	33.72
Diluted earnings per share(Rs.)	59.96	33.72
Nominal value of share (Rs.)	100	100

- 31** 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.

32 Contingent Liabilities

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

33 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."

34 Related Party Transactions

The Management has identified the following entities and individuals as related parties of the Company for the year ended March 31, 2023 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. Parth B Shah
2. Vivek Sethiya

c) Relative of key management personal:

1. Shantilal K Shah
2. Shantilal K Shah HUF
3. Rekha S Shah



YOGESHWAR METAL PRIVATE LIMITED

CIN - U27100GJ2021PTC120482

Notes to the Financial Statements for the year ended March 31, 2023

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

B) Transaction with related parties

**Amount
(in '000)**

Category	Name of Related Party	March 31 2023	March 31 2022
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	500.00	750.00
	Shree Krishna Allucopp	-	1,500.00
Interest Expenses	Parmeshwar Agro Centre	441.00	150.79
	Parmeshwar Cold Storage private Limited	250.58	51.04
	Parth Balkrushn shah	84.65	88.92
	Rekha S Shah	45.00	16.13
	Shantilal K Shah	131.27	103.83
	Shantilal K Shah HUF	45.30	24.19
	Shree Krishna Allucopp	50.67	51.48

Balance outstanding at the year end

Category	Name of Related Party	March 31,2023	March 31, 2022
Unsecured Loans	Parmeshwar Agro Centre	4900.00	5,050.79
	Parmeshwar Cold Storage private Limited	-	3,801.04
	Parth Balkrushn shah	340.00	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	7,89,895.54	1,96,875.72
Sales	Parmeshwar Metals Pvt Ltd	5,89,538.23	4,507.58
Director Remuneration	Parth B Shah	600.00	150.00
	Vivek Sethiya	500.00	-
Rent Payment	Parth B Shah	480.00	-




YOGESHWAR METAL PRIVATE LIMITED**CIN - U27100GJ2021PTC120482****Notes to the Financial Statements for the year ended March 31, 2023****34. Expenditure in foreign currency**

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

Particulars	March 31, 2023	March 31, 2022
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: 01/09/2023****Place: Ahmedabad****UDIN: 23161857BGUHPR1451**


Vivek Sethiya
(Director)

DIN: 09731321**Date: 01/09/2023****Place: Ahmedabad**


Parth Shah
(Director)

DIN: 09076969