

NOTICE IS HEREBY GIVEN THAT THE 11th ANNUAL GENERAL MEETING OF SHARVAYA METALS LIMITED WILL BE HELD ON WEDNESDAY, SEPTEMBER 10, 2025 AT 11:00 A.M. (IST) AT ITS REGISTERED OFFICE SITUATED AT GAT NO 59, NAGAR KALYAN ROAD BHALAWANI, TAL-PARNER, AHMEDNAGAR - 414302, MAHARASHTRA TO TRANSACT THE FOLLOWING BUSINESS:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Financial Statements of the Company for the Financial Year ended March 31, 2025 including the Audited Balance Sheet as at March 31, 2025 and the Statement of Profit and Loss of the Company for the year ended on that date and notes related thereto together with Board's Report and the Report of Auditor's thereon:

2. To consider and approve Appointment of director liable to Retire by Rotation and pass the following resolution with or without modification:

"RESOLVED THAT pursuant the provisions of Section 152 (6) of the Companies Act, 2013 Mr. Balasaheb Kale (DIN: 08067309), 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."

3. To consider and approve Appointment of Statutory Auditors of the Company For FY 2025-26 and pass the following resolution with or without modification:

"RESOLVED THAT pursuant to the provisions of Section 139 and other applicable provisions of the Companies Act, 2013 ("the Act"), read with the Companies (Audit and Auditors) Rules, 2014, M/s. Pukhraj & Associates, Chartered Accountants (FRN: 002013C), be and are hereby appointed as the Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting till the conclusion of the next Annual General Meeting of the Company, on such remuneration as may be mutually agreed between the Board of Directors of the Company and the Statutory Auditors.

RESOLVED FURTHER THAT Mr. Shreyans Katariya, Director (DIN: 06787617) and/or Mr. Balasaheb Kale, Director (DIN: 08067309), be and are hereby severally authorized to do all acts, deeds and things necessary to give effect to this resolution, including filing of Form ADT-1 with the Registrar of Companies."

SPECIAL BUSINESS:

4. To consider and ratify Remuneration of Cost Auditor for the FY 2025-26 and pass the following resolution with or without modification: (Ordinary Resolution):

"RESOLVED THAT pursuant to the provisions of Section 148 and other applicable

provisions of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification or re-enactment thereof, for the time being in force), the remuneration of ₹30000/- plus applicable taxes and reimbursement of out-of-pocket expenses, as approved by the Board of Directors, payable to M/s. **Tejas Vijay More and Associates**, Cost Accountants (FRN: 001292), appointed by the Board as Cost Auditors of the Company to conduct the audit of cost records for the financial year 2025-26, be and is hereby considered and confirmed.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters, and things as may be necessary to give effect to this resolution.”

By order of the Board of Directors
For **SHARVAYA METALS LIMITED**,



SHREYANS KATARIYA
DIRECTOR, DIN: 06787617

DATE: August 28, 2025

PLACE: Ahilyanagar

DIRECTORS' REPORT

To the Members,
Sharvaya Metals Limited

Your Directors' have pleasure in presenting the Boards' Report together with the Audited Financial Statements of the Company for the financial year ended March 31, 2025.

1. Financial Summary or Highlights/Performance of the Company:

The financial highlights of the Company for the year ended March 31, 2025 are summarized as under:

(INR in Lakhs)

Particulars	Current Year 2024-2025	Previous Year 2023-2024
Revenue from operations	11,251.66	7,145.35
Other income	24.21	12.25
Total Income	11,275.87	7,157.61
<u>Less:</u>		
Cost of Materials consumed	9,604.28	6,614.00
Changes in inventories of finished goods, work-in-progress and stock-in-trade	(626.39)	(73.94)
Employee Benefit Expenses	87.72	59.76
Finance Costs	170.26	124.59
Depreciation & Amortization	37.07	29.25
Other expenses	255.76	189.86
Total Expenditure	9,528.70	6,943.52
Profit before Tax & Prior period items	1,747.16	214.09
Prior Period Items	-	81.63
Profit before Tax	1,747.16	132.46
Tax expense:		
1.Current Tax	470.53	32.31
2.Income tax pertaining to earlier years	26.67	-
3.Deferred Tax	26.99	0.45
Net Profit/ (Loss) after Tax for the year	1,222.98	99.71
Earnings per share (Basic & Diluted)	16.70	1.38



During the year under review, the total income of the Company from its operations including other income was increased to INR. 11,275.87 lakhs in the current year as compared to INR. 7,157.61 lakhs in the previous year. The Company has a profit after tax of INR. 1,222.98 lakhs in the current year as compared to profit after tax of INR. 99.71 lakhs during the previous year. Your Directors are striving hard and trying to increase revenue in the coming years.

Registered Office & Factory Address.: Gat No. 59, 17th KM Stone, Nagar-Kalyan Highway, Village Bhalwani, Taluka - Parner, District - Ahilyanagar. Pin Code - 414 103. Maharashtra, INDIA.

Email - info@sharvayametals.com, sharvayametals@gmail.com **Website -** www.sharvayametals.com

Contact - +91- 9175448175 **CIN NO.** U27310PN2014PLC150937

Your Company proposes to list its Equity shares on BSE SME platform during the FY 2025-2026.

2. Dividend:

Your Directors that with a view to conserve resources to grow the Company, no Dividend was recommended on Equity Share Capital of the Company.

3. Disclosures of amounts, if any, transferred to any reserves:

The Board does not propose to carry any amount to any specific reserves.

4. Details of Subsidiary/ Joint Ventures/ Associate Companies:

During the year under review, the Company did not have any Subsidiary/Joint Venture/Associate Company.

5. Share Capital:

During the year under review, the Company had made allotment of Equity Shares as under:

<i>Sr. No.</i>	<i>Date of allotment</i>	<i>Kind of allotment</i>	<i>Number of Equity Shares</i>	<i>Face Value per share (₹.)</i>
1	05/12/2024	Private placement of 300000 shares Rs. 10 each.	300000	10/-

Apart from the above, there was no issue of Sweat Equity Share, issue of Employees' stock option, or provision of money by your Company for purchase of its own shares by employees or by trustees for the benefit of employees during the year under review.

The issued, subscribed and paid-up share capital of your Company as on **March 31, 2025** was ₹. 7,53,00,000/- (Rupees Seven Crores and Fifty-Three Lacs only) comprising 75,30,000 (Seventy-Five Lacs and Thirty Thousand) Equity Shares of ₹. 10/- (Rupees Ten only) each.

6. Directors and their Evaluation:

A) Directors and Key Managerial Person ('KMP'):

The Board of Directors of your Company is duly constituted. None of the Directors are disqualified under the provisions of Section 164 of the Companies Act, 2013.

During the year under review, there were following changes in the composition of the Board of Directors and KMP of the Company:

Sr. No.	Particulars of change in Directors & KMP	Date of Appointment/Resignation
1.	Mr. Sandip Kondke – Chief Financial Officer	01/08/2024 (Appointment)
2.	Ms. Bhavana Rajendra Lodha - Chief	31/07/2024 (Resignation)



Following are the Directors & Key Managerial Personnel as on **March 31, 2025**:

- i). Mr. Shreyans Ravindra Katariya, Managing Director (DIN: 06787617)
- ii). Mr. Balasaheb Jalinder Kale, Director (DIN: 08067309)
- iii). Mr. Lakhan Gandhi, Independent Director (DIN: 10298363)
- iv). Mr. Surbhi Jain, Independent Director (DIN: 07992495)
- v). Mr. Pankaj Preamsing Mahajan, Director (DIN: 10489498)
- vi). Ms. Nishi Dilip Porwal, Company Secretary
- vii). Mr. Sandip Kondke, Chief Financial Officer

Further Ms. Bhavana Rajendra Lodha, Chief Financial Officer resigned from the Company w.e.f 31st July 2024 and Mr. Sandip Kondke was appointed as Chief Financial Officer of the Company w.e.f 01st August 2024.

B) Board Evaluation:

As the Company is not covered under the provisions of , the details of annual evaluation by the Board of its own performance and individual directors is not provided.

C) Independent Directors:

The Company has Two (2) Independent Directors on its Board and they meet the requirements of Independence as per the provisions of Section 149 of the Companies Act, 2013 and rules made thereunder.

7. Number of meetings of the Board of Directors:

The Board of Directors met 24 (Twenty-Four) times during the financial year 2024-25. The intervening gap between any two meetings was not more than 120 days as prescribed under the Companies Act, 2013.

The details of Board meetings are given below:

Sr. No.	Date of Meeting	Board Strength	No. of Directors Present
1.	01/04/2024	5	5
2.	06/05/2024	5	5
3.	22/05/2024	5	5
4.	10/06/2024	5	5
5.	27/06/2024	5	5
6.	24/07/2024	5	5
7.	01/08/2024	5	5
8.	26/08/2024	5	5
9.	28/08/2024	5	5
10.	09/09/2024	5	5



11.	16/09/2024	5	5
12.	25/09/2024	5	5
13.	11/10/2024	5	5
14.	24/10/2024	5	5
15.	30/10/2024	5	5
16.	26/11/2024	5	5
17.	05/12/2024	5	5
18.	10/12/2024	5	5
19.	25/12/2024	5	5
20.	07/01/2025	5	5
21.	20/02/2025	5	5
22.	25/02/2025	5	5
23.	10/03/2025	5	5
24.	25/03/2025	5	5

8. Disclosure under the Secretarial Standards:

The Company has complied with the applicable Secretarial Standards, as issued by the Institute of Company Secretaries of India and notified by the Central Government of India.

9. Managerial Remuneration:

A) Details of every employee of the Company as required pursuant to 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

The Company has no such employee drawing remuneration more than mentioned under Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

B) Any Director who is in receipt of any commission from the Company and who is a Managing Director or Whole-time Director of the Company shall receive any remuneration or commission from any Holding Company or Subsidiary Company of such Company subject to its disclosure by the Company in the Board's Report:

As the Company does not have any Holding Company or Fellow Subsidiary Company it is not applicable.

10. Material changes and commitments, if any, affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report:

There have been no material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of this Boards' report.



11. Details of significant and material orders passed by the Regulators or Courts or Tribunals impacting the going concern status and Company's operations in future:

During the year under review, there has been no such significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future.

12. Change in the nature of business, if any:

During the year under review, there was no change in the nature of business of the Company.

13. Deposits:

Your Company has neither invited nor accepted/renewed any 'Deposit' from public within the meaning of the term 'Deposits' under the Companies (Acceptance of Deposits) Rules 2014, as amended from time to time;

The Company had outstanding Unsecured borrowings in adherence to the provisions of the Companies Act, 2013 from the person(s) who, at the time of the receipt of the amount, was a Director(s) / relative of Director(s) of the Company.

The details of such borrowings are disclosed hereunder:

						(Amt in lakhs)
<i>Sr. No.</i>	<i>Name of Director(s) / Relative of Director(s)</i>	<i>Opening balance of Unsecured Borrowings</i>	<i>Unsecured Borrowings availed during the year</i>	<i>Unsecured Borrowings repaid during the year</i>	<i>Closing outstanding balance of Unsecured Borrowings</i>	
1	Bharati Ravindra Katariya	50.00	-	-	50.00	
2	Shreyans Ravindra Katariya	4.25	15.00	15.00	4.25	
3	Superfine Photo Company Private Limited	10.81	57.60	-	68.41	

14. Auditors:

A. Statutory Auditors

M/s. Bilimoria Mehta & Co., Chartered Accountants, were appointed as the Statutory Auditors of the Company for a period of one year, i.e., up to the conclusion of the Annual General Meeting to be held in the year 2025. Their term of appointment has accordingly come to an end.



The Board of Directors, based on the recommendation of the Audit Committee, has appointed M/s. Pukhraj & Associates, Chartered Accountants, as the Statutory Auditors of the Company for the Financial Year 2025-26, subject to approval of the shareholders at the ensuing Annual General Meeting. The auditors will hold office until the conclusion of the next Annual General Meeting.

M/s. Pukhraj & Associates have confirmed their eligibility to the effect that their appointment for the FY 2025-26, if made, would be within the prescribed limits under the Act and that they are not disqualified for appointment.

B. Secretarial Auditor

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of the Company after the recommendation from Audit committee, appointed M/s. DMP & Associates, Practicing Company Secretary (Membership No. F10238, CP No. 13205) as the Secretarial Auditor of the Company for the financial year 2025-26.

C. Cost Auditor

Pursuant to the provisions of Section 148 of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, the Board of the Company after the recommendation from Audit committee, approved the appointment of M/s. Tejas Vijay More, Cost Accountants (Firm Registration No 001292) as the Cost Auditor of the Company for the financial year 2025-26, at a remuneration as approved by the Board of Directors and required to be ratified by the Members.

15. Auditors' Report:

There are no observation/qualification contained in the Auditors' Report and therefore there are no explanations to be provided for in this report. The observations of Auditors in their report read with notes to the accounts are self-explanatory.

16. Corporate social responsibilities

Section 135 is not applicable to the Company for FY 2024-25.

17. Fraud Reporting:

No disclosure or reporting is required in respect of details in respect of frauds reported by Statutory Auditors under section 143(12) other than those which are reportable to the Central Government as there are no frauds reported by the Statutory Auditors.



18. Particulars of Loans, Guarantees or Investments under Section 186:

During the year under review, the Company has not given guarantee or provided any security for loan given or made investment as covered under Section 186 of the Companies Act, 2013.

During the year under review, the Company has given following Loans:

(Amt in lakhs)

<i>Sr. No.</i>	<i>Name</i>	<i>Opening balance</i>	<i>Loans given during the year</i>	<i>Loans repaid during the year</i>	<i>Closing/ outstanding balance</i>
1	Superfine Digital Colour Labs Private Limited	-	50.00	50.00	-
2	Tarunsagar Capital Services Private Limited	-	45.00	45.00	-

19. Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo:

The information pertaining to conservation of energy, technology absorption, Foreign exchange Earnings and outgo as required under Section 134 (3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 is furnished below:

A) Conservation of Energy:

i) The steps taken or impact on conservation of energy:

These provisions do apply to your Company as it is a manufacturing company. However, the Company has recognized the importance of energy conservation in decreasing the deleterious effects of global warming and climate change. The Company has strengthened its commitment towards becoming an environment-friendly organization by taking measures for conservation of power and energy and to reduce the wastage of scarce energy resources.

ii) the steps taken by the Company for utilising alternate sources of energy:

The Company is using electricity as main source of its energy requirement and not having/exploring any alternate source of energy at present.

iii) The capital investment on energy conservation equipments: Not Applicable

B) Technology Absorption:

i) The efforts made towards technology absorption:

During the year the Company has not absorbed any technology.



ii) **The benefits derived like product improvement, cost reduction, product development or import substitution:** Not Applicable

iii) **In case of imported technology (imported during the last three years reckoned from the beginning of the financial year):** Not Applicable

iv) **Expenditure incurred on Research and Development:**

The Company has undertaken Research and Development activities as part of its day-to-day business operations during the year under review.

C) Foreign Exchange Earnings and Outgo:

The Company has done business operation involving foreign exchange inflow and outflow. Hence, during the year, the Company had foreign earning and expenditure as follows:

(Amount in Lakhs)

Particulars	Amount
Foreign exchange earnings	NIL
Foreign exchange outgo	3263.51

20. Particulars of contracts or arrangements with Related Parties:

During the year under review, your Company has not entered into any contract or arrangements with related parties as provided in sub-section (1) of section 188 of the Companies Act, 2013

21. Risk Management Policy:

The Board shall periodically/annually discuss and review the Risk Management to strengthen the optimal risk mitigation responses, reporting of risk and efficient management of internal control. The Board is of the opinion that there are no major risks affecting the existence of the Company.

22. Details in respect of adequacy of Internal Financial Controls with reference to the financial statements:

Your Company has maintained adequate financial control system, commensurate with the size, scale and complexity of its operations and ensures compliance with various policies, practices and statutes in keeping with the organization's pace of growth and increasing complexity of operations

23. Details about policy developed and implemented by the Company on Corporate Social Responsibility initiatives taken during the year:

The Company has not developed and implemented any Corporate Social Responsibility initiatives as the provisions of Section 135 of the Companies Act, 2013 are not applicable to the Company.



24. Disclosure of composition of Audit Committee and providing Vigil Mechanism:

The provisions of Section 177(9) of the Companies Act, 2013 read with Rule 6 and 7 of the Companies (Meetings of the Board and its Powers) Rules, 2013 is not applicable to the Company. Hence, disclosure pursuant to Section 177 (8) and (9) of the Companies Act, 2013 is not required.

25. Maintenance of Cost Records:

Your Company has maintained Cost Records prescribed by the Central Government under Section 148(1) of the Companies Act, 2013

26. Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

Your Company has always believed in providing a safe and harassment-free workplace for every individual working in the Company. The Company has complied with the applicable provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and has Internal Complaints Committee. The policy is gender neutral. The management is pleased to inform you that there was no complaint pertaining to sexual harassment received/pending during the financial year 2024-25.

27. Maternity Benefit provided by the Company under Maternity Benefit Act 1961

The Company declares that it has duly complied with the provisions of the Maternity Benefit Act, 1961. All eligible women employees have been extended the statutory benefits prescribed under the Act, including paid maternity leave, continuity of salary and service during the leave period, and post-maternity support such as nursing breaks and flexible return-to-work options, as applicable. The Company remains committed to fostering an inclusive and supportive work environment that upholds the rights and welfare of its women employees in accordance with applicable laws.

28. Appointment of Designated Person (Management And Administration) Rules 2014

In accordance with Rule 9 of the Appointment of Designated Person (Management and Administration) Rules 2014, it is essential for the company to designate a responsible individual for ensuring compliance with statutory obligations.

The company has proposed and appointed a Designated person in a Board meeting and the same has been reported in Annual Return of the company.

29. The details of application made and proceeding pending under the Insolvency and Bankruptcy Code, 2016:

The Company has not made any application nor any proceedings against the Company are pending under the Insolvency and Bankruptcy Code, 2016.



30. Transfer of unclaimed dividend to Investor Protection and Education Fund:

As per the provisions of Section 125(2) of the Companies Act, 2013, during the year under review there was no unpaid or unclaimed dividend that was required to be transferred to unpaid dividend account.

31. Extract of Annual Return:

Pursuant to sub section (3) of Section 92 of the Companies Act 2013, read with relevant rules, Companies are required to place its Annual Return on its website and provide a link of the same in the Boards' Report. However, your Company has website therefore, Annual Return are published on the website.

32. Directors' Responsibility Statement:

As stipulated under section 134(3)(c) read with Section 134(5) of the Companies Act, 2013, your Directors hereby state and confirm that:

- a) In preparation of the annual accounts for the financial year ended March 31, 2025, the applicable accounting standards had been followed and there are no material departures from them;
- 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 as at March 31, 2025 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 the Companies Act, 2013 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) 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 during the year ended March 31, 2025.

33. Acknowledgements:

The Directors wish to place on record their appreciation to the wholehearted help and co-operation the Company has received from the business associates, partners, vendors, clients, government authorities and bankers of the Company. The relations between the management and the staff were cordial during the year under review.



The Board also wishes to place on record its warm appreciation to all the employees for the work done and their continued contribution to the Company.

**For and on behalf of the Board of Directors of
Sharvaya Metals Limited**



**Shreyans Katariya
Managing Director**

DIN: 06787617

**Add: 1267, Pratibha, Dalmandai
Ahmednagar- 414001**



**Balasaheb Kale
Director**

DIN: 08067309

**Add: L-28/2, L-Sector
Near Renuka Mata Temple,
Shivaji nagar, N-9, Cidco,
Aurangabad- 431001**

Date: August 28, 2025

Place: Mumbai



Regd. Ofc.: Gat No 59, Nagar Kalyan Road,
Bhalawani, Tal- Parner, Ahmednagar, Parner, Maharashtra - 414302, India

CIN: U27310PN2014PLC150937

Independent Auditor's Report

To
The Members of
Sharvaya Metals Limited

Report on the audit of the financial statements

Opinion

We have audited the accompanying Financial Statements of **Sharvaya Metals Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2025, and the Statement of Profit and Loss and Statement of Cash Flows for the year the ended, and notes to the financial statements, including a summary of material 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 ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Accounting Standards ('AS') specified under section 133 of the Act, of the state of affairs of the Company as at March 31, 2025, its profit and cash flows for the year ended on that date.

Basis for opinion

We conducted our audit in accordance with the standards on auditing specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the Company in accordance with the code of ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on financial statement

Key Audit Matters

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

We have determined the matter described below to be the key audit matters to be communicated in our report.

Revenue from Sale of Products (Refer Note 1.11 & Note 17 of the financial statements)

Key audit matter	How our audit addressed the key audit matter
<p>Revenue Recognition</p> <p>Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is recognized net of Goods and Services Tax wherever applicable.</p> <p>Sales of Goods: Sales of goods are recognized when significant risks and rewards of ownership of the goods have been transferred to the buyer which generally coincides with delivery and are recorded net of rebates, trade discounts and sales returns.</p>	<p>In view of the significance of the matter we applied the following audit procedures in this area, to obtain sufficient appropriate audit evidence:</p> <ul style="list-style-type: none"> • We assessed the appropriateness of the Company's accounting policies for revenue recognition by comparing with applicable accounting standards. • We evaluated the design, implementation and operating effectiveness of key internal controls over recognition of revenue. • On a sample basis, we tested the revenue transactions recorded during the year by verifying the underlying documents to assess whether revenue is recognized appropriately when control is transferred. • We tested, on a sample basis specific revenue transaction recorded before and after the financial year-end date to assess whether revenue is recognized in the correct financial period in which control is transferred. • We scrutinized journal entries related to revenue recognized during the year based upon specified risk-based criteria, to identify unusual or irregular items.

Information other than the financial statements and auditors' report thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report but does not include the financial statements and our auditor's report thereon. The Annual report is expected to be made available to us after the date of this auditor's report.

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 identified above when it becomes available and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and shall comply with the relevant applicable requirements of the Standard on Auditing for the Auditor's Responsibility in relation to Other Information in documents containing the audited financial statements.

Responsibilities of the Management & Those charged with Governance for the Financial Statements

The accompanying financial statements have been approved by the Company's Board of Directors. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the AS specified under section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The board of directors are also responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole is 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 Standards on Auditing 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 Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls 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 auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
- We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

- From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication

Report on other legal and regulatory requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure "A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. Further to our comments in Annexure A, as required by section 143(3) of the Act, based on our audit, we report, to the extent applicable, that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) The financial statements dealt with by this report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid financial statements comply with the accounting standards specified under section 133 of the Act
 - (e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the board of directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;
 - (f) We have also audited the internal financial controls with reference to financial statements of the Company as on 31st March 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date and our report as per "Annexure B" expressed modified opinion; and
 - (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us;
 - a. The Company does not have any pending litigations which would impact its financial position as at 31 March 2025;
 - b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2025; and
 - c. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

- d. (i) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (ii) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (iii) Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.
- e. The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.
- f. As per the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014, for maintaining books of account using accounting software having an audit trail (edit log) facility, the requirement is applicable to the Company with effect from April 1, 2023. During the course of our audit for the year ended March 31, 2025, we observed that the Company has maintained books of accounts using accounting software which has feature of recording audit trail, but the audit trail has not been preserved by the company as per the statutory requirements for record retention.
- g. 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 read with Schedule V to the Act.

For Bilimoria Mehta & Co
Chartered Accountants
Firm Reg. No. 101490W





Aakash Mehta
Partner
Membership no. 165824
UDIN: 25165824BMIIJV7560
Place of Signature: Mumbai
Date: 12/08/2025

Annexure - A to the Auditors' Report

Based on the audit procedures performed for the purpose of reporting a true and fair view on the financial statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (b) The Property, Plant and Equipment have been physically verified by the management during the year and no material discrepancies were noticed on such verification. In our opinion, the frequency of verification of the fixed assets is reasonable having regard to the size of the Company and the nature of its assets.
- (c) According to the information and explanations given to us, the title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) included in property, plant, and equipment are held in the name of the Company.
- (d) The company has not revalued its Property, Plant and Equipment during the year.
- (e) There are no proceedings initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- (ii) (a) The management has conducted physical verification of inventory at reasonable intervals during the year. In our opinion the coverage and the procedure of such verification by the management is appropriate. Discrepancies of 10% or more in aggregate for each class of inventory were not noticed.
- (b) As disclosed in note 34, the company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets. However, as certified by the management no quarterly returns have been submitted with Banks or Financial Institution. Therefore, the situation of disagreement of return with books of account does not arise.

- (ii) (a) During the year the Company has provided loans, advances in the nature of loans, stood guarantee and provided security to Companies as follows:

(In Lakhs)

	Guarantees	Security	Loans	Advances in nature of loans
Aggregate amount granted/ provided during the year			95	
- Subsidiaries	-	-		-
- Joint Ventures				
- Associates				
- Others				
Balance outstanding as at balance sheet date in respect of above cases			-	
- Subsidiaries	-	-		-
- Joint Ventures				
- Associates				
- Others				

- (b) During the year the company has granted loans and the terms and conditions of the grant of all loans and advances in the nature of loans to companies are not prejudicial to the Company's interest.
- (c) The Company has not granted loans during the year to companies where the schedule of repayment of principal and payment of interest has been stipulated and the repayment or receipts are regular.
- (d) There are no amounts of loans and advances in the nature of loans granted to companies, firms, limited liability partnerships or any other parties which are overdue for more than ninety days.
- (e) There were no loans which had fallen due during the year, that have been renewed or extended or fresh loans granted to settle the over dues of existing loans given to the same parties.
- (f) The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment. Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the Company.
- (iv) Loans, investments, guarantees and security in respect of which provisions of sections 185 and 186 of the Companies Act, 2013 are applicable have been complied with by the Company.
- (v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.
- (vi) We have broadly reviewed the books of account maintained by the Company pursuant to the Rules made by the Central Government for the maintenance of cost records under sub-section (1) of Section 148 of the Act in respect of Company's products/services and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. However, we have not

made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

- (vii) (a) According to the information and explanations given to us and on the basis of our examination of records of the Company, the amounts deducted / accrued in the books of account in respect of undisputed statutory dues including Goods and Services Tax, Provident Fund, Employees' State Insurance, Income-tax, Cess and other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities. According to the information and explanations given to us and on the basis of our examination of records of the Company, there were no undisputed statutory dues payable in respect of Sales tax, Service tax, Duty of Customs, Duty of Excise and Value Added Tax.

According to the information and explanations given to us and on the basis of our examination of records of the Company, there were no arrears of outstanding statutory dues in respect of Goods and Services tax, Provident fund, Employees' State Insurance, Income-tax, Sales tax, Service tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and other material statutory dues as on the last day of the financial year for a period of more than six months from the date they became payable.

- (b) According to the information and explanation given to us, there no dues of income tax or sales-tax or duty of customs or duty of excise or value added tax which have not been deposited with the appropriate authorities on account of any dispute as on 31.3.2025.
- (viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.
- (ix) (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority till the date of issue of Audit Report.
- (c) Term loans were applied for the purpose for which the loans were obtained.
- (d) On an overall examination of the financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiary.
- (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiary company. Hence, the requirement to report on clause (ix)(f) of the Order is not applicable to the Company.
- (x) (a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.

- (b) The Company has complied with provisions of sections 42 and 62 of the Companies Act, 2013 in respect of the preferential allotment or private placement of shares/ fully or partially or optionally convertible debentures respectively during the year. The funds raised, have been used for the purposes for which the funds were raised.
- (xi) (a) No fraud/ material fraud by the Company or no fraud / material fraud on the Company has been noticed or reported during the year.
- (b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- (xii) (a) The Company is not a Nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a) of the Order is not applicable to the Company.
- (b) The Company is not a Nidhi company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(b) of the Order is not applicable to the Company.
- (c) The Company is not a Nidhi company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(c) of the Order is not applicable to the Company.
- (xiii) Transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.
- (xiv) In our opinion, the provisions of Section 138 of the Companies Act, 2013 relating to internal audit are not applicable to the Company. Accordingly, the Company is not required to have an internal audit system.
- (xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.
- (xvi) (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.
- (b) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(b) of the Order is not applicable to the Company.

- (c) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(c) of the Order is not applicable to the Company.
- (d) There is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.
- (xvii) In our opinion and according to the information and explanations given to us, the Company has not incurred cash losses in the current financial year as well as in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.
- (xix) On the basis of the financial ratios disclosed in note 31 to the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) (a) The provisions of Section 135 to the Companies Act, 2013 in relation to Corporate Social Responsibility is not applicable to the Company. Accordingly, the requirement to report on clause 3(xx)(a) of the Order is not applicable to the Company.
- (xx) (b) The provisions of Section 135 to the Companies Act, 2013 in relation to Corporate Social Responsibility is not applicable to the Company. Accordingly, the requirement to report on clause 3(xx)(b) of the Order is not applicable to the Company.

For Bilimoria Mehta & Co

Chartered Accountants
Firm Reg. No. 101490W





Aakash Mehta

Partner

Membership no. 165824

UDIN: 25165824BMIIJV7560

Place of Signature: Mumbai

Date: 12/08/2025

Annexure - B to the Auditors' Report

Independent Auditor's Report on the internal financial controls with reference to the financial statements 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 **Sharvaya Metals Limited** ("the Company") as of 31st March, 2025 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 Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI').

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

Auditor's Responsibility for the Audit of the Internal Financial Controls with Reference to Financial Statements

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India ('ICAI') prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements, and the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ('the Guidance Note') issued by the ICAI. 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 with reference to financial statements were 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 Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

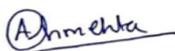
Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial control system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2025, 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.

For Bilimoria Mehta & Co

Chartered Accountants
Firm Reg. No. 101490W



Aakash Mehta

Partner
Membership no. 165824
UDIN: 25165824BMIIJV7560
Place of Signature: Mumbai
Date: 12/08/2025

SHARVAYA METALS LIMITED (Formerly known as Sharvaya Metals Private Limited)
CIN NO - U27310PN2014PLC150937
BALANCE SHEET

Particulars	Note No.	As at 31/03/2025	As at 31/03/2024
		Amount in Lakhs	Amount in Lakhs
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	2	753.00	723.00
(b) Reserves and Surplus	3	1,524.77	67.79
(2) Non-Current Liabilities			
(a) Long-Term Borrowings	4	485.05	396.47
(b) Deferred tax liabilities	5	108.22	81.24
(c) Long-Term Provisions	6	4.24	5.30
(3) Current Liabilities			
(a) Short-Term Borrowings	7	1,011.46	951.01
(b) Trade Payables			
(i) Due to Micro Enterprises & small enterprises	8	7.10	68.78
(ii) Due to others		228.98	369.01
(c) Other Current Liabilities	9	161.48	260.05
(d) Short-Term Provisions	10	470.62	32.82
TOTAL		4,754.92	2,955.46
II. ASSETS			
(1) Non-Current Assets			
(a) Property, Plant and Equipment and Intangible assets			
(i) Property, Plant and Equipment	11	1,166.76	778.45
(b) Other non-current assets	12	30.52	4.37
(2) Current Assets			
(a) Inventories	13	3,004.63	1,769.46
(b) Trade receivables	14	333.19	108.85
(c) Cash and cash equivalents	15	7.06	5.98
(d) Other current assets	16	212.76	288.35
TOTAL		4,754.92	2,955.46

Material accounting policies

1

Accompanying notes form an integral part of these financial statements

This is the Audited Balance Sheet referred to in our report of even date.

For Bilimoria Mehta & Co.
Chartered Accountant
FRN - 101490W

Ahmehta

Aakash Mehta
Partner
M.No: 165824
Place: Ahmednagar
Date: 12.08.2025
UDIN: 25165824BM11JV7560



For and on behalf of the Board
Sharvaya Metals Limited

Satariya

Shreyans Ravindra Katariya
Director
DIN : 06787617
Place: Ahmednagar
Date: 12.08.2025

Balkrishna

Balkrishna Jalindar Kale
Director
DIN : 08067309
Place: Ahmednagar
Date: 12.08.2025

Sandip

Sandip Kondke
Chief Financial Officer
Place: Ahmednagar
Date: 12.08.2025

Nishi

Nishi Dilip Porwal
Company Secretary
Member No.: 67000
Place: Ahmednagar
Date: 12.08.2025



SHARVAYA METALS LIMITED (Formerly known as Sharvaya Metals Private Limited)
CIN NO - U27310PN2014PLC150937
STATEMENT OF PROFIT AND LOSS ACCOUNTS

Particulars		Note No.	For the year ended 31/03/2025	For the year ended 31/03/2024
			Amount in Lakhs	Amount in Lakhs
I	Revenue from operations	17	11,251.66	7,145.35
II	Other Income	18	24.21	12.25
III	Total Income (I + II)		11,275.87	7,157.61
IV	Expenses:			
	Cost of Materials Consumed	19	9,604.28	6,614.00
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	20	(626.39)	(73.94)
	Employee Benefit Expense	21	87.72	59.76
	Finance Costs	22	170.26	124.59
	Depreciation & Amortization	23	37.07	29.25
	Other Expenses	24	255.76	189.86
	Total Expenses		9,528.70	6,943.52
V	Profit before tax & prior period items(III - IV)		1,747.16	214.09
VI	Prior Period Items		-	81.63
VII	Profit before tax (V-VI)		1,747.16	132.46
VIII	Tax expense:			
	(1) Current tax	25	470.53	32.31
	(2) Income tax pertaining to earlier years	25	26.67	-
	(3) Deferred Tax	25	26.99	0.45
IX	Profit (Loss) for the period (VII-VIII)		1,222.98	99.71
X	Earning per equity share:			
	(1) Basic	26	16.70	1.38
	(2) Diluted	26	16.70	1.38
Corporate Information and Material Accounting Policies		1		
Notes to Accounts		2 to 50		

The Notes referred above form an integral part of Financial Statements

This is the Audited Profit and Loss Statement referred to in our report of even date

For Bilimoria Mehta & Co.
Chartered Accountant
FRN - 101490W

Ahmehta

Aakash Mehta
Partner
M.No: 165824
Place: Ahmednagar
Date: 12.08.2025
UDIN: 25165824BM11JV7560



For and on behalf of the Board
SHARVAYA METALS LIMITED

Katariya

Shreyans Ravindra Katariya
Director
DIN : 06787617
Place: Ahmednagar
Date: 12.08.2025

Balkrishna

Balkrishna Jalindar Kale
Director
DIN : 08067309
Place: Ahmednagar
Date: 12.08.2025

Kondke

Sandip Kondke
Chief Financial Officer
Place: Ahmednagar
Date: 12.08.2025

Nishi

Nishi Dilip Porwal
Company Secretary
Member No.: 67000
Place: Ahmednagar
Date: 12.08.2025



SHARVAYA METALS LIMITED (Formerly known as Sharvaya Metals Private Limited)
CIN NO - U27310PN2014PLC150937
CASH FLOW STATEMENT

Particulars	For the year ended 31/03/2025	For the Year ended 31/03/2024
	Amount in Lakhs	Amount in Lakhs
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net profit before tax	1,720.49	214.09
Adjustments for :		
Depreciation	37.07	29.25
Finance Cost	170.26	124.59
Interest and other income	(24.21)	(12.25)
Provision for Gratuity	-	4.98
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	1,903.62	360.66
Increase/(Decrease) in Trade Payables	(201.71)	(84.00)
Increase/(Decrease) in Other Current Liabilities	(98.57)	55.30
(Increase)/Decrease in Inventories	(1,235.18)	(417.82)
(Increase)/Decrease in Other Current Assets	75.59	(241.97)
(Increase)/Decrease in Trade Receivables	(224.34)	682.77
(Increase)/Decrease in Non Current Assets	(26.15)	(4.37)
(Increase)/Decrease in Other Non Current Liabilities	(1.06)	
CASH FLOW FROM / (USED IN) OPERATING ACTIVITIES	192.21	350.57
Direct Taxes Paid	(32.73)	(13.34)
NET CASH FLOW FROM / (USED IN) OPERATING ACTIVITIES	159.48	337.22
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of fixed Asset	(425.38)	(78.77)
Increase in Income from interest and other income	24.21	12.25
NET CASH FLOW FROM / (USED IN) INVESTING ACTIVITIES	(401.18)	(66.52)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Increase/(Decrease) in Long Term Borrowings	88.58	(160.46)
Increase/(Decrease) in Short Term Borrowings	60.45	16.02
Increase/(Decrease) in Share Capital	30.00	-
Increase/(Decrease) in Share Premium	234.00	
Finance Cost	(170.26)	(124.59)
NET CASH FLOW FROM / (USED IN) FINANCING ACTIVITIES	242.77	(269.02)
NET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	1.07	1.68
CASH AND CASH EQUIVALENTS (OPENING BALANCE)	5.98	4.31
CASH AND CASH EQUIVALENTS (CLOSING BALANCE)	7.06	5.99
CASH AND CASH EQUIVALENTS as per Balance Sheet	7.06	5.98

Notes:

1) Above is the Audited Cash Flow statement has been prepared under Indirect Method set out in AS-3.

2) Previous year figures have been regrouped and recast wherever necessary.

For Bilimoria Mehta & Co.
Chartered Accountant
FRN - 101490W



Aakash Mehta
Partner
M.No: 165824
Place: Ahmednagar
Date: 12.08.2025
UDIN: 25165824BM11JV7560



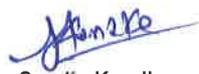
For and on behalf of the Board
Sharvaya Metals Limited



Shreyans Ravindra Katariya
Director
DIN : 06787617
Place: Ahmednagar
Date: 12.08.2025



Balkrishna Jalindar Kale
Director
DIN : 08067309
Place: Ahmednagar
Date: 12.08.2025



Sandip Kondke
Chief Financial Officer
Place: Ahmednagar
Date: 12.08.2025




Nishu Dilip Porwal
Company Secretary
Member No.: 67000
Place: Ahmednagar
Date: 12.08.2025

SHARVAYA METALS LIMITED (Formerly known as Sharvaya Metals Private Limited)
CIN-U27310PN2014PLC150937
NOTES TO THE FINANCIAL STATEMENTS

General Information

Sharvaya Metals Limited (Formerly known as Sharvaya Metals Private Limited) was incorporated on March 11, 2014 as a manufacturer of Aluminum Alloyed Ingots, Billets, Slabs, Sheets, Circles and Aluminum Extrusion Dies and EV Battery Cases.

1 Summary Of Material Accounting Policies:

1.1 Basis of Preparation of Restated Financial Statements

The Financial Statements are prepared and presented in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention on the accrual basis of accounting. GAAP comprises mandatory accounting standards as specified in the Company (Accounting Standards) Rules 2014, the provisions of the Companies Act, 2013. Accounting policies have been consistently applied in preparation and presentation of financial statements.

1.2 Use of Estimates

The preparation of Financial Statements in conformity with the generally accepted accounting principles requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Management believes that the estimates and assumptions used in the preparation of financial statements are prudent and reasonable. Actual results could differ from those estimates. Any difference between the actual results and estimates are recognized in the period in which the results are known / materialize. Any revision to accounting estimates is recognized prospectively in the current and future periods.

1.3 Presentation & Disclosure of Financial Statements

All assets and liabilities have been classified as current & non-current as per company's normal operating cycle and other criteria set out in the Schedule III of the Companies Act, 2013. Based on the nature of services and time between acquisition of assets for rendering of services and their realization in cash and cash equivalents, operating cycle is less than 12 months. However, for the purpose of current / non-current classification of assets and liabilities, period of 12 months have been considered as normal operating cycle.

1.3 Property, Plant and Equipment and Depreciation

- i. Property, plant and equipment are stated at cost of acquisition / construction less accumulated depreciation and accumulated impairment losses, if any. Gross carrying amount of all property, plant and equipment are measured using cost model.
 - ii. Cost of an item of property, plant and equipment includes purchase price including non - refundable taxes and duties, borrowing cost directly attributable to the qualifying asset, any costs directly attributable to bringing the asset to the location and condition necessary for its intended use and the present value of the expected cost for the dismantling/decommissioning of the asset.
 - iii. Parts (major components) of an item of property, plant and equipments having different useful lives are accounted as separate items of property, plant and equipments
 - iv. Subsequent expenditure related to an item of property, plant and equipment are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance. All other expenses on existing PPE, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the period during which such expenses are incurred.
 - v. Property, plant & equipment are eliminated from financial statements either on disposal or when retired from active use. Assets held for disposal are stated at net realizable value. Losses arising in the case of retirement of property, plant and equipment and gains or losses arising from disposal of property, plant & equipment are recognized in the statement of profit and loss in the year of occurrence.
 - vi. Depreciation
 - Depreciation on property, plant and equipment is provided on a Straight Line Method (SLM) over their useful lives which is in consonance of useful life mentioned in Schedule II to the Companies Act, 2013
 - Depreciation methods, useful lives and residual values are reviewed periodically, including at the end of each financial year and adjusted prospectively.
 - In case of assets purchased, sold or discarded during the year, depreciation on such assets is calculated on pro-rata basis from the date of such addition or as the case may be, upto the date on which such asset has been sold or discarded.
- Gains or losses arising from derecognition of property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the Statement of Profit and Loss when the asset is derecognized.

Useful life considered for depreciation are as follows :

Assets	Useful life (In years)
Factory Building	30 Years
Plant and Machinery	15 Years
Computer	3 Years
Vehicles	10 Years
Electrical Installation	10 Years



NOTES TO THE FINANCIAL STATEMENTS

1.4 Intangible Assets and Amortisation

Intangible assets are recognized only if it is probable that the future economic benefits attributable to asset will flow to the Company and the cost of asset can be measured reliably. Intangible assets are stated at cost of acquisition/development less accumulated amortization and accumulated impairment loss, if any.

Cost of an intangible asset includes purchase price including non - refundable taxes and duties, borrowing cost directly attributable to the qualifying asset and any directly attributable expenditure on making the asset ready for its intended use. Intangible assets under development comprises of cost incurred on intangible assets under development that are not yet ready for their intended use as at the Balance Sheet date.

1.5 Leases

Lease arrangements where risks and rewards incidental to ownership of an asset substantially vest with the lessor are classified as operating lease.

Rental expenses on assets obtained under operating lease arrangements are recognized on a straight-line basis as an expense in the Statement of Profit and Loss over the lease term of respective lease arrangement unless there is another systematic basis which is more representative of the time pattern of the lease.

1.6 Impairment

The carrying amounts of assets are reviewed at each balance sheet date for any indication of impairment based on internal / external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the asset's net selling price and value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life. Based on the assessment done at each balance sheet date, recognized impairment loss is further provided or reversed depending on changes in circumstances. After recognition of impairment loss or reversal of impairment loss as applicable, the depreciation charge for the property, plant and equipment is adjusted in future periods to allocate the asset's revised carrying amount, less its residual value (if any), on a systematic basis over its remaining useful life. If the conditions leading to recognition of impairment losses no longer exist or have decreased, impairment losses recognized are reversed to the extent it does not exceed the carrying amount that would have been determined after considering depreciation / amortization had no impairment loss been recognized in earlier years.

1.7 Investments:

Investments that are readily realizable and intended to be held for not more than a year from the date on which such investments are made are classified as current investments. All other investments are classified as long-term investments. On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties. If an investment is acquired, or partly acquired, by the issue of shares or other securities, the acquisition cost is the fair value of the securities issued. If an investment is acquired in exchange for another asset, the acquisition is determined by reference to the fair value of the asset given up or by reference to the fair value of the investment acquired, whichever is more clearly evident. Current investments are carried at lower of cost and fair value determined on an individual investment basis. Long term investments are carried at cost. However, provision for diminution in value of long term investments is made to recognize a decline, other than temporary, on an individual investment basis.

Investment transactions are accounted for on a trade date basis. In determining the holding cost of investments and the gain or loss on sale of investments, the 'weighted average cost' method is followed.

1.8 Inventories

i. Consumables, stores and spares are valued at lower of cost and net realizable value.

The Cost comprises of costs of purchase, duties and taxes (other than those subsequently recoverable) and other costs incurred in bringing them to their present location and condition. Cost is determined on Specific Identification basis.

ii. Scraps are valued at estimated net realizable value.

iii. Cost of inventories is arrived at after providing for cost of obsolescence wherever considered necessary.

1.9 Cash and Cash Equivalents

Cash and cash equivalents include cash in hand, cheque on hand, bank balances and deposits with banks with maturity period less than 12 months (other than on lien).

1.10 Cash Flow Statement

Cash Flows are reported using the indirect method, whereby net profit before tax is adjusted for the effects of transactions of non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments 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.

1.11 Revenue Recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is recognized net of Goods and Services Tax wherever applicable.

a) Income and Expenditure:

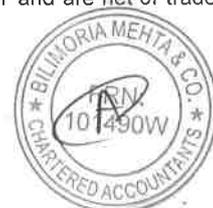
Income and expenditure are accounted on accrual basis and is recognized when it is reasonable certain of the ultimate collection.

b) Sale of Goods:

Domestic Sales are recognized at the time of dispatch of materials to the buyers. The sales are excluding of GST and are net of trade discounts.

c) Interest Income:

Interest Income is accounted on accrual basis.



NOTES TO THE FINANCIAL STATEMENTS

1.12 Other Income

Interest income: Interest income is recognized on time proportion basis taking into account the amount outstanding and rate applicable.

Grant Income - Government grants available to the enterprise are considered

(i) where there is reasonable assurance that the enterprise will comply with the conditions attached to them and

(ii) where such benefits have been earned by the enterprise and it is reasonably certain that the ultimate collection will be made.

Multi Commodity Exchange (MCX) Trading- selling commodity derivative contracts in a variety of categories such as farm commodities, metals, and energy.

Export incentives - A form of economic assistance that governments provide to firms or industries within the national economy, in order to help them secure foreign markets.

1.13 Foreign Currency Transactions

(i) **Initial recognition** - Transactions denominated in foreign currencies are recorded at the exchange rates prevailing on the date of the transaction.

(ii) **Conversion** - As at balance sheet date, foreign currency monetary items are translated at closing exchange rate. Foreign currency non-monetary items are carried at historical cost using exchange rate on the date of transaction.

Exchange Difference Exchange difference arising on settlement or translation of foreign currency monetary items are recognized as income or expense in the year in which they arise except to the extent exchange differences are regarded as an adjustment to interest cost and treated in accordance with Accounting Standard 16- Borrowing Cost.

1.14 (i) Short term employee benefit

All employee benefits falling due wholly within twelve months of rendering the service are classified as short term employee benefits and they are recognized as an expense at the undiscounted amount in the Statement of Profit and Loss in the period in which the employee renders the related service. These benefits include short term compensated absences such as paid annual leave. The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees is recognized as an expense during the period. Benefits such as salaries and wages, etc. and the expected cost of the bonus / ex-gratia are recognized in the period in which the employee renders the related service.

(ii) Post employment**Defined Contribution Plan :**

The defined contribution plan is post-employment benefit plan under which Company contributes fixed contribution to a government administered fund and will have no obligation to pay further contribution. The Company's defined contribution plan comprises of Provident Fund and Employee State Insurance Scheme. The Company's contribution to defined contribution plans are recognized in the Statement of Profit and Loss in the period in which the employee renders the related service.

Defined benefits Plans and Other Long term Benefits:

The Company has defined benefit plans comprising of gratuity. Company's obligation towards gratuity liability is unfunded, The present value of the defined benefit obligations and other long term employee benefits is determined based on actuarial valuation using the projected unit credit method. The rate used to discount defined benefit obligation is determined by reference to market yields at the Balance Sheet date on Indian Government Bonds for the estimated term of obligations.

The Company's liability is determined on the basis of actuarial valuation using Projected Unit Credit Method as at balance sheet date.

Actuarial gains or losses arising on account of experience adjustment and the effect of changes in actuarial assumptions are recognized immediately in the Statement of Profit and Loss as income or expense.

1.15 Taxes

(i) **Current Tax** : Tax expenses comprises of current tax, deferred tax charge or credit, minimum alternative tax and adjustments of taxes for earlier years. Provision for current tax is made as per the provisions of Income Tax Act, 1961.

(ii) **Deferred Tax** : Deferred tax charge or credit reflects the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years and are measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date.

Deferred tax assets are recognized only to the extent there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the Company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits. Deferred tax assets are reviewed for the appropriateness of their respective carrying amounts at each balance sheet date. At each balance sheet date the Company re-assesses unrecognized deferred tax assets. It recognizes unrecognized deferred tax assets to the extent that it has become reasonably/virtually certain as the case may be that sufficient future taxable income will be available against which such deferred tax assets can be realized.



NOTES TO THE FINANCIAL STATEMENTS

1.16 Borrowing Cost

Borrowing costs that are directly attributable to the acquisition, construction or development of a qualifying asset are capitalized as part of the cost of the respective asset till such time the asset is ready for its intended use. A qualifying asset is an asset which necessarily takes a substantial period of time to get ready for its intended use. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest, exchange difference arising from foreign currency borrowings to the extent they are treated as an adjustment to the borrowing cost and other costs that an entity incurs in connection with the borrowing of funds.

1.17 Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss (after tax) for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the period and all periods presented is adjusted for events of bonus issue and share split. For the purpose of calculating diluted earnings per share, the net profit or loss (after tax) for the year attributable to equity shareholders and the weighted average number of equity shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares. Diluted earnings per share are calculated after adjusting effects of potential equity shares (PES). PES are those shares which will convert into equity shares at a later stage. Profit / loss is adjusted by the expenses incurred on such PES. Adjusted profit/loss is divided by the weighted average number of ordinary plus potential equity share

1.18 Provisions and Contingent liabilities and asset

A provision is recognized when the Company 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 (except retirement benefits) 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. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not require an outflow of resources. When there is a possible obligation or a present obligation in respect of which likelihood of outflow of resources is remote, no provision or disclosure is made.

A Contingent Asset is neither recognized nor disclosed in the financial statements.

1.19 Events after Balance Sheet

Events occurring after the balance sheet date that indicate that an asset may have been impaired, or that a liability may have existed, at the balance sheet date are, therefore, taken into account in identifying contingencies and in determining the amounts at which such contingencies are included in financial statements

1.20 Change in Accounting Policy

a) Provision for Gratuity - The Company earlier did not recognize the provision and related expenses for gratuity, Company has now started the same from financial year 2022-23 onwards. Refer note 29 for Disclosure of Gratuity

1.21 The various figures of financial statement have been regrouped or reclassified wherever necessary.

1.22 Going Concern Assumption

The Management believes that the Company would be in a position to continue as a going concern for the foreseeable future and may meet its financial obligations as they fall due. Accordingly, these financial statements have been prepared under the going concern assumption.



SHARVAYA METALS LIMITED (Formerly known as Sharvaya Metals Private Limited)
CIN-U27310PN2014PLC150937
Notes Forming Integral Part of the Balance Sheet

Note No.	Particulars	As at 31/03/2025		As at 31/03/2024	
		No. of shares	Amount in Lakhs	No. of shares	Amount in Lakhs
2	Share capital:				
(a)	Authorized Capital 1,11,00,000 Equity Shares of Rs. 10/- each. (1,11,00,000 Equity Shares and 3,00,000 Equity Shares as at March 31, 2024 each)	11,100,000	1,110.00	11,100,000	1,110.00
		11,100,000	1,110.00	11,100,000	1,110.00
(b)	Issued, Subscribed & Paid Up Capital 75,30,000 Equity Share of Rs. 10/- each. (7,23,00,000 Equity Shares and 3,00,000 Equity Shares as at March 31, 2024 each)	7,530,000	753.00	7,230,000	723.00
	Total	7,530,000	753.00	7,230,000	723.00

2.1 Reconciliation of number of the Equity Shares:

Particulars	As at 31/03/2025		As at 31/03/2024	
	No. of shares	Amount in Lakhs	No. of shares	Amount in Lakhs
Equity Shares outstanding at the beginning of the year	7,230,000	723.00	300,000	300.00
Splitting of Shares (Rs 100 shares into Face value of Rs. 10/-)	-	-	3,000,000	300.00
Add : Shares Issued during the year	300,000	30.00	4,230,000	423.00
Less : Shares bought back during the year	-	-	-	-
Equity Shares outstanding at the end of the year	7,530,000	753.00	7,230,000	723.00

Note 2.2: The Company has one class of equity shares having a par value of ₹ 10 each. Pursuant to the resolution passed on 14th December 2023, the nominal value of each equity share was sub-divided from ₹ 100 each into ₹ 10 each. Each equity share carries one vote per share held. The dividend proposed, if any, by the Board of Directors is subject to the approval of the shareholders at the ensuing Annual General Meeting, except in the case of an interim dividend. In the event of liquidation, the equity shareholders are entitled to receive the remaining assets of the Company, after settlement of all preferential amounts, in proportion to their shareholding.

Note 2.3 : There is change in the number of shares outstanding at the beginning and at the end of the year which is given in table above. Pursuant to Board Resolution dated December 05, 2024, the company has made a preferential allotment of 300,000 additional equity shares during the year at an issue Price of Rs 88 per share.

Note 2.4 : There are no shares held by the holding company, the ultimate holding company, their subsidiaries and associates.

2.5 Details of shares held by each shareholder holding more than 5% shares:

Name of Share Holders	As at 31/03/2025		% change during the year	As at 31/03/2024	
	No. of shares	% holding		No. of shares	% holding
Equity Shares of Rs.10 each fully paid					
Shreyans Ravindra Katariya	5,991,863	79.57%	-3.31%	5,991,863	82.88%
Bharti Ravindra Katariya	353,065	4.69%	-0.19%	353,065	4.88%
Ketaki Siddharth Katariya	340,412	4.52%	-0.19%	340,412	4.71%
Total	6,685,340	88.78%		6,685,340	92.47%



Note 2.6: There are no shares reserved for issue under options and contracts/commitments for the sale of shares/disinvestment, including the terms and amounts.

Note 2.7: For each class of share capital for the period of five years immediately preceding the date as at which the Balance Sheet is prepared:

a) Aggregate number and class of shares allotted as fully paid-up pursuant to contract(s) without payment being received in cash - Nil

b) Aggregate number and class of shares allotted as fully paid-up by way of bonus shares:

Pursuant to the resolution passed on 23 January 2024, the Company allotted 42,30,000 fully paid-up equity shares of face value Rs.10 each as bonus shares, in the ratio of 141:100.

c) Aggregate number and class of shares bought back - Nil

Note 2.8: Terms of any securities convertible into equity/preference shares issued along with the earliest date of conversion in descending order starting from the farthest such date - Nil

Note 2.9: There has been no unpaid calls on equity shares nor any shares have been forfeited during any of the immediately preceding financial years.

Note 2.10: Forfeited shares (amount originally paid-up) - Nil

Note 2.11 :Details of shares held by promoters

Promoter Name	As at 31/03/2025		% change during the year	As at 31/03/2024	
	No. of shares	% holding		No. of shares	% holding
Shreyans Ravindra Katariya	5,991,863	79.57%	-3.31%	5,991,863	82.88%
Total	5,991,863	79.57%	-3.31%	5,991,863	82.88%

Note No.	Particulars	As at 31/03/2025 Amount in Lakhs	As at 31/03/2024 Amount in Lakhs
3	Reserves and Surplus:		
	a) Securities Premium:		
	Opening Balance	-	-
	For shares issued during the year	234.00	-
	Balance at the end of the year (a)	234.00	-
	b) Surplus (Profit & Loss Account):		
	Balance brought forward from previous year	67.79	391.08
	Add: Profit for the period	1,222.98	99.71
	Less : Bonus Issue	-	(423.00)
	Balance at the end of the year (b)	1,290.77	67.79
	Total (a+b)	1,524.77	67.79

Nature of Reserves:

A) Retained Earnings : Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders.

B) Securities Premium Reserve: Securities premium is used to record the excess of the amount received over the face value of the shares. This reserve will be utilized in accordance with the provision of the Companies Act, 2013.



SHARVAYA METALS LIMITED (Formerly known as Sharvaya Metals Private Limited)

CIN-U27310PN2014PLC150937

Notes Forming Integral Part of the Balance Sheet

Note No.	Particulars	31-03-25	31-03-24
4	Long-term borrowings:	Amount in	Amount in
	a) Secured Loans:		
	From Financial Institutions	326.53	74.18
	Less: Current maturities	(103.43)	(39.38)
		223.10	34.79
	b) Unsecured Loans:		
	From Financial Institution	282.48	133.83
	Less: Current maturities	(93.20)	(37.22)
		189.28	96.61
	c) Term loans:		
	From Related Parties (Refer Note 30)	72.66	65.06
	From Other Parties	-	200.00
		72.66	265.06
	Total	485.05	396.47

Note 4.1: Nature of securities and terms of repayment of each borrowing

Lenders	Secured Against	Terms of Repayment
Lender 1	Hypothecation of stocks and book debts along with EM of factory land and building at GAT on 59 and of Plant and Machinery.	36 monthly instalments
Lender 2	Plant & Machinery	40 monthly instalments
Lender 3	Plant & Machinery	40-48 monthly instalments

Note 4.2: Purpose & Terms of Repayment of each borrowing

Lenders	Purpose of the loan	Terms of Repayment
Lender 4	Working Capital Loan	36 monthly installments
Lender 5	Business Expansion	60 monthly installments
Lender 3	Business Loan	33 monthly installments
Lender 6	Business Loan	36 monthly installments
Lender 7	Business Loan	36 monthly installments
Lender 8	Working Capital Loan	36 monthly installments
Lender 9	Term Loan	36 monthly installments
Lender 10	Term Loan	36 monthly installments

Note 4.3: Details of Loan availed from Related Parties

Name of the Lender	Terms of Repayment	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
From Related Parties				
1) Superfine Photo Company Private Limited	10 Years	68.41	10.81	10.81
2) Bharati Ravindra Katariya	10 Years	-	50.00	45.00
3) Shreyans Ravindra Katariya	10 Years	4.25	4.25	4.25
From Other Parties				
Other Party-1	10 Years	-	-	5.00
Other Party-2	10 Years	-	200.00	426.95



Note No.	Particulars	31-03-25	31-03-24
		Amount in Lakhs	Amount in Lakhs
5	Deferred Tax Assets/ (Liabilities):		
	Opening Deferred Tax Assets/(Liabilities)	(81.24)	(80.79)
	Deferred Tax Asset/(Liability) during the year	(26.99)	(0.45)
	Deferred tax Asset/(Liability) Carried forward to Balance Sheet	(108.22)	(81.24)

a) The break-up of deferred tax assets and deferred tax liabilities into major components of the respective balances are as follows:

Particulars	31-03-25	31-03-24
Deferred Tax Liability - Net:		
On depreciation allowance on fixed assets	(109.31)	(82.52)
On account of others	1.09	1.28
Total	(108.22)	(81.24)

b) Tax Expense recognised in Statement of profit and Loss comprises:

Particulars	31-03-25	31-03-24
Current income tax:		
Current income tax charge	470.53	32.31
Income tax pertaining to earlier years	26.67	-
Deferred Tax:		
Relating to origination and reversal of temporary differences	26.99	0.45
Total	524.18	32.75

Note No.	Particulars	31-03-25	31-03-24
		Amount in Lakhs	Amount in Lakhs
6	Long Term Provisions:		
	Long Term Defined Benefit Obligation (Refer Note 29)	4.24	5.30
	Total	4.24	5.30

Note No.	Particulars	31-03-25	31-03-24
		Amount in Lakhs	Amount in Lakhs
7	Short-term borrowings:		
	a) Current maturities of long- term debt		
	Secured Loans:		
	From Financial Institutions	103.43	39.38
	Unsecured Loans:		
	From Financial Institutions	93.20	37.22
	b) Loans Repayable on Demand:		
Cash Credit from Bank	814.83	874.40	
Total	1,011.46	951.01	

Note 7.1: Details of Loan Reapyable on Demand

Particulars	ROI	Facility
Indian Bank (Secured against hypothecation of book debts & personal guarantee of the director)	10.90%	Cash Credit Facility



Note No.	Particulars	31-03-25	31-03-24
		Amount in Lakhs	Amount in Lakhs
8	Trade Payables:		
	Due to Micro Enterprises & small enterprises (Refer Note 8.1)	7.10	68.78
	Due to Others	228.98	369.01
	Total	236.08	437.79

Note 8.1: The company has compiled this information based on the current information in its possession. As at 31st March 2025, no supplier other than mentioned above has intimated the company about its status as a Micro or Small Enterprise or its registration with the appropriate authority under the Micro, Small and Medium Enterprises Development Act, 2006.

Ageing for Trade Payables outstanding as on 31st March,2025 is as follows:

Particulars	Not due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	Amount in Lakhs
(i)MSME*	-	5.07	2.03	-	-	7.10
(ii)Others	-	206.75	-	2.19	20.04	228.98
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues - Other	-	-	-	-	-	-

Ageing for Trade Payables outstanding as on 31st March 2024 is as follows

Particulars	Not due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	Amount in Lakhs
(i)MSME*	-	68.78	-	-	-	68.78
(ii)Others	-	327.00	2.19	7.46	32.37	369.01
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues - Other	-	-	-	-	-	-

*MSME as per the Micro, Small and Medium Enterprises Development Act, 2006:

	Particulars	31-03-25	31-03-24
(a)	<u>Principal amount and Interest due thereon remaining unpaid to any supplier covered under MSMED Act, 2006 :</u>		
	Principal amount due to micro and small enterprises	7.10	68.78
	Interest due on above	-	-
(b)	The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, 2006, along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
(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 MSMED Act, 2006.	-	-
(d)	The amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
(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 the MSMED Act, 2006.	-	-



Note No.	Particulars	31-03-25	31-03-24
		Amount in Lakhs	Amount in Lakhs
9	Other Current liabilities:		
	Statutory Dues Payable	7.34	6.17
	Wages Payable	5.63	3.09
	Advance from customer	146.42	250.80
	Other Payable	2.08	-
	Total	161.48	260.05

Note No.	Particulars	31-03-25	31-03-24
		Amount in Lakhs	Amount in Lakhs
10	Short-Term Provisions:		
	a) Provision for Income Tax (Net)		
	Provision for Tax	470.53	32.31
	Total (a)	470.53	32.31
	b) Defined benefit Obligation (Refer Note 29)	0.09	0.52
	Total (b)	0.09	0.52
	Total (a + b)	470.62	32.82



Sr No	Particulars	For the year ended 31st March, 2025									
		Gross block			31-Mar-25	Accumulated Depreciation			Net Block		
		01-Apr-24	Additions during the year	Deletion/Written off during the year		01-Apr-24	for the year	Deletion/Written off during the year	31-Mar-25	31-Mar-24	
(i)	Tangible										
	Land at Gat No 59 Bhalwani	20.77	-	-	20.77	-	-	-	-	20.77	20.77
	Land at Gat No 60 Bhalwani	8.00	-	-	8.00	-	-	-	-	8.00	8.00
	Factory Building	321.45	-	-	321.45	70.00	10.19	-	80.19	241.27	251.46
	Plant and Machinery	582.39	424.76	-	1,007.14	109.99	23.38	-	133.35	873.78	472.40
	Electrical Installation	26.42	-	-	26.42	4.96	0.84	-	5.80	20.62	21.46
	Computer	8.01	0.63	-	8.63	4.24	2.58	-	6.82	1.82	3.77
	Vehicle	0.72	-	-	0.72	0.13	0.09	-	0.21	0.51	0.59
	TOTAL	967.76	425.38	-	1,393.14	189.31	37.07	-	226.38	1,166.76	778.45



SHARVAYA METALS LIMITED (Formerly known as Sharvaya Metals Private Limited)

CIN-U27310PN2014PLC150937

Notes Forming Integral Part of the Balance Sheet

Note No.	Particulars	31-03-25	31-03-24
		Amount in Lakhs	Amount in Lakhs
12	Non Current Assets		
	Deposit with Financial Institution	27.43	2.87
	Deposit with Depository	0.09	0.18
	Deposit For Premises On Lease	1.90	0.30
	Fixed Deposit with Banks	1.10	1.02
	Total	30.52	4.37

Note No.	Particulars	31-03-25	31-03-24
		Amount in Lakhs	Amount in Lakhs
13	Inventories (At Cost or NRV whichever is lower)		
	Closing Stock of Finished Goods (At Cost)	786.46	160.07
	Closing Stock of Raw Material (At Cost)	2,218.17	1,609.38
	Total	3,004.63	1,769.46

Note No.	Particulars	31-03-25	31-03-24
		Amount in Lakhs	Amount in Lakhs
14	Trade Receivables		
	Outstanding for more than six months		
(a)	Secured, considered good	-	-
(b)	Unsecured, considered good	3.91	2.51
(c)	Doubtful	-	-
	Others		
(a)	a) Secured, considered good	-	-
(b)	Unsecured, considered good	329.28	106.35
(c)	Doubtful	-	-
	Total	333.19	108.86

i) Trade Receivables ageing schedule as at 31st March, 2025

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables - considered good	329.28	-	1.80	2.11	-	333.19
(i) Undisputed Trade receivables - considered doubtful	-	-	-	-	-	-
(iii) Disputed trade receivables - considered good	-	-	-	-	-	-
(iv) Disputed trade receivables - considered doubtful	-	-	-	-	-	-

ii) Trade Receivables ageing schedule as at 31st March, 2024

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables - considered good	106.35	-	2.51	-	-	108.86
(i) Undisputed Trade receivables - considered doubtful	-	-	-	-	-	-
(iii) Disputed trade receivables - considered good	-	-	-	-	-	-
(iv) Disputed trade receivables - considered doubtful	-	-	-	-	-	-



Note No.	Particulars	31-03-25	31-03-24
		Amount in Lakhs	Amount in Lakhs
15 (a)	Cash and cash equivalents		
	Cash-in-Hand		
	Cash	7.06	5.98
	Total	7.06	5.98

Note No.	Particulars	31-03-25	31-03-24
		Amount in Lakhs	Amount in Lakhs
16	Other current Assets		
	Balance with Revenue Authority	31.67	35.07
	Tax Deducted At Source	11.34	6.65
	Tax Collected At Source	11.53	3.28
	Advance to suppliers	150.58	235.44
	Other Advances	-	0.87
	Deposit For Gas Cylender	0.30	0.31
	M.S.E.B. Deposit	6.26	6.26
	Deposit with Shipping Line	1.08	0.45
	Total (b)	212.76	288.35
	Total	212.76	288.35



SHARVAYA METALS LIMITED (Formerly known as Sharvaya Metals Private Limited)

CIN-U27310PN2014PLC150937

Notes Forming Integral Part of Profit & Loss account

Note No.	Particulars	31-03-25	31-03-24
		Amount in Lakhs	Amount in Lakhs
17	Revenue From Operations		
	Sales of Aluminium Products	11,251.66	7,145.35
	Total	11,251.66	7,145.35

Note No.	Particulars	31-03-25	31-03-24
		Amount in Lakhs	Amount in Lakhs
18	Other Income		
	a) Interest Income:		
	Interest On MSEB Deposit	0.42	0.42
	Interest on Fixed Deposit	0.08	0.02
	Management Consultancy Charges	-	11.78
	Total (a)	0.49	12.22
	b) Other Non- Operating Income:		
	Creditor's write back	22.23	-
	Acturial Gain on Gratuity Provision	1.48	-
	Other and Round Off	-	0.03
	Total (b)	23.71	0.03
	Total (a + b)	24.21	12.25

Note No.	Particulars	31-03-25	31-03-24
		Amount in Lakhs	Amount in Lakhs
19	Cost of Materials Consumed		
	Raw Material at the beginning of the period	1,609.38	1,265.50
	Add : Purchase	10,213.06	6,957.88
	Less : Raw Material at the Closing of the period	(2,218.17)	(1,609.38)
	Total	9,604.28	6,614.00

Note No.	Particulars	31-03-25	31-03-24
		Amount in Lakhs	Amount in Lakhs
20	Changes in inventories of finished goods		
	Opening Inventory	160.07	86.13
	Closing Inventory	(786.46)	(160.07)
	Total	(626.39)	(73.94)

Note No.	Particulars	31-03-25	31-03-24
		Amount in Lakhs	Amount in Lakhs
21	Employee benefits expense		
	a) Salary, Wages & Bonus	61.57	37.30
	b) Contribution to Funds	0.74	0.08
	c) Provision for gratuity	-	4.98
	d) Director's remuneration	25.40	17.40
	Total	87.72	59.76



Note No.	Particulars	31-03-25	31-03-24
		Amount in Lakhs	Amount in Lakhs
22	Finance Costs		
	Interest on unsecured loans	35.02	4.69
	Interest on Bank Loans	116.68	112.34
	Other Borrowing Cost	18.57	7.55
	Total	170.26	124.59

Note No.	Particulars	31-03-25	31-03-24
		Amount in Lakhs	Amount in Lakhs
23	Depreciation and amortization expenses		
	Depreciation	37.07	29.25
	Total	37.07	29.25

Note No.	Particulars	31-03-25	31-03-24
		Amount in Lakhs	Amount in Lakhs
24	Other Expenses		
	Electricity	54.46	26.96
	Power & Fuel	106.44	105.91
	Printing & Stationary	1.31	0.92
	Repair & Maintanance	6.50	1.93
	Advertiesment Charges And Sample	0.39	0.61
	Audit Fees	2.00	2.00
	Bank Charges	10.15	7.92
	Invoice Discounting Charges	22.24	-
	Software Charges	1.97	2.92
	Commission & Brokerage	0.03	0.58
	Insurance	1.92	1.80
	Lodging And Boarding	0.48	0.83
	Manpower Services	10.33	-
	Office & Administration Expenses	6.57	5.75
	Professional Fees	19.73	6.56
	Rates And Taxes	2.62	0.13
	ROC Expenses	0.30	17.37
	Subscription	0.69	0.38
	Discount	-	5.97
	Transport Charges	-	0.07
	Rent Expenses	1.20	-
	Other Miscellaneous Expenses	6.41	1.25
	Total	255.76	189.86

Note No.	Particulars	31-03-25	31-03-24
		Amount in Lakhs	Amount in Lakhs
24.1	For Statutory Audit	2.00	2.00
	For Tax Audit	-	-
	Total	2.00	2.00

Note No.	Particulars	31-03-25	31-03-24
		25	Reconciliation of Prior Period Items
	Gratuity	0.83	
	Deferred Tax	80.79	
	Total	81.63	

Note No.	Particulars	31-03-25	31-03-24
		Amount in Lakhs	Amount in Lakhs
25	Tax Expenses		
	Provision for Tax	470.53	32.31
	Income tax pertaining to earlier years	26.67	
	Total	497.20	32.31



Note No.	Particulars	Denomination	31-03-25	31-03-24
26	Earnings Per Share			
	Profit after tax		122,298,181.13	9,970,671.67
	Number of shares outstanding at the year end*	Nos.	7,530,000	7,230,000
	Weighted average number of equity shares(adjusted)	Nos.	7,325,342	7,230,000
	Basic EPS from continuing Operations	Rupees	16.70	1.38
	Diluted EPS from continuing Operations	Rupees	16.70	1.38

* Pursuant to resolutions passed by the Board of Directors on 14 December 2023 and 23 January 2024, the Company approved a sub-division of its equity share capital from 3,00,000 equity shares of face value ₹ 100 each into 30,00,000 equity shares of face value ₹ 10 each, and issued 42,30,000 fully paid-up bonus equity shares of face value ₹ 10 each in the ratio of 141:100.

Note No.	Particulars	31-03-25	31-03-24
27	Effective Tax Rate		
	Profit Before Tax (A)	1,747.16	392.77
	Current Tax	470.53	32.31
	Deferred Tax	26.99	0.45
	Total Tax (B)	497.51	32.75
	Effective Tax Rate (A/B)	28.48%	8.34%

Note No.	Particulars	31-03-25	31-03-24
28	Effective Tax Rate Shelter		
	Profit Before Tax	1,747.16	214.09
	Applicable Tax	439.74	59.56
	(+) Depreciation as per Books	9.33	8.14
	(-) Depreciation as per Income Tax	(22.70)	(14.07)
	(-) Brought Forward Depreciation	-	-
	(-) Difference because of prior period item	-	(22.71)
	(+) Closing Gratuity Provision	1.09	1.37
	(+) Timing Difference on account of depreciation	14.91	1.55
	(-) Disallowance of Gratuity expense	(1.09)	(0.01)
	(+) Difference on Accounts of Other	10.40	26.67
	(+) Interest Expense on provision of Income Tax	44.54	-
	Total	496.23	60.51



Note No 29: Disclosure under AS 15 "Employee Benefits"

Gratuity

Amount recognized in Balance sheet

Particulars	31-03-25	31-03-24
Present Value of Benefit Obligation at the end of the Period	4.33	5.81
Fair Value of Plan Assets at the end of the Period	-	-
Funded Status Surplus/ (Deficit)	(4.33)	(5.81)
Net (Liability)/Asset Recognized in the Balance Sheet	(4.33)	(5.81)

Expenses Recognized in the Statement of Profit or Loss for Current Period

Particulars	31-03-25	31-03-24
Current Service Cost	2.76	2.19
Net Interest Cost	0.48	0.13
Past Service Cost - Recognized	-	-
Actuarial Gain	(4.71)	-
Actuarial Loss	-	2.65
Expenses Recognized in the Statement of Profit or Loss	(1.48)	4.98

Balance Sheet Reconciliation

Particulars	31-03-25	31-03-24
Opening Net Liability	5.81	0.83
Expense Recognized in Statement of Profit or Loss	(1.48)	4.98
Expense Recognized in Other Comprehensive Income	-	-
Net Liability/(Asset) Transfer In	-	-
Net (Liability)/Asset Transfer Out (Benefit Paid Directly by the Employer) (Employer's Contribution)	-	-
Net Liability/(Asset) Recognized in the Balance Sheet	4.33	5.81

Current and Non-Current Liability

Particulars	31-03-25	31-03-24
Current Liability	0.09	0.52
Non-Current Liability	4.24	5.30
Net Liability/(Asset) Recognized in the Balance Sheet	4.33	5.81



30 Related Party Disclosures:

A List of Related Party where control exists and related parties with whom transactions have taken place and relationships.

a) Key Management Personnel (KMP) :

Shreyans Ravindra Katariya - Managing Director
Balasaheb Jalindar Kale - Executive Director
Nishi Dilip Powral - Company Secretary (w.e.f December 01, 2023)
Bhavana Lodha - Chief Financial Officer (resigned w.e.f July 31,2024)
Sandip Ramkisan Kondke - Chief Financial Officer (w.e.f August 01, 2024)

b) Relative of KMP

Bharati Ravindra Katariya

c) Director / Controlling Shareholder & there relative held share in other company or own the company:

Tarunsagar Capital Services Private Limited
Superfine Digital Colour Labs Private Limited
Superfine Photo Company Private Limited

B Transactions/Closing Balance with related parties have been set out below

(Amount in lakhs)

Particulars	For the year ended 31-03-2025	For the year ended 31-03-2024
KMP's Remuneration's during the year:		
1) Shreyans R Kataria	23.00	15.00
2) Balasaheb Kale	2.40	2.40
3) Nishi Powral	5.49	1.00
4) Sandip Kondke	2.20	-
5) Bhavana Lodha	2.53	3.00
Outstanding balances:		
	As on 31-03-2025	As on 31-03-2024
1) Shreyans R Kataria	-	-
2) Balasaheb Kale	-	-
3) Nishi Powral	0.22	0.40
4) Sandip Kondke	0.30	-
5) Bhavana Lodha	0.25	0.23
Loan From Related Parties		
1) Superfine Photo Company Private Limited		
Opening	10.81	10.81
Loans & Advances received	57.60	-
Loans & Advances repaid	-	-
Closing	68.41	10.81
2) Bharati Ravindra Katariya		
Opening	50.00	45.00
Loans & Advances received	-	5.00
Loans & Advances repaid	(50.00)	-
Closing	-	50.00
3) Shreyans Ravindra Katariya		
Opening	4.25	4.25
Loans & Advances received	15.00	-
Loans & Advances repaid	(15.00)	-
Closing	4.25	4.25
4) Superfine Digital Colour Labs Private Limited		
Opening	-	-
Loans & Advances Given	50.00	-
Loans & Advances Received	(50.00)	-
Closing	-	-
5) Tarunsagar Capital Services Private Limited		
Opening	-	-
Loans & Advances Given	45.00	-
Loans & Advances Received	(45.00)	-
Closing	-	-



31 Ratio Analysis

Sr.No	Ratio	31-03-25	31-03-24	31-03-25	31-03-24	Ratios		Variance	Reasons for Changes if > 25%
		Numerator	Numerator	Denominator	Denominator				
1	Current Ratio	3,557.65	2,172.64	1,879.64	1,681.67	1.89	1.29	46.50%	The ratio has increased as a result of increase in Current asset as compared to increase in Current liabilities.
2	Debt Equity Ratio	1,496.51	1,347.47	2,277.77	790.79	0.66	1.70	-61.44%	The decline in the ratio is attributable to the issuance of shares at a premium during the year, resulting in an increase in paid-up share capital and reserves and surplus
3	Debt Service Coverage Ratio	1,930.29	355.68	1,666.77	1,472.06	1.16	0.24	379.31%	The ratio has been increased as a result of increase in earning for debt service
4	Return on Equity (in %)	1,222.98	99.71	2,673.16	740.93	45.75%	13.46%	239.98%	The ratio increased as a result of increase in the net profit.
5	Inventory Turnover Ratio	8,977.89	6,540.06	2,387.04	1,560.54	3.76	4.19	-10.26%	NA
6	Trade Receivables Turnover Ratio	11,251.66	7,145.35	221.02	450.24	50.91	15.87	220.77%	The ratio increased due to increase in revenue.
7	Trade Payables Turnover Ratio	9,231.03	6,723.82	555.83	740.68	16.61	9.08	82.95%	The ratio has increased as there is an increase in the purchases from the previous year
8	Net Capital Turnover Ratio	11,251.66	7,145.35	1,678.01	490.97	6.71	14.55	-53.93%	Decrease is on account of increase in working capital during the current year
9	Net Profit Ratio (in %)	1,222.98	99.71	11,251.66	7,145.35	10.87%	1.40%	678.94%	The ratio has increased as a result of increase in net profit and simultaneously there is an increase in revenue from operations
10	Return on Capital employed (in %)	1,917.43	338.68	3,882.50	2,219.50	49.39%	15.26%	223.65%	The ratio has been increased as a result of increase in the Debt amount.



32 Relationships with Struck- Off companies

The company does not have any material transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act , 1956 during the period ended March,2025.

33 Recent Accounting Pronouncements

There are no standards of accounting or any addendum thereto, prescribed by Ministry of Corporate Affairs under section 133 of the Companies Act, 2013, which are issued and not effective as at March 31, 2025.

34 Borrowing against current assets

The company is not required to file any returns with Bank or Financial Institution.

35 Other Statutory Information

- a) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- b) The Company has not traded or invested in Crypto Currency or Virtual Currency during the restated period.
- c) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the restated period.
- d) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the period/year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- e) The Company has not been declared a willful defaulter by any bank or other lender (as defined under the Companies Act, 2013), in accordance with the guidelines on willful defaulters.
- f) The Company has used the borrowings from banks and financial institutions for the specific purpose for which it was taken.

36 Foreign Transactions**Revenue from Operations**

Period	Amount in Lakhs
Financial year ending 31st March 2024	-
Financial year ending 31st March 2025	-

Purchase of Raw Material

Period	Amount in Lakhs
Financial year ending 31st March 2024	3,263.51
Financial year ending 31st March 2025	4,748.17

- 37 The company has not revalued its Property, Plant & Equipment (including Right to use assets) or Intangible Assets during the period of restatement.
- 38 Company has not purchases its own shares out of free reserves or securities premium account.
- 39 The Financial Statements of a company comply with the accounting standards referred in Section 129(1).
- 40 Corporate Social Responsibility (CSR) - The Company is not required to make CSR fund.
- 41 Post reporting date events - No adjusting or significant non-adjusting events have occurred between March 31, 2025 and the date of authorisation of these financial statements.
- 42 Director Personal Expenses-There are no direct personal expenses debited to the profit and loss account. However, personal expenditure if included in expenses like telephone, vehicle expenses etc. are not identifiable or separable.
- 43 The company does not have any layers of companies, hence clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017 is not applicable to the company



- 44 During the period of restatement, the Company is not part of any Scheme(s) of arrangements
- 45 The company has not paid any dividend during the restatement period. There are no proposed or arrears of dividend to be distributed to equity or preference shareholders for the period.
- 46 The company has granted loans or advances in the nature of loan to promoters, directors, KMP's and related parties (as defined under the Act). Accordingly, the disclosure of information related to this point is provided in Note 30 above.
- 47 Figures have been rounded off to the multiple of lakhs. Previous year's figures have been regrouped, recast & rearranged whenever necessary to make them comparable with current year figures.
- 48 The company does not have any Intangible Asset under Development during the period of restatement. Hence, ageing schedule is not applicable
- 49 Title deeds of immovable properties not held in the name of Company:
Details of all the immovable properties (other than properties where the Company is the lessee of and the lease agreements are duly executed in favour of the lessee) whose deeds are not held in the name of the Company - Nil
- 50 There are no contingent liability as at 31/03/2025

For Bilimoria Mehta & Co.
Chartered Accountant
FRN - 101490W

Ahmehta

Aakash Mehta
Partner
M.No: 165824
Place: Ahmednagar
Date: 12.08.2025
UDIN: 25165824BM11JV7560



For and on behalf of the Board
Sharvaya Metals Limited

Satariya

Shreyans Ravindra Katariya
Director
DIN : 06787617
Place: Ahmednagar
Date: 12.08.2025

Balkrishna

Balkrishna Jalindar Kale
Director
DIN : 08067309
Place: Ahmednagar
Date: 12.08.2025

Kondke

Sandip Kondke
Chief Financial Officer
Place: Ahmednagar
Date: 12.08.2025

Nishi

Nishi Dilip Porwal
Company Secretary
Member No.: 67000
Place: Ahmednagar
Date: 12.08.2025

