



Independent Auditor's Report

To the Members of BKS METALICS PRIVATE LIMITED

Report on the Audit of the Standalone Financial Statements Opinion

Opinion

We have audited the accompanying financial statements of BKS METALICS PRIVATE LIMITED ("the company"), which comprise the Balance Sheet as at March 31, 2023, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and 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 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 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.

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

The Company's Board of Directors and Management is responsible for the preparation of the other information. The other information comprises the information obtained at the date of this auditor's 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 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.

Responsibility 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 and presentation 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 the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the 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 control, 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, 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.

Those Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibility

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 scepticism 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 Section 143 (3) of the Act, we report, to the extent applicable 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 purpose 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 & Loss & Cash Flow Statement dealt with by this report are in agreement with the books of accounts;
- d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act.
- e) On the basis of written representations received from the directors as on March 31, 2023 and taken on record by the Board of Directors, we report that none of the director is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) the Act;
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:
- h) In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- i) 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, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - a. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements.
 - b. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;

As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

**For SharmaSharma & Co.
Chartered Accountants
FRN: 0009462N**



**Place:-New Delhi
Date: May 26, 2023
UDIN: 23088272BGXAJX5305**

**Suvir Sharma
(Partner)
Membership No. 088272**

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 (f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of BKS METALICS PRIVATE LIMITED of even date) Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Subsection 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of BKS METALICS PRIVATE 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 Management of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "ICAI"). 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.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting of the Company 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") issued by the ICAI and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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, to the best of our information and according to the explanations given to us, 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, based on the criteria for internal financial control over financial reporting established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

Place:-New Delhi
Date: May 26, 2023
UDIN: 23088272BGXAJX5305

For SharmaSharma & Co.
Chartered Accountants
FRN: 0009462N



Suvir Sharma
(Partner)
Membership No. 088272

ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Infosys Limited of even date)

- I. In respect of the Company's fixed assets:
 - a. The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets
 - b. The Company has a program of verification to cover all the items of fixed assets in a phased manner which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain fixed assets were physically verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
 - c. According to the information and explanations given to us, the records examined by us and based on the examination of the conveyance deeds / registered sale deed provided to us, we report that, the title deeds, comprising all the immovable properties of land and buildings which are freehold, are held in the name of the Company as at the balance sheet date.
- II. In respect of the Company's inventory:
 - a. As explained to us, the inventories of Finished Goods and Stores & Consumables were physically verified at regular intervals by the Management.
 - b. In our opinion and according to the information and explanation given to us, the procedures of physical verification of inventories followed by the Management were reasonable and adequate in relation to the size of the Company and the nature of its business.
 - c. In our opinion and according to the information and explanations given to us, the Company has maintained proper records of its inventories and no material discrepancies were noticed on physical verification of stocks as compared to book records.
- III. The Company has not granted unsecured loans to companies, firms or other parties covered in the Register maintained under Section 189 of the Companies Act, 2013. Therefore paragraph 3 (iii) of the order is not applicable
- IV. In respect of loans, investments, guarantees and security, the provisions of section 185 and 186 of the Companies Act have been complied with.
- V. The company has not received any public deposits during the year.
- VI. The maintenance of cost records has not been specified by the Central Government under section 148(1) of the Companies Act, 2013 for the business activities carried out by the Company. Thus, reporting under clause 3(vi) of the order is not applicable to the Company.
- VII. According to the information and explanations given to us, in respect of statutory dues:
 - a. The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Customs Duty, Cess and other material statutory dues applicable to it with the appropriate authorities.
 - b. There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Customs Duty, Cess and other material statutory dues in arrears as at March 31, 2023 for a period of more than six months from the date they became payable.
 - c. There were no dues of Income Tax, Sales Tax, Service Tax, Excise Duty, Value Added Tax and Goods and Service Tax which have not been deposited as at March 31, 2023 on account of dispute.
- VIII. The Company has not made any defaults in repayment of loans to banks, government, debenture-holders, etc. then the amount and period of default.
- IX. The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) or term loans and hence reporting under clause 3 (ix) of the Order is not applicable to the Company.

- X. To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company by its officers or employees has been noticed or reported during the year.
- XI. In our opinion and according to the information and explanations given to us, the Company has paid/provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act
- XII. The Company is not a Nidhi Company and hence reporting under clause 3 (xii) of the Order is not applicable to the Company.
- XIII. In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- XIV. During the year, the Company has not made any preferential allotment or private placement of shares or fully or partly paid convertible debentures and hence reporting under clause 3 (xiv) of the Order is not applicable to the Company.
- XV. In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its Directors or persons connected to its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company
- XVI. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For SharmaSharma & Co.
Chartered Accountants
ERN: 0009462N



Suvir Sharma
(Partner)
Membership No. 088272

Place:-New Delhi
Date: May 26, 2023
UDIN: 23088272BGXAJX5305

BKS METALICS PRIVATE LIMITED
CIN: U27300DL2020PTC369004
Standalone Balance Sheet as at 31 March, 2023

(Rs. In Lakhs)

Particulars	Notes	As at 31st March 2023	As at 31st March 2022
Assets			
Non-current Assets			
Property, plant and equipment	2	197.41	180.26
Other Intangible Assets		-	-
Financial Assets			
Investments	3	-	-
Other Financial Assets	4	6.91	3.91
Other Non -Current Assets	5	1.26	1.24
Total Non Current Assets		205.58	185.42
Current Assets			
Inventories	6	62.90	1.57
Financial Assets			
Investments		-	-
Trade receivables	7	2.80	1.85
Loans	8	-	-
Cash and cash equivalent	9	51.64	3.07
Other Bank Balances		-	-
Other Financial Assets	10	-	-
Current Tax Assets (Net)		-	-
Other Current Assets	11	46.36	34.37
Total Current Assets		163.70	40.85
Total Assets		369.28	226.27
Equity and Liabilities			
Equity			
Equity Share Capital	12	30.00	30.00
Other Equity	13	(44.36)	(25.37)
Total Equity		(14.36)	4.63
Non-current Liabilities			
Financial Liabilities			
a) Borrowings	14	361.65	217.63
Deferred Tax Liabilities (net)	15	-	-
Other-Non-current Liabilities		-	-
Total Non Current Liabilities		361.65	217.63
Current Liabilities			
Financial Liabilities			
Borrowings	16	-	-
Trade payables-	17	-	-
Total Outstanding dues of micro enterprises and small enterprises		-	-
Total Outstanding dues of creditors other than micro enterprises and small enterprises		21.54	3.27
Other-Financial Liabilities	18	0.45	0.74
Other Current Liabilities	19	-	-
Provisions	20	-	-
Current Tax Liabilities (net)	21	-	-
Total Current Liabilities		21.99	4.01
Total Equity and Liabilities		369.28	226.27

Statement of significant accounting policies

1

The accompanying notes are integral part of the financial statements.

As per our report of even date
For Sharma Sharma & Co.
Chartered Accountants
F.R.N.: 609462N

CA Suvir Sharma
Partner
M.No.: 088272
UDIN: 23088272

Date: 26-05-2023
Place : Delhi



For and on behalf of the Board of Directors
BKS Metalics Private Limited

Mahima Goel
(Director)
DIN: 02205003

Director

Ramakant Khandelwal
(Director)
DIN: 06887193

Director

BKS METALICS PRIVATE LIMITED
CIN: U27300DL2020PTC369004
Standalone Statement of Profit and Loss for the year ended 31 March, 2023

(Rs. In Lakhs)

Particulars	Notes	Year Ended 31st March-2023	Year Ended 31st March-2022
INCOME			
Revenue from operations	22	47.58	2.35
Other income	23	0.41	-
Total Income (I)		47.99	2.35
EXPENSES			
Cost of Materials Consumed		-	-
Purchases of Stock in Trade	24	100.96	-
Changes in inventories of finished good & work-inprogress	25	(61.33)	2.32
Employee benefits expenses	26	7.57	8.61
Finance costs	27	-	-
Depreciation and amortization expens	2	-	-
Other expenses	28	19.79	11.99
Total expenses (II)		66.98	22.92
Profit/(loss) before tax (III) = (I-II)		(18.99)	(20.57)
Tax expense			
(1) Current tax	30		
Current Year		-	-
Earlier years		-	-
(2) Deferred tax		-	-
(3) Mat Credit Entitlement		-	-
Total Tax Expenses (IV)		-	-
Profit After Tax (V) = (III)-(IV)		(18.99)	(20.57)
Other Comprehensive Income			
Items that will not be reclassified to profit & loss			
a) Remeasurement of defined benefit obligations		-	-
Income tax relating to these items		-	-
b) Change in fair value of investment in equities carried at fair value through OCI		-	-
Income tax relating to these items		-	-
Other Comprehensive Income for the year, net of tax (VI)		-	-
Total Comprehensive Income for the year (VII) = (V+VI)		(18.99)	(20.57)
Earnings per share			
Weighted average number of Ordinary Shares outstanding during the year			
Basic		3,00,000	3,00,000
Diluted		(6.33)	(6.86)
		(6.33)	(6.86)

Statement of significant accounting policies 1
The accompanying notes are integral part of the financial statements.

As per our report of even date

For Sharma Sharma & Co.
Chartered Accountants
F.R.N.: 009462N

CA Sushr Sharma
Partner
M.No.: 088272
UDIN: 23088272861760X5305



For and on behalf of the Board of Directors

Mahima Goel
(Director)
DIN: 02205003

For BKS METALICS PRIVATE LIMITED
Kamakant Khandelwal
(Director)
DIN: 06887193

Date: 26-05-2023
Place: Delhi

BKS METALICS PRIVATE LIMITED
CIN: U27300DL2020PTC369004
Standalone Statement Of Cashflow for the year ended 31 March, 2023

(Rs. In Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
A. CASH FLOW FROM OPERATING ACTIVITY		
Net Profit Before Tax as per Statement of Profit and Loss	(18.99)	(20.57)
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and impairment of property, plant and equipment	-	-
Preliminary Expenses W/o	-	-
Net Gain/Loss on disposal of property, plant and equipment	-	-
Interest income	(0.12)	-
Finance costs	-	-
Provision for doubtful debts, advances, deposits and others	-	-
Other Inflows / Outflows	(3.25)	(2.37)
Cash generated from operations before working capital changes	(3.37)	(2.37)
Working capital adjustments:		
Increase/decrease in trade receivables	(0.95)	(1.85)
Increase/decrease in non current financial assets	-	(3.81)
Increase/decrease in loan	(144.02)	-
Increase/decrease in non current assets	0.02	1.24
Increase/decrease in Investment	-	-
Increase/decrease in other current financial assets	(3.00)	-
Increase/decrease in other current assets	11.99	(9.70)
Increase/decrease in inventory	61.33	2.32
Increase/decrease in other current financial liabilities	0.29	(0.06)
Increase/ decrease in other current liabilities	-	-
Increase/decrease in trade payables	18.27	(9.00)
Increase/decrease in non current liabilities	-	-
Increase/decrease in current provisions	-	-
Cash generated from operation	(59.43)	(23.23)
Income tax paid	-	-
Net cash flows from operating activities (A)	(78.42)	(43.80)
B. CASH FLOW FROM INVESTING ACTIVITY		
Proceeds from sale of property, plant and equipment	-	-
Purchase of property, plant and equipment	(17.15)	(62.29)
Purchase of non current investment	-	-
Long Term Loans & Advances	-	-
Purchase/Sale of current investment	-	-
Interest received	0.12	-
Net cash flows used in investing activities (B)	(17.03)	(62.29)
C. CASH FLOW FROM FINANCING ACTIVITY		
Proceeds from Issue of Share Capital	-	-
Share premium	-	-
Proceeds from / (Repayment of) Short Term Borrowings/long term borrowing	144.02	108.47
Interest Paid	-	-
Net cash flows from/(used in) financing activities (C)	144.02	108.47
Net increase in cash and cash equivalents(A+B+C)	48.57	2.38
Cash and cash equivalents at the beginning of the year	3.07	0.69
Cash and cash equivalents at year end	51.64	3.07

Notes:

- (i) The above Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in Ind AS 7, 'Statement of Cash Flows'.
- (ii) Previous year figures have been regrouped / rearranged to make them comparable, wherever considered necessary, with those of the current year.

As per our report of even date

For Sharma Sharma & Co.
Chartered Accountants
F.R.N.: 009262N



CA Suvir Sharma
Partner
M.No.: 088272
Place : Delhi
Date: 26-05-2023

For and on behalf of the Board of Directors

BKS METALICS PRIVATE LIMITED
For BKS METALICS PRIVATE LIMITED

Mahima Goel
Mahima Goel
(Director)
DIN: 02205003

Ramakant Khandelwal
Ramakant Khandelwal
(Director)
DIN: 06887193

BKS METALICS PRIVATE LIMITED

CIN: U27300DL2020PTC369004

Notes to Standalone financial statements for the year ended 31st March, 2023

Note No. 1: - STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

1 Corporate Information

BKS Metalics Private Limited is a Private Company (Deemed Public company) domiciled in India and incorporated under the provisions of the Companies Act, 1956 /Companies Act, 2013. The Company is engaged in the business of Manufacturing / Processing of Metals Scrap. These financial statements have been approved by way of resolution passed by Board of Directors on 25th May, 2023.

2 Basis of preparation

A Statement of Compliance

Company has adopted Indian accounting Standard (Referred to as "IND AS") as notified by Companies (Indian Accounting Standards) Rules 2015 read with Section 133 of the Companies Act, 2013 with effect from 1 April 2020. The company's financial statements prepared complying in all material respects with the accounting standards notified under Section 133 of the Company Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014.

B Basis of measurement

The financial statements are prepared on Historical Cost basis except for certain financial assets and liabilities that are measured at fair value (Refer accounting policy regarding Financial Instruments). The accounting policies not specifically referred to otherwise, are consistent and in consonance with generally accepted accounting principles. All income and expenditure are being accounted for on accrual basis.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

C Functional and Presentation currency

These financial statements are presented in Indian Rupees (INR), which is the Company's functional currency. All financial information presented in INR has been rounded to the nearest lakhs (upto two decimals), except as stated otherwise.

D Use of Estimates

In preparing Company's financial statements in conformity with accounting principles generally accepted in India, management is required to make estimates and assumptions that affect the reported amount of assets and liabilities and the disclosure of contingent liabilities at the date of the financial statements and reported amount of revenues and expenses during the reporting period. Actual results could differ from those estimates. Any revision to accounting estimates is recognized in the period in which the same is determined.

E Current and non-current classification

The Company presents assets and liabilities in the balance sheet based on current/non-current classification.

An asset is current when it is:

- Expected to be realized or intended to sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realized within twelve months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

3 Significant accounting policy

A Property Plant & Equipment

A.1 Initial recognition and measurement

An item of property, plant and equipments recognized as an asset if and only if it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably.

Notes to the financial statements for the year ended 31st March, 2023 (Contd.)

Items of Property, Plant and Equipment are measured at cost less accumulated depreciation/amortization and accumulated impairment losses. Cost includes expenditure that is directly attributable to bringing the asset, inclusive of non-refundable taxes & duties, to the location and condition necessary for it to be capable of operating in the manner intended by management. When parts of an item of property, plant and equipment have different useful lives, they are recognized separately. Items of spare parts, stand-by equipment and servicing equipment which meet the definition of Property, Plant and Equipment are capitalized.

Property, Plant and Equipments which are not ready for intended use as on the date of Balance Sheet are disclosed as 'Capital Work-In-Progress'.

A.2. Subsequent costs

Subsequent expenditure is recognized as an increase in the carrying amount of the asset when it is probable that future economic benefits deriving from the cost incurred will flow to the enterprise and the cost of the item can be measured reliably.

The cost of replacing part of an item of property, plant and equipment is recognized in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Company and its cost can be measured reliably. The carrying amount of the replaced part is derecognized. The costs of the day-to-day servicing of Property, Plant and Equipment are recognized in profit or loss as incurred.

A.3. Derecognition

Property, Plant and Equipment are derecognized when no future economic benefits are expected from their use or upon their disposal. Gains and losses on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment, and are recognized in the statement of profit and loss.

A.4. Depreciation/amortization

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value. Depreciation on PPE has been provided on the written down value method as per the useful life prescribed in Schedule II to the Companies Act, 2013.

Depreciation on additions to/deductions from property, plant and equipment during the year is charged on pro-rata basis from/up to the date on which the asset is available for use/disposed.

Depreciation on property, plant and equipment except leasehold land is provided on their estimated useful life as prescribed by Schedule II of Companies Act, 2013.

B Capital work-in-progress

The cost of self-constructed assets includes the cost of materials & direct labour, any other costs directly attributable to bringing the assets to the location and condition necessary for it to be capable of operating in the manner intended by management and borrowing costs.

Expenses directly attributable to construction of property, plant and equipment incurred till they are ready for their intended use are identified and allocated on a systematic basis on the cost of related assets.

C Intangible assets and intangible assets under development

C.1 Initial recognition and measurement

An intangible asset is recognized if and only if it is probable that the expected future economic benefits that are attributable to the asset will flow to the company and the cost of the asset can be measured reliably.

Intangible assets that are acquired by the Company, which have finite useful lives, are recognized at cost. Subsequent measurement is done at cost less accumulated amortization and accumulated impairment losses. Cost includes any directly attributable incidental expenses necessary to make the assets ready for its intended use.

Expenditure on development activities is capitalized only if the expenditure can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable and the Company intends to and has sufficient resources to complete development and to use or sell the asset.

Expenditure incurred which are eligible for capitalizations under intangible assets are carried as intangible assets under development till they are ready for their intended use.

C.2 Subsequent costs

Subsequent expenditure is recognized as an increase in the carrying amount of the asset when it is probable that future economic benefits deriving from the cost incurred will flow to the enterprise and the cost of the item can be measured reliably.

C.3 Derecognition

An intangible asset is derecognized when no future economic benefits are expected from their use or upon their disposal. Gains and losses on disposal of an item of intangible assets are determined by comparing the proceeds from disposal with the carrying amount of intangible assets and are recognized in the statement of profit and loss.

C.4 Amortization

Notes to the financial statements for the year ended 31st March, 2023 (Contd.)

Intangible assets having definite life are amortized on straight line method in their useful lives. Useful life of computer software is estimated at Six years.

D Inventories

Inventories are valued at the lower of cost (e.g. on FIFO / weighted average basis) and the net realisable value after providing for obsolescence and other losses, where considered necessary. Cost includes all charges in bringing the goods to the point of sale, including STT, Cess and other levies.

E Cash and Cash Equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and cash on hand and short-term deposits with an original maturity of three months or less, which are subject to insignificant risk of change in value.

F Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

F.1 Financial assets:

F.1.1 Initial recognition and measurement

All financial assets are recognized initially at fair value plus or minus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs are attributable to the acquisition or issue of the financial asset, otherwise charged to Statement of Profit & Loss.

F.1.2 Subsequent measurement

Financial assets are subsequently classified and measured at:

- Financial assets at amortised cost
- Financial assets at fair value through profit and loss (FVTPL)
- Financial assets at fair value through other comprehensive income (FVOCI).

a) Trade Receivables

Trade receivables are initially recognised at fair value. Subsequently, these assets are held at amortised cost, using the effective interest rate (EIR) method net of any expected credit losses wherever applicable. The EIR is the rate that discounts estimated future cash income through the expected life of financial instrument.

b) Debt instruments

i) Measured at amortized cost

A 'debt instrument' is measured at the amortized cost if both the following conditions are met:

- (a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- (b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortized cost using the EIR method. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance income in the profit or loss. The losses arising from impairment are recognized in the profit or loss.

ii) Measured at FVTOCI (Fair Value through OCI)

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

- (a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- (b) The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the OCI. However, the Company recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the profit and loss. On derecognition of the asset, cumulative gain or loss previously recognized in OCI is reclassified from the equity to profit and loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

iii) Measured at FVTPL (Fair value through profit or loss)

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the Company may elect to classify a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the profit and loss.

c) Equity Instruments:

Notes to the financial statements for the year ended 31st March, 2023 (Contd.)

All investments in equity instruments in entities other than subsidiaries and joint ventures are measured at fair value. Equity instruments if held for trading are classified as at FVTPL. For all other equity instruments, the Company decides to classify the same either as at FVTOCI or FVTPL. The Company makes such election on an instrument by instrument basis. The classification is made on initial recognition and is irrevocable. Investments in subsidiaries and Joint Venture are carried at cost. The cost comprises price paid to acquire investment and directly attributable cost

If the company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instruments, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment as the company transfers cumulative gain or loss within the equity.

Equity instruments if classified as FVTPL category are measured at fair value with all changes recognized in the profit and loss.

F.1.3 Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognized (i.e. removed from the Company's balance sheet) when:

- The contractual rights to receive cash flows from the asset have expired, or
- The Company has transferred its contractual rights to receive cash flows from the asset.

F.1.4 Impairment of Financial Asset

Expected credit losses are recognized for all financial assets subsequent to initial recognition in Statement of Profit & Loss other than financial assets in FVTPL category.

For recognition of impairment loss on financial assets other than Trade receivables, the company determines whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide impairment loss. However, If credit risk is increased significantly, lifetime ECL is used.

If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12- Month ECL.

For trade receivables Company applies 'simplified approach' which requires expected lifetime losses to be recognised from initial recognition of the receivables. The Company uses historical default rates to determine impairment loss on the portfolio of trade receivables. At every reporting date these historical default rates are reviewed and changes in the forward looking estimates are analysed.

For other assets, the Company uses 12 month ECL to provide for impairment loss where there is no significant increase in credit risk. If there is significant increase in credit risk full lifetime ECL is used.

F.2 Financial liabilities

F.2.1 Initial recognition and measurement

All financial liabilities are recognized at fair value and in case of loans, net of directly attributable cost. Fees of recurring nature are directly recognised in the Statement of Profit and Loss as finance cost.

F.2.2 Subsequent measurement

Financial liabilities are carried at amortized cost using the effective interest method. Amortized cost is calculated by taking into account any discount or premium on acquisition and any material transaction that are any integral part of the EIR. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

Financial liabilities carried at fair value through profit or loss are measured at fair value with all changes in fair value recognised in the Statement of Profit and Loss.

F.2.3 Derecognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit or loss.

F.3 Derivative financial instruments

The Company uses forwards to mitigate the risk of changes in exchange rates. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are also subsequently measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative. Any gains or losses arising from changes in the fair value of derivatives are taken directly to Statement of Profit and Loss.

G Fair value measurement

Notes to the financial statements for the year ended 31st March, 2023 (Contd.)

The Company measures financial instruments, such as derivatives at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use. The company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs. All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 – Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognized in the financial statements on a recurring basis, the company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period. The Company determines the policies and procedures for both recurring fair value measurement, such as derivative instruments and unquoted financial assets measured at fair value, and for non-recurring measurement, such as assets held for distribution in discontinued operations.

F Impairment of Non-Financial Assets

The Company, in accordance with the Indian Accounting Standard (Ind AS) 36 "Impairment of Assets", has adopted the practice of assessing at each Balance Sheet date whether there is any indication that an asset may be impaired. If any such indication exists, then the company provides for the loss for impairment of Assets after estimating the recoverable amount of the assets.

G Provisions, Contingent Liabilities and Contingent Assets

Provision are measured at the Present value of the management's best estimate of the expenditure required to settle the present obligation at the end of reporting period. Provisions involving substantial degree of estimation in measurement 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.

Contingent liabilities are disclosed only when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events which is not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or estimate of the amount cannot be measured reliably.

No contingent asset is recognized but disclosed by way of notes to accounts only when its recognition is virtually certain.

H Revenue Recognition

Revenue is recognized to the extent that it is probability that the economic benefits will flow to the company and the revenue can be reliably measured. The Following specific criteria must also be met before revenue is recognized.

Shares Purchases / Sales in Capital Market Segment has been taken on absolute basis. Derivative Segments Transactions has been taken on difference bill basis.

Dividend income is recognized when the right to receive the income is established.

Interest income is recognised, when no significant uncertainty as to measurability or collectibility exists, on a time proportion basis taking into account the amount outstanding and the applicable interest rate, using the effective interest rate method (EIR).

I Foreign Currency Conversions/Transactions

Foreign Currency Transactions are recorded at the exchange rates prevailing on the date of the transactions. Gains and losses arising out of subsequent fluctuations are accounted for on actual payments or realisations as the case may be. Monetary assets and liabilities denominated in foreign currency as on Balance Sheet date are translated into functional currency at the exchange rates prevailing on that date and Exchange differences arising out of such conversion are recognised in the Statement of Profit and Loss.

J Income Taxes

Income tax expense for the year comprises of current tax and deferred tax. It is recognised in the Statement of Profit and Loss except to the extent it relates to any business combination or to an item which is recognised directly in equity or in other comprehensive income.

Notes to the financial statements for the year ended 31st March, 2023 (Contd.)

a) Current Tax

Current tax expense is made on the basis of estimated taxable income for the current accounting period in accordance with the provisions of Income Tax Act, 1961 and judicial interpretations thereof as at the Balance Sheet date and takes into consideration various deductions and exemptions to which the Company is entitled to as well as the reliance placed by the Company on the legal advices received by it.

b) Deferred Tax

Deferred tax charge or credit reflects the tax effects of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognized using the tax rates that have been enacted or substantively enacted by the Balance Sheet date. Deferred tax assets are reviewed at each Balance Sheet date and are written-down or written-up to reflect the amount that is reasonably certain (as the case may be) to be realized.

Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to set off assets against liabilities representing current tax and where the deferred tax assets and the deferred tax liabilities relate to taxes on income levied by the same governing taxation law.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

K Employee Benefits

Employees benefits include provident fund, superannuation fund, employee state insurance scheme, gratuity fund, compensated absences, long service awards and post-employment medical benefits. Retirement benefits are accounted for as and when paid.

Any actuarial gains or losses pertaining to components of re-measurements of net defined benefit liability/(asset) are recognized in OCI in the period in which they arise.

L Borrowing Cost

General and Specific Borrowing Cost that are directly attributable to the acquisition or construction or production of qualifying assets are capitalized as part of the cost of such assets upto the date when such assets are ready for intended use. Qualified assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

Other borrowing costs are charged as expenses in the year in which they are incurred.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing cost eligible for capitalisation.

M Earning Per Share

Basic Earning Per Share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, net profit after tax during the year and the weighted average number of shares outstanding during the year are adjusted for the effect of all dilutive potential equity shares.

N Leases

As Lessee

Accounting for finance leases

The Company, as a lessee, recognises a right-of-use asset and a lease liability for its leasing arrangements, if the contract conveys the right to control the use of an identified asset.

The contract conveys the right to control the use of an identified asset, if it involves the use of an identified asset and the Company has substantially all of the economic benefits from use of the asset and has right to direct the use of the identified asset. The cost of the right-of-use asset shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date plus any initial direct costs incurred. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the period of lease term.

The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the incremental borrowing rate of the company.

For short-term and low value leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the lease term

O Segment Reporting

Notes to the financial statements for the year ended 31st March, 2023 (Contd.)

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. Management of the Company is responsible for allocating resources and assessing the performance of the operating segment. Revenue, expenses assets and liabilities which are common to the company are shown as results, assets and liabilities as unallocable.

P Statement of Cash Flows

Statement of cash flows is prepared in accordance with the indirect method prescribed in Ind AS-7 'Statement of cash flows.

Q Non-current assets held for sale

The Company classifies non-current assets as held for sale if their carrying amounts will be recovered principally through a sale rather than through continuing use. Actions required to complete the sale should indicate that it is unlikely that significant changes to the sale will be made or that the decision to sell will be withdrawn.

Management must be committed to the sale expected within one year from the date of classification.

The criteria for held for sale classification is regarded met only when the assets is available for immediate sale in its present condition, subject only to terms that are usual and customary for sales of such assets, its sale is highly probable; and it will genuinely be sold, not abandoned. The Company treats sale of the asset to be highly probable when:

The appropriate level of management is committed to a plan to sell the asset,

- An active programme to locate a buyer and complete the plan has been initiated (if applicable),
- The asset is being actively marketed for sale at a price that is reasonable in relation to its current fair value,
- The sale is expected to qualify for recognition as a completed sale within one year from the date of classification , and
- Actions required to complete the plan indicate that it is unlikely that significant changes to the plan will be made or that the plan will be withdrawn.

Non-current assets held for sale are measured at the lower of their carrying amount and the fair value less costs to sell. Assets and liabilities classified as held for sale are presented separately in the balance sheet.

Property, plant and equipment and intangible assets once classified as held for sale/ distribution to owners are not depreciated or amortised.

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Notes to Standalone financial statements for the year ended 31st March, 2023
STATEMENT OF CHANGES IN EQUITY

A. Equity Share Capital

For the year ended 31st March, 2023

Balance as at 1st April 2022	Changes in equity share capital during the year	Balance as at 31st March 2023
30.00	-	30.00

For the year ended 31st March 2022

Balance as at 1st April 2021	Changes in equity share capital during the year	Balance as at 31st March 2022
30.00	-	30.00

B. Other Equity

For the year ended 31st March 2023

Particulars	Reserve and surplus			Total
	Securities Premium	General Reserve	Retained Earnings	
Balance at the beginning of the reporting year-01-04-2022	-	-	(25.37)	(25.37)
Less: Bonus Issue of Shares	-			-
Profit / (Loss) for the year	-	-	(18.99)	(18.99)
Other comprehensive income	-	-	-	-
Total Comprehensive Income for the Year	-	-	(44.36)	(44.36)
Transfer to General Reserve	-	-	-	-
Balance at the end of the reporting year- 31.03.2023	-	-	(44.36)	(44.36)

For the year ended 31st March 2022

Particulars	Reserve and surplus			Total
	Securities Premium	General Reserve	Retained Earnings	
Balance at the beginning of the reporting year-01-04-2021	-	-	(4.80)	(4.80)
Profit for the year	-	-	(20.57)	(20.57)
Other comprehensive income	-	-	-	-
Total Comprehensive Income for the Year	-	-	(25.37)	(25.37)
Transfer to General Reserve	-	-	-	-
Balance at the end of the reporting year- 31.03.2022	-	-	(25.37)	(25.37)

Notes to Standalone financial statements for the year ended 31st March, 2023

2 NON CURRENT ASSETS : PROPERTY, PLANT AND EQUIPMENT

(Rs. In Lakhs)										
As at 31st March 2023										
Particulars	GROSS BLOCK			ACCUMULATED DEPRECIATION				NET BLOCK		
	As at 1st April 2022	Additions	Disposals	As at 31st March 2023	As at 1st April 2022	Depreciation charged during the year	Deductions	As at 31st March 2023	Net Carrying Amount as on 31.03.23	Net Carrying Amount as on 31.03.22
Land	-	-	-	-	-	-	-	-	-	-
Buildings	-	-	-	-	-	-	-	-	-	-
Plant and Machinery	-	-	-	-	-	-	-	-	-	-
Furniture and Fittings	-	-	-	-	-	-	-	-	-	-
Vehicles	-	-	-	-	-	-	-	-	-	-
Office Equipments	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-
Capital Work- in-Progress	180.26	17.15	-	197.41	-	-	-	-	197.41	180.26
Total	180.26	17.15	-	197.41	-	-	-	-	197.41	180.26

(Rs. In Lakhs)										
As at 31st March 2022										
Particulars	GROSS BLOCK			ACCUMULATED DEPRECIATION				NET BLOCK		
	As at 1st April 2021	Additions	Disposals	As at 31st March 2022	As at 1st April 2021	Depreciation charged during the year	Deductions	As at 31st March 2022	Net Carrying Amount as on 31.03.2022	Net Carrying Amount as on 31.03.21
Land	-	-	-	-	-	-	-	-	-	-
Buildings	-	-	-	-	-	-	-	-	-	-
Plant and Machinery	-	-	-	-	-	-	-	-	-	-
Furniture and Fittings	-	-	-	-	-	-	-	-	-	-
Vehicles	-	-	-	-	-	-	-	-	-	-
Office Equipments	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-
Capital Work- in-Progress	117.98	62.29	-	180.26	-	-	-	-	180.26	117.98
Total	117.98	62.29	-	180.26	-	-	-	-	180.26	117.98

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Notes to Standalone financial statements for the year ended 31st March, 2023

NOTE NO.3 NON CURRENT FINANCIAL ASSETS : INVESTMENTS

Particulars	As at March 31, 2023	As at March 31, 2022
Equity instruments (fully paid-up-unless otherwise stated) Unquoted (designated at Amortised Cost)		
(a) AKG Exim Limited	-	-
(b) ASRI Trade Pte. Ltd. (Singapore)	-	-
TOTAL	-	-
Aggregate amount of quoted investments and market value thereof	-	-
Aggergate amount of Unquoted Investment	-	-

4. NON CURRENT ASSETS - OTHER FINANCIAL ASSETS

Particulars	As at March 31, 2023	As at March 31, 2022
Security Deposits	6.91	3.91
TOTAL	6.91	3.91

5. NON CURRENT ASSETS - OTHER NON CURRENT ASSETS

Particulars	As at March 31, 2023	As at March 31, 2022
Prepaid Expenses	-	-
Others	1.26	1.24
TOTAL	1.26	1.24

6. CURRENT ASSETS - INVENTORIES

Particulars	As at March 31, 2023	As at March 31, 2022
(As valued and certified by the Management)		
Finished Goods	62.90	1.57
TOTAL	62.90	1.57

7. CURRENT FINANCIAL ASSETS - TRADE RECEIVABLE

Particulars	As at March 31, 2023	As at March 31, 2022
Trade Receivable Unsecured, considered good	2.80	1.85
Less: Loss allowance	-	-
Total	2.80	1.85
Total Trade Receivables	2.80	1.85

8. CURRENT FINANCIAL ASSETS - SHORT TERM LOANS

Particulars	As at March 31, 2023	As at March 31, 2022
Unsecured, considered good	-	-
Total	-	-

9. CURRENT FINANCIAL ASSET- CASH AND CASH EQUIVALENT

Particulars	As at March 31, 2023	As at March 31, 2022
Balances With Banks :		
Cash-in-hand	1.12	0.33
In Current/Cash Credit Account	50.52	2.74
Fixed Deposit (LC/Margin Money)	-	-
Total	51.64	3.07

10. CURRENT FINANCIAL ASSET- OTHER CURRENT FINANCIAL ASSETS

Particulars	As at March 31, 2023	As at March 31, 2022
Advance recoverable in cash or kind or for value to be received	-	-
Interest Accrue but not due on FDR's	-	-
Total	-	-

11. CURRENT ASSET- OTHER CURRENT ASSETS

Particulars	As at March 31, 2023	As at March 31, 2022
Advance To Suppliers	-	-
Prepaid Expenses	-	-
Statutory and Other Receivables	46.36	34.37
Total	46.36	34.37

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Notes to Standalone financial statements for the year ended 31st March, 2023

12. EQUITY SHARE CAPITAL

Particulars	As at March 31, 2023	As at March 31, 2022
Authorised Share Capital		
10,00,000 (Previous year 10,00,000 Equity Shares) Equity Shares of Rs. 10/- each	100.00	100.00
	100.00	100.00
Issued , Subscribed and Paid-up Share Capital		
3,00,000 (Previous year 3,00,000 Equity Shares) Equity Shares of Rs. 10/- each fully paid up	30.00	30.00
	30.00	30.00

12.1 Reconciliation of the number of shares at the beginning and at the end of the year

There has been no change/ movements in number of shares outstanding at the beginning and at the end of the year.

12.2 Terms/ Rights attached to Equity Shares :

The Company has only one class of issued shares i.e., Ordinary Shares having par value of Rs. 10 per share. Each holder of the Ordinary Shares is entitled to one vote per share . In the event of liquidation, the ordinary shareholders are eligible to receive the remaining assets of the Company after payment of all preferential amounts, in proportion to their shareholding.

12.3 Shareholding Pattern with respect of Holding or Ultimate Holding Company

The Company have M/s AKG Exim Limited (Holding Company) during the year.

12.4 Details of Equity Shareholders holding more than 5% shares in the Company.

Name of the Shareholder	As at March 31, 2023		As at March 31, 2022	
	No. of Shares	% Holding	No. of Shares	% Holding
	AKG Exim Limited	1,53,000	51.00%	1,53,000
Chander Parkash Khandelwal	1,47,000	49.00%	1,47,000	49.00%
	-	-	-	-

13. OTHER EQUITY

Particulars	As at March 31, 2023	As at March 31, 2022
Securities Premium Account	-	-
General Reserve	-	-
Capital Redemption Reserve	-	-
Retained Earnings	-	-
Other Reserves	-	-
Total	-	-
Particulars	As at March 31, 2023	As at March 31, 2022
Securities Premium Account		
Balance at the beginning of the year	-	-
Add: Additions during the year	-	-
Less: Bonus Issue of Shares	-	-
Balance at the end of the year	-	-
General Reserve		
Balance at the beginning of the year	-	-
Add: Transferred from Retained Earnings	-	-
Balance at the end of the year	-	-
Capital Redemption Reserve		
Opening Balance	-	-
Add : Addition during the year	-	-
Balance at the end of the year	-	-
Retained Earnings		
Balances at the beginning of the year	(25.37)	(4.80)
Add: Profit / (Loss) for the year	(18.99)	(20.57)
Transferred from /to reserve	-	-
Net actuarial gain/loss on defined benefit plan, net of tax	-	-
Add: Reclassification of financial instruments from OCI to Retained Earnings	-	-
	(44.36)	(25.37)

Items of other comprehensive income recognised directly in retained earnings	-	-		
Net actuarial gain/loss on defined benefit plan, net of tax	-	-		
Balance at the end of the year	-	-		
Other Reserves				
Equity instrument through Other Comprehensive Income				
Balance at the beginning	-	-		
Balance at the end of the year	-	-		
Total Reserve & Surplus	(44.36)	(25.37)		
14. NON CURRENT FINANCIAL LIABILITIES- BORROWINGS				
Others	As at March 31, 2023	As at March 31, 2022		
From Banks	-	-		
Other Loans				
From M/s AKG Exim Limited	310.35	166.33		
From Mr. Chander Parkash Khandelwal	51.30	51.30		
	361.65	217.63		
The above amount includes				
Secured Borrowings (Refer note 16.1)	-	-		
Unsecured Borrowings	-	-		
Net tax assets/liabilities	-	-		
15. NON CURRENT LIABILITIES- DEFERRED TAX LIABILITIES (NET)				
Particulars	As at March 31, 2023	As at March 31, 2022		
Arising on account of :				
Accelerated Depreciation on Property, Plant & Equipment	-	-		
Others	-	-		
Less: Deferred Tax Assets				
Arising on account of :				
Others	-	-		
Deferred Tax Liabilities (Net)	-	-		
Movement in Deferred Tax Balances				
31st March 2023				
Particulars	Net balance 01.04.2022	Recognise in Profit & Loss	Recognised in OCI	Net balance 31.03.2023
Difference in book depreciation & tax depreciation	-	-	-	-
Others	-	-	-	-
Tax assets/liabilities	-	-	-	-
Less : Deferred assets for deferred tax liability	-	-	-	-
Net tax assets/liabilities	-	-	-	-
31st March 2022				
Particulars	Net balance 01.04.2021	Recognise in Profit & Loss	Recognised in OCI	Net balance 31.03.2022
Difference in book depreciation & tax depreciation	-	-	-	-
Others	-	-	-	-
Tax (assets)/liabilities	-	-	-	-
Less : Deferred assets for deferred tax liability	-	-	-	-
Net tax (assets)/liabilities	-	-	-	-
16. CURRENT FINANCIAL LIABILITIES- BORROWINGS				
Particulars	As at March 31, 2023	As at March 31, 2022		
Loans Repayable on Demand				
From Banks	-	-		
Other Loans				
From Others	-	-		
	-	-		
The above amount includes				
Secured Borrowings (Refer note below)	-	-		
Unsecured Borrowings	-	-		

Total	-	-
Nature of security		
Note no. 20.1 No Such working capital taken from Banks or any financial instution during the year		
17. CURRENT FINANCIAL LIABILITIES- TRADE PAYABLES		
	As at March 31, 2023	As at March 31, 2022
Particulars		
Trade Payables for goods and services		
Total outstanding dues of micro, small and medium	-	-
Others- Trade Payables for goods and services	21.54	3.27
Total	21.54	3.27
18. OTHER CURRENT FINANCIAL LIABILITIES		
	As at March 31, 2023	As at March 31, 2022
Particulars		
Expenses Payable	0.45	0.74
Total	0.45	0.74
19. CURRENT LIABILITIES- OTHER CURRENT LIABILITIES		
	As at March 31, 2023	As at March 31, 2022
Particulars		
Statutory dues	-	-
TDS Payable	-	-
Others advances from customer	-	-
Total	-	-
20. CURRENT LIABILITIES- PROVISION		
	As at March 31, 2023	As at March 31, 2022
Particulars		
Provision for Employee Benefits	-	-
Provision for Taxation	-	-
Total	-	-
21. CURRENT TAX LIABILITIES (NET)		
	As at March 31, 2023	As at March 31, 2022
Particulars		
Provision For Tax	-	-
Deducted At Source	-	-
Total	-	-

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Notes to Standalone financial statements for the year ended 31st March, 2023

22. REVENUE FROM OPERATIONS

Particulars	Year Ended 31st March 2023	Year Ended 31st March 2022
Sale of traded goods (Refer Note below (i))	47.58	2.35
Less: Discount allowed/Claim Paid/Received	-	-
	47.58	2.35
Note (i)		
Traded goods	47.58	2.35
Comission	-	-
Domestic Consultancy Services	-	-
Export Consultancy Services	-	-
	47.58	2.35
Total	47.58	2.35

23. OTHER INCOME

Particulars	Year Ended 31st March 2022	Year Ended 31st March 2021
Interest Income		
On Banks Deposits	0.12	-
On Other	-	-
Dividend Income		
On Long-term investment	-	-
On Current investment	-	-
(Gain)/ Loss on fair valuation of investment through FVTPL	-	-
Other Non Operating Income		
Gain on sale/ discard of Fixed Assets (Net)	-	-
Excess Provision written back		
Net Gain/ (Loss) on Foreign currency transaction and translation *		
Excess Depreciation written back		
Miscellaneous Income	0.30	-
Sundry Balance Written Off		
Total	0.41	-

24. Purchases of stock-in-trade

Particulars	Year Ended 31st March 2023	Year Ended 31st March 2022
Purchase of Traded Goods	100.96	-
Less: Discount received	-	-
	100.96	-

Notes to the financial statements for the year ended 31st March, 2023 (Contd.)

25. (INCREASE)/ DECREASE IN INVENTORIES OF FINISHED GOODS,WORK-IN-PROGRESS

Particulars	Year Ended 31st March 2023	Year Ended 31st March 2022
Inventories at the beginning of the year		
Finished Goods	1.57	3.89
	1.57	3.89
Inventories at the end of the year		
Finished Goods	62.90	1.57
	62.90	1.57
Total	(61.33)	2.32

26. EMPLOYEE BENEFITS EXPENSE

Particulars	Year Ended 31st March 2023	Year Ended 31st March 2022
Salaries & Wages	7.57	8.61
Contribution to Provident and Other Funds	-	-
Staff Welfare Expenses	-	-
Total	7.57	8.61

27. FINANCE COST

Particulars	Year Ended 31st March 2023	Year Ended 31st March 2022
Interest Expenses		
To Banks on Working Capital Loans	-	-
On Deposits and Others	-	-
Other Borrowing Costs		
Other Financial Charges	-	-
Total	-	-

28. OTHER EXPENSES

Particulars	Year Ended 31st March 2023	Year Ended 31st March 2022
Annual Listing Fee (NSE)	-	-
Audit fees (Refer Note (i) below)	-	0.50
Bank charges	0.10	0.12
Conveyance expenses	-	0.05
Business Promotion	-	-
Advertisement	-	-
Electricity expenses	4.25	1.74
Freight charges	-	-
Insurance expenses	-	-
Freight and Cartage Outward	-	0.38
Legal and professional charges	0.05	0.41
Freight and Cartage Inward	0.80	-
Maintenance Charges	-	-
News Papers & Periodicals Expenses	-	-
Miscellaneous expenses	0.58	0.00
Postage and courier charges	-	-
Festival Celebration Expenses	-	-
Printing and stationery	0.07	-
Rent	11.25	-
Short & Excess Amount W/o	-	-
Telephone expenses	0.12	0.12
Membership / Subscription Fees	0.40	-
Expenses related to Rice business	-	-

Notes to the financial statements for the year ended 31st March, 2023 (Contd.)

Donation		-
Travelling expenses		-
Vehicle repair and maintenance		0.23
Rates & Taxes		-
Listing Expenses (SME)		-
Shipping and Clearing Expenses		0.79
Packing Expenses		-
Custom Duty on Import		5.22
Preliminary Expenses W/o		1.24
Gain/Loss on Foreign Currency Transactions and Translations		0.39
Repair & Maintenance Building	0.24	-
Directors Remuneration		-
Computer & Software Expenses		-
Website Expenses		-
Filing Fee Expenses	1.92	0.80
Repair & Maintenance General		-
Total	19.79	11.99

28.1 Details in respect of Auditors' Remuneration

Statutory Auditors

Audit Fees	-	0.25
Secretarial Audit Fees	-	0.25
Total	-	0.50

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Notes to Standalone financial statements for the year ended 31st March, 2023

Note no. 29. Disclosure as per Ind AS 2 'Inventories'

Inventory purchased have been recognised as expense. The details are as under:

Particulars	2022-23	2021-22
Purchase of Traded Goods	100.96	-
Total	100.96	-

Note no 30. Disclosure as per Ind AS 12 'Income Tax'

a) Income Tax Expense

i) Income Tax recognised in statement of profit & loss account.

Particulars	2022-23	2021-22
Current Tax Expenses	-	-
Current year	-	-
Adjustment for earlier year	-	-
Total current Tax expenses	-	-
Deferred Tax Expenses	-	-
Mat Credit Entitlement	-	-
Total Income tax expenses	-	-

ii) Income tax recognised in other comprehensive income

Particular	2022-23			2021-22		
	Before tax	Tax expense/ Benefit	Net of tax	Before tax	Tax expense/ Benefit	Net of tax
-Net actuarial gain/loss on defined benefit plan	-	-	-	-	-	-
- Net gain/loss on fair value of equity instrument	-	-	-	-	-	-

iii) Reconciliation of tax expense and accounting profit multiplied by india's domestic rate

Particulars	2022-23	2021-22
Profit before tax	(18.99)	(20.57)
Tax using the domestic tax rate	27.82%	27.82%
Tax effect of :		
Non deductible tax expenses	-	-
Deductable tax expenses	-	-
Total tax expenses in the statement of profit and loss account	-	-

Note no. 31. Disclosure as per Ind AS 19 ' Employee Benefit'

Employee Benefits" the company paid short term benefits which fall due wholly within 12 months after the end of the period in which the employee renders the related service. Long term benefits are recorded when they are paid.

Note 32 Disclosure as per Ind AS 108-Segment Reporting

In accordance with the requirements of INDAS 108- "Segment Reporting" issued by The Institute of Chartered Accountant of India, The Company has no other reportable business or geographical segment.

Note no. 33. Disclosure as per Ind AS 24 'Related party Disclosures'

A) List of related party

i) Parties holding significant influence

M/s AKG Exim Limited
M/s Arth Enterprises
M/s ASRI Trade Pte. Ltd.
M/s Shiv Ganesh Exim Private Limited

ii) Key Management Personnel

Mrs. Mahima Goel
Mr. Ramakant Khandelwal

Notes to the financial statements for the year ended 31st March, 2023 (Contd.)

iii) Relatives of the Key Management Personnel

Mr. Rajeev Goel
Mr. Chander Parkash Khandelwal

b) The following transactions were carried out with the related parties during the year :-

i) Related Parties / Parties Holding Significant Influence

Particulars		2022-23	2021-22
(A) Expenses			
Import Purchases		-	-
Local Purchases	M/s AKG Exim Limited	28.74	-
Rent	M/s Arth Enterprises	11.25	-
Reimbursement of Expenses	M/s Arth Enterprises	8.47	-
Remuneration	Mrs. Mahima Goel Mr. Chander Parkash Khandelwal Mr. Ramakant Khandelwal	- - -	- - -
Directors Sitting Fee	Mr. Laxman Singh Rao	-	-
(B) Income			
Consultancy Services			
(C) Loans			
	M/s AKG Exim Limited	144.01	107.48
	Mr. Chander Parkash Khandelwal	-	1.00
	M/s Arth Enterprises	-	6.04
		-	-
(D) Assets (Fixed Assets - Purchase)			
	M/s AKG Exim Limited	-	0.80

ii) Key Management Personnel Compensation

There is no transaction other than managerial remuneration paid as per terms of appointment duly approved by the shareholders. Following are the details of such managerial remuneration:

Particulars	2022-23	2021-22
1) Short Term Employee Benefits		
Salaries & Allowances	7.57	8.61
Contribution to Provident Fund	-	-
Others- perquisites value	-	-
Commission on Profit to the Managing Director & CFO	-	-
2) Post Employment Benefits	-	-
3) Other Long Term Benefits	-	-
Total	7.57	8.61

The above does not include gratuity provision as the same is on overall company basis.

Terms and conditions:

All the transactions were made on normal commercial terms and conditions and at market rates. All outstanding balances are unsecured and are repayable in cash.

Notes to the financial statements for the year ended 31st March, 2023 (Contd.)

Note no. 34. Disclosure as per Ind AS 33 'Earning Per Share'

Earning Per Share

Particulars	Units	For the year ended March 31, 2023	For the year ended March 31, 2022
Equity Shares			
Basic net earnings per share Attributable to Shareholders For BEPS/DEPS	Rs. Lakhs	(18.99)	(20.57)
Weighted average no shares for BEPS/DEPS	No.	3,00,000	3,00,000
Basic Earnings per share/Diluted Earning Per Share	Rs.	(6.33)	(6.86)

35 Contingent liabilities to the extent not provided for in respect of

Particulars	2022-23	2021-22
(A) Claims against company not acknowledged as Debts:-		
(i) Income Tax matters in appeals	-	-
(ii) Service Tax demand not admitted by the company and for which appeals have been filed with appropriate authorities.	-	-
(iii) Excise duty demand not admitted by the company and for which appeals have been filed with appropriate authorities.	filed -	-
(B) Guarantees:-		
(i) Letter of Credit against purchase of raw materials	-	-
(ii) Bonds Executed with Customs & Excise Authorities	-	-
(iii) Bank Guarantees	-	-

(iii) Commitments--NIL

Note no. 36 Disclosure as per Ind AS 107 'Financial instrument disclosure'

A) Capital management

For the purpose of Company's Capital Management, Capital includes issued equity share capital and borrowings excluding working capital loans from various financial institutions. The primary objective of Company's Capital Management is to maximize shareholder's value and to maintain an appropriate capital structure of debt and equity. The company manages its capital structure and makes adjustments in the light of changes in economic environment and the requirements of financial covenants.

Equity share capital and other equity are considered for the purpose of Company's capital management. The Company manages its capital so as to safeguard its ability to continue as a going concern and to optimise returns to shareholders. The capital structure of the Company is based on management's judgement of its strategic and day-to-day needs with a focus on total equity so as to maintain investor, creditors and market confidence. The management and the Board of Directors monitors the return on capital as well as the level of dividends to shareholders. The Company may take appropriate steps in order to maintain, or if necessary adjust, its capital structure.

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Interest-bearing loans and borrowings	-	-
Less: cash and bank balance (including other bank balance)	-	-
Net Debt	-	-
Equity share capital	-	-
Other equity	-	-
Total Capital	-	-
Capital and Net debt	-	-
Gearing Ratio	0.00%	0.00%

B) Financial risk management

The Company's Financial Risk Management is an integral part of how to plan and execute its business strategies. The Company's financial risk management is set by the Managing Board. The Company's principal financial liabilities comprise loans and borrowings, trade payables and other payables. The main purpose of these financial liabilities is to finance the company's operations. The company's principal financial assets include trade & other receivables and cash and short term deposits.

Notes to the financial statements for the year ended 31st March, 2023 (Contd.)

Risk			
Credit Risk	Trade receivables Financial assets measured at Amortised cost and cash & cash equivalents	Ageing analysis, Credit Ratings Credit ratings	Credit limits, Escrow Cover, letters of credit
Liquidity risk	Borrowing and other liabilities	Rolling cash flows forecast	Availability of committed credit lines and borrowing facilities
Market risk-Interest rate risk	Long-term Borrowings at variable rates	Sensitivity analysis, Cash Flow Analysis	Different kinds of loan arrangements with varied terms (eg. Fixed, floating, rupee, foreign currency, etc.)& swapping of high cost debts into low cost debt.

(i) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations resulting in a financial loss to the Company. Credit risk arises principally from trade receivables, loans & advances.

Provision for Expected Credit or Loss

(i) Financial assets for which loss allowance is measured using 12 month expected credit losses.

The Company has assets where the counter-parties have sufficient capacity to meet the obligations and where the risk of default is very low. Accordingly, no loss allowance for impairment has been recognised.

(ii) Financial assets for which loss allowance is measured using life time expected credit losses

The Company provides loss allowance on trade receivables using life time expected credit loss and as per simplified approach.

c) Ageing of trade receivables

The Ageing of trade receivables is as below:

Ageing	(Rs. In Lakhs)				
	0-180 days	181-365 days	1-2 years	2-5 years	Total
Gross Carrying amount as on 31.03.2023	2.80	-	-	-	2.80
Impairment loss recognised on above	-	-	-	-	-
Gross Carrying amount as on 31.03.2022	1.85	-	-	-	1.85
Impairment loss recognised on above	-	-	-	-	-

ii) Liquidity Risk

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at a reasonable price. The Company's treasury department is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management. Management monitors the Company's net liquidity position through rolling forecasts on the basis of expected cash flows.

The following are the contractual maturities of financial liabilities based on contractual cash flows.

Contractual Maturities of Financial Liabilities	Less than 1 Year	1-2 years	Total
As at 31.03.2023			
Borrowing	361.65	-	361.65
Trade payable	21.54	-	21.54
Other financial liabilities	-	-	-
Total	383.19		383.19

Notes to the financial statements for the year ended 31st March, 2023 (Contd.)

Contractual Maturities of Financial Liabilities	Less than 1 Year	1-2 years	Total
As at 31.03.2022			
Borrowing	217.63	-	217.63
Trade payable	3.27	-	3.27
Other financial liabilities	-	-	-
Total	220.89	-	220.89

iii) Market Risk

Market Risk mainly relates to the investment & deposits. There is no regular business of company for making investment & deposits. However, company manages the cash resources, borrowings strategies and ensuring compliance of the same with the guidelines & directions of the Higher Management.

A) Foreign currency risk

The company operates business as a Importer / Exporter / Manufacturer / Processing of Metal Scraps and domestically in which therefore there may be foreign currency risk arise.

B) Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rate. In order to optimize the Company's position with regards to interest income and interest expenses and to manage the interest rate risk, treasury performs a comprehensive corporate interest rate risk management by balancing the proportion of fixed rate and floating rate financial instruments in its total portfolio.

Note no.37 Disclosure as per Ind AS 113 'Fair Value Measurement'

Fair valuation techniques

The Company maintains policies and procedures to value financial assets or financial liabilities using the best and most relevant data available. The fair values of the financial assets and liabilities are included at the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Fair Value Hierarchy

All financial assets and liabilities for which fair value is measured in the financial statements are categorised within the fair value hierarchy, described as follows:

Level 1 - Quoted prices in active markets.

Level 2 - Inputs other than quoted prices included within Level 1 that are observable, either directly or indirectly.

Level 3 - Inputs that are not based on observable market data.

The following methods and assumptions were used to estimate the fair values:

- 1) Fair value of cash and deposits, trade receivables, trade payables, and other current financial assets and liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.
- 2) Fair value of borrowings from banks and other non-current financial liabilities, are estimated by discounting future cash flows using rates currently available for debt on similar terms and remaining maturities
- 3) Other non-current receivables are evaluated by the Company, based on parameters such as interest rates, individual creditworthiness of the counterparty etc. Based on this evaluation, allowances are taken to account for the expected losses of these receivables

Notes to the financial statements for the year ended 31st March, 2023 (Contd.)

A) Financial Instruments By Category			
Particulars	31.03.2023		
	FVTPL	FVTOCI	Amortized cost
Financial Assets:			
Investments			
Equity instrument	-	-	-
Trade Receivables	-	-	2.80
Loan	-	-	-
Cash and Cash Equivalents	-	-	51.64
Bank balances other than cash and cash equivalent	-	-	-
Other Financial Assets	-	-	6.91
Total Financial Assets	-	-	61.35
Financial Liability:			
Borrowings	-	-	361.65
Trade Payables	-	-	21.54
Other Financial Liabilities	-	-	0.45
Total Financial Liability	-	-	383.64
Particulars	31.03.2022		
	FVTPL	FVTOCI	Amortized cost
Financial Assets:			
Investments			
Equity instrument	-	-	-
Trade Receivables	-	-	1.85
Loan	-	-	-
Cash and Cash Equivalents	-	-	3.07
Bank balances other than cash and cash equivalent	-	-	-
Other Financial Assets	-	-	3.91
Total Financial Assets	-	-	8.83
Financial Liability:			
Borrowings	-	-	217.63
Trade Payables	-	-	3.27
Other Financial Liabilities	-	-	0.74
Total Financial Liability	-	-	221.63