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# **SHUBHANGI METAL PRIVATE LIMITED**

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## **FIFTEENTH ANNUAL REPORT**

**FOR THE YEAR ENDED ON 31<sup>st</sup> MARCH, 2020**

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**BOARD OF DIRECTORS : Mr. LILADHAR MUNDHRA  
Mr. TILAK MUNDHRA**

**AUDITORS : PIYUSH KOTHARI & ASSOCIATES  
CHARTERED ACCOUNTANTS  
AHMEDABAD**

**BANKERS : KARNATAKA BANK LIMITED, ANGUL**

**AUTHORISED SHARE CAPITAL: Rs. 10,00,000/-**

**REGISTERED OFFICE : C-303, MAA MEHGIBA NAGAR,  
NEAR ASHARAM ASHRAM, MOTERA,  
AHMEDABAD-380005**

### **Notice of the Annual General Meeting**

Notice is hereby given that the 15<sup>th</sup> Annual General Meeting of the Members of Shubhangi Metal Private Limited will be held on Wednesday, 30<sup>th</sup> December 2020 at 12:00 hours at the registered office of the Company to transact the following business:-

### **ORDINARY BUSINESS**

1. To receive, consider and adopt the audited financial statement of the Company for the financial year ended March 31, 2020 and the reports of the Board of Directors and the Auditors thereon.
2. To ratify the appointment of Statutory Auditors of the Company who were appointed at the 15<sup>th</sup> AGM of members held on Wednesday, 30<sup>th</sup> December 2020 and to pass the following thereof as an Ordinary Resolution

“RESOLVED THAT pursuant to the provisions of Section 139,142 of the Companies Act, 2013, and other applicable provisions, if any, of the Companies Act, 2013, and rules framed there under, the appointment of M/s Piyush Kothari & Associates, Chartered Accountants (Firm Registration no. 140711W), who were appointed as auditors of the Company at the AGM of members held on Saturday, 28<sup>th</sup> September 2019, appointed for a period of 5 years (i.e) till the conclusion of 19<sup>th</sup> Annual General Meeting of the company be and is hereby ratified and confirmed as Auditors of the Company till the conclusion of the next Annual General Meeting, and that they shall be paid a remuneration as fixed by the Board of Directors of the Company.”

*Jalaj M. M. M. M.*



*Somendra*

RESOLVED further that the Board be and is hereby authorized to do all such acts and things as, in its absolute discretion, may be considered necessary, expedient or desirable, including power to sub-delegate, in order to give effect to the foregoing resolution or otherwise as considered by the Board to be in the best interest of the Company."

By order of the Board of the Directors

(Tilak Mundhra)

Director

DIN: 05259145

C-303, Maa Mehgiba Nagar, Motera, Ahmedabad-380005

Place: Ahmedabad

Dated: 01-12-2020

**Notes:**

1. A member entitled to attend and vote at the annual general meeting is entitled to appoint a proxy to attend and vote instead of himself and such proxy need not be a member of the company.
2. Proxies, in order to be effective, must be received at the registered office of the company not less than 48 hours before the meeting.
3. Members intending to require information about accounts at the meeting are requested to write to the company at least 10 days in advance of the annual general meeting.
4. Members are requested to notify to the company any change in their address.

*Tilak Mundhra*



*Lomdhm*

**DIRECTOR'S REPORT**

To the Members,  
Shubhangi Metal Pvt. Ltd.  
Ahmedabad

Your Directors have pleasure in submitting their 15<sup>th</sup> Annual Report of the Company together with the Audited Statements of Accounts for the year ended 31st March, 2020

**1. FINANCIAL RESULTS**

The Company's financial performance for the year under review alongwith previous years figures are given hereunder:

<b>PARTICULARS</b>	<b>2019-2020</b> <i>(Rs.)</i>	<b>2018-2019</b> <i>(Rs.)</i>
Sales and Other Income	2,04,06,301/-	30,650/-
Operating Profit (PBIDT)	10,76,874/-	14,150/-
Interest Cost	2,52,942/-	0.00
Profit before Depreciation (PBDT)	8,23,932/-	14,150/-
Depreciation	0.00	0.00
Profit before Tax	8,23,932/-	14,150/-
Provision for Taxation	2,14,356/-	3,540/-
Profit after Tax	6,09,576/-	10,610/-

**Performance and Financial Position of the Subsidiaries, Associates and Joint Venture companies**

*Subsidiaries: N.A.*

*Associates: N.A.*

*Joint Ventures: N.A.*

Shubhangi Metal Private Limited.

*Triyaji M. M. M. M.*

Director



## **2. DIVIDEND**

No Dividend was declared for the current financial year due to conservation of Profits.

## **3. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND**

The provisions of Section 125(2) of the Companies Act, 2013 do not apply as there was no dividend declared and paid last year.

## **4. REVIEW OF BUSINESS OPERATIONS AND FUTURE PROSPECTS**

During the year under review your company did well. Your directors expect that the company will achieve new heights in the ensuing year.

## **5. MATERIAL CHANGES AND COMMITMENT IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THIS FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT**

No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which this financial statements relate on the date of this report

## **6. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO**

The provisions of Section 134(m) of the Companies Act, 2013 do not apply to our Company. The total Foreign Exchange Inflow was Rs. Nil and Outflow was Rs. Nil during the year under review.

## **7. STATEMENT CONCERNING DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY OF THE COMPANY**

The Company does not have any Risk Management Policy as the elements of risk threatening the Company's existence are very minimal.

## **8. DETAILS OF POLICY DEVELOPED AND IMPLEMENTED BY THE COMPANY ON ITS CORPORATE SOCIAL RESPONSIBILITY INITIATIVES**

The Company has not developed and implemented any Corporate Social Responsibility initiatives as the said provisions are not applicable.

## **9. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013**

There were no transactions of loans given to related parties during the year under reporting. No guarantees or investments made by the Company under Section 186 of the Companies Act, 2013 during the year under review and hence the said provision is not applicable.

Shubhangi Metal Private Limited.

*Shubhangi Metal Private Limited.*  
*Shubhangi Metal Private Limited.*  
Director

#### **10. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES**

All related party transactions that were entered into during the financial year were on an arm's length basis and were in the ordinary course of business. There are no materially significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large. Thus, the disclosure in 'Form AOC-2' is not applicable.

The details of Related Party Transactions are given in the notes to the financial statements.

#### **11. EXPLANATION OR COMMENTS ON QUALIFICATIONS, RESERVATIONS OR ADVERSE REMARKS OR DISCLAIMERS MADE BY THE AUDITORS AND THE PRACTICING COMPANY SECRETARY IN THEIR REPORTS**

There were no qualifications, reservations or adverse remarks made by the Auditors in their report. The provisions relating to submission of Secretarial Audit Report is not applicable to the Company.

#### **12. COMPANY'S POLICY RELATING TO DIRECTORS APPOINTMENT, PAYMENT OF REMUNERATION AND DISCHARGE OF THEIR DUTIES**

The provisions of Section 178(1) relating to constitution of Nomination and Remuneration Committee are not applicable to the Company and hence the Company has not devised any policy relating to appointment of Directors, payment of Managerial remuneration, Directors qualifications, positive attributes, independence of Directors and other related matters as provided under Section 178(3) of the Companies Act, 2013.

#### **13. PARTICULARS OF EMPLOYEES**

The Company did not employ any such person whose particulars are required to be given under Rule 5(2) and (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014.

#### **14. NUMBER OF BOARD MEETINGS CONDUCTED DURING THE YEAR UNDER REVIEW**

The Company had 5 Board meetings during the financial year under review.

Date	Board Strength	No. of directors present
20.06.2019	2	2
29.08.2019	4	4
25.11.2019	4	4
23.01.2020	4	4
05.03.2020	4	4

#### **15. DIRECTORS RESPONSIBILITY STATEMENT**

In accordance with the provisions of Section 134(5) of the Companies Act, 2013 the Board hereby submit its responsibility Statement:—

- in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- The director had selected such accounting policies and applied them consistently and made

Shubhangi Metal Private Limited.

*Shubhangi Metal Private Limited.*  
*Shubhangi Metal Private Limited.*

Director



judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;

(c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

(d) the directors had prepared the annual accounts on a going concern basis;

(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.

## **16. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES**

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

## **17. DEPOSITS**

The Company has neither accepted nor renewed any deposits during the year under review.

## **18. DIRECTORS**

There was no Director who got re-elected/reappointed during the year under review. However, Mr. Ashish Soni was retired and two directors were appointed a) Mr Vijay Samal and b) Mr. Butabhai Makwana during the year.

## **19. DECLARATION OF INDEPENDENT DIRECTORS**

The provisions of Section 149 pertaining to the appointment of Independent Directors do not apply to our Company.

## **20. STATUTORY AUDITORS**

M/s **PIYUSH KOTHARI & ASSOCIATES**, Chartered Accountants, Ahmedabad were appointed as Statutory Auditors by the members at the Annual General Meeting of members held on 28<sup>th</sup> September, 2019 for the period upto the AGM to be held in year 2024. The appointment is ratified in every next Annual General Meeting. Their continuance of appointment is to be ratified in the ensuing Annual General Meeting.

## **21. RISK MANAGEMENT POLICY**

The Company manages, monitors and reports on the principal risks and uncertainties that can impact its abilities to achieve its strategic objectives

## **22. DISCLOSURE OF COMPOSITION OF AUDIT COMMITTEE AND PROVIDING VIGIL MECHANISM**

The provisions of Section 177 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.

Shubhangi Metal Private Limited.

Vijay Munshi Samdha  
Director

## 23. SHARES

### a. BUY BACK OF SECURITIES

The Company has not bought back any of its securities during the year under review.

### b. SWEAT EQUITY

The Company has not issued any Sweat Equity Shares during the year under review.

### c. BONUS SHARES

No Bonus Shares were issued during the year under review.

### d. EMPLOYEES STOCK OPTION PLAN

The Company has not provided any Stock Option Scheme to the employees.

## 24. INTERNAL FINANCIAL CONTROLS

The Company had laid down Internal Financial Controls and such internal financial controls are adequate with reference to the Financial Statements and were operating effectively.

## 25. ACKNOWLEDGEMENT

Your Directors place on record their sincere thanks to bankers, business associates, consultants, and various Government Authorities for their continued support extended to your Companies activities during the year under review. Your Directors also acknowledges gratefully the shareholders for their support and confidence reposed on your Company.

**By order of the Board of the Directors**

  
(Liladhar Mundhra)  
Director  
DIN: 07591192



  
(Tilak Mundhra)  
Director  
DIN: 05259145

Date: 01.12.2020  
Place: Ahmedabad





## **Independent Auditor's Report**

To  
The Members of  
M/s Shubhangi Metal Pvt. Ltd.  
Ahmedabad

### **Report on the financial statements**

We have audited the accompanying financial statements of M/s Shubhangi Metal Pvt. Ltd. ("the Company") which comprises the Balance Sheet as at 31<sup>st</sup> March 2020, statement of Profit and Loss Account and a summary of significant accounting policies and other explanatory information, which we have signed under reference to this report.

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 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020, and its profit/loss for the year ended on that date.

### **Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Information other than the financial statements and auditors' report thereon**

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's report but does not include the financial statements and our auditor's report thereon.

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



**Second Office :** Shop No. 26, Sunrise Arcade, Kudasani, Gandhinagar-382421.

**Branch Office :** W9, 101, Lodha Amara, Kolshet Road, Thane (W) 400607.

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

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Responsibilities of Management and Those Charged with Governance for the Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, (changes in equity) of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial 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, the Board of Directors 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

### **Auditor's Responsibilities for the Audit of the Financial Statements**

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





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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- 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, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, in view of the exception provided in paragraph 1(2)(v) of the order being a '**private limited company**' in terms of section 2(68) of the Act and on the basis of information and explanation provided to us by the management of the Company together with our examination of the company's relevant records, we are of the opinion that the provisions of the said order are not applicable to the company for the financial year 2019-20.
2. As required by Section 143(3) of the Act, we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - (c) The Balance Sheet and the Statement of Profit & Loss dealt with by this report are in agreement with the books of account.
  - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - (e) On the basis of the written representations received from the directors as on 31st March, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2020 from being appointed as a director in terms of Section 164(2) of the Act.
  - (f) Since the Company's turnover as per last audited financial statements is less than Rs.50 Crores and its borrowings from banks and financial institutions at any time during the year is less than Rs.25 Crores, the Company is exempted from getting an audit opinion with respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls vide notification dated June 13, 2017;
  - (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



- b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

For PIYUSH KOTHARI & ASSOCIATES  
Chartered Accountants



*hsh*

(PIYUSH KOTHARI)  
PARTNER

Membership No: 158407

Registration No: 140711W

Place : Ahmedabad  
Date : 01.12.2020

**SHUBHANGI METAL PRIVATE LIMITED**

**Balance Sheet as at 31 March, 2020**

Particulars		Note No.	As at 31 March, 2020	As at 31 March, 2019
<b>A</b>	<b>EQUITY AND LIABILITIES</b>			
<b>1</b>	<b>Shareholders' funds</b>			
	(a) Share capital	1	100,000	100,000
	(b) Reserves and surplus	2	499,674	(109,902)
	(c) Money received against share warrants		599,674	(9,902)
<b>2</b>	<b>Share application money pending allotment</b>			-
<b>3</b>	<b>Non-current liabilities</b>			
	(a) Long-term borrowings	3	3,537,968	67,968
	(b) Deferred tax liabilities (net)		-	-
	(c) Other long-term liabilities		-	-
	(d) Long-term provisions		-	-
<b>4</b>	<b>Current liabilities</b>		3,537,968	67,968
	(a) Short-term borrowings		-	-
	(b) Trade payables	4	4,808,156	-
	(c) Other current liabilities	5	240,000	-
	(d) Short-term provisions	6	405,451	20,040
	<b>TOTAL</b>		5,453,607	20,040
			<b>9,591,249</b>	<b>78,106</b>
<b>B</b>	<b>ASSETS</b>			
<b>1</b>	<b>Non-current assets</b>			
	(a) Fixed assets			
	(i) Tangible assets	18	151,364	1,364
	(ii) Intangible assets		-	-
	(iii) Capital work-in-progress		-	-
	(iv) Intangible assets under development		-	-
	(v) Fixed assets held for sale		-	-
	(b) Non-current investments		151,364	1,364
	(c) Deferred tax assets (net)		1,455	1,455
	(d) Long-term loans and advances	7	-	-
	(e) Other non-current assets	8	-	-
			1,455	1,455
<b>2</b>	<b>Current assets</b>			
	(a) Current investments		-	-
	(b) Inventories	9	890,000	-
	(c) Trade receivables	10	7,319,167	-
	(d) Cash and cash equivalents	11	1,229,263	75,287
	(e) Short-term loans and advances		-	-
	(f) Other current assets		-	-
	<b>TOTAL</b>		9,438,430	75,287
			<b>9,591,249</b>	<b>78,106</b>

See accompanying notes forming part of the financial statements  
In terms of our report attached.

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**FOR, PIYUSH KOTHARI & ASSOCIATES**  
**CHARTERED ACCOUNTANTS**

**PIYUSH KOTHARI**  
**PARTNER**  
**FRN- 140711W**  
**M.No.158407**  
**PLACE:- AHMEDABAD**  
**DATE:-01/12/2020**



**For An On Behalf of Board of Directors**

**Liladhar Mundhra**  
**Director**



**PLACE:- AHMEDABAD**  
**DATE:-01/12/2020**



**SHUBHANGI METAL PRIVATE LIMITED**

**Statement of Profit and Loss for the year ended 31 March, 2020**

Particulars		Note No.	For the year ended 31 March, 2020	For the year ended 31 March, 2019
<b>A CONTINUING OPERATIONS</b>				
<b>1</b> Revenue from operations (gross)		12	20,406,301	30,650
Less: Excise duty			-	-
<b>Revenue from operations (net)</b>			<b>20,406,301</b>	<b>30,650</b>
<b>2</b> Other income			-	-
<b>3 Total revenue (1+2)</b>			<b>20,406,301</b>	<b>30,650</b>
<b>4 Expenses</b>				
(a) Cost of good traded		13	19,386,427	-
(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade		14	(890,000)	-
(c) Employee benefits expense		15	800,000	-
(d) Finance costs		16	252,942	-
(e) Depreciation and amortisation expense		14	-	-
(f) Other expenses		17	33,000	16,500
<b>Total expenses</b>			<b>19,582,369</b>	<b>16,500</b>
<b>5 Profit / (Loss) before exceptional and extraordinary items and tax (3 - 4)</b>			823,932	14,150
<b>6</b> Exceptional items				
<b>7 Profit / (Loss) before extraordinary items and tax (5 + 6)</b>			823,932	14,150
<b>8</b> Extraordinary items				
<b>9 Profit / (Loss) before tax (7 + 8)</b>			823,932	14,150
<b>10 Tax expense:</b>				
(a) Current tax expense for current year			214,356	3,540
(b) (Less): MAT credit (where applicable)			-	-
(c) Current tax expense relating to prior years			-	-
(d) Net current tax expense			214,356	3,540
(e) Deferred tax			-	-
			<b>214,356</b>	<b>3,540</b>
<b>11 Profit / (Loss) from continuing operations (9 + 10)</b>			609,576	10,610
<b>12 Earnings per share (of Rs 10/- each):</b>				
(a) Basic			60.96	1.06
(b) Diluted			60.96	1.06

See accompanying notes forming part of the financial statements  
In terms of our report attached.

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**FOR, PIYUSH KOTHARI & ASSOCIATES**  
**CHARTERED ACCOUNTANTS**

*hsuyj*  
**PIYUSH KOTHARI**  
**PARTNER**  
**FRN- 140711W**  
**M.No.158407**  
**PLACE: AHMEDABAD**  
**DATE:-01/12/2020**



**For An On Behalf of Board of Directors**

*Liladhar Mundhra*  
**Liladhar Mundhra**  
**Director**



*Tilak Mundhra*  
**Tilak Mundhra**  
**Director**

**PLACE: AHMEDABAD**  
**DATE:-01/12/2020**

## SHUBHANGI METAL PRIVATE LIMITED

Schedules forming part of Financial Statements for the Year ended March 31, 2020

Note				Current Year 2019-20	Previous Year 2018-19
1	<b>SHARE CAPITAL</b>				
	<b>Authorised Capital</b>				
	100,000 Equity Share of Rs. 10 each			1,000,000	1,000,000
	<b>Issued, Subscribed &amp; Paid Up Capital</b>				
	At the beginning period			100,000	100,000
	Add: Issued during the period			-	-
	Add: Issued on account of merger/conversion/Bonus/Split			-	-
	Less: Forfeited Share (amount originally paid up)			-	-
	At the end of the reporting period			100,000	100,000
	Less: Calls unpaid (Showing aggregate value of calls unpaid by directors and officers)			-	-
	<b>TOTAL</b>			<b>100,000</b>	<b>100,000</b>
	<b>The reconciliation of the number of shares outstanding as at March 31, 2020 and March 31, 2019 is set out below:</b>				
<b>As at 31 st March 2020</b>			<b>As at 31 st March 2019</b>		
<b>Equity Shares</b>		<b>No. Of shares</b>	<b>Amount</b>	<b>No. Of shares</b>	<b>Amount</b>
Shares outstanding at the beginning of the year		10000	1,00,000	10000	1,00,000
Add: Shares issued during the year					
Less: Buy Back/Forfeited Shares					
Shares outstanding at the end of the year		10000	1,00,000	10000	1,00,000
<b>Share holding Pattern</b>					
<b>Name of Share holder</b>		<b>No of Share 2020</b>	<b>%</b>	<b>No of Share 2019</b>	<b>%</b>
Liladhar Mundhra		5,000	50.00	5,000	50.00
Tilak Mundhra		5,000	50.00	5,000	50.00
Ramkanyaben G. Kothari		-	-	-	-
Rakesh G. Kothari		-	-	-	-
<b>TOTAL</b>		<b>10,000</b>	<b>100.00</b>	<b>10,000</b>	<b>100.00</b>
2	<b>Reserve &amp; Surplus</b>				
	<b>CAPITAL RESERVE</b>				
	As per last balance sheet			-	-
	Add: Created during the year			-	-
	Less: Transfer to General Reserve etc.			-	-
	<b>SURPLUS IN STATEMENT OF PROFIT AND LOSS</b>				
	Balance as per last F.Y.			(109,902)	(120,512)
	Add: Profit/(Loss) for the year			609,576	10,610
	Add: Addition during the year (including transfer from reserve			-	-
	Less: Appropriations			-	-
	Proposed Dividend on Equity Shares			-	-
	Tax on Dividend			-	-
Transfer to General Reserve			499,674	(109,902)	
<b>TOTAL</b>			<b>499,674</b>	<b>(109,902)</b>	



Shubhangi Metal Private Limited.

Tilak Mundhra

Sundar

Director

<b>3 Long- Term Borrowings</b>	<b>Unsecured Loans-</b>		
	From Directors	3,537,968	67,968
	<b>TOTAL</b>	<b>3,537,968</b>	<b>67,968</b>
	<b>Deferred tax</b>		
	Deferred tax liabilities	-	-
	<b>TOTAL</b>	-	-
<b>4 Trade Payable</b>	Sundry Creditors	4,808,156	-
	<b>TOTAL</b>	<b>4,808,156</b>	-
<b>5 Other Current Liabilities</b>	Advance from Debtors	240,000	-
	<b>TOTAL</b>	<b>240,000</b>	-
<b>6 Short Term Provisions</b>	Provision for Audit Fees	29,500	16,500
	Income-Tax Expenses	214,175	3,540
	GST Payable	66,776	-
	TDS Payable	95,000	-
	<b>TOTAL</b>	<b>405,451</b>	<b>20,040</b>
<b>7 Long Term Loans &amp; Advances</b>	Security Deposit	-	-
	Loans and advances	-	-
	<b>TOTAL</b>	-	-
<b>8 Other Non Current Assets</b>	Deferred Tax Assets	1,455	1,455
		-	-
	<b>TOTAL</b>	<b>1,455</b>	<b>1,455</b>
<b>9 Inventories</b>	Closing Stock	890,000	-
	Finished Goods At cost or NRV whichever is lower	-	-
	Raw Material At cost	-	-
	(As per Inventory taken valued & Certified by Directors)	-	-
	<b>TOTAL</b>	<b>890,000</b>	-
<b>10 Trade Receivables</b> <b>(Unsecured, Considered Good)</b>	Outstanding for a period Exceeding Six Month	-	-
	Others	7,319,167	-
	<b>TOTAL</b>	<b>7,319,167</b>	-
<b>11 Cash and Cash Equivalents</b>	Cash on hand	179,844	65,542
	Bank Balance	1,049,419	9,745
	<b>TOTAL</b>	<b>1,229,263</b>	<b>75,287</b>
<b>Other current assets</b>	Miscellaneous Expenditure	-	-
	<b>TOTAL</b>	-	-



Shubhangi Metal Private Limited.

*Shubhangi Metal Private Limited.*

Director



SHUBHANGI METAL PRIVATE LIMITED			
Schedules forming part of Financial Statements for the Year ended March 31, 2020			
Note		Current Year 2019-20	Previous Year 2018-19
12	<b>Sales</b>		
	Domestic Revenue from Operation	20,405,851	-
	Miscellaneous Income	450	30,650
	Job-Work Income	-	-
	<b>TOTAL</b>	<b>20,406,301</b>	<b>30,650</b>
	<b>Other Income</b>		
	Deferred Tax	-	-
	<b>TOTAL</b>	<b>-</b>	<b>-</b>
13	<b>Purchase of Material/Services</b>		
	Purchases	13,031,480	-
	Transportation and other related Expenses	6,354,947	-
	<b>TOTAL</b>	<b>19,386,427</b>	<b>-</b>
14	<b>Change in Inventory</b>		
	Closing Stock	890,000	-
	Less: Opening Stock	-	-
	<b>TOTAL</b>	<b>890,000</b>	<b>-</b>
15	<b>Employee Benefit Cost</b>		
	Salary & Wages	-	-
	Director Remuneraton	800,000	-
	<b>TOTAL</b>	<b>800,000</b>	<b>-</b>
16	<b>Finance Cost</b>		
	Bank Charges	5,031	-
	Interest on Unsecured loans	150,000	-
	LC Interest Charges	97,911	-
	<b>TOTAL</b>	<b>252,942</b>	<b>-</b>
17	<b>Other Cost</b>		
	Legal & Professional Charges	3,500	-
	Miscellaneous Expenses	-	-
	Statutory Audit Fees	29,500	16,500
	<b>TOTAL</b>	<b>33,000</b>	<b>16,500</b>



Shubhangi Metal Private Limited.

*Shilpa Munshi*

*Director*  
Director

**SHUBHANGI METAL PRIVATE LIMITED**

Schedules forming part of Financial Statements for the Year ended March 31, 2020

**Schedule 18**  
**FIXED ASSETS**

PARTICULARS	GROSS BLOCK			DEPRECIATION		NET BLOCK	
	AS ON April 1, 2019	ADDITION	DELETION	AS ON March 31, 2020	AS ON April 1, 2019	AS ON March 31, 2020	AS ON March 31, 2019
Air-Conditioner	16,990	-	-	16,990	16,451	539	539
Mobile	12,500	-	-	12,500	11,675	825	825
Coal License	150,000	-	-	150,000	-	150,000	0
<b>TOTAL</b>	<b>179,490</b>	<b>-</b>	<b>-</b>	<b>179,490</b>	<b>28,126</b>	<b>151,364</b>	<b>1,364</b>



Shubhangi Metal Private Limited.

*Jay Wundhu*  
Director

**Note No. 19**

**SIGNIFICANT ACCOUNTING POLICIES & NOTES ON ACCOUNTS AS ON 31.03.2020**

**A. SIGNIFICANT ACCOUNTING POLICIES**

1. Financial statements are prepared under the historical cost convention in accordance with applicable accounting standards.
2. The Financial Statements have been prepared to comply in all material aspect with applicable accounting principles in India, the applicable Accounting Standards prescribed under Section 133 of the Companies Act, 2013 ('Act') read with Rule 7 of the Companies (Accounts) Rules, 2014, the provisions of the Act (to the extent notified) and other accounting principles generally accepted in India, to the extent applicable.

All assets and Liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013.

**3. FIXED ASSETS AND DEPRECIATION**

Fixed assets are stated at cost less depreciation. Cost is inclusive of freight, duties, levies and any directly attributable cost of bringing the assets to its working condition for intended use.

During the year company has not acquired any depreciable asset hence treatment of depreciation does not requires in books.

**4. INVENTORIES**

Inventories are valued at lower of Cost or Net Realisable value.

**5. REVENUE RECOGNITION**

All expenses and incomes are recognized on accrual basis and prudent accounting policies.

**6. RETIREMENT BENEFITS**

Gratuity/ Leave encashment are accounted for as and when the liability to pay arise.





## 7. INCOME TAXES

Tax expense comprises of current and deferred tax as well as Minimum Alternate Tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Indian Income Tax Act, 1961. Deferred income tax 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.

Deferred tax is measured based on the tax rates and tax laws enacted or substantively enacted at the balance sheet date.

Deferred tax assets are recognized and carried forward to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized.

Minimum Alternate Tax (MAT) is the tax calculated on book profits u/s 115JB as per the Indian Income Tax Act, 1961 and is required to be paid in case where Tax liability as per Income Tax Act is lesser than the Tax calculated on book profits as per MAT provisions.

## B. OTHER NOTES

1. In the opinion of the Board the current assets, loans and advances have a value on realization in the ordinary course of business at least equal to the amounts at which they are stated.
2. As per legal opinion obtained, the Provident Fund and Employees State Insurance Schemes are not yet applicable to the company.

## 3. REMUNERATION TO AUDITORS

Particulars	Current Year (Rs)
Audit Fees	8,000.00
Company Law Matters	5,000.00
Income Tax Matters	15,000.00
Other Matters	1500.00
<b>Total</b>	<b>29,500.00</b>

## 4. CONTINGENT LIABILITIES

Claims against the Company not acknowledge as debts RS. NIL (Previous Year RS. NIL)



Shubhangi Metal Private Limited.

*Shubhangi Metal*

*Shubhangi Metal*  
Director

5. CIF Value of imports Rs. Nil- (Previous Year RS. Nil)  
earning in foreign currency was NIL, expenditure in foreign exchange and for value of Imports Rs.Nil (Previous Year Rs. Nil).

6. **Related party transactions**

Related parties with whom transactions have taken place during the year are listed below:

Sl. No	Name of Related Party	Relation-ship	Description	Apr 19 to Mar 20 Income/ (Expenses)/ Other Transaction	Balance as at Mar 31, 2020 (Payable)/ Receivable
1.	Liladhar Mundhra	Director	Remuneration	300000	(300000)
2.	Liladhar Mundhra	Director	Unsecured Loans	12325000	(3325000)
3.	Tilak Mundhra	Director	Remuneration	500000	(200000)
4.	Tilak Mundhra	Director	Unsecured Loans	855000	0.00
5.	Chandan Mundhra	Director	Unsecured Loans	51220	(51220)
6.	Chandan Mundhra	Director	Business Advances	6105000	6105000

7. Number of employees who were in receipt of remuneration equivalent to or exceeding Rs. 2400000/= per annum if employed throughout the year, or Rupees 200000/= per month if employed for part of the year. NIL

8. **MAJOR COMPONENTS OF DEFERRED TAX**

During the year Deferred Tax Asset/Liability created in books are as under:

Particulars	As on 31/03/2020 (Amount in Rs.)	As on 31/03/2019 (Amount in Rs.)
Written Down Value as per Income Tax Act	0.00	0.00
Written Down Value as per Company Law	0.00	0.00
Difference Tax effect (Deferred tax assets/Deferred tax liability)	0.00	0.00
Net (Deferred Assets)/Liability	0.00	0.00



Shubhangi Metal Private Limited.

*Shubhangi Mundhra*

Director

9. The figures of previous year have been re-arranged, re-grouped wherever necessary for presentation accordingly.

FOR PIYUSH KOTHARI & ASSOCIATES  
CHARTERED ACCOUNTANTS

*huyip*  
(PIYUSH KOTHARI)  
Partner  
M.No.: 158407  
FRN.: 140711W



FOR SHUBHANGI METAL PVT.LTD.

*Liladhar Mundhra*  
(LILADHAR MUNDHRA)  
Director  
DIN: 07591192



*Tilak Mundhra*  
(TILAK MUNDHRA)  
Director  
DIN: 05259145

PLACE: AHMEDABAD  
DATE: 01-12-2020



**DIRECTOR'S REPORT**

To the Members,  
Shubhangi Metal Pvt. Ltd.  
Ahmedabad

Your Directors have pleasure in submitting their 15<sup>th</sup> Annual Report of the Company together with the Audited Statements of Accounts for the year ended 31st March, 2020

**1. FINANCIAL RESULTS**

The Company's financial performance for the year under review alongwith previous years figures are given hereunder:

<b>PARTICULARS</b>	<b>2019-2020</b> <i>(Rs.)</i>	<b>2018-2019</b> <i>(Rs.)</i>
Sales and Other Income	2,04,06,301/-	30,650/-
Operating Profit (PBIDT)	10,76,874/-	14,150/-
Interest Cost	2,52,942/-	0.00
Profit before Depreciation (PBDT)	8,23,932/-	14,150/-
Depreciation	0.00	0.00
Profit before Tax	8,23,932/-	14,150/-
Provision for Taxation	2,14,356/-	3,540/-
Profit after Tax	6,09,576/-	10,610/-

**Performance and Financial Position of the Subsidiaries, Associates and Joint Venture companies**

*Subsidiaries: N.A.*

*Associates: N.A.*

*Joint Ventures: N.A.*

Shubhangi Metal Private Limited.



Director

## **2. DIVIDEND**

No Dividend was declared for the current financial year due to conservation of Profits.

## **3. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND**

The provisions of Section 125(2) of the Companies Act, 2013 do not apply as there was no dividend declared and paid last year.

## **4. REVIEW OF BUSINESS OPERATIONS AND FUTURE PROSPECTS**

During the year under review your company did well. Your directors expect that the company will achieve new heights in the ensuing year.

## **5. MATERIAL CHANGES AND COMMITMENT IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THIS FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT**

No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which this financial statements relate on the date of this report

## **6. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO**

The provisions of Section 134(m) of the Companies Act, 2013 do not apply to our Company. The total Foreign Exchange Inflow was Rs. Nil and Outflow was Rs. Nil during the year under review.

## **7. STATEMENT CONCERNING DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY OF THE COMPANY**

The Company does not have any Risk Management Policy as the elements of risk threatening the Company's existence are very minimal.

## **8. DETAILS OF POLICY DEVELOPED AND IMPLEMENTED BY THE COMPANY ON ITS CORPORATE SOCIAL RESPONSIBILITY INITIATIVES**

The Company has not developed and implemented any Corporate Social Responsibility initiatives as the said provisions are not applicable.

## **9. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013**

There were no transactions of loans given to related parties during the year under reporting. No guarantees or investments made by the Company under Section 186 of the Companies Act, 2013 during the year under review and hence the said provision is not applicable.

Shubhangi Metal Private Limited.

*Shubhangi Metal Private Limited.*  
*Shubhangi Metal Private Limited.*  
Director



#### **10. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES**

All related party transactions that were entered into during the financial year were on an arm's length basis and were in the ordinary course of business. There are no materially significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large. Thus, the disclosure in 'Form AOC-2' is not applicable.

The details of Related Party Transactions are given in the notes to the financial statements.

#### **11. EXPLANATION OR COMMENTS ON QUALIFICATIONS, RESERVATIONS OR ADVERSE REMARKS OR DISCLAIMERS MADE BY THE AUDITORS AND THE PRACTICING COMPANY SECRETARY IN THEIR REPORTS**

There were no qualifications, reservations or adverse remarks made by the Auditors in their report. The provisions relating to submission of Secretarial Audit Report is not applicable to the Company.

#### **12. COMPANY'S POLICY RELATING TO DIRECTORS APPOINTMENT, PAYMENT OF REMUNERATION AND DISCHARGE OF THEIR DUTIES**

The provisions of Section 178(1) relating to constitution of Nomination and Remuneration Committee are not applicable to the Company and hence the Company has not devised any policy relating to appointment of Directors, payment of Managerial remuneration, Directors qualifications, positive attributes, independence of Directors and other related matters as provided under Section 178(3) of the Companies Act, 2013.

#### **13. PARTICULARS OF EMPLOYEES**

The Company did not employ any such person whose particulars are required to be given under Rule 5(2) and (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014.

#### **14. NUMBER OF BOARD MEETINGS CONDUCTED DURING THE YEAR UNDER REVIEW**

The Company had 5 Board meetings during the financial year under review.

Date	Board Strength	No. of directors present
20.06.2019	2	2
29.08.2019	4	4
25.11.2019	4	4
23.01.2020	4	4
05.03.2020	4	4

#### **15. DIRECTORS RESPONSIBILITY STATEMENT**

In accordance with the provisions of Section 134(5) of the Companies Act, 2013 the Board hereby submit its responsibility Statement:—

- in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- The director had selected such accounting policies and applied them consistently and made

Shubhangi Metal Private Limited.

*Shubhangi Metal Private Limited.*

Director



judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;

(c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

(d) the directors had prepared the annual accounts on a going concern basis;

(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.

## **16. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES**

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

## **17. DEPOSITS**

The Company has neither accepted nor renewed any deposits during the year under review.

## **18. DIRECTORS**

There was no Director who got re-elected/reappointed during the year under review. However, Mr. Ashish Soni was retired and two directors were appointed a) Mr Vijay Samal and b) Mr. Butabhai Makwana during the year.

## **19. DECLARATION OF INDEPENDENT DIRECTORS**

The provisions of Section 149 pertaining to the appointment of Independent Directors do not apply to our Company.

## **20. STATUTORY AUDITORS**

M/s **PIYUSH KOTHARI & ASSOCIATES**, Chartered Accountants, Ahmedabad were appointed as Statutory Auditors by the members at the Annual General Meeting of members held on 28<sup>th</sup> September, 2019 for the period upto the AGM to be held in year 2024. The appointment is ratified in every next Annual General Meeting. Their continuance of appointment is to be ratified in the ensuing Annual General Meeting.

## **21. RISK MANAGEMENT POLICY**

The Company manages, monitors and reports on the principal risks and uncertainties that can impact its abilities to achieve its strategic objectives

## **22. DISCLOSURE OF COMPOSITION OF AUDIT COMMITTEE AND PROVIDING VIGIL MECHANISM**

The provisions of Section 177 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.

Shubhangi Metal Private Limited.

Vijay Munshi Samdha  
Director

## 23. SHARES

### a. BUY BACK OF SECURITIES

The Company has not bought back any of its securities during the year under review.

### b. SWEAT EQUITY

The Company has not issued any Sweat Equity Shares during the year under review.

### c. BONUS SHARES

No Bonus Shares were issued during the year under review.

### d. EMPLOYEES STOCK OPTION PLAN

The Company has not provided any Stock Option Scheme to the employees.

## 24. INTERNAL FINANCIAL CONTROLS

The Company had laid down Internal Financial Controls and such internal financial controls are adequate with reference to the Financial Statements and were operating effectively.

## 25. ACKNOWLEDGEMENT

Your Directors place on record their sincere thanks to bankers, business associates, consultants, and various Government Authorities for their continued support extended to your Companies activities during the year under review. Your Directors also acknowledges gratefully the shareholders for their support and confidence reposed on your Company.

**By order of the Board of the Directors**

  
(Liladhar Mundhra)  
Director  
DIN: 07591192



  
(Tilak Mundhra)  
Director  
DIN: 05259145

Date: 01.12.2020  
Place: Ahmedabad