

BAHETI RECYCLING INDUSTRIES LTD.
[FORMERLY KNOWN AS BAHETI METALS & FERRO ALLOYS LTD.]
[CIN: - U27109GJ1994PLC024001]

28TH ANNUAL REPORT
2021-2022

BAHETI RECYCLING INDUSTRIES LTD
[FORMERLY KNOWN AS BAHETI METALS & FERRO ALLOYS LTD.]

BOARD OF DIRECTORS:

SHANKERLAL BANSILAL SHAH -
BALKISHAN SHANKERLAL SHAH -
YASH SHANKERLAL SHAH-
AYUSHI YASH SHAH-

EXECUTIVE CHAIRMAN
MANAGING DIRECTOR
JOINT MANAGING DIRECTOR
NON-EXECUTIVE 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

Tele. : 2754 2129



WADHAWAN & Co.

CHARTERED ACCOUNTANTS

703, 'Sarap', Building,
Opp. Navjivan Press,
Navjivan,
Ahmedabad - 380 014.

Independent Auditor's Report

To the Members of

**BAHETI RECYCLING INDUSTRIES LTD
[FORMERLY KNOWN AS BAHETI METALS & FERRO ALLOYS LTD.]**

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited the accompanying financial statements of BAHETI RECYCLING INDUSTRIES LTD [Formerly known as Baheti Metals & Ferro Alloys Ltd] ("the company"), which comprise the Balance Sheet as at 31st March, 2022, 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, 2022, 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.

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, in doing so, consider whether the other information is materially inconsistent with the financial statements or



our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard

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, 2020, 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, 2022 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 shareholders in AGM dated 30/11/2021.



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, 2022. (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: - 12/07/2022



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

Ajit Wadhawan

AJIT A WADHAWAN
PARTNER
MEMBERSHIP NO.: - 032886
UDIN: 22032886AMRXKT9759

ANNEXURE – A TO THE INDEPENDENT AUDITORS' REPORT

To the Members of
BAHETI RECYCLING INDUSTRIES LTD
[Formerly known as Baheti Metal and Ferro Alloys Ltd]

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. There were no discrepancies found.
- 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) 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, 2022 for a period of more than six months from the date on when they become payable.
- viii) According to the information and explanation given to us, there is no previously unrecorded income in the books of account during the year.



- ix) 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)".
- x) 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.
- xi) a) 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.
- b) Based upon audit procedures performed we did not find any report files in Form ADT-4 under rule 13 with the Central Government.
- c) We haven't discovered any complaints received during the year by company.
- 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) As per the information and explanation given by management, there is no compliance of internal audit system upon 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.
- xvii) Based upon audit procedures performed, we did not found any cash losses during the financial year and in the immediately preceding financial year.
- xviii) As per the information provided by management, there has not been any resignation of statutory auditor during the year.
- xix) Based on Audit Procedures and information provided by management, there is no material uncertainty exists as on the date of audit report that company is incapable of meeting its liabilities.



- xx) As per Audit procedure performed the provisions of Sch VII to the companies Act does not apply to the company.
- xxi) Based upon Audit Procedures there is no applicability of consolidated financial statements fall on the company.

PLACE: - AHMEDABAD
DATE: - 12/07/2022



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

Ajit A Wadhawan

AJIT A WADHAWAN
PARTNER
MEMBERSHIP NO.: - 032886
UDIN: 22032886AMRXKT9759

ANNEXURE – B TO THE INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF
BAHETI RECYCLING INDUSTRIES LTD
[Formerly known as Baheti Metal and Ferro Alloys Ltd]

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 Recycling Industries Limited [Formerly known as Baheti Metal and Ferro Alloys Ltd] ("the Company") as of March 31, 2022 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, 2022, 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: - 12/07/2022



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

Ajit A Wadhawan

AJIT A WADHAWAN
PARTNER
MEMBERSHIP NO.:- 032886
UDIN: 22032886AMRXKT9759



BAHETI RECYCLING INDUSTRIES LTD
[Formerly known as Baheti Metal and Ferro Alloys Ltd]
NOTES FORMING PART OF ACCOUNTS

1. Significant Accounting Policies & Notes on Accounts

The financial statements have been prepared in accordance with applicable standards. A summary of important accounting policies is set out below: -

(A) We have been informed that there has been an amalgamation of YASH METALS PVT LTD with BAHETI RECYCLING INDUSTRIES [Formerly known as Baheti Metal and Ferro Alloys Ltd as on the date March 7, 2022 as per scheme passed by virtue of NCLT order CA (CAA)NO 21/230-232/NCLT/AHM/202. Our opinion is not modified in respect of this matter.

A scheme of Amalgamation was filed for amalgamation of Yash Metals Private Limited (the "Transferor") with Baheti Metal and Ferro Alloys Ltd Company (the "Transferee") before the National Company Law Tribunal, Ahmedabad Bench ("NCLT"), under Sections 230 to 232, and other applicable provisions of the Companies Act, 2013 ("Scheme of Amalgamation"), seeking approval for the amalgamation of the Transferor into the Transferee. The appointed date for the Scheme of Amalgamation was April 01, 2021 ("Appointed Date"). The accounting entries passed for the amalgamation is as per the provisions of AS-14 "Accounting for Amalgamations" of section 133 of the Companies Act, 2013.

(B) As per Scheme in addition, 6,84,882 equity shares of Company held by the Transferor also stood cancelled in terms of the Scheme of Amalgamation. Additionally, the Transferee substituted the Transferor in all legal proceedings, if any, involving the Transferor. In consideration of the assets, liabilities and undertakings of the Transferor becoming the assets, liabilities and undertakings of the Transferee, the Transferee issued and allotted three equity shares for each equity share of Rs 10 each held by the shareholders of the Transferor. Accordingly, Company cumulatively issued and allotted 15,00,000 equity shares to the erstwhile shareholders of the Transferor.

(C) As per Certificate issued by Ministry of Corporate Affairs on date Jan 25, 2022 the company Changed its name from Baheti Metal and Ferro Alloys Ltd to **BAHETI RECYCLING INDUSTRIES LTD**.

(D) Basis of Accounting

The financial Statements have been prepared and presented under the historical cost convention on the accrual basis of Accounting and comply with Generally Accepted Accounting Principles in India ("GAAP") and notified accounting Standards prescribed under the Act to the Extent applicable and the current practices prevailing in such industry in India.

(E) Revenue Recognition

The income is accounted on accrual basis. Sales are Accounted for on dispatch of goods to the customers and are net of sales and returns. Other Income is accounted for on Accrual Basis.

(F) Use of Estimates

The preparation of the financial statements in conformity with GAAP requires the management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liability at the date of the financial statements and results of operations during the reporting period. Although these Estimated are based upon the management best knowledge of current events and actions, actual results could differ from the estimates.

(G) Fixed Assets

Premises and other fixed assets are stated at historical cost less accumulated depreciation and impairments losses, if any. Cost comprises the purchase price and any attributable cost of bringing the asset to working condition for its intended use. Subsequent expenditure on assets put to use is capitalized only when it increases the future benefit/ functioning capability from/of such assets.

(H) Depreciation

Depreciation is provided under Straight line method over the useful life of assets specified under sch-II to the Companies Act-2013 on single shift basis working as certified by Director. Depreciation on additions/deletion to/from fixed assets made during the year is provided on pro rata basis from/up to the date of such addition/deletion as the case may be.

The Company estimates the useful life for fixed asset as follows

S.no	Asset Classification	Useful life (Years)	Rate (%)
1.	Factory Building	10	3.17%



2.	Special Plant & Machinery	7.18	4.75%
3.	Plant & machinery Moulds	10.53	11.88%
4.	Furniture and Fixture	10.53	9.50%
5.	Plant & Machinery	7.18	6.33%
6.	Office Equipment	20.0	19.00%
7.	Computer	10.53	31.67%
8.	Motor Vehicle	10.53	15.83%

(I) Impairment of Asset

The carry amount of assets is reviewed at each Balance Sheet date if there is any indication of impairment based on internal/ external factors. An Impairment loss is recognized where ever the carrying amount of an asset exceeds it recoverable amount. The recoverable amount is the grater of the asset's net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to the present value using a pre-tax discount rate that reflects current market assessments of the time value of money and risks specific to the assets. After impairment depreciation is provided on the revised carrying amount of the asset over remaining useful life.

However, company has no fixed asset for which impairment loss arise

(J) Inventories

- (i) In case of the closing stock of Raw Materials are valued at Cost using FIFO method
- (ii) The closing stock of WIP is normally valued at cost. However, there is no WIP.
- (iii) The Closing Stock of finished goods has been valued at cost.

(K) Recognition of Income and Expenditure

- (i) Revenue is recognized to the extent that it is probable that the economic benefit will flow to the company and the revenue can be reliably measured.
- (ii) Items of income and expenditure are generally accounted on accrual basis.

(L) Taxes On Income

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

Provision for current tax is made based on taxable income for the year computed in accordance with provisions of the Income Tax Act, 1961.

Deferred tax is recognized, subject to the consideration of prudence, on timing difference, 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.

Deferred tax is measured based on the tax rates and tax laws enacted or substantially enacted at the 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.

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.

(M) Retirement & Other Employee Benefits

Gratuity- The company is maintaining provision for Gratuity. Gratuity is paid as per the policy of company.

Provident Fund- Entity is regularly collecting and depositing Provident Fund amount as prescribed by applicable Law & Regulation.

Leave Encashment as well as bonus is paid as per the policy of company.



(N) 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 resource will be required to settle the obligation, in respect of which is 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 not disclosed.

(O) Earning 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.

(P) Foreign Exchange

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

ii Monetary Items are denominated in foreign currencies at the period end are not restated at year end rates.

iii 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.

(Q) 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 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 pf the company are segregated.

(R) Sales and 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 of net sales return.

(S) Borrowing Cost

Borrowing costs attributable to the acquisition, construction or production of qualifying assets shall be capitalized 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 recognized as an expense in the period in which they are incurred.



BAHETI RECYCLING INDUSTRIES LTD
[Formerly known as Baheti Metal and Ferro Alloys Ltd]

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:** [AMT. RS.]

PARTICULARS	2021-2022	2020-2021
Audit fees	19293	200000
Total	19293	200000

24. **Micro and Small Enterprises:**

SR. NO.	PARTICULARS	[AMT.RS.]	
		2021-2022	2020-2021
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	2021-2022	2020-2021
Number of shares at the beginning of the year	4565118	3750000
Total number of shares at the end of the year	4565118	3750000
Weighted average number of shares outstanding during the year	4565118	3750000
B. Net Profit/ loss after tax available for equity share holders [Amt. Rs.]	29295959	4877578
Basic & Diluted Earnings per share	6.42	1.30
Before extra ordinary items		
After extra ordinary items		



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.]			
	%	2021-2022	%	2020-2021
I) VALUE OF IMPORTED SPARE PARTS & COMPONENTS				
Imported	-	0	-	0
TOTAL	-	0	-	0
II) VALUE OF IMPORTED RAW MATERIAL				
Imported	100	1215159963	100	586751587
TOTAL	100	1215159963	100	586751587

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	2021-2022	2020-2021
	[AMT.RS.]	[AMT.RS.]
EXPENDITURE INCURRED IN FOREIGN CURRENCY		
Import of Raw Material	1215159963	586751587
Foreign Travel Expense	-	723378
TOTAL	1215159963	587474965

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.]			
	%	2021-2022	%	2020-2021
II) VALUE OF IMPORTED & INDIGENOUS RAW MATERIAL CONSUMPTION				
Imported	-	1215159963	-	586751587
Indigenous	100	2205792798	100	1123450430
TOTAL	100	3420952761	100	1710202017

29. **Contingent Liability**

We have been informed by the management that a civil suit No. WC FATAL LC/000007/2020 dated 07-02-2020 has been filed against the company by making it one of the party under workers Compensation Act, 1923 by father of an employee of the contractor of the company claiming compensation of Rs.1177000/- on account of death of his son while rendering services to the company.

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

HOLDING COMPANY:

NIL

SUBSIDIARY COMPANY:

NIL

ASSOCIATES (DUE TO COMMON KEY MANAGEMENT PERSONNEL



NIL

1. KEY MANAGERIAL PERSONNEL:

MR BALKISHAN SHANKERLAL SHAH
MR SHANKERLAL BANSILAL SHAH
MR YASH S. SHAH
MRS AYUSHI YASH SHAH

2. RELATIVES OF KEY MANAGERIAL PERSONNEL:

MRS RASHMI B SHAH
MRS SAVITABEN 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.			
	2021-2022		2020-2021	
	OTHER RELATED PARTIES	KEY MANAGERIAL PERSON	OTHER RELATED PARTIES	KEY MANAGERIAL PERSON
UNSECURED LOAN TAKEN BY THE COMPANY:-				
Balkishan Shankerlal Shah	0	22000000	0	10348133
Savitaben Shankerlal Shah	6510000	0	0	5980914
Shankerlal Bansilal Shah	0	34400000	0	47969287
Mr Yash S. Shah	0	0	195000	0
UNSECURED LOAN REPAID BY THE COMPANY:-				
Balkishan Shankerlal Shah	0	21835000	0	9193610
Savitaben Shankerlal Shah	460000	0	0	13204694
Shankerlal Bansilal Shah	0	46315500	0	50305246
Mr Yash S. Shah	0	0	195000	0
INTEREST ON UNSECURED LOAN:-				
Balkishan Shankerlal Shah		1230010		1248133
Savitaben Shankerlal Shah	599260	0		395914
Shankerlal Bansilal Shah		2535831		2803287
REMUNERATION:-				
Balkishan Shankerlal Shah		1500000		1250000
Shankerlal Bansilal Shah		3600000		3050000
Yash Shah		1760000		0
Rashmi Shah	280000			0
Ayushi Shah		385000		0

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

PARTICULARS	AMT. RS.			
	2021-2022		2020-2021	
	OTHER RELATED PARTIES	KEY MANAGERIAL PERSON	OTHER RELATED PARTIES	KEY MANAGERIAL PERSON



UNSECURED LOAN:-			
Balkishan Shankarlal Shah		14072756	12800747
Savitaben Shankarlal Shah	8101833	0	1512499
Shankarlal Bansiral Shah		24900057	34533309

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	AMT Rs.	
		2021-22	2020-2021
1.	Staff Loans	251000	292000
	Total	251000	292000

32. 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.
33. The company has paid Rs.211288/- in earlier years to "The registrar city civil court, Ahmedabad".
34. VAT is paid on gas purchased.

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:- 22032886AMRXKT9759

PLACE : AHMEDABAD
DATE : 12/07/2022

9

B.S. Shah
BALKISHAN S. SHAH
DIRECTOR
[DIN: 03006846]

PLACE : AHMEDABAD
DATE : 12/07/2022

Yash Shah

YASH SHANKARLAL
SHAH

JT Managing Director
[DIN: 09527701]

PLACE:AHMEDABAD
DATE: 12/07/2022

BAHETI RECYCLING INDUSTRIES LTD.

[FORMERLY KNOWN AS BAHETI METALS & FERRO ALLOYS LTD.]

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED ON 31ST MARCH 2022.

[AMT RS.][In lacs]

PARTICULARS	NOTE	FOR THE CURRENT	FOR THE PREVIOUS
		REPORTING PERIOD 2021-2022	REPORTING PERIOD 2020-2021
I INCOME:-			
(a) Revenue from Operations	14	24839.76	12748.33
(b) Other Income	15	86.26	31.69
TOTAL INCOME		24926.03	12780.03
II EXPENSES :-			
(a) Raw Material consumption	16	22099.14	11231.94
(b) Change In Inventories	17	48.95	(263.66)
(c) Operating Expenses	18	455.99	356.64
(d) Employee Benefits Expense	19	852.36	616.91
(e) Finance Costs	20	348.95	312.02
(f) Depreciation		74.88	64.58
(g) Other Expenses	21	640.13	388.31
TOTAL EXPENSES		24520.38	12706.75
III Profit Before Tax		405.65	73.28
IV Less:-Tax Expenses:			
Current Tax		(115.48)	(15.42)
Deferred Tax		0.97	(4.21)
Short/ excess provision of Income Tax written off		1.82	(4.87)
		(112.69)	(24.50)
V Profit After Tax		292.96	48.77578
VI Basic & Diluted Earning Per share	26		
- Before extra ordinary items		6.42	1.30
- After extra ordinary items		6.42	1.30
VII Significant Accounting Policies & Notes Forming Part of Accounts	0		

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:- 22032886AMRXKT9759
PLACE : AHMEDABAD
DATE : 12/07/2022



B.S. Shah

BALKISHAN S. SHAH
MANAGING DIRECTOR
[DIN: 03006486]

PLACE : AHMEDABAD
DATE : 12/07/2022

Yash

YASH SHANKERLAL SHAH
JT. MANAGING DIRECTOR
[DIN: 09527701]

Manoj Kumar Shah

MANOJ KUMAR SHAH
CFO

Mansi

MANSI HARSH DARJI
CS

BAHETI RECYCLING INDUSTRIES LTD.
[FORMERLY KNOWN AS BAHETI METALS & FERRO ALLOYS LTD.]
BALANCE SHEET AS AT 31/03/2022

PARTICULARS	NOTE	[AMT RS.][In lacs]	
		AS AT THE END OF CURRENT REPORTING PERIOD 31-03-22	AS AT THE END OF PREVIOUS REPORTING PERIOD 31-03-21
I EQUITY & LIABILITIES			
1 SHAREHOLDERS' FUNDS:-			
(a) Share Capital	2	456.51	375.00
(b) Reserve & Surplus	3	1216.20	723.31
		1672.71	1098.31
2 NON CURRENT LIABILITY			
(a) Long term borrowings	4	598.47	779.76
(b) Deferred Tax Liability (Net)	5	62.54	63.48
		661.01	843.24
3 CURRENT LIABILITIES:-			
(a) Short term Borrowings	6	4476.34	3009.85
(b) Trade Payables	7		
-Outstanding dues of micro enterprises and small enterprises			970.86
-Outstanding dues of creditors other than micro enterprises and small enterprises		1066.91	378.71
(c) Other Current liabilities	8	313.41	
		5856.67	4359.43
TOTAL		8190.39	6300.97
II ASSETS			
1 NON-CURRENT ASSETS:			
(a) Property Plant & Equipments			
-Tangible Assets	9		721.18
		711.53	711.53
2 CURRENT ASSETS:			
(a) Inventories	10	3084.75	2333.04
(b) Trade Receivables	11	3817.29	2550.07
(c) Cash & Cash Equivalents	12	37.68	24.83
(d) Other Current Assets	13	539.14	671.85
		7478.87	5579.79
TOTAL		8190.39	6300.97

III Contingent Liability

IV Significant Accounting Policies & Notes Forming Part of Accounts

22 to 34

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:- 22032886AMRXKT9759
PLACE: AHMEDABAD
DATE: 12/07/2022



B.S. Shah
BALKISHAN S. SHAH
MANAGING DIRECTOR
[DIN: 03006486]

PLACE: AHMEDABAD
DATE: 12/07/2022

Yash Shankerlal Shah
YASH SHANKERLAL SHAH
JT. MANAGING DIRECTOR
[DIN: 09527701]

Manoj Kumar Shah
MANOJ KUMAR SHAH
CFO

Mansi Harsh Darji
MANSI HARSH DARJI
CS

BAHETI RECYCLING INDUSTRIES LTD.
[FORMERLY KNOWN AS BAHETI METALS & FERRO ALLOYS LTD.]
CASH FLOW STATEMENT FOR THE YEAR 2021-2022

[AMT RS.] [In lacs]

PARTICULARS	NOTE	2021-2022	2020-2021
A CASH FLOW FROM OPERATING ACTIVITIES:			
NET PROFIT BEFORE TAX		405.65	73.28
ADD:-			
FINANCE COST		337.26	295.88
DEFERRED TAX		0.97	
DEPRECIATIONS		74.88	64.58
LESS:-			
INCOME TAX PROVISION		(114.98)	(15.42)
SHORT/ EXCESS PROVISION WRITTEN OFF		1.82	(4.87)
PROFIT ON SALE OF CAR		0	(1.18)
INTEREST RECEIVED		(14.04)	(2.05)
		<u>285.91</u>	<u>336.95</u>
NET PROFIT AFTER TAX		691.56	410.23
		<u>691.56</u>	<u>410.23</u>
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES			
ADD/LESS ADJUSTMENTS FOR			
INVENTORIES		(751.71)	(838.87)
TRADE AND OTHER RECEIVABLES		(1267.22)	(406.13)
OTHER CURRENT ASSETS		152.03	(423.23)
TRADE PAYABLES		80.46	779.32
OTHER CURRENT LIABILITIES		(65.30)	271.11
DEFERRED TAX (NET)		(0.94)	
SHORT TERM BORROWINGS		1466.49	(1908.99)
		<u>(386.19)</u>	<u>(2526.79)</u>
TAXES PAID		(19.32)	(15.18)
		<u>(405.51)</u>	<u>(2541.97)</u>
CASH GENERATED FROM OPERATIONS		286.04	(2131.74)
B CASH FLOW FROM INVESTING ACTIVITIES :			
PURCHASE OF FIXED ASSETS		(65.33)	(163.56)
SALE OF FIXED ASSETS		0.11	12.01
PROFIT IN CASE OF MERGER		215.01	
INTEREST RECEIVED		14.04	2.05
NET CASH USED IN INVESTING ACTIVITIES		163.83	(149.50)
C CASH FLOW FROM FINANCING ACTIVITIES :			
PROCEEDS FROM LONG TERM BORROWINGS		(181.29)	2579.70
INTEREST PAID		(337.26)	(295.88)
ISSUE OF SHARE CAPITAL		81.51	0.00
NET CASH USED IN FINANCING ACTIVITIES		(437.03)	2283.82
NET INCREASE IN CASH AND CASH EQUIVALENTS		12.85	2.58
OPENING BALANCE OF CASH AND CASH EQUIVALENTS		24.83	22.25
CLOSING BALANCE OF CASH AND CASH EQUIVALENTS		37.68	24.83
Components of Cash and Cash Equivalents			
Cash on hand		5.36	1.576
Balances with Banks		32.32	23.25
Total		37.68	24.83
Significant Accounting Policies & Notes Forming Part of Accounts	1		

ON BEHALF OF THE BOARD OF DIRECTORS

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

Ajit A. Wadhawan
 AJIT A. WADHAWAN
 PARTNER
 MEM. NO.032886
 UDIN - 22032886AMRXKT9759
 PLACE : AHMEDABAD
 DATE : 12/07/2022



B.S. Shah
 BALKISHAN S. SHAH
 MANAGING DIRECTOR
 [DIN: 03006486]

PLACE : AHMEDABAD
 DATE : 12/07/2022

Yash Shankerlal Shah
 YASH SHANKERLAL SHAH
 JT. MANAGING DIRECTOR
 [DIN: 095277011]

Manoj Kumar Shah
 MANOJ KUMAR SHAH
 CFO

Mansi Harsh Darji
 MANSI HARSH DARJI
 CS

PARTICULARS	YASH METALS PVT LTD	
	AS AT 31/03/2022	AS AT 31/03/2021

NOTE - 2

SHARE CAPITAL

Authorised Share Capital 10500000 (P.Y. 4000000) Equity Shares of Rs. 10 each		105000000	40000000
Issued & Subscribed & Paid up Capital 3750000 (P.Y. 3750000) Equity Shares of Rs 10/- each fully paid up.		375.00	375
Shares Issued to Yash Metals Pvt Ltd	81.5118	81.51	
TOTAL		456.51	375

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

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

PARTICULARS	AS AT 31/03/2022		AS AT 31/03/2021	
	NO. OF SHARES	% OF HOLDING	NO. OF SHARES	% OF HOLDING
Shankarlal B. Shah	3003671	65.80%	2147521	57.27%
Savitaben S. Shah	462692	10.14%	292407	7.80%
Yash Shah	296948	6.50%	684882	18.26%
Balkishan S Shah	399824	8.76%	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	723.31	674.53
Add:- Reserves & Surplus	215.01	
Add:- Net Profit after tax for the year	292.96	48.78
Less:- Transferred to Provision for Gratuity	(15.07)	
Closing Balance	1216.20	723.31
TOTAL	1216.20	723.31

NOTE - 4

LONG TERM BORROWINGS

Secured Loans:

Axis Bank (Against Kia Car)	8.48	12.30
HDFC Car Loan (Against Mercedes GLE Car)	53.36	65.83
Axis bank (Against Honda Jazz Car)	0.00	1.59
	61.84	79.72

Term Loans:

Kotak Mahindra Bank Ltd.(secured against personal building of Director)	0.00	65.20
Kotak Mahindra Bank Ltd.(secured against personal building of Director)	191.85	206.84
Emergency Credit line Guarantee Scheme (ECLGS)	344.78	428.00
	536.63	700.03

TOTAL

598.47 **779.76**

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 RECYCLING INDUSTRIES LTD.
NOTES FORMING PART OF ACCOUNTS

[AMT RS.][In lacs]

PARTICULARS

AS AT 31/03/2022 AS AT 31/03/2021

NOTE - 5

DEFERRED TAX LIABILITY (NET)

Deferred Tax Assets:-

Timing Difference :-

Total - A

0.97 0.00

0.97 0.00

Deferred Tax Liabilities:-

Related to Fixed Assets

3320 63.52 63.48

Total - B

63.52 63.48

Total A-B = Net Deferred Tax Liabilities

62.54 63.48

NOTE - 6

SHORT TERM BORROWINGS

Secured Loans:

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

609.73 521.39

Axis Bank TOD a/c

200.00 0.00

Axis EPC loan-921080020467757

300.00 0.00

Axis Bank (TATA DISCOUNTING)

895.87 0.00

WCDL Account

2000.00 2000.00

4005.60 2521.39

Unsecured Loans:

From Related Parties-Directors/Shareholders

Balkrishan Shankerlal Shah

140.73 128.01

Shankerlal B. Shah

249.00 345.33

Savitaben S. Shah

81.02 15.12

470.75 488.47

TOTAL

4476.34 3009.85

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 sm:

0.6275 1066.91 970.86

[Refer Note No. 24] [For Related Party Details Refer Note No. 29]

TOTAL

1066.91 970.86

NOTE - 8

OTHER CURRENT LIABILITIES

GTA Payable (RCM)

5.92 1.71

TDS on Interest

4.37 3.19

Education cess on TDS

0.13 0.11

TCS Payable

2.65 4.39

TDS on Payment to Contractor

0.80 0.61

TDS on Professional Charges

0.61 0.21

TDS on Salary

4.32 2.63

TDS on Commission

0.35 0.35

TDS Payable on Purchase

1.18 0.00

Carlmann Schmidt (I) pvt ltd,

175.52 344.70

Provident Fund

2.37 2.40

Staff Security Deposit

0.11 0.15

Provision For Income Tax-2019-20

0.00 2.86

Provision For Income Tax-2020-21

0.00 15.42

Provision For Income Tax- 2021-22

114.98 0.00

T.C.S. Receivable (F.Y. 2020-21)

0.09 0.00

TOTAL

313.41 378.71



NOTE - 10

INVENTORIES

[As taken Valued & Certified By Management]

Raw Material	2565.16	1764.50
Stores & Spares	86.51	84.03
Finished Goods	428.75	360.56
Moulds, Dies, Silicon Carbide, etc.	4.32	123.95

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

TOTAL	3084.75	2333.04
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NOTE - 11

TRADE RECEIVABLES

-Considered Doubtful - Unsecured	0	3.78
-Considered Good - Unsecured	3817.29	2546.29

TOTAL	3817.29	2550.07
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NOTE - 12

CASH & CASH EQUIVALENTS

Cash in hand	95939	5.36	1.58
		5.36	1.58

Balance with a Bank:

EEFC A/c No. 920020002433724			
State Bank Of India (Current A/c.)		0.00	1.01
Axis Bank Fixed Deposit (More than 12 months)		3.81	3.64
Margin money kept for Bank Gurantee (By way of FD)		17.18	16.41
Axis Bank Fixed Deposit (977000)		9.97	0.00
Axis bank ltd shahibaug-(Yash metals)	51084	0.51	0.00
FD with Axis bank (as a Bank Guarantee for Sabarmati Gas)		0.00	2.20
FD 45000		0.85	0.00
		32.32	23.25

TOTAL	37.68	24.83
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NOTE - 13

OTHER CURRENT ASSETS

Advance to Staff		2.51	3.02
Advance to Supplier		289.39	151.42
Advance to Others (labours)		2.40	0.00
Building Fund Contribution		2.61	2.61
BPCL E-CMS		0.13	0.00
Custom Duty Receivable		0.00	0.30
Duty Drawback Receivable		0.00	1.50
IGST Advance Payment		0.00	20.72
GST Receivable		94.34	441.50
MGO Obligation (Sabarmati Gas)		0.00	17.68
Prepaid Fees & Subscription		0.00	0.02
Prepaid Insurance		0.33	1.23
Prepaid Repairing Expense (Other)		0.00	0.26
Prepaid Laboratory Expenses		8.00	0.00
Argon Cylinder -Deposit		0.05	0.05
GR metal alloys pvt ltd (yash ltd)	2163446.00	21.63	0.00
Panchwati Gas Service : Deposit		0.06	0.06
Sakar ind. Pvt ltd (YASH METALS PVT LTD)	724413.00	7.24	0.00
Uttar Gujarat Vij Co. Ltd.- Deposit		5.81	5.81
Interest Accrued but not Received		0.22	0.00
Interest Receivable on UGVCL Deposit		0.22	0.22
Preliminary Expenses		14.21	0.00



Income Tax & TDS (Net of Provision) :

Income Tax Refund for FY 20-21	1.65		0.00
Advance Income Tax (F.Y. 2019-20)	7.14		10
Advance Income Tax (F.Y. 2020-21)	0.00		12
Advance Income Tax (F.Y. 2021-22)	17.00		0.00
T.C.S. Receivable (F.Y. 2019-20)	0.15		0.15
T.C.S. Receivable (F.Y. 2020-21)	0.00		3.18
T.C.S. Receivable (F.Y. 2021-22)	2.32		0.00
T.D.S. Receivable (F.Y. 2020-21)	0.00		0.10
T.C.S on sales 0.1%	0.01		0.00
T.D.S Receivable on sales	11.75		0.00
T.D.S Receivable (F.Y. 2021-22)	48.70	1.25	89.97

TOTAL**539.14****671.85****NOTE - 14****REVENUE FROM OPERATIONS**

Sales

24839.76

12748.33

TOTAL**24839.76****12748.33****NOTE - 15****OTHER INCOME**

FD Interest Income		1.30	2.05
UGVCI, Deposit Interest Income		0.00	0.24
Vatav & Kasar (Net)		1.71	0.89
Currency Rate Difference		37.11	11.88
Sundry Balance Written Off (Net)		5.65	2.28
Duty Drawback Received		3.11	1.50
profit on sale of Car (Net)		0.00	1.18
Licence sale Income		1.96	11.67
Insurance claim received		0.40	0.00
Interest Income	1248934.00	12.49	0.00
MEIS Credit Scrip Received		22.27	0.00
Interest Accrued but not Received		0.25	0.00

TOTAL**86.26****31.69****NOTE - 16****RAW MATERIAL CONSUMPTION**

Opening stock of raw material	1764.50	1189.30
Add: Purchases of Raw Material during the year	22899.79	11807.15
Less: Closing stock of raw material	2565.16	1764.50

TOTAL**22099.14****11231.94****NOTE - 17****CHANGE IN INVENTORIES****STOCK IN TRADE**

Finished Goods	428.75	360.56
Moulds, Dies, Silicon Carbide, etc.	90.84	207.98
	519.59	568.54

Less.- Opening Stock of Finished Goods	360.56	189.52
Moulds, Dies, Silicon Carbide, etc.	207.98	115.35
	568.54	304.87

Increase / (Decrease) in Stock**48.95****-263.66**

NOTE - 18
OPERATING EXPENSES

CFS & Other Charges	51.91	27.93
Clearing & Forwarding Expense	27.87	21.76
Custom Duty Expense	0.45	0.01
Freight & Octroi Expenses	63.95	39.30
Foundry Expenses	10.02	3.59
Laboratory Expenses	2.75	4.35
Labour Charges	5.35	0.76
Power & Fuel Expenses	46.63	40.73
Machine Repairing & Maintenance Expenses	0.00	0.56
Security Charges	19.03	18.08
Shipping Line Expense	228.01	199.59
TOTAL	455.99	356.64

NOTE - 19
EMPLOYEE BENEFIT EXPENSE

Salary	745.65	529.23
Bonus	18.35	15.29
Gratuity	0.52	5.51
Remuneration to Director & M.D.	51.00	43.00
Leave Encasement	10.17	7.67
Labour Welfare Expenses	4.05	5.92
Contribution to Provident Fund	16.12	10.28
Staff Welfare Expense	6.50	0.00
TOTAL	852.36	616.91

NOTE - 20
FINANCE COSTS

Interest Expenses (Others)	55.74	52.25
Interest to Bank	262.73	243.63
Bank Charges & Commission	4755 10.09	6.90
Foreign Exchange Fluctuations	0.00	0.16
Bank loan Processing Fees	1.60	9.09
Interest on Term Loan	18.79	0.00
TOTAL	348.95	312.02

NOTE - 21
OTHER EXPENSES

ADMINISTRATIVE & OTHER EXPENSES:-

Audit Fees	0.19	2.00
Books & Periodicals Expenses	0.03	0.04
Building Repairing & Maintenance Expenses	0.91	1.39
CFS Expense on Export	1.83	2.42
Computer Maintenance Expenses	1.38	1.21
Conveyance Expenses	1.14	0.07
Crane Charges	26.10	10.86
Compensation Cess	0.12	0.00
Clearing & Forwarding Expense on Export	1.14	1.72
Detention Charges	0.12	0.00
Donation	4.03	3.90
Electric Expenses	0.00	0.57
EDI & Bond Charges	0.05	0.02
Export Seal Expense	0.16	0.17
Export Forklift Charges	1.86	2.35
Fees & Subscription Expenses	4.67	3.65
Filling Expenses	1100 0.02	0.07
Garden Expenses	4.86	0.92
GPCB Charges	0.00	0.49
Gst Expense	7934 6.10	0.08
Inland & Foreign Travelling Expenses		
Directors	2.67	9.96
Employees	4.88	1.38
Others	0.00	0.84



Insurance Expenses		7.75	5.82
Import Expense		2.12	0.00
Interest on late payment of income tax	9214	0.22	0.00
Internet Expense		0.84	1.66
Late Payment Charges to Sabarmati gas		7.35	5.74
Legal Expense		0.16	0.00
Penalty for Late filing fees of TDS		0.00	0.01
Miscellaneous Expenses		0.13	0.00
Motor Car Expenses		2.54	1.96
Office Expenses		1.99	0.71
Petrol & Diesel Expense	600	13.04	12.12
Postage & Courier Expenses		0.58	0.72
Printing & Stationary Expenses		1.39	0.94
Professional Charges	70250	16.50	15.48
Rent, Rates & taxes	9445	2.89	3.00
Repairing Expenses		28.68	5.78
Sales Tax/ Vat Tax Expenses		0.00	0.09
Scooter/Motor byke Expenses		0.02	0.00
Stamp Charges		6.32	6.11
Telephone Expenses		0.81	2.34
Transport Vehicle Expenses		0.00	0.64
Tea & Refreshment Expense		1.43	0.09
Water Expenses		1.84	1.64
Quality Deviation Exp.		6.00	10.98
Advertisement Expenses		0.91	0.00
Commission on Sales		45.88	31.70
Cash Discount		80.94	15.02
Freight Outward & Octroi Expenses		338.12	209.81
Sales & Promotion Expense		1.54	3.08
Shipping Expense on Export		6.77	8.16
Shortage & Pilfrage Expenses		0.00	0.39
Weighment Charges		1.10	0.23
TOTAL		640.13	388.31



BAHETI RECYCLING INDUSTRIES LTD.
[FORMERLY KNOWN AS BAHETI METALS & FERRO ALLOYS LTD.]
NOTES FORMING PART OF ACCOUNTS

NOTE - 9

PROPERTY PLANT & EQUIPMENTS

[AMT RS. in lacs]

PARTICULAR	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	OP. BAL.	ADD.	DEDU.	CL. BAL.	OP. BAL.	PROV.	DEDU.	CL. BAL.	AS AT	AS AT
	01/04/2021	DURING YEAR	DURING YEAR	31/03/2022	01/04/2021	DURING YEAR	DURING YEAR	31/03/2022	31/03/2022	31-03-21
Tangible Assets										
LAND	4.65	8.39	0	13.04	0.00	0.00	0.00	0.00	13.04	4.65
Land-Yash metals		26.11		26.11	0.00	0.00	0	0.00	26.11	0.00
BUILDING										
Factory Building	349.54	8.44	0	357.98	151.69	11.23	0	164.92	193.06	195.84
Boundary Wall- Yash Metals		2.49		2.49	0.00	0.00	0	0.00	2.49	0.00
Non Factory Building:										
(I) Tube Well	2.14	0.00	0	2.14	1.62	0.41		2.03	0.11	0.52
(II) Administrative	66.76	0.00		66.26	27.95	2.10		30.05	36.21	38.31
(III) Residential	1.73	0.00		1.73	0.80	0.05		0.85	0.87	0.93
PLANT & MACHINERY:										
Aluminium Breaking Machine	7.49	0.00		7.49	5.12	0.89		6.01	1.49	2.38
Ball Crusher Machine	0.34	0.00		0.34	0.31	0.03		0.34	0.00	0.03
Ball Mill Machine	6.50	0.00		6.50	0.49	0.41		0.90	5.60	6.01
Balling Hydraulic Machine	25.45	0.00		25.45	9.42	3.02		12.44	13.00	16.02
Band Saw Machine	2.08	0.00		2.08	0.89	0.25		1.14	0.95	1.19
Calcination Furnace	7.27	0.00		7.27	7.27			7.27	0.00	0.00
Crane	5.28	0.00		5.28	2.39	0.25		2.64	2.63	2.89
Electric Generator Set	4.60	0.20		4.80	4.60	0.01		4.61	0.19	0.00
Electrical Installation	30.95	0.00		30.95	30.95			30.95	0.00	0.00
E.T.P. System	28.29	0.08		28.37	3.49	1.79		5.28	23.09	24.81
Foundry Machine	27.94	0.00		27.94	27.82	0.12		27.94	0.00	0.12
Fume & Dust Collective System	128.06	0.00		128.06	29.56	8.11		37.67	90.39	98.50
Furnace	8.53	0.00		8.53	4.37	0.54		4.91	3.63	4.17
Furnace Oil Tank	1.10	0.00		1.10	1.10			1.10	0.00	0.00
Gas Installation	33.81	0.00		33.81	13.64	2.14		15.78	18.03	20.17
Hand Cart	2.63	0.00		2.63	1.84	0.17		2.01	0.62	0.79
Hydrolic	3.68	0.00		3.68	1.77	0.23		2.00	1.68	1.91
Jaw Crusher Machine	2.40	0.00		2.40	2.10	0.15		2.25	0.15	0.30
Laboratory Equipment	15.59	0.00		15.59	9.79	1.48		11.27	4.31	5.79



Loader Backhoe Machine	24.51	0.00	24.51	3.92	1.55	5.47	19.04	20.59
Magnetic Separator Machine	6.47	0.00	6.47	1.92	0.41	2.33	4.13	4.54
Plant & Machinery	1.76	0.00	1.76	0.77	0.11	0.88	0.88	0.99
Pulveriser Machine	12.18	0.00	12.18	6.07	0.77	6.84	5.34	6.11
Roller Crusher Machine	4.25	0.00	4.25	4.25		4.25	0.00	0.00
Rotary	89.33	0.00	89.33	36.50	5.65	42.15	47.17	52.83
Rotary Kln Machine	17.99	0.00	17.99	17.99		17.99	0.00	0.00
Scale & Weight	16.11	7.85	23.96	9.07	1.31	10.38	13.59	7.05
Screening Machine	2.00	0.00	2.00	0.27	0.13	0.40	1.60	1.73
Welding Machine	0.51	0.00	0.51	0.07	0.03	0.10	0.41	0.44
Zinc Furnace	0.49	0.00	0.49	0.37	0.03	0.40	0.09	0.12
OTHERS:								
Air Conditioner Machine	15.50	0.35	15.85	6.85	1.50	8.35	7.50	8.66
CC TV Camera	2.94	3.11	6.05	1.12	0.80	1.92	4.13	1.83
Cellular Phone	9.05	1.38	10.43	4.43	1.80	6.24	4.20	4.62
Computer	12.84	1.53	14.37	12.00	1.12	13.12	1.25	0.85
Fax Machine	0.90		0.90	0.85	0.04	0.90	0.00	0.04
Furniture & Fixture	10.17	3.34	13.51	8.83	1.16	9.99	3.52	1.34
Honda Activa	1.20		1.09	0.96	0.11	1.06	0.05	0.24
Intercom System	0.39		0.39	0.26	0.07	0.33	0.06	0.13
Motor Byke	0.47		0.47	0.47		0.47	0.00	0.00
Motor Car	4.79		4.79	4.42	0.37	4.79	0.00	0.37
Office Equipment	5.50	0.17	5.67	4.25	1.07	5.31	0.36	1.25
Refrigerator	1.01		1.01	0.77	0.19	0.97	0.04	0.23
Scooter	1.15		1.15	1.15		1.15	0.00	0.00
Tata Ace	3.12		3.12	3.12		3.12	0.00	0.00
Transport & Vehicle	9.68		9.68	9.68		9.68	0.00	0.00
TVS Scooty	0.33		0.33	0.33		0.33	0.00	0.00
Scooty Pep +	0.49		0.49	0.38	0.05	0.42	0.06	0.11
UPS System	0.44		0.44	0.29	0.08	0.37	0.07	0.15
Zerox Machine	1.29		1.29	1.04	0.25	1.28	0.01	0.26
Water Cooler For Plant	1.42		1.42	0.67	0.27	0.94	0.48	0.75
Water Purifier	0.24		0.24	0.08	0.05	0.12	0.12	0.17
Electric Scooter Ether		1.70	1.70		0.02	0.02	1.68	
Electric Motor	4.82		4.82	0.77	0.31	1.08	3.74	4.05
Flipper Plus (Sweeping Machine)	0.40		0.40	0.18	0.08	0.26	0.14	0.22
Lathe Machine	0.96		0.96	0.19	0.06	0.25	0.71	0.77
Motor Car - Fortuner	36.68		36.68	13.80	4.36	18.15	18.53	22.89
Spectro Meter	17.25		17.25	5.42	2.05	7.47	9.79	11.84
Triple Drum Magnetic Separator	10.57		10.57	3.27	0.67	3.94	6.62	7.29
Water Storage Tank	0.68		0.68	0.08	0.02	0.10	0.58	0.60
Eddy Current Separator	33.47		33.47	1.35	2.12	3.47	30.00	32.12
Motor Car Kia Sonet	13.98	0.20	14.18	0.04	1.68	1.72	12.46	13.94
Motor Car Mercedes Benz	78.08		78.08	4.17	9.28	13.44	64.64	73.92
Motor Car Wagon R	6.00		6.00	0.32	0.71	1.03	4.97	5.69
Motor Car Jazz	10.14		10.14	2.99	1.20	4.20	5.94	7.15
TOTAL	1237.88	65.33	1303.10	516.70	74.88	591.57	711.53	721.18
PREVIOUS YEAR	1135.33	163.56	1237.89	502.29	64.58	516.70	721.18	



	YASH METAL PVT LTD	ADVANCE TO SUPPLIER	SUNDRY CREDITOR
Value creadd Corporate Service	0.04		0.00
Wadhawan & Co.	0.59		3.43
Aastha Corporation			0.07
Aldrich Fine Chem			14.26
Ahuja Express		0.03	
Anuj Aggarwal & co.			0.28
Associated Road Carriers Limited			1.90
Bhuddi Ram Yadav			0.16
Bherulal Sunderlal Chandak			0.01
Carlmann schmidt [I] Pvt.Ltd.			5.36
Cera Flux India pvt Ltd (kolhapur)			0.58
Cera Flux India pvt Ltd Unit II			1.51
Delhi Hyderabad Roadlines			13.65
Dutt Refrigeration			0.28
Flammingo Transworld Pvt. Ltd			0.47
Gandhi Uniform			0.01
Hasti Petro Chemical & Shipping Ltd.			0.45
Indira Security & Allied Services			1.91
Inox Shipping Agencies (India) Pvt Ltd			0.15
Jeevan Jngetiya and co.			2.16
Ketan Co.			1.24
Kapadia Global Acturies			0.06
Life Line Finstock Pvt ltd			0.59
Landmark Cars Pvt. Ltd.			0.04
Macneill Engineering Ltd - Gujarat			1.44
Mangalmurti Polymers Pvt. Ltd.			0.02
Maersk Line India Pvt Ltd			0.84
Rajyogi Care Solutions Pvt. Ltd.			4.60
Samarth Products			0.84
Sabarmati Gas Ltd.			39.09
Shakti Roadlines			1.00
Shanker B. Shah			0.54
Silver Lights Studios			0.17
Speed Carriers (Bombay) Pvt. Ltd			0.51
SR Container Carriers			3.86
Super Sonic Carriers Pvt ltd			15.39
Suraj Forwarders Pvt. Ltd.,			21.78
Unique Speditorer Pvt. Ltd. AHM.			6.99
Vaibhav Ceramics and Engineers		0.00	
Velocity Global Logistics pvt ltd			0.45
Vijay Industries			0.05
V.K.metacast Pvt Ltd		1.14	
West Coast Motors Pvt. Ltd.		0.04	
Yadav Crane Service			0.16



AIM International LLC		28.09	
Adishwar orgnaic pvt ltd			8.82
ALBA Metal Nord GMBH		17.15	
Alcumet trading ltd		2.82	
ATC metals DMCC		2.26	
Bhairav Metal			21.66
Bherunath Enterprise			2.80
Donald Ward Ltd,UK		14.14	
Dhriti Enterprise			11.83
Eko Recycling SIA		2.65	
G.N. Altech (unit 1)			19.18
Gopall Kisna Metal Industries		0.10	
Indicca Group Ltd		39.88	
IORA International PTE ltd		19.15	
Jagdish Aluminium			39.14
J.k. Aluminium			37.25
Katman Metals LLC		33.86	
Kibby Metal Recycling		6.71	
New Sanvalia sales Corporation			0.17
Noble Artis Pvt. Ltd		21.12	
Navkar Petronet LLP			9.17
One Steel recycling hong kong		6.42	
Perfect Metal Industries			2.50
Quality Metal FZE		5.90	
Rajkumar Metal Rolling Mills Pvt. Ltd.			82.74
Ram Impex			96.02
RNG Exports Pvt. Ltd.			23.54
Sarveshwar metals pvt ltd			55.69
Sakar Ind pvt ltd		0.93	
Sansing Ltd		24.39	
Shree Ram Metal Corp			8.73
Shree Hanuman Metal Corporation			104.10
Shree Charbhujia Ind.			9.06
Shivam Metacast pvt ltd			50.80
Shyam Enterprise			53.11
SSG Global			8.95
Subh Labh metals		0.02	
Sunil Metal Corporation			159.19
S. Norton & Co.Ltd		33.07	
Tandan metallurgical (midlands) ltd		2.45	
IT Recycling Management India Pvt Ltd		4.21	
Talco Extrusion LLP			6.19
Toyoto Tshusho Ind pvt ltd			93.75
US Metals GMBH & Co. KG		6.69	
Waasland Recycling BV		10.14	
Wanhongda International Ltd		6.05	
ADDITIONAL:			
CREDITOR/PROVISION FOR EXPENSE:			
Provision for Gratuity			15.599
Total	0.63	289.39	1066.28



SUNDRY DEBTORS

D.C.Group		184.10
Minda Group		79.78
Sigma Group		79.84
Aakar Foundry Pvt. Ltd.		111.30
Alpha Metal Industries		264.19
Aasma Enterprises		1.08
Arcelormittal Nippon Steel India Limited		404.62
Century Metal Recycling Ltd.		1.47
CMR Nikkei India Pvt. Ltd.		97.19
CMR Green Technologies Limited		0.09
CMR-Toyotsu Aluminium India Pvt. Ltd.		0.54
FPT international (ferrous processing and trading co.)		48.33
GN Altech (UNIT 1)		84.80
Gujarat Metal Industries		4.00
Gluhend India pvt Ltd		1.37
International Transmission Ltd		31.23
M/s Razzak Traders		3.46
Ridhi Metal and Alloys		0.19
R. L Steels and energy ltd		1.40
RY Midas Metacast pvt ltd		253.38
Riddhi Techauto Industries Pvt. Ltd.		0.13
RNG Exports Private Limited		97.26
Shrinath Fine chem (I) pvt ltd.		0.23
Spanco Semi conductors		37.83
Samarth Industries		36.37
Tata Steel Limited		635.76
Tata Steel Limited (Orissa)		510.62
Teletalk Services		415.94
Toyoto Tusushu Corporatation		233.22
Victory Precisions Pvt. Ltd.		152.13
Vinayak Diecast		2.96
Vishnu Founders		42.48
Total		3817.29



Depreciation as per Income Tax Act, 1961

Description of the block of assets	Rate of depreciation	Opening WDV	Additions		Deductions	Depreciation allowable	Written down value at the end of the year
			Before 30/9/21	After 30/9/21			
Building	10%	149.79	5.95	2.5		15.70	142.53
Furnitures & Fittings	10%	6.57	3.51			1.01	9.07
Plant & Machinery	15%	303.10	8.67	6.2	0.11	47.21	270.63
Plant & Machinery	40%	18.90	0.58	1.0		7.98	12.45
Total		478.35	18.71	9.64	0.11	71.90	434.68

Deffered Tax

Depreciation as per IT	71.90	
Depreciation as per Companies Act	74.88	calculation of Deffered Grauity 0.15
Timing Difference	-2.98	
Tax Rate	0.28	14583.244
Deffered Tax Asset	-0.82789	0.980000 -0.97372
Deffered Tax Asset For Grauity	-0.14583	
	-0.97372	

