

BAHETI METAL & FERRO ALLOYS LIMITED
[CIN: - U27109GJ1994PLC024001]

27TH ANNUAL REPORT
2020-2021

BAHETI METAL & FERRO ALLOYS LIMITED

BOARD OF DIRECTORS

SHANKERLAL BANSILAL SHAH -
SAVITABEN SHANKERLAL SHAH -
BALKISHAN SHANKERLAL SHAH -
GOPALLAL LAXMINARAYAN BANGUR -
KUSHAL MAHESHWARI -

EXECUTIVE CHAIRMAN
DIRECTOR
DIRECTOR
EXECUTIVE DIRECTOR
DIRECTOR

AUDITORS

WADHAWAN & CO.
CHARTERED ACCOUNTANTS
AHMEDABAD

REGD. OFFICE

A/2/3 L R APPARTMENTOPP:
OPP. POLICE COMMISSIONER OFFICE
SHAHIBAUG,
AHMEDABAD, GUJARAT.

BANKERS

AXIS BANK
STATE BANK OF INDIA
KOTAK MAHINDRA BANK



Independent Auditor's Report

To the Members of
BAHETI METAL & FERRO ALLOYS LIMITED

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited the accompanying financial statements of BAHETI METAL & FERRO ALLOYS LIMITED ("the company"), which comprise the Balance Sheet as at 31st March, 2021, the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "financial statement").

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 (the "Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under section 133 of the Act read with rule 7 of the Companies (Accounts) Rules, 2014, and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, and its profit and cash flow 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 Act. Our responsibilities under those SAs 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 there under, 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.

Emphasis of Matter:

We draw attention to Note no 38 to the Financial Statement which describe the uncertainties and the management's assessment of the financial impact due to lock-down and other restrictions and conditions related to COVID-19 pandemic situation for which a definitive assessment of the impact in subsequent period is highly dependent on future economic development and circumstances as they evolve. Our opinion is not modified in respect of this matter.

Other information

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the financial statements and our auditors' 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, if doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's responsibility for the financial statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance along with cash flow of the Company in accordance with the accounting principles generally accepted in India including the Accounting Standards specified under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management and Board of Directors are 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.

Board of Directors is 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 Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements 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 auditors' 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 auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirements

1. This report includes a statement on the matters specified in paragraph 3 and 4 of the Companies (Auditor's Report) Order, 2016, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013 (hereinafter referred to as the "Order") as Annexure-A.
2. As required by section 143(3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and beliefs were necessary for the purposes of our audit;
 - b. In our opinion proper books of accounts as required by Law have been kept by the Company so far as it appears from our examinations of those books;
 - c. The Balance Sheet, Statement of Profit and Loss and Cash Flow Statement dealt with by this report are in agreement with the relevant 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 relevant rules issued there under;
 - e. On the basis of written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2021 from being appointed as a director in terms of Section 164(2) of the Act.
 - 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 – B.
 - 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, 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. We however state that we have been given true copy of resolutions passed by share-

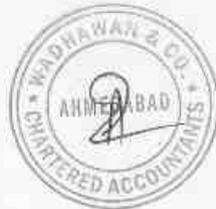


holders in AGM dated 30/12/2020 and agreements of Directors' Remuneration are not presented before us.

h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- i. There are no litigations by or against the company as at 31st March, 2021. (See Note 33)
- ii. The company is not executing hedging contracts for imports and exports made. However, their impact is such that there shall not be any long term material foreseeable losses.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

PLACE: - AHMEDABAD
DATE: - 02.11.2021



FOR, WADHAWAN & CO.
CHARTERED ACCOUNTANTS
FRN:- 129455W

Ajit Wadhawan
AJIT A WADHAWAN
PARTNER
MEMBERSHIP NO.:- 032886
UDIN: 21032886AAAADP3264

ANNEXURE – A TO THE INDEPENDENT AUDITORS' REPORT

To the Members of
BAHETI METAL & FERRO ALLOYS LIMITED

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

- i)
 - (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets;
 - (b) All Fixed assets have been physically verified by the management at reasonable intervals. In our opinion, the interval is reasonable having regard to the size of the Company and the nature of its assets. 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 documents 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) The management has conducted the physical verification of inventory at reasonable intervals. The discrepancies noticed on physical verification of the inventory were written off in the accounts.
- iii) According to information and explanation given to us, the company has not granted any loan, secured or unsecured to companies, firms, limited liability partnerships or other parties covered in the register required under section 189 of the Companies Act, 2013. Accordingly, paragraph 3 (iii) (a), 3 (iii) (b) and 3 (iii) (c) of the order is not applicable.
- iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Companies Act, 2013 with respect to the loans, guaranties, securities and investments made.
- v) In our opinion and according to the information and explanations given to us, the company has not accepted any deposits and accordingly paragraph 3 (v) of the order is not applicable. According to the information and explanations given to us, no Order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal on the company in respect of the aforesaid deposits.
- vi) The maintenance of cost records has been specified by the Central Government of India under sub-section (1) of section 148 of the Companies Act, 2013 read with the Companies (Cost records & Audit) Rules, 2014. However, details of the cost records have not been produced before auditors.
- vii)
 - (a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Sales Tax, Income-Tax, Value added Tax, Cess and any other statutory dues with the appropriate authorities. As explained to us the company did not have any dues on account of Duty of Customs and Duty of Excise.

According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2021 for a period of more than six months from the date on when they become payable.



- (b) According to the information and explanation given to us, there are no dues of income tax, sales tax, service tax, duty of customs, duty of excise, value added tax outstanding on account of any dispute.
- viii) In our opinion and according to the information and explanations given to us, the company has not defaulted in repayment of loans or borrowing outside at the year ending to financial institutions or banks on the date of our audit report; The company has not taken any loan from government company. Company has not issued any debentures. However, due to Covid-19, the company had taken loans against "Emergency Credit line Guarantee Scheme (ECLGS)".
- ix) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments). The term loans taken during the year have been applied for the purposes for which those are raised. Accordingly, other disclosure requirement of paragraph 3 (ix) of the order is not applicable.
- x) Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.
- xi) According to the information and explanations given to us, the Company had paid Managerial remuneration as provided in accordance with the requisite approvals mandated by the provisions of section 197 read with schedule V to "the Companies Act, 2013."
- xii) The Company is not a Nidhi Company and accordingly, paragraph 3 (xii) of the order is not applicable to the Company.
- xiii) According to the information and explanations given to us and based on our examination of the records of the company, transactions with the related parties are in compliance with section 177 and 188 of the Act. Where applicable, the details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv) Based upon the audit procedures performed and the information and explanations given by the management, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the period under review. Accordingly, the provisions of clause 3 (xiv) of the Order are not applicable to the Company
- xv) According to the information and explanations given to us and based on our examination of the records of the company, the company has not entered into non-cash transactions with directors or persons connected with them. Accordingly, paragraph 3(xv) of the order is not applicable.
- xvi) In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company.

PLACE: - AHMEDABAD
DATE: - 02.11.2021



FOR, WADHAWAN & CO.
CHARTERED ACCOUNTANTS
FRN:- 129455W
Ajit Wadhawan
AJIT A WADHAWAN
PARTNER
MEMBERSHIP NO.:- 032886
UDIN: 21032886AAAADP3264

ANNEXURE – B TO THE INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF BAHETI METAL & FERRO ALLOYS LIMITED

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 Baheti Metal & Ferro Alloys Limited ("the Company") as of March 31, 2021 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the company are 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 ("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.

Auditors' Responsibility

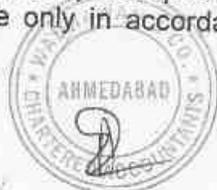
Our responsibility is to express an opinion on the Group internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, 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 judgment, 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 Group internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

The company 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. The company 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 authorizations of management and



directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company 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 have, 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, 2021, 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.

PLACE: - AHMEDABAD
DATE: - 02.11.2021



FOR, WADHAWAN & CO.
CHARTERED ACCOUNTANTS
FRN:- 129455W

Ajit Wadhawan

AJIT A WADHAWAN
PARTNER
MEMBERSHIP NO.:- 032886
UDIN: 21032886AAAADP3264

BAHETI METAL & FERRO ALLOYS LIMITED
NOTES FORMING PART OF ACCOUNTS

NOTE – 1
SIGNIFICANT ACCOUNTING POLICIES:

- 1.1 **NATURE OF OPERATIONS**
The company was incorporated in December, 1994. The company is engaged in the business of Manufacturing of Ferro Alloys & aluminum cubes, Notch bar, Shots etc.
- 1.2 **BASIS OF PREPARATION OF ACCOUNTS**
The Company adopts the accrual concept in the preparation of the accounts. The financial statements have been prepared under the historical cost convention, on the basis of going concern and on accrual basis except as stated otherwise.
- 1.3 **RELEVANT ACCOUNTING STANDARDS:**
The financial statements have been prepared and presented under the historical cost convention on the accrual basis of accounting and comply with the Generally Accepted Accounting Principles in India (GAAP) and the notified accounting standards prescribed u/s 133 of the Companies Act, 2013, read with rule 7 of the Companies (Accounts) Rules, 2014 to the extent applicable.
- 1.4 **CLASSIFICATION OF ASSETS AND LIABILITIES:**
All the assets and liabilities have been classified as current or noncurrent as per the Company's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets or processing and their realization in cash and cash equivalent, the Company has ascertained its operating cycle to be 12 months for the purpose of current – noncurrent classification of assets and liabilities.
- 1.5 **USE OF ESTIMATES**
The preparation of financial statements in conformity with Generally Accepted Accounting Principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates. Difference between the actual results and estimates are recognized in the period in which the results are known or materialized.
- 1.6 **RECOGNITION OF INCOME & EXPENDITURE:**
All Income & Expenditure are accounted for on accrual basis. However, the company is accounting for export incentive, Bonus, payment of gratuity and leave encashment on cash basis.
- 1.7 **FIXED ASSETS & DEPRECIATION:**
- A. Fixed assets are stated at Historical cost of acquisition or construction less accumulated depreciation. Cost comprises the purchase price and other attributable costs including financing costs relating to borrowed funds attributable to construction or acquisition of fixed assets up to the date the assets is ready for use and adjustments consequent to subsequent variations in rates of exchange.
- B. Depreciation on fixed asset is charged over the estimated useful life of the fixed assets on a straight line basis at the rates and in the manner prescribed in Schedule II of the companies Act, 2013



I IETI METAL & FERRO ALLOYS LIMITED
NOTES FORMING PART OF ACCOUNTS

1.8 TAXES ON INCOME:

Income tax expense is accounted for in accordance with AS-22, "Accounting for Taxes on Income", as stated below:

- (a) Provision for current tax is made based on taxable income for the year computed in accordance with provisions of the Income Tax Act, 1961.
- (b) Deferred tax is recognized, subject to the consideration of prudence, on timing differences, being the difference between taxable incomes and accounting income that originate in one period and are capable of reversal in one or more subsequent periods.
- (c) Deferred tax is measured based on the tax rates and the tax laws enacted or substantially enacted at the balance sheet date. Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to the taxes on income levied by same governing taxation laws.
- (d) Deferred tax asset is recognized and carried forward to the extent that there is a reasonable certainty of realization. In the case of unabsorbed depreciation and carry forward tax losses deferred tax asset is recognized to the extent there is visual certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized.

1.9 IMPAIRMENT OF FIXED ASSETS:-

Consideration shall be given at each Balance sheet date to determine whether there is any indication of impairment of the carrying amount of the company's fixed assets. If any indication exists, an asset's recoverable amount is estimated. An impairment loss is recognised whenever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value based on an appropriate discount factor. However the company has no fixed asset and hence the question of any impairment loss does not arise.

1.10 RETIREMENT & OTHER EMPLOYEE BENEFITS:-

There are employees in the company and the following Accounting Policies are followed by the company.

- A. Gratuity is provided for on cash basis.
- B. Leave encashment is paid on cash basis.
- C. Entity is regularly collecting and depositing Provident Fund amount as prescribed by applicable law & regulation.
- D. Bonus is paid on cash basis.

1.11 PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

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

Contingent liabilities are shown by way of note in notes to accounts in respect of obligations where based on the evidence available, their existence at the balance sheet date is considered not probable. Contingent assets are neither recognized in the accounts nor disclosed.



HETI METAL & FERRO ALLOYS LIMITED
NOTES FORMING PART OF ACCOUNTS

1.12 EARNINGS PER SHARE

Earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all potential dilutive equity shares.

1.13 FOREIGN EXCHANGE

A. Foreign currency transactions are translated into the functional currency using exchange rates at the date of the transactions.

B. Monetary items are denominated in foreign currencies at the period end are not restated at year end rates.

C. Any income or expense on account of exchange difference either on settlement or on transaction is recognized in the statement of profit and loss account.

1.14 CASH FLOW STATEMENT

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payment and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the company are segregated.

1.15 SALES & PURCHASES:

The sales are recorded when supply of goods take place in accordance with the terms of sales and on change of title in the goods. The sales are shown net of sales return.

The purchases are shown net of discount and purchase return.

1.16 BORROWING COST:

Borrowing costs attributable to the acquisition, construction or production of qualifying assets (i.e. assets that necessarily take substantial period of time to get ready for their intended use or sale) shall be capitalised as part of the cost of such asset up to the date when such asset is ready for its intended use or sale. Other borrowing costs shall be recognised as an expense in the period in which they are incurred.

1.17 INVENTORIES:-

A. In case of the closing stock of Raw-materials are valued at cost using FIFO method.

B. The closing stock of WIP has been valued at cost.

C. The closing stock of finished goods has been valued at cost or net realizable value whichever is less.



BAHETI METAL & FERRO ALLOYS LTD.
BALANCESHEET AS AT 31/03/2021

PARTICULARS	NOTE	[AMT RS.]	
		AS AT THE END OF CURRENT REPORTING PERIOD 31/03/2021	AS AT THE END OF PREVIOUS REPORTING PERIOD 31/03/2020
EQUITY & LIABILITIES			
1 SHAREHOLDERS' FUNDS:-			
(a) Share Capital	2	37500000	37500000
(b) Reserve & Surplus	3	72331272	67453355
2 NON CURRENT LIABILITY		109831272	104953355
(a) Long term borrowings	4	277975647	20005577
(b) Deferred Tax Liability (Net)	5	6348245	5926829
3 CURRENT LIABILITIES:-		284323892	25932406
(a) Short term Borrowings	6	100985217	291883784
(b) Trade Payables	7	0	0
-Outstanding dues of micro enterprises and small enterprises		97086306	19154483
-Outstanding dues of creditors other than micro enterprises and small enterprises		36043314	8932793
(c) Other Current liabilities	8		319971040
TOTAL		628270001	450856801
II ASSETS			
1 NON-CURRENT ASSETS:			
(a) Property Plant & Equipmnets -Tangible Assets	9	72118220	63303999
2 CURRENT ASSETS:		72118220	63303999
(a) Inventories	10	233304278	149417699
(b) Trade Receivables	11	255006885	214394304
(c) Cash & Cash Equivalents	12	2483322	2225141
(d) Other Current Assets	13	65357296	21515658
TOTAL		628270001	450856801

III Significant Accounting Policies &
Notes Forming Part of Accounts

1 TO 38

AS PER OUR REPORT OF EVEN DATE
FOR WADHAWAN & CO.
CHARTERED ACCOUNTANTS
FRN:- 129455W

ON BEHALF OF THE BOARD OF DIRECTORS

Ajit Wadhawan
AJIT A. WADHAWAN
PARTNER
MEM. NO.032886
UDIN:- 21032886AAAADP3264

Shankarlal B. Shah
SHANKERLAL B. SHAH
CHAIRMAN
[DIN: 00131715]

Savita S. Shah
SAVITABEN S. SHAH
DIRECTOR
[DIN: 00131134]

PLACE : AHMEDABAD
DATE : 02.11.2021

PLACE : AHMEDABAD
DATE : 02.11.2021



BAHETI METAL & FERRO ALLOYS LTD.

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED ON 31ST MARCH 2021.

[AMT RS.]

PARTICULARS	NOTE	FOR THE CURRENT REPORTING PERIOD 2020-2021	FOR THE PREVIOUS REPORTING PERIOD 2019-2020
INCOME:-			
(a) Revenue From Operation	14	1274833344	1057575424
(b) Other Income	15	3169322	2009052
TOTAL REVENUE		1278002666	1059584476
II EXPENSES :-			
(a) Raw Material consumption	16	1123194430	903547691
(b) Change In Inventories	17	(26366349)	5129980
(c) Operating Expenses	18	35664249	30147099
(d) Employee Benefits Expense	19	61690758	57775950
(e) Finance Costs	20	31202189	28849279
(f) Depreciation		6458379	5902388
(g) Other Expenses	21	38830661	25209741
TOTAL EXPENSES		1270674317	1056562128
III Profit Before Tax		7328349	3022348
IV Less:-Tax Expenses:			
Current Tax			
Defferred Tax	(1541910)		(285917)
Short/ excess provision of Income Tax written off	(421416)		(661699)
	(487106)		(15000)
		(2450432)	(962616)
V Profit After Tax		4877917	2059731
VI Basic & Diluted Earning Per share	25		
- Before extra ordinary items		1.30	0.55
- After extra ordinary items		1.30	0.55
VII Significant Accounting Policies & Notes Forming Part of Accounts	1 TO 38		

AS PER OUR REPORT OF EVEN DATE
FOR WADHAWAN & CO.
CHARTERED ACCOUNTANTS
FRN:- 129455W

ON BEHALF OF THE BOARD OF DIRECTORS

Ajit Wadhawan
AJIT A. WADHAWAN
PARTNER
MEM. NO.032886
UDIN:- 21032886AAAADP3264

Shankarlal B. Shah
SHANKERLAL B. SHAH
CHAIRMAN
[DIN: 00131715]

Savitab S. Shah
SAVITABEN S. SHAH
DIRECTOR
[DIN: 00131134]

PLACE : AHMEDABAD
DATE : 02.11.2021



PLACE : AHMEDABAD
DATE : 02.11.2021

BAHETI METAL & FERRO ALLOYS LTD.
CASH FLOW STATEMENT FOR THE YEAR 2020-2021

PARTICULARS	NOTE	[AMT RS.]	
		2020-2021	2019-2020
A CASH FLOW FROM OPERATING ACTIVITIES:			
NET PROFIT BEFORE TAX		7328349	3022348
ADD:-			
FINANCE COST		29587858	26973647
DEPRECIATIONS		6458379	5902388
LESS:-			
INCOME TAX PROVISION		(1541910)	(285917)
SHORT/ EXCESS PROVISION WRITTEN OFF		(487106)	(15000)
PROFIT ON SALE OF CAR		(118089)	0
INTEREST RECEIVED		(204571)	(20867)
NET PROFIT AFTER TAX		33694561	32554251
		41022910	35576599
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES		41022910	35576599
ADD/LESS ADJUSTMENTS FOR			
INVENTORIES		(83886579)	43554208
TRADE AND OTHER RECEIVABLES		(40612582)	(54557840)
OTHER CURRENT ASSETS		(42323369)	10929272
TRADE PAYABLES		77931843	(21664718)
OTHER CURRENT LIABILITIES		27110521	(4003553)
SHORT TERM PROVISION		0	675028
SHORT TERM BORROWINGS		(190898567)	40604577
TAXES PAID		(252678733)	15536974
		(1518269)	0
CASH GENERATED FROM OPERATIONS		(254197002)	15536974
		(213174092)	51113573
B CASH FLOW FROM INVESTING ACTIVITIES :			
PURCHASE OF FIXED ASSETS		(16355510)	(11195967)
SALE OF FIXED ASSETS		1201000	0
INTEREST RECEIVED		204571	20867
NET CASH USED IN INVESTING ACTIVITIES		(14949939)	(11175100)
C CASH FLOW FROM FINANCING ACTIVITIES :			
PROCEEDS FROM LONG TERM BORROWINGS		257970070	(12824626)
INTEREST PAID		(29587858)	(26973647)
ISSUE OF SHARE CAPITAL		0	0
NET CASH USED IN FINANCING ACTIVITIES		228382212	(39798273)
NET INCREASE IN CASH AND CASH EQUIVALENTS		258181	140200
OPENING BALANCE OF CASH AND CASH EQUIVALENTS		2225141	2084941
CLOSING BALANCE OF CASH AND CASH EQUIVALENTS		2483322	2225141
Components of Cash and Cash Equivalents			
Cash on hand		157642	60434
Balances with Banks		2325680	2164707
Total		2483322	2225141
Significant Accounting Policies & Notes Forming Part of Accounts	1		

AS PER OUR REPORT OF EVEN DATE
 FOR WADHAWAN & CO.
 CHARTERED ACCOUNTANTS
 FRN:- 129455W

ON BEHALF OF THE BOARD OF DIRECTORS

Ajit Wadhawan
 AJIT A. WADHAWAN
 PARTNER
 MEM. NO.032886
 UDIN:- 21032886AAAADP3264

Shankerlal B. Shah
 SHANKERLAL B. SHAH
 CHAIRMAN
 [DIN: 00131715]

Savitaben S. Shah
 SAVITABEN S. SHAH
 DIRECTOR
 [DIN: 00131134]



PLACE : AHMEDABAD
 DATE : 02.11.2021

PLACE : AHMEDABAD
 DATE : 02.11.2021

PARTICULARS

AS AT 31/03/2021 AS AT 31/03/2020

NOTE - 2

SHARE CAPITAL

Authorised Share Capital

4000000 (P.Y. 4000000) Equity Shares of Rs 10 each

40000000 40000000

Issued & Subscribed & Paid up Capital

3750000 (P.Y. 3750000) Equity Shares of Rs 10/- each fully paid up.

37500000 37500000

TOTAL

37500000 37500000

NOTE :

2.1. The reconciliation of number of shares at the beginning of the year and at the close of the year is not given as there is no change in the paid up capital.

2.2 The Statement of Shareholders Holding More Than 5% Equity Shares of The Company:-

PARTICULARS	AS AT 31/03/2021		AS AT 31/03/2020	
	NO. OF SHARES	% OF HOLDING	NO. OF SHARES	% OF HOLDING
Shankeral B. Shah	2147521	57.27%	2147521	57.27%
Savitaben S. Shah	292407	7.80%	292407	7.80%
Yash Metals Pvt. Ltd.	684882	18.26%	684882	18.26%
Balkishan S Shah	245909	6.56%	245909	6.56%

2.3 Right, Preferences and Restrictions attached to shares:

The company has one class of equity shares having a par value of Rs. 10/- each. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the company after distribution of all preferential amounts, in proportion to their shareholding.

NOTE - 3

RESERVES & SURPLUS

PROFIT & LOSS A/C.

Opening Balance

Add:- Net Profit after tax for the year

Closing Balance

67453355 65393623

4877917 2059732

72331272 67453355

TOTAL

72331272 67453355

NOTE - 4

LONG TERM BORROWINGS

Secured Loans:

Axis Bank (Against Ciaz Car)

Axis Bank (Against Kia Car)

HDFC Car Loan (Against Toyota Fortuner Car)

HDFC Car Loan (Against Mercedes GLE Car)

Axis bank (Against Honda Jazz Car)

0 99296

1230000 0

0 734198

6582915 0

159262 466607

7972177 1300101

Term Loans:

Kotak Mahindra Bank Ltd.(secured against personal building of Director)

Kotak Mahindra Bank Ltd.(secured against personal building of Director)

Emergency Credit line Guarantee Scheme (ECLGS)

WCDL Account

6519804 18705476

20683666 0

42800000 0

200000000 0

270003470 18705476

TOTAL

277975647 20005577

Note: The details about maturity profile has not been produced before auditors. Hence, all amount of loan is shown here and "current maturities of Long Term Debt" is not shown in current liabilities.



BAHETI METAL & FERRO ALLOYS LTD.
NOTES FORMING PART OF ACCOUNTS

[AMT RS.]

PARTICULARS	AS AT 31/03/2021	AS AT 31/03/2020
NOTE - 5		
DEFERRED TAX LIABILITY (NET)		
<u>ferred Tax Assets:-</u>		
Timing Difference :-	0	0
Total - A	0	0
<u>Deferred Tax Liabilities:-</u>		
Related to Fixed Assets	6348245	5926829
Total - B	6348245	5926829
Total A-B = Net Deferred Tax Liabilities	6348245	5926829

NOTE - 6

SHORT TERM BORROWINGS

Secured Loans:

From Axis Bank Ltd. C.C. Account (Secured by Hypothecation of book debt & stock)	52138662	234632013
	52138662	234632013

Unsecured Loans:

From Related Parties-Directors/Shareholders

Balkrishan Shankerlal Shah	12800747	11646224
Shankerlal B. Shah	34533309	36869268
Savitaben S. Shah	1512499	8736279
	48846555	57251771
TOTAL	100985217	291883784

NOTE : All unsecured loans are repayable on demand.
As they are repayable on demand they all are shown as Short Term Borrowings.

NOTE - 7

TRADE PAYABLES

-Total outstanding dues of micro enterprises and small enterprises	0	0
-Total outstanding dues of creditors other than micro enterprises and small enterprises	97086306	19154463
[Refer Note No. 24] [For Related Party Details Refer Note No. 29]		
TOTAL	97086306	19154463

NOTE - 8

OTHER CURRENT LIABILITIES

GTA Payable (RCM)	170908	63476
TDS on Interest	318550	445358
Education cess on TDS	10508	1420
TCS Payable	438734	0
TDS on Payment to Contractor	61010	47775
TDS on Professional Charges	21016	10250
TDS on Salary	262700	128500
TDS on Commission	34958	33603
Advance from Customers	34469902	8000000
Providend Fund	240028	202411
Staff Security Deposit	15000	0
TOTAL	36043314	8932793



BAHETI METAL & FERRO ALLOYS LTD.
NOTES FORMING PART OF ACCOUNTS

NOTE - 9
PROPERTY PLANT & EQUIPMENTS

PARTICULAR	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	OP. BAL.	ADD.	DEDU.	CL. BAL.	OP. BAL.	PROV.	DEDU.	CL. BAL.	AS AT	AS AT
	01/04/2020	DURING YEAR	DURING YEAR	31/03/2021	01/04/2020	DURING YEAR	DURING YEAR	31/03/2021	31/03/2021	31/03/2020
Tangible Assets										
LAND	464779		0	464779	0	0		0	464779	464779
BUILDING:										
Factory Building	32804843	2148793	0	34953636	14311402	1058032		15569434	19584202	184934441
Non Factory Building:										
(I) Tube Well	214454	0	0	214454	121706	40746		162452	52002	92748
(II) Administrative	6625934	0	0	6625934	2585104	210042		2795146	3830788	4040830
(III) Residential	172820	0	0	172820	74428	5478		79906	92914	98392
PLANT & MACHINERY:										
Aluminium Breaking Machine	749098	0	0	749098	422597	88993		511590	237508	326501
Ball Crusher Machine	33728	0	0	33728	31158	0		31158	2570	2570
Ball Mill Machine	650000	0	0	650000	7553	41145		48698	601302	842447
Balling Hydraulic Machine	2544510	0	0	2544510	639866	302288		942154	1602356	1904644
Band Saw Machine	208070	0	0	208070	64125	24719		88844	119226	143945
Calcination Furnace	726584	0	0	726584	726584	0		726584	0	0
Crain	527838	0	0	527838	214246	25072		239318	288520	313592
Electric Generator Set	459970	0	0	459970	459970	0		459970	0	0
Electrical Installation	3095254	0	0	3095254	3095254	0		3095254	0	0
E. T. P. System	2829306	0	0	2829306	169515	179095		348610	2480696	2659791
Foundry Machine	2794362	0	0	2794362	2781986	0		2781986	12376	12376
Fume & Dust Collective System	12467287	338500	0	12805787	2160880	795402		2956262	9849525	10306427
Furnace	853351	0	0	853351	382768	54017		436785	416566	470563
Furnace Oil Tank	110400	0	0	110400	110400	0		110400	0	0
Gas Installation	3380950	0	0	3380950	1150250	214014		1364264	2016686	2230700
Hand Cart	262791	0	0	262791	167237	16635		183892	78899	95534
Hydrolic	368160	0	0	368160	153509	23305		176814	191346	214651
Jaw Crusher Machine	239646	0	0	239646	194692	15170		209862	28784	44954
Laboratory Equipment	1558597	0	0	1558597	831205	148067		979272	679325	727392



Loader Backhoe Machine	2451000	0	236484	155148	391632	2059368	2214516
Magnetic Separator Machine	646500	0	151184	40923	192107	454393	495316
Plant & Machinery	176000	0	65842	11141	76983	99017	110158
Pulveriser Machine	1218116	0	530223	77107	607330	610786	687893
Roller Crusher Machine	425262	0	425262	0	425262	0	0
Rotary	8932742	0	8932742	3084540	3649983	5282759	5848202
Rotary Klin Machine	1798899	0	1798899	565443	1798899	0	0
Scale & Weight*	1611408	0	1611408	0	906609	704799	806801
Screening Machine	200000	0	804607	102002	27402	172598	185258
Welding Machine	51486	0	14742	12660	7144	44342	47601
Zinc Furnace	48990	0	3885	3259	37273	11717	14818
OTHERS:							
Air Conditioner Machine	1225517	324658	551818	132756	684574	865601	673699
CC TV Camera	294252	0	55738	55908	111646	182606	238514
Cellular Phone	67694	228698	287768	155399	443167	462325	389026
Computer	1262813	21420	1199672	0	1199672	84561	63141
Fax Machine	89789	0	85300	0	85300	4489	4489
Furniture & Fixture	914212	102650	790093	93158	883251	133611	124119
Honda Activa	120082	0	84220	11408	95628	24454	35862
Intercom System	39375	0	18410	7481	25891	13484	20965
Motor Byke	46967	0	46967	0	46967	0	0
Motor Car	4865763	0	4751176	0	4309419	37329	114587
Office Equipment	523917	25955	323340	101273	424613	125259	200577
Refrigerator	100770	0	58208	19146	77354	23416	42562
Scooter	115443	0	115443	0	115443	0	0
Tata Ace	311529	0	311529	0	311529	0	0
Transport & Vehicle	967799	0	967798	0	967798	0	0
TVS Scooty	33140	0	33140	0	33140	0	0
Scooty Pep +	48548	0	33089	4612	37701	10847	15459
UPS System	44190	0	20432	8396	28828	15362	23758
Zerox Machine	129150	0	79097	24539	103636	25514	50053
Motor Car Alto	421014	0	195685	34806	230491	0	225329
Water Cooler For Plant	142025	0	40257	26985	67242	74783	101768
Water Purifier	12990	11500	3759	3869	7628	16862	9231
Electric Motor	482235	0	46944	30525	77469	404766	435291
Flipper Plus (Sweeping Machine)	40000	0	10661	7600	18261	21739	29339
Lathe Machine	96000	0	98000	6077	18513	77487	83664
Motor Car - Fortuner	3668475	0	12436	435815	1379588	2288887	2724702
Spectro Meter	1725422	0	943773	204980	541766	1183656	1389636
Triple Drum Magnetic Separator	1056700	0	336786	66889	327417	729283	798172
Water Storage Tank	68219	0	6000	2163	8163	60056	62219
Eddy Current Separator	0	3347000	3347000	135112	135112	3211888	0
Motor Car Ciax	1293185	0	374092	103964	3640	1394202	919093
Motor Car Kia Sonet	0	1397842	1397842	3640	416796	7391504	0
Motor Car Mercedes Benz	0	7808300	7808300	0	31647	568547	0
Motor Car Wagon R	0	600194	600194	120431	299172	714553	834984
Motor Car Jazz	1013725	0	178741	120431	0	0	0
TOTAL	113533175	16355510	6100876	123787809	5017966	51669588	63303999
PREVIOUS YEAR	102337208	11195967	0	113533175	50229175	72118220	63303999



BAHETI METAL & FERRO ALLOYS LTD.
NOTES FORMING PART OF ACCOUNTS

[AMT RS.]

PARTICULARS

AS AT 31/03/2021 AS AT 31/03/2020

NOTE - 10

INVENTORIES

: taken Valued & Certified By Management]

Raw Material	176450465	118930235
Stores & Spares	8402556	11371649
Finished Goods	36056295	18952018
Moulds, Dies, Silicon Carbide, etc.	12394962	163797

Note: The manufacturing process of the company is such that there is no stock of Work in Progress.

TOTAL

233304278 149417699

NOTE - 11

TRADE RECEIVABLES

-Considered Doubtful - Unsecured	377550	102984
-Considered Good - Unsecured	254629335	214291320

TOTAL

255006885 214394304

NOTE - 12

CASH & CASH EQUIVALENTS

Cash on hand	157642	60434
Balance with a Bank:	157642	60434
State Bank Of India (Current A/c.)	100714	445944
Axis Bank Fixed Deposit (More than 12 months)	363827	0
Margin money kept for Bank Gurantee (By way of FD)	1641539	1499163
FD with Axis bank (as a Bank Guarantee for Sabarmati Gas)	219600	219600
	2325680	2164707
TOTAL	2483322	2225141

NOTE - 13

OTHER CURRENT ASSETS

Advance to Employees	302390	506960
Advance to Supplier	15142210	1164345
Advance to Others	261228	261228
Custom Duty Receivable	30461	60000
Duty Drawback Receivable	149898	0
Axis Bank (TATA Discounting)	0	222
IGST Advance Payment	2072140	0
GST Receivable	44150429	17230408
MGO Obligation (Sabarmati Gas)	1768412	0
Service Tax Receivable A/c-17-18	0	70480
Edu. Cess on S.Tax Receivable A/c 17-18	0	1603
Prepaid Fees & Subscription	1853	1533
Prepaid Insurance	122660	174995
Prepaid Repairing Expense (Other)	25882	5044
Prepaid Laboratory Expenses	0	47930
Remuneration paid in Advance	0	24960
Argon Cylinder -Deposit	5000	5000
G.E.B.- Deposit	0	369900
Panchwati Gas Service : Deposit	6100	6100
Praxair India Pvt. Ltd.	0	40000
Sales Tax Deposits	0	5000
Uttar Gujarat Vij Co. Ltd.- Deposit	581060	70030
Interest Receivable on UGVCL Deposit	22448	
Income Tax & TDS (Net of Provision) :		



BAHETI METAL & FERRO ALLOYS LTD.
NOTES FORMING PART OF ACCOUNTS

[AMT RS.]

PARTICULARS

AS AT 31/03/2021

AS AT 31/03/2020

NOTE - 18

OPERATING EXPENSES

CFS & Other Charges	2793330	2247140
Clearing & Forwarding Expense	2175560	1813675
Custom Duty Expense	1000	
Freight & Octroi Expenses	3929736	3200612
Foundry Expenses	358510	507638
Laboratory Expenses	434608	181945
Labour Charges	75850	713270
Power & Fuel Expenses	4072770	4641930
Machine Repairing & Maintenance Expenses	55913	12007
Security Charges	1807636	1273258
Shipping Line Expense	19959336	15555624
TOTAL	35664249	30147099

NOTE - 19

EMPLOYEE BENEFITS EXPENSE

Salary	52922824	49600500
Bonus	1529098	1481579
Gratuity	550915	184615
Remuneration to Director & M.D.	4300000	4200000
Leave Encasement	767497	858631
Labour Welfare Expenses	592357	55166
Contribution to Provident Fund	1028067	1395459
TOTAL	61690758	57775950

NOTE - 20

FINANCE COSTS

Interest Expenses (Others)	5225129	4453575
Interest to Bank	24362729	22520072
Interest to SBI	0	254630
Bank Charges & Commission	689789	1557354
Foreign Exchange Fluctuations	15795	63648
Bank loan Processing Fees	908747	0
TOTAL	31202189	28849279

NOTE - 21

OTHER EXPENSES

ADMINISTRATIVE & OTHER EXPENSES:-

Audit Fees	200000	276500
Books & Periodicals Expenses	3685	2340
Building Repairing & Maintenance Expenses	139060	8323
CFS Expense on Export	242270	197360
Computer Maintenance Expenses	120903	39807
Conveyance Expenses	6735	68609
Crane Charges	1085806	356857
Compensation Cess	0	16580
Clearing & Forwarding Expense on Export	171560	177850
Donation	390000	43000
Electric Expenses	56740	317577
EDI & Bond Charges	2300	19970
Export Seal Expense	16800	8450
Export Forklift Charges	235000	77000
Fees & Subscription Expenses	364554	229632



Filling Expenses	6600	5750
Garden Expenses	92200	146417
GPCB Charges	48600	198000
Gst Expense	7531	73070
Inland & Foreign Travelling Expenses		
Directors		
Employees	995619	254812
Others	137666	173878
Insurance Expenses	84250	0
Internet Expense	582016	529322
Late Payment Charges to Sabarmati gas	165809	125408
Penalty for Late filing fees of TDS	574057	514723
Penalty for Late filing fees of TCS	817	0
LSS Charges on Export	200	0
Miscellaneous Expenses	0	8168
Motor Car Expenses	0	7383
Office Expenses	195539	241999
Petrol & Diesel Expense	71174	29242
Postage & Courier Expenses	1211930	1499549
Printing & Stationary Expenses	72139	87260
Professional Charges	94044	74313
Rent, Rates & taxes	1548342	2398953
Repairing Expenses	300283	32829
Sales Tax/ Vat Tax Expenses	577958	438236
Scooter/Motor byke Expenses	9455	169580
Stamp Charges	0	1948
Telephone Expenses	611270	3550
Transport Vehicle Expenses	234400	126123
Tea & Refreshment Expense	64326	0
Water Expenses	9000	0
Quality Deviation Exp.	163780	156210
Advertisement Expenses	1097992	0
Commission on Sales	0	8000
Discount on Sales	3169570	2658752
Freight Outward & Octroi Expenses	1502355	155268
Sales & Promotion Expense	20980796	12484716
Shipping Expense on Export	308213	101300
Shortage & Pilfrage Expenses	815556	406446
Weighthment Charges	39001	258681
	22760	0
TOTAL	38830661	25209741



	ADVANCE TO SUPPLIER	SUNDRY CREDITOR
AASTHA CORPORATION		6856
AMETEK INSTRUMENTS INDIA PVT. LTD.	1276	
ASSOCIATED ROAD CARRIERS LIMITED		864533
ATLAS ROADWAYS PVT. LTD.		48000
CARLMANN SCHMIDT [I] PVT.LTD.		18395746
CONTAINER MOVEMENT (BOMBAY) TRANSPORT PVT.LTD.		5074
DHANVANTI ENGINEERING		10195
GOPI INTRICAST		30031
HARISH HASMUKHLAL PARIKH		2928
HASTI PETRO CHEMICAL & SHIPPING LTD.		8839
INFOCOM NETWORK LTD.		54068
INOX SHIPPING AGENCIES (INDIA) PVT LTD		5000
JAIN ELECTRICALS		3097
KHANIJON CORPORATION		4915
LANDMARK CARS PVT LTD	58530	
MACNEILL ENGINEERING LTD - GUJARAT		135140
MANGALMURTI POLYMERS PVT. LTD.		1782
MATERIAL RECYCLING ASSOCIATION OF INDIA		22090
METEXIM		69049
NIHON ISPAT PRIVATE LIMITED		312246
NILESH FOUNDERS & ENGINEERS PVT. LTD.		167363
POWER DRIVERS & CONTROLS		354000
QCC MANAGEMENT SOLUTION		48600
RAJYOGI CARE SOLUTIONS PVT. LTD.		459645
RATNAAKAR ASSOCIATES		1186413
RAYS & ASSOCIATES		13812
RUTUL SHUKLA & ASSOCIATES		900
SABARMATI GAS LTD.		10336992
SAROJ AGENCIES		1050
SHREE AMBICA ENTERPRISES		3186
SHREE VALLABH IMPEX		10997
SR CONTAINER CARRIERS		16738
SURAJ FORWARDERS PVT. LTD.		1863693
UNIQUE SPEDITORER PVT. LTD. AHM.		209657
VALUE CREADD CORPORATE SERVICES		6073
WADHAWAN & CO.	9480	
WEST COAST MOTORS PRIVATE LIMITED	31154	
AIM RECYCLAGE MONETREAL	202381.000	
ARIHANT INDUSTRIES		1057446.000
AVIRAT METAL PRIVATE LIMITED		1062848.000
BHAIRAV METAL		2635773.000
BHATT INTERNATIONAL. INC	211411.000	
B.R.METAL & ALLOYS [GUJ.] PVT.LTD.		3253257.000
CASIER RECYCLING	692605.040	
EKO RECYCLING SIA	264760.200	
EU - METAL BV	908575.000	
EURAJOEN ROMU OY	3603973.650	
GOLDEN METAL COMPANY	92986.000	
GOPALL KISNA METAL INDUSTRIES	6882.800	
GUJARAT METAL INDUSTRIES	1514118.000	



J. POONAM CHAND & SONS.		5154450.000
METALMAN EXIM (SINGAPORE) PTE LTD	5768728.000	
METAL PRODUCTS-04 (SUNDRY CREDITORS)		1089400.000
M.M.CERAMICS & FERRO ALLOYS		680190.000
OM YASH IMPEX		761688.000
RAJKUMAR METAL ROLLING MILLS PVT. LTD.		1649192.000
RAM IMPEX		6790547.000
RECYMET SA	1312740.000	
REDDY PAI METALS	270593.000	
RNG EXPORTS PRIVATE LIMITED-CREDITOR		260300.000
RY MIDAS METACAST PVT. LTD.		989118.800
SHREE HANUMAN METAL CORPORATION		6433702.800
S S G GLOBAL		209366.000
SUNIL METAL CORPORATION- SUNDRY CREDITORS		27848165.000
YASH METALS P LTD		1530995.000
ADDITIONAL:		
CREDITOR/PROVISION FOR EXPENSE:		
Audit Fees		200000
Interest to Bank		299893
Other Expenses		521277
	14950194	97086306

SUNDRY DEBTORS

D.C.GROUP	10412539
MAXOP ENGINEERING CO. GROUP	35506128
MINDA GROUP	21335184
SIPRA ENGINEERS PVT. LTD.	7038888
AAKAR FOUNDRY PVT LTD	3873307
ALPHA METAL INDUSTRIES	21679998
ARCELORMITTAL NIPPON STEEL INDIA LIMITED	5929699
BHARAT BEAMS PVT. LTD.	2609894
BMJ CABLES LIMITED	35592
CENTURY METAL RECYCLING LTD.	147205
CMR NIKKEI INDIA PVT. LTD.	1858974
CMR-TOYOTSU ALUMINIUM INDIA PVT. LTD.	654468
DHRITI ENTERPRISE	2270420
GAUTAM METAL TRADERS	85715
GN ALTECH (UNIT 1)	1121840
HONDA TRADING CORPORATION	15140393
NEW SANVALIA SALES CORPORATION	137163
RIDDHI TECHAUTO INDUSTRIES PVT. LTD.	2745200
RNG EXPORTS PRIVATE LIMITED	3055140
SAMARTH INDUSTRIES	3025429
SHIVAM INDUSTRIES	404657
SUNIL METAL CORPORATION	11806778
SUYOG AUTO CAST PVT. LTD.	3516305
TATA STEEL LIMITED	24862
TATA STEEL LIMITED (ORISSA)	25413120
TELETALK SERVICES	51594458
VICTORY PRECISIONS PVT LTD	20063495
VISHNU FOUNDERS	3142484
	254629335



JETI METAL & FERRO ALLOYS LIMITED
NOTES FORMING PART OF ACCOUNTS

22. Corresponding figures of the previous year have been regrouped to confirm with this year's classification wherever necessary.

23. Details of Auditors' Remuneration are as follows:

PARTICULARS	[AMT. RS.]	
	2020-2021	2019-2020
Audit fees	200000	200000
Total	200000	200000

24. Micro and Small Enterprises:

SR. NO.	PARTICULARS	[AMT. RS.]	
		2020-2021	2019-2020
A	The principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year:		
	Principal amount due to micro and small enterprises (Not overdue)	NIL	NIL
	Interest due on above	NIL	NIL
B	The amount of interest paid by the buyer in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	NIL	NIL
C	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro, Small and Medium Enterprises Development Act, 2006.	NIL	NIL
D	The amount of interest accrued and remaining unpaid at the end of each accounting year.	NIL	NIL
E	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under Section 23 of Micro, Small and Medium Enterprises Development Act, 2006.	NIL	NIL

Dues to Micro and Small Enterprise have been determined to the extent such parties have been identified on the basis of information collected by the Management.

25. Earnings per share:-

A. Calculation of Weighted Average Number of Equity Shares of Rs.10/- each	2020-2021	2019-2020
Number of shares at the beginning of the year	3750000	3750000
Total number of shares at the end of the year	3750000	3750000
Weighted average number of shares outstanding during the year	3750000	3750000
B. Net Profit/ loss after tax available for equity share holders [Amt. Rs.]	4846648	2059731
Basic & Diluted Earnings per share		
Before extra ordinary items	1.29	0.55
After extra ordinary items	1.29	0.55



YASH METAL & FERRO ALLOYS LIMITED
NOTES FORMING PART OF ACCOUNTS

26. The information required as per para 5 (viii) (a) of part II of schedule III of the Companies Act, 2013 regarding information about the value of imports calculated on CIF basis, in respect of imported raw materials, components & spare parts and capital goods is as follows.

PARTICULARS	[AMT. RS.]			
	%	2020-2021	%	2019-2020
I) VALUE OF IMPORTED SPARE PARTS & COMPONENTS				
Imported	-	0	-	0
TOTAL	-	0	-	0
II) VALUE OF IMPORTED RAW MATERIAL				
Imported	100	586751587	100	540937934
TOTAL	100	1180714660	100	865123463

27. The information required as per Para 5 (viii) (b), (d) & (e) of part II of schedule III of the Companies Act, 2013 regarding expenditure in foreign currency is as follows:

PARTICULARS	2020-2021	2019-2020
	[AMT.RS.]	[AMT.RS.]
EXPENDITURE INCURRED IN FOREIGN CURRENCY		
Import of Raw Material	586751587	540937934
Foreign Travel Expense	723378	39168
TOTAL	587474965	540977102

28. The information required as per Para 5 (vii) (c) of part II of schedule III of the Companies Act, 2013 regarding information about the total value of imported raw materials, spare parts & components consumed and percentage of each to the total consumption is not available.

PARTICULARS	[AMT. RS.]			
	%	2020-2021	%	2019-2020
II) VALUE OF IMPORTED & INDIGENOUS RAW MATERIAL CONSUMPTION				
Imported	-	-	-	-
Indigenous	100	1123450430	100	903547691
TOTAL	100	1123450430	100	903547691

29. As required by Accounting Standard 18 issued by Institute of Chartered Accountants of India relating to Related Parties Disclosure, information is as under:-

1. HOLDING COMPANY:

NIL

2. SUBSIDIARY COMPANY:

NIL

3. ASSOCIATES (DUE TO COMMON KEY MANAGEMENT PERSONNEL

YASH METALS PVT LTD.



BAHETI METAL & FERRO ALLOYS LIMITED
TES FORMING PART OF ACCOUNTS

4. KEY MANAGERIAL PERSONNEL:

MRS SAVITABEN SHANKERLAL SHAH
MR SHANKERLAL BANSILAL SHAH
MR BALKISHAN SHANKERLAL SHAH
MR GOPALLAL LAXMINARAYAN BANGUR
MR KUSHAL MAHESHWARI

5. RELATIVES OF KEY MANAGERIAL PERSONNEL:

MRS RASHMI B SHAH
MR YASH S. SHAH

(Related Party relationship is as identified by the Company and relied upon by the auditors.)

Nature of transactions with related parties and aggregate amount of such transactions for each class of related party during the F.Y :-

PARTICULARS	AMT. RS.			
	2020-2021		2019-2020	
	OTHER RELATED PARTIES	KEY MANAGERIAL PERSON	OTHER RELATED PARTIES	KEY MANAGERIAL PERSON
UNSECURED LOAN TAKEN BY THE COMPANY:-				
Balkishan Shankerlal Shah	0	10348133	0	11359385
Savitaben Shankerlal Shah	0	5980914	0	6854437
Shankerlal Bansilal Shah	0	47969287	0	35689753
Mr Yash S. Shah	195000	0	1400000	0
UNSECURED LOAN REPAID BY THE COMPANY:-				
Balkishan Shankerlal Shah	0	9193610	0	430939
Savitaben Shankerlal Shah	0	13204694	0	645444
Shankerlal Bansilal Shah	0	50305246	0	36732585
Mr Yash S. Shah	195000	0	1400000	0
INTEREST ON UNSECURED LOAN:-				
Balkishan Shankerlal Shah		1248133		809385
Savitaben Shankerlal Shah		395914		354437
Shankerlal Bansilal Shah		2603287		3289753
REMUNERATION:-				
Balkishan Shankerlal Shah		1250000		1200000
Shankerlal Bansilal Shah		3050000		3000000

Nature of transactions with related parties and the outstanding balance as on :-

PARTICULARS	AMT. RS.			
	2020-2021		2019-2020	
	OTHER RELATED PARTIES	KEY MANAGERIAL PERSON	OTHER RELATED PARTIES	KEY MANAGERIAL PERSON
UNSECURED LOAN:-				
Balkishan Shankerlal Shah		12800747		11646224
Savitaben Shankerlal Shah		1512499		8736279
Shankerlal Bansilal Shah		34533309		36869268



HETI METAL & FERRO ALLOYS LIMITED
NOTES FORMING PART OF ACCOUNTS

30. There were no investments made and no guarantee given by the company u/s 186 of the Companies Act, 2013 during the year under review. The details of Loans given are as follows:-

Sr No.	Particulars	2020-21	2019-2020
1.	Staff Loans	292000	351960
	Total	292000	351960

31. MGO obligation to Sabarmati Gas is an amount paid to gas company for less utilization of gas then amount contracted for. The said amount returned after 3 months by the gas company.
32. The company has paid Rs.211288/- in earlier years to "The registrar city civil court, Ahmedabad".
33. There is credit balance of Rs. 149975/- in vatav & kasar account and debit balance of Rs. 60814/-. Net credit balance of Rs. 88860/- is shown in accounts.
34. There is credit balance of Rs. 408742/- in Profit on sale of asset account and debit balance of Rs. 290652/-. Net credit balance of Rs. 118090/- is shown in accounts.
35. There is credit balance of Rs. 481160/- in Sundry balance written off account and debit balance of Rs. 250879/-. Net credit balance of Rs. 230281/- is shown in accounts.
36. VAT is payable on gas purchased.
37. World Health Organization (WHO) declared outbreak of Corona virus Disease (COVID-19) a global pandemic on March 11, 2020. Consequent to this, Government of India declared lockdown on March 23, 2020 and the Company suspended the operations in all ongoing projects in compliance with the lockdown instructions issued by the Central and State Governments. COVID-19 has impacted the normal business operations of the Company by way of interruption in Project execution, supply chain disruption, unavailability of personnel etc. during the lock-down period. During F.Y.2020-21 lock down affected operation of company for approx. 10 weeks.

The Company has made detailed assessment of its liquidity position for the next year and the recoverability and carrying value of its assets comprising property, plant and equipment, intangible assets, trade receivable, Deferred taxes, other financial and non-financial assets etc. Based on current indicators of future economic conditions, the Company expects to recover the carrying amount of these assets. The situation is changing rapidly giving rise to inherent uncertainty around the extent and timing of the potential future impact of the COVID-19 pandemic which may be different from that estimated as at the date of approval of these financial statements.

A. Going Concern Basis:

As consequences of COVID-19 out spread the operation of the company have been partially and adversely affected.

However, the management has disclosed that the operations were disrupted for a maximum period of 10 weeks and the company has inherent strength to recover losses caused by such disruption.

Hence, the going concern basis of the Company is not affected by the COVID-19.



SHETI METAL & FERRO ALLOYS LIMITED
NOTES FORMING PART OF ACCOUNTS

B. Events occurring after balance sheet:

The spread of COVID-19 has severely impacted many companies. The operations of our company have also been likely to be affected.

However, the company has determined that these events are non-adjusting subsequent events. Accordingly, the financial position and results of operations as of and for the year ended 31st March 2021 have been not adjusted to reflect their impact.

C. Trade Receivable:

The spread of COVID-19 has severely impacted the liquidity position and profitability of the company. However, the company has detailed discussion with its customer and is of the opinion that while payments may get delayed there are no chances of bad debts.

D. Deferred Tax:

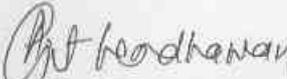
Deferred Tax Assets are recognized for unused tax losses with an assumption that tax profit shall be available against which the said losses can be utilized. Significant management judgment is required to determine the amount of deferred tax assets that can be recognized. Since this involves estimating future taxable profit it is at best an estimate.

H. Impact of COVID-19:

Management believes that it has taken into account all the known impacts arising from COVID-19 pandemic in the preparation of the financial results. However, the impact assessment of COVID-19 is a continuing process given the uncertainties associated with its nature and duration. Management will continue to monitor any material changes to future economic conditions and the impact thereof on the Company, if any. The eventual outcome of the impact of the COVID-19 pandemic on the Company's business may be different from that estimated as on the date of approval of these financial results.

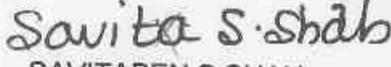
AS PER OUR REPORT OF EVEN DATE
FOR WADHAWAN & CO.
CHARTERED ACCOUNTANTS
FRN:- 129455W

ON BEHALF OF THE BOARD OF DIRECTORS



AJIT A. WADHAWAN
PARTNER
MEM. NO.032886
UDIN:- 21032886AAAADP3264


SHANKERLAL B. SHAH
CHAIRMAN
[DIN: 00131715]


SAVITABEN S. SHAH
DIRECTOR
[DIN: 00131134]

PLACE : AHMEDABAD
DATE : 02.11.2021



PLACE : AHMEDABAD
DATE : 02.11.2021

Baheti Metal and Ferro Alloys Limited

CIN: U27109GJ1994PLC024001

Add: A/2/3 L R Appartment Opp. Police Commissioner Office,
Shahibaug, Ahmedabad – 380004, Gujarat, India

Director's Report

To,
The Members of
Baheti Metal and Ferro Alloys Limited
A/2/3 L R Appartment Opp. Police Commissioner Office,
Shahibaug, Ahmedabad – 380004, Gujarat, India.

Your Directors have pleasure in presenting the Annual Report of your Company together with the Audited Statement of Accounts and the Auditors' Report of your company for the financial year ended, 31st March, 2021.

FINANCIAL SUMMARY AND HIGHLIGHTS:

Particulars		Current year F.Y. 2020-21	Previous year F.Y. 2019-20
Revenue from Operations		1,27,48,33,344	1,05,75,75,424
Other Income		31,69,322	20,09,052
Profit /loss before Tax		73,28,349	30,22,348
Less: Tax expenses	Current Tax	(15,41,910)	(2,85,917)
	Deferred Tax	(4,21,416)	(6,61,699)
	Previous year excess/ short provision	(4,87,106)	(15,000)
Profit /loss for the year		48,77,917	20,59,731
Earnings per equity share - Basic		1.30	0.55
- Diluted		1.30	0.55

TRANSFER TO RESERVES IN TERMS OF SECTION 134 (3) (J) OF THE COMPANIES ACT, 2013

For the financial year ended 31st March, 2021, the Company had not transferred any sum to Reserve Account. Therefore, your Company remained the balance of profit to Profit and Loss Accounts of the Company to Surplus Account.

FINAL DIVIDEND

The Board of Directors of your company, after considering holistically the relevant circumstances, has decided that it would be prudent, not to recommend any Dividend for the year under review.

COMMENCEMENT OF ANY NEW BUSINESS

During the financial year under review no new business commenced by the company.

Baheti Metal and Ferro Alloys Limited

CIN: U27109GJ1994PLC024001

Add: A/2/3 L R Appartment Opp. Police Commissioner Office,
Shahibaug, Ahmedabad – 380004, Gujarat, India

MATERIAL CHANGES AND COMMITMENTS

There have been no material changes and commitments, which affect the financial position of the company which have occurred between the end of the financial year to which the financial statements relate and the date of this Report.

DETAILS OF REVISION OF FINANCIAL STATEMENT OR ANNUAL REPORT

No revision of the financial statement or Annual report has been revised during Financial Year 2020-21 for any of the three Preceding financial years.

SHARE CAPITAL STRUCTURE OF THE COMPANY:

a) Authorized Capital:

Rs. 4,00,00,000/- (Rupees Four Crore Only) divided into 40,00,000 Equity Shares of Rs. 10 /- each.

b) Issued Capital:

Rs. 3,75,00,000/- (Rupees Three Crore Seventy Five Lac Only) divided into 3750000 Equity Shares of Rs. 10 /- each.

c) Subscribed and Paid-up Capital:

Rs. 3,75,00,000/- (Rupees Three Crore Seventy Five Lac Only (in words)) divided into 37,50,000 Equity Shares of Rs. 10 /- each.

TRANSFER OF AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND

Your Company did not have any funds lying unpaid or unclaimed for a period of seven years. Therefore, there were no funds which were required to be transferred to Investor Education and Protection Fund (IEPF).

BOARD OF DIRECTORS

There has been no change in the constitution of the Board during the year under review i.e. the structure of the board remains the same.

APPOINTMENT OF INDEPENDENT DIRECTORS IN THE BOARD AND DECLARATION UNDER SECTION 149(6)

The Board of Directors of the Company hereby confirms that all the Independent directors duly appointed by the Company have given the declaration and they meet the criteria of independence as provided under section 149(6) of the Companies Act, 2013.

Baheti Metal and Ferro Alloys Limited

CIN: U27109GJ1994PLC024001

Add: A/2/3 L R Appartment Opp. Police Commissioner Office,
Shahibaug, Ahmedabad – 380004, Gujarat, India

COMPOSITION OF AUDIT COMMITTEE

The Audit Committee consists of the following members

Name of the Director	Position held in the Committee	Category of the Director
Mr. Shankerlal Bansilal Shah	Chairman	Executive Non Independent Director
Mr. Gopallal Laxminarayan Bangur	Member	Non Executive Independent Director
Mr. Kushal Maheshwari	Member	Non Executive Independent Director

The above composition of the Audit Committee consists of independent Directors viz., Mr. Gopallal Laxminarayan Bangur and Mr. Kushal Maheshwar who form the majority.

The Company has established a vigil mechanism and overseas through the committee, the genuine concerns expressed by the employees and other Directors. The Company has also provided adequate safeguards against victimization of employees and Directors who express their concerns. The Company has also provided direct access to the chairman of the Audit Committee on reporting issues concerning the interests of co employees and the Company.

CONSTITUTION OF NOMINATION AND REMUNERATION COMMITTEE

The Company's Nomination and Remuneration Committee comprises of three Non-executive Directors. The table sets out the composition of the Committee:

Name of the Director	Position held in the Committee	Category of the Director
Mrs. Savitaben Shankerlal Shah	Chairperson	Non Executive Non Independent Director
Mr. Gopallal Laxminarayan Bangur	Member	Non Executive Independent Director
Mr. Kushal Maheshwari	Member	Non Executive Independent Director

Terms of Reference

The Terms of Reference of the Nomination and Remuneration Committee are as under:

1. To identify persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and shall carry out evaluation of every Director's performance.
2. To formulate the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board a policy, relating to the remuneration for the Directors, Key Managerial Personnel and other employees.
3. The Nomination and Remuneration Committee shall, while formulating the policy ensure that:

Baheti Metal and Ferro Alloys Limited

CIN: U27109GJ1994PLC024001

Add: A/2/3 L R Appartment Opp. Police Commissioner Office,
Shahibaug, Ahmedabad – 380004, Gujarat, India

- a. the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the Company successfully;
 - b. relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
 - c. remuneration to Directors, Key Managerial Personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals:
4. Regularly review the Human Resource function of the Company
 5. Discharge such other function(s) or exercise such power(s) as may be delegated to the Committee by the Board from time to time.
 6. Make reports to the Board as appropriate.
 7. Review and reassess the adequacy of this charter periodically and recommend any proposed changes to the Board for approval from time to time.
 8. Any other work and policy, related and incidental to the objectives of the committee as per provisions of the Act and rules made there under.

MEETINGS OF THE BOARD OF DIRECTORS

The following Meetings of the Board of Directors were held during the Financial Year 2020-21:

SN	Date of Meeting	Board Strength	No. of Directors Present
1	15/06/2020	5	5
2	04/07/2020	5	5
3	29/07/2020	5	5
4	03/09/2020	5	5
5	01/10/2020	5	5
6	05/10/2020	5	5
7	27/10/2020	5	5
8	01/02/2021	5	5

Baheti Metal and Ferro Alloys Limited

CIN: U27109GJ1994PLC024001

Add: A/2/3 L R Appartment Opp. Police Commissioner Office,
Shahibaug, Ahmedabad – 380004, Gujarat, India

PRESENCE/ATTENDANCE OF DIRECTORS IN THE MEETINGS

SN	Name of Director	Board Meeting			AGM
		No. of Meeting held	No. of Meeting attended	%	
1	Mr. Balkishan Shankerlal Shah	8	8	100.00	Yes
2	Mrs. Savitaben Shankerlal Shah	8	8	100.00	Yes
3	Mr. Shankerlal Bansilal Shah	8	8	100.00	Yes
4	Mr. Gopallal Laxminarayan Bangur	8	8	100.00	No
5	Mr. Kushal Omprakash Maheshwari	8	8	100.00	No

PARTICULARS OF EMPLOYEES

Provision related to the particulars of the employees employed by the company falling within Section 197 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is not applicable to the Company.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Companies Act, 2013 the Board of Directors of the Company confirms that-

- (a) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- (c) The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) The directors had prepared the annual accounts on a going concern basis; and
- (e) Company being an unlisted company, the said para is not applicable.
- (f) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Baheti Metal and Ferro Alloys Limited

CIN: U27109GJ1994PLC024001

Add: A/2/3 L R Appartment Opp. Police Commissioner Office,
Shahibaug, Ahmedabad – 380004, Gujarat, India

INTERNAL FINANCIAL CONTROLS

The Company has in place adequate internal financial controls with reference to financial statements. During the year, such controls were tested and no reportable material weakness in the design or operation was observed.

REPORTING OF FRAUDS BY AUDITORS

For the Financial year 2020-21, the Statutory Auditor has not reported any instances of frauds committed in the Company by its Officers or Employees.

INFORMATION ABOUT SUBSIDIARY/JOINT VENTURES/ASSOCIATE COMPANY

Company does not have any Subsidiary, Joint venture or Associate Company.

DEPOSITS

The company has not accepted deposits from public within the meaning of Section 73 of the Companies Act, 2013 also no unsecured loan accepted from its directors and relative of directors under sub rule 1 clause (C) sub clause (Viii) of rule 2 of Companies (Acceptance of Deposits) Rules 2014.

The Company has accepted unsecured loans from Directors of the Company from their own funds from time to time having following year-end balance as on 31st March, 2021:

1. Mr. Balkrishan S.Shah : Rs. 1,28,00,747/-
2. Mr. Shankerlal B.Shah : Rs. 3,45,33,309/-
3. Ms. Savitaben S. Shah : Rs. 15,12,499/-

LOANS, GUARANTEES AND INVESTMENTS

Details of Loans, Guarantees and Investments, if any covered under the provisions of Section 186 of the Companies Act, 2013 are disclosed in the notes to the Financial Statements.

RELATED PARTY TRANSACTIONS

All related party transactions that were entered into during the financial year were on an arm's length basis and were in the ordinary course of business. There are no materially significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company. Particulars of Transactions with Related party with noted on accounts forming part of the Financial Statements.

Further all the necessary details of transaction entered with the related parties as defined under Section 188 of the Companies Act, as defined under Section 2 (76) of the said Act are attached herewith in form no. AOC-2 for your kind perusal and information. (Annexure 2)

Baheti Metal and Ferro Alloys Limited

CIN: U27109GJ1994PLC024001

Add: A/2/3 L R Appartment Opp. Police Commissioner Office,
Shahibaug, Ahmedabad – 380004, Gujarat, India

CORPORATE SOCIAL RESPONSIBILITY (CSR)

The Company does not meet the criteria of Section 135 of Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 so there is no requirement to constitution of Corporate Social Responsibility Committee.

ENERGY CONSERVATION, TECHNOLOGY ABSORPTION & FOREIGN EXCHANGE EARNINGS AND OUTGO

Information on conservation of Energy, Technology absorption, Foreign Exchange earnings and outgo required to be disclosed under Section 134 of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014 are provided hereunder:

PARTICULARS	REMARKS
A) CONSERVATION OF ENERGY:	
> the steps taken or impact on conservation of energy;	The Corporation is taking due care for using electricity in the office and its branches. The Corporation usually takes care for optimum utilization of energy. No capital investment on energy Conservation equipment made during the financial year.
> the steps taken by the company for utilizing alternate sources of energy;	
> the capital investment on energy conservation equipments;	
B) TECHNOLOGY ABSORPTION:	
> the efforts made towards technology absorption;	Every effort is being voluntarily made by the company
> the benefits derived like product improvement, cost reduction, product development or import substitution;	Not Applicable
> in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-	Not Applicable
(a) the details of technology imported;	
(b) the year of import;	
(c) whether the technology been fully absorbed;	
(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; Not applicable since 5 years period is over	
> the expenditure incurred on Research and Development	Not Applicable
(c) FOREIGN EXCHANGE EARNINGS AND OUTGO:	
> The Foreign Exchange earned in terms of actual inflows during the year and the Foreign Exchange outgo during the year in terms of actual outflows	Foreign Exchange Earnings: NIL. Foreign Exchange Outgo: Rs.58,74,74,965/-

Baheti Metal and Ferro Alloys Limited

CIN: U27109GJ1994PLC024001

Add: A/2/3 L R Apartment Opp. Police Commissioner Office,
Shahibaug, Ahmedabad – 380004, Gujarat, India

RISK MANAGEMENT

Risks are events, situations or circumstances which may lead to negative consequences on the Company's businesses. Risk management is a structured approach to manage uncertainty. A formal enterprise wide approach to Risk Management is being adopted by the Company and key risks will now be managed within a unitary framework. As a formal roll-out, all business divisions and corporate functions will embrace Risk Management Policy and Guidelines, and make use of these in their decision making. Key business risks and their mitigation are considered in the annual/strategic business plans and in periodic management reviews. The risk management process in our multi-business, multi-site operations, over the period of time will become embedded into the Company's business systems and processes, such that our responses to risks remain current and dynamic.

VIGIL MECHANISM / WHISTLE BLOWER POLICY

The Company has established a Vigil Mechanism / Whistle Blower Policy to deal with instances of fraud and mismanagement, if any. The Policy has a systematic mechanism for directors and employees to report concerns about unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct or policy.

REGULATORY ACTION

There are no significant and material orders passed by the regulators or courts or Tribunals that could impact the going concern status and operations of the company in future.

STATUTORY AUDITORS AND THEIR REPORT

At the Annual General Meeting held on 30th December, 2020 M/s. Wadhawan & Co., Chartered Accountants were appointed as statutory auditors of the Company to hold office till the conclusion of the Annual General Meeting to be held in the calendar year 2025.

The Company has received certificate from the statutory auditors to the effect that they are not disqualified to continue as statutory auditors under the provisions of applicable laws.

The observations, if any, of the Statutory Auditors, when read together with the relevant notes to the accounts and accounting policies are self-explanatory and do not calls for any further comment.

SECRETARIAL AUDITORS

The Secretarial Audit is not applicable on the company as it is not covered under the provisions of Section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

Baheti Metal and Ferro Alloys Limited
CIN: U27109GJ1994PLC024001
Add: A/2/3 L R Appartment Opp. Police Commissioner Office,
Shahibaug, Ahmedabad – 380004, Gujarat, India

COST RECORDS

Pursuant to Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014, (including any statutory modifications and re-enactments thereof) the cost audit records maintained by the company in respect of its products is required to be audited.

As per the requirement of Section 148(3) of the Companies Act read with the Companies (Cost Records and Audit) Amendment Rules, 2014, the Board of Directors have, based on the recommendation of the Audit Committee, appointed Anuj Aggarwal & Co., Cost Accountant, Ahmedabad to audit the cost accounts of the company for the financial year 2021-22. As required under the Act, necessary resolution seeking members' ratification for the remuneration payable to Anuj Aggarwal & Co., Cost Accountant, is forming part of the notice.

The Cost Audit Report for the financial year 2020-21 would have been submitted to the Central Government in the prescribed format within stipulated time period.

CORPORATE INSOLVENCY RESOLUTION PROCESS INITIATED UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (IBC)

No such process initiated during the period under review under the Insolvency and Bankruptcy Code, 2016 (IBC).

FAILURE TO IMPLEMENT ANY CORPORATE ACTION

All the corporate action taken during the year under review and reporting for the same with the concerned department has been completed within specified time limit.

ANNUAL RETURN

In pursuance to the provisions of Section 134(3)(a) and Section 92(3) of the Companies Act, 2013 read with Companies (Management and Administration) Rules, 2014, the Annual Return is available on the website of the company i.e. on www.bahetimetal.com.

DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of The Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013.

Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy.

Your Directors state that during the year under review, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

Baheti Metal and Ferro Alloys Limited

CIN: U27109GJ1994PLC024001

Add: A/2/3 L R Apartment Opp. Police Commissioner Office,
Shahibaug, Ahmedabad – 380004, Gujarat, India

HUMAN RESOURCES AND INDUSTRIAL RELATIONS

The Company takes pride in the commitment, competence and dedication of its employees in all areas of the business. The Company has a structured induction process at all locations and management development programs to upgrade skills of managers. Objective appraisal systems based on key result areas (KRAs) are in place for senior management staff.

The Company is committed to nurturing, enhancing and retaining its top talent through superior learning and organizational development. This is a part of our Corporate HR function and is a critical pillar to support the organization's growth.

HEALTH, SAFETY AND ENVIRONMENT PROTECTION

Company's Health and Safety Policy commits to comply with applicable legal and other requirements connected with occupational Health, Safety and Environment matters and provide a healthy and safe work environment to all employees of the Company.

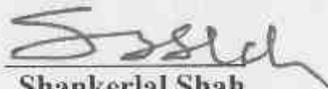
SECRETARIAL STANDARDS

The Company has complied with Secretarial Standards issued by the Institute of Company Secretaries of India.

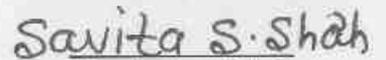
APPRECIATION AND ACKNOWLEDGEMENT

Your Directors place on record their deep appreciation to employees at all levels for their hard work, dedication and commitment. The Board places on record its appreciation for the support and co-operation, your company has been receiving from its Suppliers, Retailers, Dealers & Distributors and others associated with the Company. The Directors also take this opportunity to thank all Clients, Vendors, Banks, Government and Regulatory Authorities for their continued support.

**For & on behalf of the Board of Directors
Baheti Metal and Ferro Alloys Limited**



**Shankerlal Shah
DIN : 00131715
Managing Director**



**Savitaben Shah
DIN : 00131134
Director**

Date: 02nd November, 2021

Place: Ahmedabad

Contact Us :

Baheti Metal and Ferro Alloys Limited

A/2/3 L R Apartment Opp. Police Commissioner Office,

Shahibaug, Ahmedabad - 380004 Gujarat

CIN: U27109GJ1994PLC024001

Baheti Metal and Ferro Alloys Limited

CIN: U27109GJ1994PLC024001

Add: A/2/3 L R Appartment Opp. Police Commissioner Office,
Shahibaug, Ahmedabad – 380004, Gujarat, India

e-mail: bahetimetal@gmail.com

Baheti Metal and Ferro Alloys Limited

A/2/3 L R Appartment Opp. Police Commissioner Office, Shahibaug, Ahmedabad - 380004 Gujarat

E-Mail: bahetimetal@gmail.com

CIN: U27109GJ1994PLC024001

Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

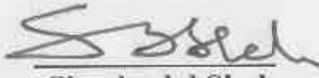
1. Details of contracts or arrangements or transactions not at arm's length basis

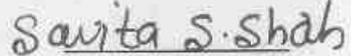
S N	Name(s) of the related party and nature of relationship	Nature of contracts /arrangements/ trans actions	Duration of the contracts / arrangements / transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Justification for entering into such contracts or arrangements or transactions	Date(s) of approval by the Board	Amount paid as advances, if any	Date on which the special resolution was passed in general meeting as required under first proviso to Section 188
								Nil

2. Details of material contracts or arrangement or transactions at arm's length basis

S N	Name(s) of the related party and nature of relationship	Nature of contracts / arrangements / transactions	Duration of the contracts / arrangements / transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Date(s) of approval by the Board, if any	Amount paid as advances, if any
						Nil

**For & on behalf of the Board of Directors
Baheti Metal and Ferro Alloys Limited**


Shankerlal Shah
DIN : 00131715
Managing Director


Savitaben Shah
DIN : 00131134
Director

Date: 2nd November, 2021
Place: Ahmedabad

NOTICE

Notice is hereby given that the Annual General Meeting of the members of **Baheti Metal and Ferro Alloys Limited** will be held on Tuesday, 30th November, 2021 at A/2/3 L R Apartment Opp. Police Commissioner Office, Shahibaug, Ahmedabad – 380004, Gujarat at 11:00 AM to transact the following business:-

Ordinary Business:

1. **To approve Financial Statements and Reports of Board of Directors and Auditors.**
2. **To appoint a Director in place of Mr. Shankerlal Bansilal Shah (DIN: 00131715) who retires by rotation at this Annual General Meeting and being eligible offers himself for re-appointment.**

To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution:**

“RESOLVED THAT pursuant to the provisions of Section 152 (6) of the Companies Act, 2013 Mr. Shankerlal Bansilal Shah (DIN: 00131715) who retires by rotation, and being eligible, offers himself for re-appointment, be and is hereby re-appointed as a director of the Company, liable to retire by rotation.

RESOLVED FURTHER THAT Mr. Balkishan Shankerlal Shah, Whole Time Director (DIN: 03006486) and/or Mrs. Savitaben Shankerlal Shah, Director (DIN: 00131134) of the Company be and is hereby jointly and severally authorized and directed to do all such acts, deeds, matters and things for the effective implementation of the above resolution including submission of necessary forms with the office of the concerned Registrar of Companies.”

Special Business:

3. Increase in Managerial Remuneration of Mr. Shankerlal Shah, Managing Director:

To consider and if thought fit, pass, with or without modifications, the following resolutions as an **Ordinary Resolution:**

“RESOLVED THAT in partial modification of earlier resolutions of the Board of Directors and Members of the Company and pursuant to provisions of Section 196, 197, Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and Rules made thereunder, consent be and is hereby accorded for upward revision of remuneration of Mr. Shankerlal Shah, Chairman and Managing Director (DIN: 00131715) with effect from 1st November, 2021 for the residual tenure.

a) Gross remuneration of Rs. 4,00,000/- (Rupees Four Lakhs only) per month inclusive of all perks and facilities.

b) In addition to fixed gross monthly remuneration as above, contribution to provident fund, superannuation fund or annuity fund to the extent these either singly or put together are not taxable under the Income-tax Act, 1961. Gratuity shall be payable at a rate not exceeding half a month's salary for each completed year of service as applicable under the law; and

c) Encashment of leave at the end of the tenure.

RESOLVED FURTHER THAT Mrs. Savitaben Shankerlal Shah, Director and/or Mr. Balkishan Shankerlal Shah, Whole Time Director of the Company be and is hereby authorised to do all such acts, deeds, matters and things for the effective implementation of above resolution.

RESOLVED FURTHER THAT certified copy of this resolution be made available to concerned persons / authorities as and when required and they be and hereby requested to act thereon.”

4. Increase in Managerial Remuneration of Mr. Balkishan Shah, Wholetime Director:

To consider and if thought fit, pass, with or without modifications, the following resolutions as an **Ordinary Resolution:**

“RESOLVED THAT pursuant to provisions of Section 196, 197, Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and in supersession of earlier resolutions, consent of members of the Company be and is hereby accorded for upward revision of remuneration of Mr. Balkishan Shah, Wholetime Director (DIN: 03006486) for the remaining period from 01st November, 2021 for residual period

a) Gross remuneration of Rs. 2,25,000/- (Rupees Two Lakh Twenty Five Thousand only) per month inclusive of all perks and facilities.

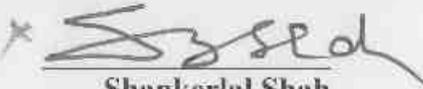
b) In addition to fixed gross monthly remuneration as above, contribution to provident fund, superannuation fund or annuity fund to the extent these either singly or put together are not taxable under the Income-tax Act, 1961. Gratuity shall be payable at a rate not exceeding half a month's salary for each completed year of service as applicable under the law; and

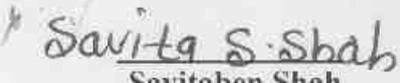
c) Encashment of leave at the end of the tenure.

RESOLVED FURTHER THAT the extent and scope of abovesaid Salary and Perquisites be altered, enhanced, widened or varied by the Board of Directors in accordance with the relevant provisions of the Companies Act, 2013 for the payment of managerial remuneration in force during the tenure of the Managing Director without the matter being referred to the Company in General Meeting again.

RESOLVED FURTHER THAT Mr. Shankerlal Shah, Managing Director and/or Mrs. Savitaben Shankerlal Shah, Director of the Company be and is hereby jointly and severally authorised to do all such acts, deeds, matters and things for the effective implementation of above resolution.”

**For & on behalf of the Board of Directors
BAHETI METAL AND FERRO ALLOYS
LIMITED**

* 
**Shankerlal Shah
(Managing Director)
DIN : 00131715**

* 
**Savitaben Shah
(Director)
DIN : 00131134**

**Date: 02nd November, 2021
Place: Ahmedabad**

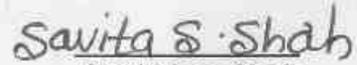
NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER. The proxy form duly completed and stamped must reach the registered office of the company not less than 48 hours before the time fixed for commencement of the meeting.
2. Members and Proxies attending the Meeting should bring the attendance slip duly filled in for attending the Meeting.
3. Corporate Members are requested to send a duly certified true copy of the Board Resolution authorizing their representatives to attend and vote at the Annual General Meeting.
4. Members are informed that in case of joint holders attending the Meeting, only such Joint holder who is higher in the order of the names will be entitled to vote.

For & on behalf of the Board of Directors
BAHETI METAL AND FERRO ALLOYS
LIMITED



Shankerlal Shah
(Managing Director)
DIN : 00131715



Savitaben Shah
(Director)
DIN : 00131134

Date: 02nd November, 2021

Place: Ahmedabad

ANNEXURE TO THE NOTICE

**Explanatory Statement
Pursuant to Section 102 of the Companies Act, 2013**

Item No. 04: Increase in Managerial Remuneration of Mr. Shankerlal Shah, Managing Director:

"The Board of Directors of the Company in their meeting held on 26th October, 2021 has increased the monthly remuneration of Mr. Shankerlal Bansilal Shah, Managing Director of the Company from Rs. 3,00,000/- per month to Rs. 4,00,000/- per month w.e.f. 1st November, 2021.

It is necessary to obtain fresh approval of the shareholders by means of an ordinary Resolution.

Relevant documents referred to in the accompanying Notice are open for inspection by the members at the Registered Office of the Company on all working days, except Saturdays, during business hours (between 9.00 AM to 5.00 PM) up to the date of the Meeting.

The Board recommends the Resolution at Item No. 03 of the Notice for approval of the shareholders by an Ordinary Resolution.

Except Mr. Shankerlal Shah, Managing Director, Ms. Savitaben Shah, Director and Mr. Balkishan Shah, Wholetime Director none of the Directors and key managerial personnel of the Company or their respective relatives are concerned or interested in the Resolution."

Item No. 05: Increase in Managerial Remuneration of Mr. Balkishan Shah, Wholetime Director:

"The Board of Directors of the Company in their meeting held on 26th October, 2021 has increased the monthly remuneration of Mr. Balkishan Shah, Wholetime Director of the Company from Rs. 1,25,000/- per month to Rs. 2,25,000/- per month w.e.f. 1st November, 2021.

It is necessary to obtain fresh approval of the shareholders by means of an Ordinary Resolution.

Relevant documents referred to in the accompanying Notice are open for inspection by the members at the Registered Office of the Company on all working days, except Saturdays, during business hours (between 9.00 AM to 5.00 PM) up to the date of the Meeting.

The Board recommends the Resolution at Item No. 05 of the Notice for approval of the shareholders by a Special Resolution.

Except Mr. Balkishan Shah, Wholetime Director, Mr. Shankerlal Shah, Managing Director and Ms. Savitaben Shah, Director and none of the Directors and key managerial personnel of the Company or their respective relatives are concerned or interested in the Resolution."

**For & on behalf of the Board of Directors
BAHETI METAL AND FERRO ALLOYS
LIMITED**


**Shankerlal Shah
(Managing Director)
DIN : 00131715**


**Savitaben Shah
(Director)
DIN : 00131134**

**Date: 02nd November, 2021
Place: Ahmedabad**

Proxy form

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN	U27109GJ1994PLC024001
Name of the company	Baheti Metal and Ferro Alloys Limited
Registered office	A/2/3 L R Appartment Opp. Police Commissioner Office, Shahibaug, Ahmedabad - 380004 Gujarat

Name of the member (s)				
Registered address				
E-mail Id		Folio No/ Client Id		DP ID

I/We, being the member (s) of shares of the above named company, hereby appoint:

Name		E-mail Id	
Address			
Signature			

Name		E-mail Id	
Address			
Signature			

Name		E-mail Id	
Address			
Signature			

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at theAnnual general meeting/ Extraordinary general meeting of the company, to be held on the day of..... At..... a.m. / p.m. at.....(place) and at any adjournment thereof in respect of such resolutions as are indicated below :

SN	RESOLUTION(S)	VOTE	
		FOR	AGAINST
1.	To approve Financial Statements and Reports of Board of Directors and Auditors.		
2.	To appoint a Director in place of Mr. Shankerlal Bansilal Shah (DIN: 00131715) who retires by rotation at this Annual General Meeting and being eligible offers himself for re-appointment.		
3.	Increase in Managerial Remuneration of Mr. Shankerlal Shah, Managing Director:		
4.	Increase in Managerial Remuneration of Mr. Balkishan Shah, Wholetime Director:		

Signed this..... day of..... 2021

Affix Revenue stamp

Signature of shareholder

Signature of Proxy holder

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

ROUTE MAP TO THE VENUE OF THE ANNUAL GENERAL MEETING

Venue of Annual General Meeting: A/2/3 L R Apartment Opp. Police Commissioner Office, Shahibaug, Ahmedabad – 380004, Gujarat

