

Independent Auditor's Report

To,
The Members of,
RHETAN TMT LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of RHETAN TMT LIMITED, ("the company") which comprise the Balance Sheet as at 31/03/2023, and the Statement of Profit and Loss for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us the aforesaid financial statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, its profit for the year ended on that date.

Basis for opinion

We conducted our audit in accordance with the standards on auditing 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 Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Reporting of key audit matters as per SA 701, The Company got listed on the BSE SME Platform on September 5, 2022.

Information other than the financial statements and auditors' report thereon

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Business Responsibility Report but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our 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.

Management's responsibility for the financial statements

The Company's board of directors are responsible for the matters stated in section 134 (5) of the Act with respect to the preparation 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

- 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

- As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order and Section 143(3) in "Annexure B"
 - 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 March 31, 2023 taken on record by the board of directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act;
 - f. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us;
 - The Company does not have any pending litigations which would impact its financial position;
 - The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
 - The Company is not required to transfer any amount, to the Investor Education and Protection Fund by the Company.

For, **G M C A & Co.**
Chartered Accountants
FRN: 109850W

CA. Mitt S. Patel
(Partner)
Membership No. 163940
UDIN: 23163940BGPZMV3527

Place : Ahmedabad
Date : 24.05.2023

**Annexure A to the Independent Auditors' Report on the
Financial Statements of RHETAN TMT LIMITED for the year ended 31 March 2023**

To,

The Members of **RHETAN TMT LIMITED**

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

- (I) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (B) The Company has maintained proper records showing full particulars of Intangible assets.
- (b) Property, Plant and Equipment were physically verified by the management in accordance with a planned programme of verifying them at reasonable intervals having regard to the size of the Company and the nature of its assets.
- (c) The title deeds of all the immovable properties (other than properties where the Company is the lessee, and the lease agreements are duly executed in favor of the lessee) are held in the name of the Company.
- (d) The Company has not revalued its Property, Plant and Equipment (including Right of use asset) or intangible assets during the year ended March 31, 2023.
- (e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) (a) The management has conducted physical verification of inventory at reasonable intervals during the year. In our opinion the coverage and the procedure of such verification by the management is appropriate. Discrepancies of 10% or more in aggregate for each class of inventory were not noticed on such physical verification.
- (b) The Company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets any point of time during the year. Therefore, the requirement to report on clause 3(ii)(b) of the Order is not applicable to the Company.
- (iii) (a) During the year the Company has provided loans, advances in the nature of loans, provided guarantee and security to companies as follows :

Particulars	Loans (In lakhs)
Aggregate amount granted/ provided during the year,	
- Subsidiaries	-
- Related Parties	0.40/-
- Others	10.11/-
Balance outstanding as at balance sheet date in respect of above case,	
- Subsidiaries	-
- Related Parties	0.78/-
- Others	77.29/-

- (b) During the year the investments made and the terms and conditions of the grant of all loans and advances in the nature of loan during the year are, prima facie, not prejudicial to the Company's interest.
- (c) The company has granted interest free loan which is violation of the Act.
- (d) There are no amounts of loan granted to companies which are overdue for more than ninety days.
- (e) There were no loans which had fallen due during the year, that have been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties.
- (f) The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the company.

- (iv) According to the information and explanations given to us and on the basis of our examination of the records, the Company has not given any loans, or provided any guarantee or security as specified under Section 185 of the Companies Act, 2013 and the Company has not provided any guarantee or security as specified under Section 186 of the Companies Act, 2013. Further, the Company has complied with the provisions of Section 186 of the Companies Act, 2013 in relation to loans given and investments made.
- (v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.
- (vi) We have reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Companies Act, 2013, related to the manufacturing activities and are of the opinion that prima facie, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the same.
- (vii) (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, incometax, sales- tax, service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues applicable to it. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts Payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.
- (b) The Company is regularly depositing with appropriate authorities undisputed statutory dues. Therefore, the requirement to report on clause 3(v) of the Order is not applicable to the Company.
- (viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.
- (ix) (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- (c) According to the information and explanations given to us by the management, the Company has not obtained any term loans during the year. Accordingly, clause 3(ix)(c) of the Order is not applicable.
- (d) On an overall examination of the standalone financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) On an overall examination of the standalone financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Hence, the requirement to report on clause (ix)(f) of the Order is not applicable to the Company.
- (x) (a) During the year the Company raised Rs. 5600.00 lakhs (including premium) by way of initial public offer In our opinion and according to the information and explanations given to us, Company has utilized the money raised by way of initial public offer for the purposes of expansion & Modernization of manufacturing plant, Funding the working Capital requirements and General Corporate expenses.
- (b) The Company has not made any preferential allotment or private placement of shares/fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company
- (xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.
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- (b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by cost auditor and secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) We have not Received any whistle blower complaints during the year while determining the nature, timing and extent of our audit procedures.
- (xii) The Company is not a Nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a),(b) and (c) of the Order is not applicable to the Company.
- (xiii) Transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the standalone financial statements, as required by the applicable accounting standards.
- (xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
(b) Internal audit under section 138 of Companies Act, 2013 is applicable. We have considered the Internal Audit observation in audit process.
- (xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.
- (xvi) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a), (b), (c) & (d) of the Order is not applicable to the Company.
- (xvii) The Company has not incurred cash losses in the current year and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly the requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.
- (xix) On the basis of the ageing report, financial ratios and expected dates of realization of financial assets and payment of financial liabilities, any other information accompanying the financial statements, Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company.
- (xx) The company's net profit for the current financial year exceeds the threshold so as per Section 135(5) Corporate social responsibility is applicable to the Company. Therefore, The company is required to allocate CSR expenditure by March 31, 2024, as per the Companies Act.

For, **G M C A & Co.**
Chartered Accountants
FRN: 109850W

CA. Mitt S. Patel
(Partner)
Membership No. 163940
UDIN: 23163940BGPZMV3527

Place : Ahmedabad
Date : 24.05.2023

Annexure “B” to Independent Auditor Report
Report on the Internal Financial Controls under Clause (i) of
Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of M/S. RHETAN TMT LIMITED. (“the Company”) as of March 31, 2023 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023.

For, **G M C A & Co.**
Chartered Accountants
FRN: 109850W

CA. Mitt S. Patel
(Partner)
Membership No. 163940
UDIN: 23163940BGPZMV3527

Place : Ahmedabad
Date : 24.05.2023

STANDALONE BALANCE SHEET AS AT 31ST MARCH, 2023

(Rs. in Lakhs)

Particulars	Note No.	As at 31 st March, 2023	As at 31 st March, 2022
I. EQUITY AND LIABILITIES			
1 Shareholders' Funds			
(a) Share Capital	2	7,968.75	1,325.00
(b) Reserves and Surplus	3	547.71	1,049.69
2 Share application pending for allotment		-	-
3 Non-current Liabilities			
(a) Long-term borrowings	4	535.37	1,385.75
(b) Deferred Tax liabilities (Net)	5	78.85	76.15
(c) Other Non Current Liabilities		-	-
(d) Long term provisions		-	-
4 Current Liabilities			
(a) Short-Term Borrowings	6	1,168.96	1,213.53
(b) Trade Payables	7		
total outstanding dues of micro enterprises and small enterprises		-	-
total outstanding dues of creditors other than micro enterprises and small enterprises		551.23	489.07
(c) Other Current Liabilities	8	227.83	310.83
(d) Short term provisions	9	171.47	50.45
Total Equity & Liabilities		11,250.17	5,900.47
II. ASSETS			
1 Non-current Assets			
(a) Property Plant and Equipment	10		
Tangible Assets		857.92	828.99
Capital Work in Progress		-	-
(b) Non Current Investments	11	83.38	104.39
(c) Deferred Tax Assets (Net)		-	-
(d) Long-term loans and advances	12	149.70	88.34
(e) Other Non Current Assets	13	129.17	44.09
2 Current Assets			
(a) Current Investments			
(b) Inventories	14	3,186.74	2,419.50
(c) Trade Receivables	15	2,710.16	2,199.80
(d) Cash and cash equivalents	16	27.69	11.67
(e) Short Term Loans and Advances		-	-
(f) Other Current Assets	17	4,105.42	203.68
Total Assets		11,250.17	5,900.47

NOTES TO ACCOUNTS

Notes referred to above and notes attached there to form an integral part of Balance Sheet
This is the Balance Sheet referred to in our Report of even date.

For and on behalf of Rhetan TMT Limited

For, **G M C A & Co.**
Chartered Accountants
FRN: 109850W

Shalin A. Shah
Managing Director
DIN : 00297447

Ashok C. Shah
Director
DIN : 02467830

Payal Pandya
Company Secretary

Subha Ranjan Dash
CFO

CA. Mitt S. Patel
(Partner)

Place : Ahmedabad
Date : 24.05.2023

Membership No. 163940
UDIN: 23163940BGPZMV3527

STANDALONE STATEMENT OF PROFIT & LOSS ACCOUNT
FOR THE PERIOD FROM 01-04-2022 TO 31-03-2023

(Rs. in Lakhs)

Particulars		Note No.	As at 31 st March, 2023	As at 31 st March, 2022
I	Revenue from operations (Net)	18	8,602.15	6,702.87
II	Other Income	19	91.98	0.58
III	Total Income (I + II)		8,694.13	6,703.45
IV	Expenses			
	Cost of Material Consumed	20	7,745.84	6,714.89
	Purchase of Stock in Trade		-	-
	Change in inventories of Finished Goods and WIP	21	(518.20)	(918.26)
	Employee Benefit Cost	22	120.52	103.70
	Finance Costs	23	129.73	127.19
	Depreciation and Amortisation Expense	24	66.10	46.57
	Other Expenses	25	435.40	342.14
	Total Expenses (IV)		7,979.39	6,416.23
V	Profit before exceptional and extraordinary items and tax (III - IV)		714.74	287.22
VI	Exceptional Items		-	-
VII	Profit before extra ordinary items and tax (V-VI)		714.74	287.22
VIII	Extra ordinary Items		-	-
IX	Profit/(Loss) before tax (VII-VIII)		714.74	287.22
X	Tax Expense :			
	(1) Current Tax		170.27	49.80
	(2) Deferred Tax		2.70	2.99
	(3) MAT Credit Entitlement		-	-
XI	Profit (Loss) for the period from continuing operations (VII-VIII)		541.77	234.43
XII	Profit/(loss) from discontinuing operations		-	-
XIII	Tax expense of discontinuing operations		-	-
XIV	Profit/(loss) from Discontinuing operations (after tax) (XII-XIII)		-	-
XV	Profit (Loss) for the period (XI + XIV)		541.77	234.43
X	Earning Per Share :			
	- Basic		0.09	1.77
	- Diluted		0.09	1.77

NOTES TO ACCOUNTS

Notes referred to above and notes attached there to form an integral part of Profit & Loss Statement.
This is the Profit & Loss Statement referred to in our Report of even date.

For and on behalf of **Rhetan TMT Limited**

For, **G M C A & Co.**
Chartered Accountants
FRN: 109850W

Shalin A. Shah
Managing Director
DIN : 00297447

Ashok C. Shah
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(Partner)

Place : Ahmedabad
Date : 24.05.2023

Membership No. 163940
UDIN: 23163940BGPZMV3527

STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31ST MARCH, 2023

(Rs. in Lakhs)

Particulars	2022-2023	2021-2022
A. CASH FLOWS FROM OPERATING ACTIVITIES :		
Net Profit before tax as per Profit & Loss Account	714.74	287.22
Adjustment for :		
Depreciation	44.32	45.35
Finance Cost	129.73	127.19
Interest Income	(0.88)	(0.58)
Preliminary Expenses Written Off	21.78	1.22
	-	-
	194.95	173.17
Operating Profit before Working Capital Changes	909.69	460.39
Working Capital Changes		
Adjustment for		
Trade Payables	62.16	128.63
Other non current assets	(85.84)	-
Inventories	(767.24)	(1,261.55)
Trade Receivables	(510.36)	(796.84)
Other current Assets	(3,901.74)	(78.28)
Other Current Liabilities	(83.00)	109.19
Other Non Current Liabilities	121.01	44.19
Net Changes in Working Capital	(5,165.00)	(1,854.67)
Cash Generated from operations	(4,255.31)	(1,394.28)
Cash Flow from Exceptional Claim	-	-
Direct Tax Paid During the Year (Net off Refund Received)	(170.27)	(49.80)
NET CASH FROM OPERATING ACTIVITIES	(4,425.58)	(1,444.08)
B. CASH FLOWS FROM INVESTING ACTIVITIES :		
Dividend Income	-	-
Other Investments	-	-
Sale of Property Plant & Equipment	4.70	-
Purchase of Property Plant & Equipment	(77.95)	(9.89)
NET CASH FLOW FROM IN INVESTING ACTIVITIES	(73.25)	(9.89)
CASH FLOWS FROM FINANCING ACTIVITIES :		
Interest Income	0.88	0.58
Proceed from Short term borrowings	(44.57)	205.81
Long Term Loan And Advances	(61.36)	174.90
Issue of Share Capital	5,600.00	1,295.00
Finance Cost	(129.73)	(127.19)
Proceed from Unsecured Loan	(850.38)	(102.04)
NET CASH FROM FINANCING ACTIVITIES	4,514.84	1,447.06
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	16.02	(6.92)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	11.67	18.59
CASH AND CASH EQUIVALENTS AT THE CLOSE OF THE YEAR	27.69	11.67

For and on behalf of Rhetan TMT Limited

For, G M C A & Co.
Chartered Accountants
FRN: 109850WShalin A. Shah
Managing Director
DIN : 00297447Ashok C. Shah
Director
DIN : 02467830Payal Pandya
Company SecretarySubha Ranjan Dash
CFOCA. Mitt S. Patel
(Partner)Place : Ahmedabad
Date : 24.05.2023Membership No. 163940
UDIN: 23163940BGPZMV3523

STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED MARCH 31, 2023

A. Equity Share Capital

(Rs. in Lakhs)

Particulars	2022-2023		2021-2022	
	No. of Shares	Amount	No. of Shares	Amount
i) Opening Balance at the beginning of Financial Year	132.50	1,325.00	132.50	1,325.00
Shares issued during the year through IPO	80.00	800.00	--	--
Changes in equity share capital during the year				
due to Splitting share of Rs. 10 into Rs. 1/-	1,912.50	1,912.50	--	--
Bonus Share Issued during the year	5,843.75	5,843.75	--	--
Closing Balance at the end of Financial Year	7,968.75	7,968.75	132.50	1,325.00

B. Other Equity

(Rs. in Lakhs)

Particulars	Reserves and Surplus				Total
	Security Premium	Revaluation Reserve	Retained Earnings	Share Warrant	
Balance as at 1st April, 2021	1,110.00	58.14	7.39	(360.26)	815.26
Change during the year	--	--	--	234.43	234.43
Add DTL/DTA adjust. for Pre. Year	--	--	--	--	--
Balance as at March 31, 2022	1,110.00	58.14	7.39	(125.83)	1,049.69
Change during the year	1,043.75	--	--	541.77	541.77
Other comprehensive income	-	-	-	-	-
Total Comprehensive Income / (Loss) for the year	(1,043.75)	--	--	541.77	541.77
Balance as at March 31, 2023	66.25	58.14	7.39	415.94	547.71

See accompanying notes to the financial statements

In terms of our report attached.

For and on behalf of **Rhetan TMT Limited**For, **G M C A & Co.**
Chartered Accountants
FRN: 109850W**Shalin A. Shah**
Managing Director
DIN : 00297447**Ashok C. Shah**
Director
DIN : 02467830**Payal Pandya**
Company Secretary**Subha Ranjan Dash**
CFO**CA. Mitt S. Patel**
(Partner)Place : Ahmedabad
Date : 24.05.2023Membership No. 163940
UDIN: 23163940BGPZMV3527

NOTES TO THE FINANCIAL STATEMENTS

NOTE - 2 : SHARE CAPITAL

(Rs. in Lakhs)

Particulars	As at	
	31st March, 2023	31st March, 2022
1. AUTHORISED EQUITY SHARE CAPITAL		
C.Y. 80,00,00,000 Equity Shares of Rs 1 Each	8,000.00	2,150.00
P.Y. (2,15,00,000) Equity Shares of Rs. 10/- each		
2. ISSUED, SUBSCRIBED & PAID UP EQUITY SHARE CAPITAL		
C.Y. 79,68,75,000 Equity Shares of Rs 1 Each	7,968.75	1,325.00
P.Y. (1,32,50,000) Equity Shares of Rs.10/- each, fully paid		
Total	7,968.75	1,325.00

Note :

- Change in % Shareholding is on account of issue of equity share capital during the year through initial public offer.
- During the year under review, there was sub-division of 1 (one) Equity share of face value of Rs. 10/- each fully paid-up to 10 (ten) Equity shares of face value of Rs. 1/- each fully paid-up.

3. Reconciliation of number fo shares outstanding at the beginning & at the end of the reporting period.

Particulars	As at 31st March, 2023		As at 31st March, 2022	
	No. of Shares	Amount	No. of Shares	Amount
At the beginning of the year	132.50	1,325.00	114.00	1,140.00
Movement during the period	7,836.25	6,643.75	18.50	185.00
Outstanding at the end of the period	7,968.75	7,968.75	132.50	1,325.00

4. Details of shares held by shareholders holding more than 5% of the aggregate shares in the company

Particulars	As at 31st March, 2023		As at 31st March, 2022	
	No. of Shares	Amount	No. of Shares	Amount
1. Shalin A. Shah	120.10	5.65	12.01	9.00
2. Ashoka Metcast Ltd.	1,170.00	55.52	117.99	89.05
3. KCP Retail Pvt. Ltd.	143.00	6.73	--	--
4. Clear Water Commodities Pvt. Ltd.	110.00	5.18	--	--

11,79,8950 shares are held by Ashoka Metcast Ltd. (Holding Company) as on 31.03.2023.

No Ordinary Shares have been bought back by the Company during the period of 5 years preceding the date as at which the Balance Sheet is prepared.

Shares held by Promoters

Sr. No.	Shares held by promoters at the end of the year	No. of Shares	% of Total Shares	% change during the year*
1	Shalin Ashok Shah	120.10	5.65	(3.41)
2	Shalin A. Shah (HUF)	-	-	-
3	Ashok Chinubhai Shah	20.00	0.94	(0.57)
4	Payal Shalin Shah	-	-	-
5	Leena Ashok Shah	-	-	-
6	Lेशa Ventures Pvt. Ltd.	-	-	-
7	Ashoka Metcast Limited	1,179.90	55.52	(33.52)

NOTE - 3 : RESERVES & SURPLUS

(Rs. in Lakhs)

Particulars		As at 31st March, 2023	As at 31st March, 2022
A	General Reserve		
	Balance brought forward from previous year	A 7.39	7.39
B	Securities Premium Reserve		
	Balance brought forward from previous year	1,110.00	1,110.00
	Add : Issue of Shares	4,800.00	-
	(Less): Bonus Issue	5,843.75	-
	Closing Balance	66.25	1,110.00
C	Revaluation Reserve		
	Balance brought forward from previous year	58.14	58.14
	Add/(Less) : On account of Sale of Asset	-	-
	Closing Balance	58.14	58.14
D	Profit & Loss Account		
	Balance brought forward from previous year	(125.83)	(360.26)
	Add/(Less) : Net Profit/ (Net Loss) for the year	541.77	234.43
	Add DTL / DTA Adjusted for Previous years	-	-
	Surplus in the statement of Profit & Loss Account	415.94	(125.83)
	Total (A + B + C)	547.71	1,049.69

NOTE - 4 : LONG TERM BORROWINGS

(Rs. in Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
SECURED LOAN		
Term Loan	196.38	281.65
UNSECURED LOAN		
Loans & advances from related parties	223.75	990.75
Inter Corporate Borrowings	115.25	113.35
Total	535.37	1,385.75

NOTE - 5 : DEFERRED TAX LIABILITY

(Rs. in Lakhs)

Particulars		As at 31st March, 2023	As at 31st March, 2022
i	Balance at the beginning	76.15	73.16
	Add/(Less) : On account of depreciation	2.70	2.99
	Add/(Less) : On account of losses	-	-
	Total	78.85	76.15

NOTE - 6 : SHORT TERM BORROWINGS

(Rs. in Lakhs)

Particulars		As at 31st March, 2023	As at 31st March, 2022
i	Loans Repayable on demand (Secured)		
	From Banks		
	Working Capital Loan	1,168.96	1,213.53
	Total	1,168.96	1,213.53

Above Working Capital Loan are secured by hypothecation of Company's Stock and Receivables and Collateral Security of block of all fixed assets of company.

Moreso, the above working capital loan has been sanctioned on personal guarantees of Mr. Ashok Shah and Shalin Shah and corporate guarantee of Ashoka Metcast Ltd.

NOTE - 7 : TRADE PAYABLES

(Rs. in Lakhs)

Particulars		As at 31st March, 2023	As at 31st March, 2022
i	Sundry Payables		
	Dues to Micro and Small Enterprises	-	-
	Dues to Others	551.23	489.07
	Total	551.23	489.07

Trade Payable Ageing as at March 31, 2023**Outstanding for following periods from due date of payment**

(Rs. in Lakhs)

Note	Particulars	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
i	MSME	-	-	-	-	-
ii	Others	417.64	48.05	85.54	-	551.23
iii	Disputed Dues - MSME	-	-	-	-	-
iv	Disputed Dues - Others	-	-	-	-	-
	Total	417.64	48.05	85.54	-	551.23

NOTE - 8 : OTHER CURRENT LIABILITIES

(Rs. in Lakhs)

No.	Particulars	As at 31st March, 2023	As at 31st March, 2022
i	Other Payables		
	Current Maturities of Long Term Debts	80.03	50.38
	Interest Accrued and due on Borrowings	0.37	2.15
	Duties and Taxes	3.41	15.56
	Other Current Liability	-	10.00
	Advances from customers	48.31	131.75
	Creditor for Capital Goods		
	- Dues to micro and small enterprises	-	-
	- Dues to Others	10.92	9.02
	Creditors for Expenses		
	- Dues to micro and small enterprises	-	2.10
	- Dues to Others	84.80	89.86
	Total	227.83	310.83

NOTE - 9 : SHORT TERM PROVISIONS

(Rs. in Lakhs)

No.	Particulars	As at 31st March, 2023	As at 31st March, 2022
i	Others		
	Provision for Income Tax	170.27	49.80
	Provision for Expenses	1.20	0.65
	Total	171.47	50.45

NOTE - 11 : NON CURRENT INVESTMENT

(Rs. in Lakhs)

No.	Particulars	As at 31st March, 2023	As at 31st March, 2022
i	Investment in Equity Shares (Non Trade)		
	Quoted		
	Others		
	Lesha Industries Ltd (5,45,940 Shares)	-	21.02
	Ashnisha Industries Ltd (14,55,840 Shares)	32.88	32.88
	Gujarat Natural Resources Ltd (5,05,000 Shares)	50.50	50.50
	Total	83.38	104.39
	Market value of Quoted Investment	287.23	183.78

NOTE - 12 : LONG TERM LOANS & ADVANCES

(Rs. in Lakhs)

No.	Particulars	As at 31st March, 2023	As at 31st March, 2022
	Unsecured , considered good		
i	Security Deposits	1.49	1.49
ii	Capital Advances	-	-
iii	Other loans and advances		
	Loan to staff	4.80	-
	Loan to others	72.89	73.14
iv	Other Deposit	70.51	13.71
	Total	149.70	88.34

NOTE - 13 : OTHER NON CURRENT ASSETS

(Rs. in Lakhs)

No.	Particulars	As at 31st March, 2023	As at 31st March, 2022
i	MAT Credit Entitlement	-	-
ii	Others		
	Deferred Revenue Expenditure	43.68	43.68
	Less : Written off during the year	-	-
		43.68	43.68
	Written Down Balance	107.26	1.63
	Less : Written off during the year	21.78	1.22
		85.49	0.41
	Total	129.17	44.09

NOTE - 14 : INVENTORIES

(Rs. in Lakhs)

No.	Particulars	As at 31st March, 2023	As at 31st March, 2022
i	Raw Materials	904.46	675.17
ii	Work in Progress	33.95	24.64
iii	Finished goods	2,175.28	1,666.38
iv	Stores , Spares & Consumables	73.06	53.31
v	Scrap	-	-
	Total	3,186.74	2,419.50

NOTE - 15 : TRADE RECEIVABLES

(Rs. in Lakhs)

No.	Particulars	As at 31st March, 2023	As at 31st March, 2022
i	Outstanding for less than 6 months from the due date		
	Unsecured, Considered Good :	1,596.32	964.69
ii	Outstanding for more than 6 months from the due date		
	Unsecured, Considered Good :	1,113.84	1,235.11
	Total	2,710.16	2,199.80

Trade Receivables ageing as at March 31, 2023

(Rs. in Lakhs)

Particulars	Outstanding for following periods from the date of transaction					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
i) Undisputed Trade Receivable - considered Good	1,517.67	840.00	199.76	47.83	104.46	2,710.16
ii) Undisputed Trade Receivable - considered doubtful	-	-	-	-	-	-
iii) Disputed Trade Receivable - considered Good	-	-	-	-	-	-
iv) Disputed Trade Receivable - considered doubtful	-	-	-	-	-	-
Total	1,517.67	840.00	199.76	47.83	104.46	2,710.16

NOTE - 16 : CASH & CASH EQUIVALENTS

(Rs. in Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
i Balances with Banks		
(a) Earmarked Funds	-	-
(b) Unearmarked Funds	0.08	0.08
ii Cash on hand		
Cash Balance	27.61	11.59
Total	27.69	11.67

NOTE - 17 : OTHER CURRENT ASSETS

(Rs. in Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
i Balance with Revenue Authorities	75.90	170.69
ii Others		
Prepaid Expenses	3.33	4.13
Advance to Suppliers	4,003.89	16.83
Other Assets	22.30	12.04
Total	4,105.42	203.68

NOTE - 18 : REVENUE FROM OPERATIONS

(Rs. in Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
i Sale of Products	8,602.15	6,702.87
ii Other Operating Revenue	-	-
Total	8,602.15	6,702.87

NOTE - 19 : OTHER INCOME

(Rs. in Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Interest income	0.88	0.58
Other non operating Income	91.10	-
Total	91.98	0.58

NOTE - 20 : COST OF MATERIAL CONSUMED

(Rs. in Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
i Raw Materials		
Opening Stock of Raw Materials	675.17	345.66
Add: Purchase During the year	7,975.13	7,044.40
Less: Closing Stock of Raw Materials	904.46	675.17
Total	7,745.84	6,714.89

NOTE - 21 : CHANGE IN INVENTORIES OF STOCK IN TRADE, WORK IN PROCESS AND FINISHED GOODS

(Rs. in Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
i Opening Stock		
Finished Goods	1,666.38	763.17
WIP	24.64	9.59
Scrap	-	-
	1,691.02	772.76
ii Closing stock		
Finished Goods	2,175.28	1,666.38
Work in process	33.95	24.64
Scrap	-	-
	2,209.22	1,691.02
Total	(518.20)	(918.26)

NOTE - 22 : EMPLOYEE BENEFIT COST

(Rs. in Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Salaries and bonus expenses	117.77	101.21
ii Employee Welfare Expense	2.06	1.62
iii Contribution to provident and other funds	0.68	0.87
Total	120.52	103.70

NOTE - 23 : FINANCE COST

(Rs. in Lakhs)

Particulars		As at 31st March, 2023	As at 31st March, 2022
i	Interest Expense		
	Working Capital	97.33	104.67
	Term Loan	27.44	15.66
		124.77	120.32
ii	Other Financial Cost		
	Bank Charges	0.34	0.22
	Other Processing & Other Charges	4.62	6.64
		4.96	6.86
	Total	129.73	127.19

NOTE - 24 : DEPRECIATION AND AMORTIZATION EXPENSE

(Rs. in Lakhs)

Particulars		As at 31st March, 2023	As at 31st March, 2022
i	Depreciation	44.32	45.35
ii	Amortization	21.78	1.22
	Total	66.10	46.57

NOTE - 25 : OTHER EXPENSES

(Rs. in Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
i Manufacturing Expenses		
Stores & Spares Consumed	47.80	30.04
Power & Fuel	145.62	144.97
Wages to contractors	150.16	98.96
Loading & Unloading Expense	1.19	1.13
Material Handling Charges	12.95	14.77
Miscellaneous manufacturing expense	7.32	3.93
Freight & Forwarding Charges	18.87	13.05
	383.90	306.85
ii Other Administrative and Selling Expense		
Audit Fees	0.60	0.60
Balance written off	0.21	0.01
General Expenses	3.18	0.62
Insurance Expense	1.18	1.51
Printing & Stationery Expense	0.30	0.32
Travelling & Conveyance Expenses	1.43	0.85
Legal & Professional Charges	15.43	8.01
Late fees & Interest Expenses	0.69	0.03
Repair and Maintenance Expense		
- Building	2.74	-
- Plant & Machinery	8.98	2.58
- Others	0.08	2.28
Deferred Revenue Expenditure written off	-	-
Rates & Taxes Expenses	0.19	0.30
ROC Fees	0.17	7.94
Annual Custody Fees	2.56	1.77
Security Expense	7.92	7.92
Telephone & Internet Charges	0.09	0.51
Short Provision of Income Tax	5.59	-
Website & Software Expenses	0.14	0.05
	51.49	35.29
Total	435.40	342.14

27. SIGNIFICANT ACCOUNTING POLICIES

Company Overview

Rhetan TMT Limited ("the company") is a listed company domiciled in India and incorporated under the provisions of the Companies Act, 2013. The company is engaged in the business of Manufacturing of TMT Bars. The company is listed on BSE Limited (SME Platform).

1. BASIS OF PREPARATION :

These financial statements have been prepared in accordance with accounting principles Generally Accepted in India (Indian GAAP) the accounting standard notified under the relevant provisions of the Companies Act, 2013. The Financial Statements are prepared on accrual basis under the historical cost convention, except for certain Fixed Assets which are carried at revalued amounts and other claims /refunds, which due to uncertainty in realization are accounted for on actual receipt basis.

2. USE OF ESTIMATES :

The preparation of financial statements in conformity with Indian GAAP requires judgments, estimates and assumptions to be made that affect the reported amounts of assets and liabilities on the date of the financial statements and the reported amounts of revenues and expenses during the reporting period, Differences between actual results and estimates are recognized in the period in which the results are known/materialized.

3. FIXED ASSETS :

Fixed assets are stated at its revalued amount or at cost of acquisition or construction less depreciation. Cost comprises purchase price and other attribute costs/expenses related thereto.

4. DEPRECIATION :

Depreciation on assets has been provided on Straight Line Method on the basis of useful life Specified in Part C of Schedule II of the Companies Act 2013. Depreciation for assets purchased / sold during the year is charged proportionately.

5. INVENTORIES :

The inventories as at year end have been taken, valued & certified by the Directors of the company. As informed by the Management, the valuation of the inventories has been made at Cost (FIFO Method).

6. REVENUE RECOGNITION :

Revenue on sale of products is recognized when the products are dispatched to customers. Sales are stated net of trade discount and sales return.

7. EXPENDITURE :

Expenses are accounted for on accrual basis and the provision is made for all known losses and liabilities.

8. TAX ON INCOME :

Income tax expenses comprise current tax and deferred tax charge or credit.

- Current Tax

The current charge for income tax is calculated in accordance with the relevant tax regulations applicable to the company.

- Deferred tax

Deferred tax expense or benefit is recognized on timing differences being the difference between taxable income and accounting income that originate in one period and is likely to reverse in one or more subsequent periods. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

9. PROVISION AND CONTINGENT LIABILITIES :

Provisions are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources to settle the obligation that can be reliably estimated. contingent Liabilities are not recognized but are disclosed in the notes. Contingent Assets are neither recognized nor disclosed.

10. PRIOR PERIOD ADJUSTMENTS :

Expense and income pertaining to earlier/previous years are accounted as prior period item.

11. INVESTMENTS :

Investment is stated at cost being long term Investment.

12. EARNING PER SHARE

Basic earnings per share are computed by dividing the net profit after tax attributable to equity shareholders for the year by the weighted average number of equity shares outstanding during the year.

Diluted earnings per share is computed by dividing the net profit after tax attributable to equity shareholders for the year by the weighted average number of equity shares outstanding during the year as adjusted for the effects of all dilutive potential equity shares, if any.

13. TREATMENT OF RETIREMENT BENEFITS

- Provident Fund: The Company contributes towards provident fund which is administered by the Central Government and are charged against revenue every year.
- The company makes payment of gratuity as and when the liability for the payment arises
- Company's contribution paid / payable for the year to defined contribution retirement benefit scheme is dragged to the profit and loss account.

14. IMPAIRMENT OF ASSETS

An asset is treated as impaired when the carrying cost of assets exceeds its recoverable value. An impairment loss is charged to the Profit and Loss Account in the year in which assets is identified as impaired. The impairment loss recognized in prior accounting period is reversed if there has been change in the estimate of recoverable amount.

15. NOTES FORMING PART OF ACCOUNTS

- a) In the opinion of the Board of Directors, the value of Current Assets, Loans and Advances have a value on realization in the ordinary course of business at least equal to the amount at which, they are stated in the Balance Sheet.
- b) Balances under Sundry Debtors, Sundry Creditors, Loans & Advances are subject to confirmation and reconciliation with the respective parties/ concerns. Necessary adjustment if any, thereon having an importance of revenue nature, will be made in the year of such confirmation / reconciliation.
- c) Wherever sufficient supporting are not available, we have relied upon the vouchers and explanations given by the Management.

d) Current Liability related to Small Scale Industrial Undertakings:

Based on the information available with the Company regarding the status of the supplier as defined under the interest on Delayed payments to Small Scale and Ancillary Industrial Undertaking Act, 1993, there are no amounts due to small scale and/or ancillary industrial suppliers on account of principal and/or interest as the close of the year which is outstanding for more than 30 days as at 31st March, 2023.

Figures are rounded off to the nearest rupee. Previously year figures have been regrouped and / or rearranged whenever necessary to correspond with the current year's figures. Financial Data has been provided to the extent applicable to the Company.

- e) The Deferred Tax Liabilities (Asset) comprise of the tax effect of timing difference are as under.

(in Lakhs)

Particulars	F.Y. 2022-23	F.Y. 2021-22
Deferred Tax Liability		
Opening Balance	76.15	73.16
on account of : Depreciation & C/F Losses	2.70	2.99
Closing Balance	78.85	76.15

f) Earning Per Share (EPS) :

(in Lakhs)

Particulars	31-03-2023	31-03-2022
a) Weighted Average Number of Shares	6,132.97	132.50
b) Net Profit (Loss) after tax available for equity share holders	541.77	234.43
c) Basic & Diluted Earnings per Share (Rs.)	0.09	1.77

g) Payment to the Auditors :

(in Lakhs)

Particulars	2022-23	2021-22
Audit Fees	0.60	0.60

h) Related party disclosures, as required by Accounting Standard 18 – “Related Parties Disclosure” are given as under :

(a) Key Management Personnel:

- Shalin Ashok Shah - Managing Director
- Ashok Chinubhai Shah - Director
- Rushabh Rajnikantbhai Shah - Independent Director
- Twinkle Kishorbhai Chheda - Independent Director
- Leena Shah - Relative of KMP
- Subha Dash - CFO
- Payal Pandya - Company Secretary

(b) Enterprises in which key Management Personnel & their relatives have significant influence:

- Gujarat Natural Resources Ltd
- Ashnisha Industries Ltd
- Lesha Industries Ltd
- AshokaMetcast Ltd – Holding Company

(c) Nature of Transactions: Key Management Personal

(Rs. in Lakhs)

Sr. No.	Name	Nature of the Transaction	Amount 2022-23	Amount 2021-22
1.	Shalin Ashok Shah	Loan Taken	30.25/-	172.64/-
		Loan Repaid	68.30/-	888.87/-
		Closing Balance	NIL	38.05/-
2.	Subha Dash	Loan Given	0.40/-	NIL
		Loan Repaid	0.03/-	NIL
		Closing Balance	0.37/-	NIL
3.	Ashok C. Shah	Loan Taken	NIL	72.60/-
		Loan Repaid	58.35/-	11.10/-
		Closing Balance	14.25/-	72.60/-
4.	Salary :	Subha Dash	4.35/-	3.60/-
		Payal P. Pandya	1.32/-	0.36/-

Related party relationship is as identified by the management and relied upon by the auditors

(d) Nature of Transaction: Enterprises in which key Management Personnel & their relatives have significant influence :

(in Lakhs)

No.	Particulars	2022-23	2021-22	Nature of Transactions
1.	Gujarat Natural Resources Ltd	NIL	256.35/-	Loan Repaid
2.	Gujarat Natural Resources Ltd	NIL	135.90/-	Loan Accepted
3.	Ashnisha Industries Ltd.	78.60/-	141.54/-	Loan Repaid
4.	Ashnisha Industries Ltd.	80.50/-	207.80/-	Loan Accepted
5.	Ashnisha Industries Ltd.	552.85/-	-	Sales during the year
6.	Ashoka Metcast Ltd	929.85/-	212.05/-	Loan Repaid
7.	Ashoka Metcast Ltd	259.50/-	880.80/-	Loan Accepted
8.	Ashoka Metcast Ltd	312.37/-	-	Sales during the year
9.	Lesha Industries Ltd	51.50/-	138.01/-	Loan Repaid
10.	Lesha Industries Ltd	51.50/-	115.73/-	Loan Accepted

Others

- In opinion of the management of the company, all loans, advances, and deposits are recoverable in cash or kind for value to be received for which no provision is required.
- Confirmations of the concerned parties for the amount due to them and/or due from them as per accounts of the company are not received. Necessary adjustments, if any, will be made when accounts are reconciled or settled. Balance of sundry debtors and creditors, loans and advances accepted and given in the balance sheet are subject to confirmation.
- The previous year's figures have been reworked, regrouped, rearranged and reclassified wherever necessary. Amounts and other disclosures for the preceding year are included as an integral part of the current year financial statements and are to be read in relation to the amounts and other disclosures relating to the current year.

- Financial Ratios for the Financial Year 2022-23 :

No.	Ratios	Numerator	Denominator	Ratios
(i)	Current Ratio	Current Assets	Current Liabilities	0.21
(ii)	Debt-Equity Ratio	Total Debt	Shareholder's Equity	0.20
(iii)	Debt Service Coverage Ratio	Earnings available for Debt Servicing	Total Debt service	7.02
(iv)	Return on Equity Ratio	Profit After Taxes	Average Equity	9.95
(v)	Inventory turnover ratio (in days)	Cost of Goods Sold	Average Inventory	-10.06
(vi)	Trade Receivables turnover ratio (in days)	Revenue from Operations	Average Trade Receivables	3.50
(vii)	Trade payables turnover ratio (in days)	Purchase of Goods & services and Other expense	Average Trade Payables	14.891
(viii)	Net Capital turnover	Revenue from Operations	Working Capital	-1.09
(ix)	Net Profit Ratio	Net Profit After Taxes	Revenue from Operations	6.30
(x)	Return on Capital Employed	Earning Before Interest & Tax	Capital Employed	8.26
(xi)	Return on Investment	Income from Investments	Cost of Investment	-

Signature to all Schedules
For & on behalf of th Board

As per our report of even date
For, **G M C A & Co.**
Chartered Accountants
FRN: 109850W

Shalin A. Shah
Managing Director
DIN : 00297447

Ashok C. Shah
Director
DIN : 02467830

Payal Pandya
Company Secretary

Subha Ranjan Dash
CFO

CA. Mitt S. Patel
(Partner)
Membership No. 163940
UDIN: 23163940BGPZMV3527

Place : Ahmedabad
Date : 24.05.2023