

To,  
Members of Ratnaveer Metals Limited.

Your Directors are pleased to present the 18<sup>th</sup> Annual Report together with Audited Financial Statements of the Company for the Financial Year ended on 31<sup>st</sup> March 2020.

**01. FINANCIAL HIGHLIGHTS:**

Particulars	[Amount in Rupees]	
	2019-20	2018-19
Revenue From Operations	298,58,11,172	237,58,19,121
Other Income	2,10,59,639	1,79,26,804
<b>Total Income</b>	<b>300,68,70,811</b>	<b>239,37,45,925</b>
<b>Total Expenditure</b>	<b>290,47,38,258</b>	<b>229,23,28,539</b>
<b>Profit / (-) Loss before Depreciation and Taxation</b>	<b>12,58,51,979</b>	<b>12,35,24,878</b>
Less: Depreciation	2,37,19,425	2,21,07,492
Add: Exceptional item – Gain on sale of fixed asset	0	1,16,558
<b>Profit / (-) Loss: before Taxation</b>	<b>10,21,32,554</b>	<b>10,15,33,944</b>
<b>Provision for Taxation</b>	<b>0</b>	
Current Tax	2,64,45,213	2,58,12,120
Add/Less : Tax adjustments of earlier years	2,69,410	21,42,935
Add/Less : Deferred Tax/ ( Credit )	-53,28,976	48,07,552
<b>Net Profit / (-) Loss after Tax</b>	<b>8,07,46,906</b>	<b>6,87,71,337</b>

During the year under review, the Company has achieved net sales revenue of Rs. 298,58,11,172 as compared to 237,58,19,121 in the previous year. The Profit before Tax (PBT) increased to 10,21,32,554, as compared to Rs. 10,15,33,944 Lacs in the previous year and Profit after Tax (PAT) increased to Rs. 8,07,46,906, as compared to Rs. 6,87,71,337 in the previous year. Earnings per Share of the Company rise to Rs. 19.85/- as compared to Rs. 16.91/- in previous year. Financial Year 2019-20 proved successful for the Company in all the business aspects.

**02. STATE OF COMPANY'S AFFAIRS AND REVIEW OF BUSINESS OPERATIONS & FUTURE PROSPECTS:**

The Board of Directors are happy to inform you that the Company has maintained the financial position as per the target. We are one of the leading producers of a highest range of S.S. Fastener Industry related products viz. Stainless Steel Washers, Solar Panel Hooks, Tubes, Finished Sheets and Sheet Metal Products. We have been exporting to various Countries like USA, UK, Germany, France, Italy, Netherlands, Portugal, Spain, Switzerland, Austria etc, Each of the Company's Products undergo various examinations at different stages of production. We are focusing to build long lasting customer relationship which will make us preferred supplier.

In present business scenario, Company is exploring for better growth and will be able to maintain it in by following global standards. However Company needs to spread its wings and its portfolio by adding new products for emerging amongst new global suppliers.



**RATNAVEER METALS LIMITED**

(Formerly Known as RATNAVEER STAINLESS PRODUCTS PVT. LTD.)  
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• Tel.: +91 2667 264594 / 264595 • Fax: +91 2667 264593  
• CIN : U27108GJ2002PLC04 0488 • Web: www.ratnaveer.com

**03. CHANGE IN THE NATURE OF BUSINESS, IF ANY:**

There is no change in the nature of business during the financial year ended 31.03.2020.

**04. DIVIDEND:**

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

**05. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND:**

Since there was no unpaid/unclaimed Dividend declared and paid last year, the provisions of Section 125 of the Companies Act, 2013 do not apply.

**06. RESERVES:**

No amount is proposed to be transferred to general reserves for the financial year 2020.

**07. MATERIAL CHANGES AND COMMITMENT IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE ENDS OF THE FINANCIAL YEAR TO WHICH THESE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT:**

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

**08. 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, no significant and material order was passed by the Regulators or courts.

**09. EXTRACT OF ANNUAL RETURN:**

The link of Annual Return has been hosted on the website of the company, i.e., <http://www.ratnaveer.com/annualreturn19.20>

**10. BOARD OF DIRECTORS MEETINGS:**

During the Financial Year ended 31<sup>st</sup> March, 2020, the Board met Twelve times. The Meetings were held on 04.05.2019, 07.06.2019, 01.07.2019, 17.07.2019, 16.09.2019, 24.09.2019, 09.12.2019, 02.01.2020, 13.01.2020, 07.02.2020, 25.02.2020 and 29.02.2020.

**11. DIRECTORS RESPONSIBILITY STATEMENT:**

In accordance with the provisions of Section 134(5) of the Companies Act, 2013, the Board hereby submits its Responsibility Statements that:-



- a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit 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.

**12. DETAILS OF SUBSIDIARY/JOINT VENTURES/ASSOCIATE COMPANIES AND ITS PERFORMANCE AND FINANCIAL POSITION:**

The Company does not have any subsidiary, joint venture or associate Company.

**13. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES UNDER SECTION 188:**

Related party transactions that were entered during the financial year were on an arm's length basis and were in the ordinary course of business. Transactions with related parties entered by the Company in the normal course of business and the particulars of contracts entered during the year as per Form AOC-2 is enclosed as *Annexure "A"*.

**14. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186:**

No Loan, Guarantees and investments covered under provision of Section 186 of the Companies Act, 2013.

**15. DEPOSITS:**

The Company has not accepted any deposit during the year, therefore the details relating to deposits, covered under Chapter V of the Companies Act, 2013 is not applicable.

**16. SHARE CAPITAL AND DISCLOSURE THEREOF:**

During the year under review, the Company has not issued any equity or preference shares of the Company and the Company has not issued any debenture or any preference share.

**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 issued any shares under any Stock Option Scheme to the employees.

**17. DIRECTORS:**

**The Board of Directors of the company is duly constituted. The following changes are accord.**

1. Mr. Babulal Sohanlal Chaplot resigned as whole time Director of the company with effect from 11.04.2019.
2. Mr. Prakash Chelaji Daga resigned as whole time director of the company with effect from 01.07.2019.
3. Mr. Babulal Sohanlal Chaplot Appointed as Additional Director of the company with effect from 01.07.2019.
4. Mr. Babulal Sohanlal Chaplot Appointed as Whole Time Directors of the company with effect from 01.07.2019.
5. Ms. Scany Parmar Company Secretary and Compliance officer of the company resigned from the post of Company Secretary and Compliance officer of the company with effect from 16.07.2019.
6. Mr. Prakash Daga resigned as CFO of the company with effect from 31.10.2019.
7. Mr. Arvind Kumar Bhandari resigned as Director of the Company with effect from 31.12.2019.

**18. STATUTORY AUDITORS:**

M/s. Radheshyam I Shah & Associates, Chartered Accountants, bearing (ICAI Registration Number: 128398W) who are the statutory auditors of the Company, hold office, in accordance with the provisions of the Act up to Annual General Meeting to be held in the year 2024 and from whom necessary consent has been obtained under section 141 of the Companies Act, 2013 are eligible continuing as auditors of the company.

**19. AUDITORS' REPORT:**

No qualifications or adverse remarks have been made by Statutory Auditors in his report.

**20. COST AUDITORS:**

Pursuant to Section 148 and 139(1) of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Amendment Rules, 2014, M/s. Ashish Bhavsar & Associates, Cost Accountant having firm registration no. 000387 has been appointed as the Cost Auditors of the Company at the meeting of the Board of Directors held on 16<sup>th</sup> September, 2019 to conduct audit of cost records maintained by the Company for the year ending on 31<sup>st</sup> March, 2020.



**21. DETAILS IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS:**

The Internal Auditors of the Company has taken adequate steps for Internal financial controls with reference to the Financial Statements.

**22. CORPORATE SOCIAL RESPONSIBILITY (CSR):**

Your Company fall within the purview of Section 135 of the Companies Act, 2013. The Company has constituted Corporate Social Responsibility Committee and has initiated action to spend CSR amount during the year 2019-20.

The Company is actively associated with various social activities undertaken by different Trusts and Societies, without any legal and statutory requirements. As a constructive partner in the communities in which it operates, the Company has been taking concrete action to realize its social responsibility objective. The Company has been playing a pro-active role in the socio-economic growth and has contributed to all spheres ranging from sports, health, education, environment conservation etc.

**23. STATEMENT ON COMPLIANCE OF APPLICABLE SECRETARIAL STANDARD:**

The Directors state that applicable Secretarial Standards, i.e. SS-1 and SS-2, relating to 'Meetings of the Board of Directors' and 'General Meetings', respectively, have been duly followed by the Company.

**24. Statement under Rule 5 (2) Of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:**

There is no employee in the Company drawing remuneration aggregating to Rs. 8.50 lacs or above per month or Rs. 1.02 crore or above per annum.

**25. Disclosure in respect of scheme formulated under section 67(3) of the Companies act, 2013:**

Since the Company has not formulated any scheme in terms of Section 67(3) of the Companies Act, 2013.

**26. Disclosures pursuant to section 197 (14) of the Companies act, 2013:**

None of the Directors of the Company is in receipt of any commission from the Company.

**27. VIGIL MECHANISM FOR DIRECTORS AND EMPLOYEES:**

To ensure that the activities of the Company and its employees are conducted in a fair and transparent manner by adoption of highest standards of professionalism, honesty, integrity and ethical behavior, the Company has adopted a vigil mechanism policy.

The Company has established a vigil mechanism, the genuine concerns expressed by the employees and other Directors are taken up. The Company has also provided adequate safeguards against victimization of employees and Directors who express their concerns.



## 28. AUDIT COMMITTEE:

The Audit Committee pursuant to Rule 6 of the Companies (Meetings of Board and its Powers) Rules, 2014 has not been re-constituted.

## 29. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EARNINGS AND OUTGO

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

### (A) Conservation of energy:

Steps taken / impact on conservation of energy, with special reference to the following:

- (i) steps taken by the company for utilizing alternate sources of energy including waste generated: Nil

### (B) Technology absorption:

1. Efforts, in brief, made towards technology absorption. Benefits derived as a result of the above efforts, e.g., product improvement, cost reduction, product development, import substitution, etc.

The Company has not taken any technical knowhow from anyone and hence not applicable.

2. In case of imported technology (imported during the last 3 years reckoned from the beginning of the financial year), following information may be furnished: Nil

The Company has not imported any technology and hence not applicable.

3. Expenditure incurred on Research and Development: Nil

### (C) Foreign exchange earnings and Outgo

PARTICULARS	Amt (In Rs.)
Foreign Exchange earned in terms of FOB Value of Export during the year	Rs. 51,34,21,267/-
Foreign Exchange outgo during the year in terms of CIF Value of Import	Rs. 5,06,02,167/-

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

The Company believes in gender equality and equality in working conditions. The Company follows global corporate culture where women feel protected and the working environment is conducive to women participation in the growth of the Company.

The Company has put in place a Prevention of Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013. Internal Complaints Committee has been set up to redress complaints



received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy.

The following is a summary of sexual harassment complaints received and disposed off during the year under review:

No of Complaints received:	None
No of Complaints pending:	None
No of Complaints disposed off:	Not Applicable.

### 31. Impact of Covid-19

Consequent to nationwide lockdown announced by Government of India, the affairs of the Company were shut down from 23.03.2020. Thenafter, after gradual lifting of lockdown, the office started at phased manner. The impact assessment of COVID-19 is continuing process given the uncertainty associated with nature and its duration. The Company will continue to monitor any material changes as the situation evolves.

### 32. APPRECIATION:

The Board of Directors would like to express their grateful appreciation for the assistance and co-operation received from the Government, Bank, Other business constituents and members during the year under review.

The Board of Directors also wish to place on record their deep sense of appreciation for the committed services of the employees of the Company at all levels.

DATE: 19.11.2020  
PLACE: VADODARA

FOR AND ON BEHALF OF  
RATNAVEER METALS LIMITED



A handwritten signature in blue ink, appearing to read "Vijay R. Sanghvi", written over a horizontal line.

NAME: VIJAY R. SANGHVI  
Chairman  
DIN: 00495922

**Annexure A to Boards' Report  
Form No. AOC-2**

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

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

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


Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts/ arrangement/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Justification for entering into contracts or arrangements or transactions	date(s) of approval by the Board	Amount paid as advances, if any	Date of special resolution as per first proviso to section 188
-	-	-	-	-	-	-	-

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

Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts/ arrangement/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	date(s) of approval by the Board	Amount paid as advances, if any
Viral R. Sanghvi, _____	Rent Paid	01/04/2019 to 31/03/2020	Rs. 6,00,000/-	-	-
Seema V. Sanghvi	Rent Paid	01/04/2019 to 31/03/2020	Rs. 6,00,000/	-	-
Ratanveer Industries	Rent Paid	01/04/2019 to 31/03/2020	Rs. 72,00,000/	-	-
Vijay Sanghvi HUF	Rent Paid	01/04/2019 to 31/03/2020	Rs. 3,00,000/-	-	-

**On behalf of the Board  
For Ratnaveer Metals Limited**

**Place: Vadodara  
Date: 19.11.2020**

  
**Vijay R. Sanghvi  
Chairman  
DIN- 00495922**



**RATNAVEER**



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**Annexure - IV**

Annual Report on Corporate Social Responsibility (CSR) activities for the financial year 2019-20

**1. A brief outline of the Company's CSR Policy, including overview of projects / programs to be undertaken as per CSR Policy and projects / programs**

During the year under review, the Company has made consistent efforts to identify the projects for its CSR initiatives, but as the CSR concept is new for the Company, Company is unable to find suitable projects/activities as mentioned in Schedule VII to the Companies Act, 2013. The Company will make sure that it will find appropriate projects / activities within the purview of CSR provisions and take necessary steps for the unspent amount.

**2. The Composition of CSR Committee**

Sr. No.	Name of Director	Chairman / Member
1	Mr. Vijay Sanghvi	Chairman
2	Mr. Babulal Chaplot	Member

**3. AVG. Net profit of the Company for last three financial years:**

For the year 2018-19 - Rs. – 6,87,71,337

For the year 2017-18 - Rs. – 5,86,42,772

For the year 2016-17 - Rs. – 2,71,08,463

Average Nat Profit for F.Y. 2019-2020 - RS. 5,15,07,524

**4. Prescribed CSR Expenditure (two percent of the amount as in item 3 above):**

For the year 2019-2020 – Rs. 1,030,150

**5. Details of CSR spent during the financial year:**

a) Total amount to be spent for the financial year, sdgolloe

For the year 2019-20 - Rs. Nil

b) Amount unspent, if any:

For the year 2019-20 – Rs. 10,30,150

For the year 2018-19 - Rs.

For the year 2017-18 - Rs.

For the year 2016-17 – Rs

C) Manner in which the amount spent during the financial year as detailed below:

Sr. No.	CSR project activity identified	Sector in which the Project is covered	Projects or programs		Amount outlay (budget) project or program wise	Amount spent on the projects or programs during the F.Y. 2015-16		Cumulative expenditure for up to the reporting period	Amount spent: direct or through implementing agency
			Local area or other	State or District where project was undertaken		Direct exp. On project	Overheads		
1	-	-	-	-	-	-	-	-	-



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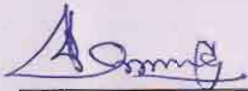


6. In case the Company has failed to spend the two per cent of the average net profit of last 3 financial years or any part thereof, the Company shall provide the reasons for not spending the amount in its Board report.

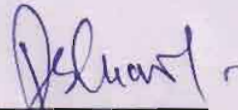
During the year under review, the Company has made consistent efforts to identify the projects for its CSR initiatives, but as the CSR concept is new for the Company, Company is unable to find suitable projects/activities as mentioned in Sch. VII to the Companies Act, 2013. The unspent amount during the year under report and of earlier years is intended to be made good in future in suitable projects within the Company's CSR policy upon identification of the same.

7. A responsibility statement of the CSR Committee that the implementation and monitoring of CSR Policy, is in compliance with CSR objective and policy of the Company

The CSR Committee confirms that the implementation and monitoring of CSR Policy, is in compliance with CSR objectives and Policy of the Company.



Mr. Vijay Sanghvi  
(Chairman – CSR Committee)



Mr. Babulal Chaplot  
(Member – CSR Committee)





# **RADHESHYAM I. SHAH & ASSOCIATES**

## **CHARTERED ACCOUNTANTS**

**Atik A. Shaikh**  
[B.Com., A.C.A., D.I.S.A.]  
Mobile : 9724004143, 8866229001  
E-mail : atikshaikhahd@gmail.com

**Branch Office :**  
S/1, Vadodarawala Flats, 8/B, Muslim Society,  
Navrangpura, Ahmedabad - 380 009.

### **Independent Auditors' Report**

To the Members of **RATNAVEER METALS LIMITED**

### **Report on the Audit of the Standalone Financial Statements**

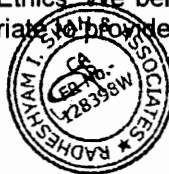
#### **Opinion**

We have audited the accompanying standalone financial statements of **M/s RATNAVEER METALS LIMITED** ("the Company"), which comprise the standalone balance sheet as at March 31, 2020, and the standalone statement of profit and loss and standalone statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (the Act) in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs (financial Position) of the Company as at March 31, 2020, and its Profits (financial performance), 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 Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the standalone 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 standalone 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.



### **Emphasis of Matter**

1. We draw attention to Note 41 in the standalone Financial statements of the Company which describes the management's assessment of the likely impact of uncertainties related to outbreak of COVID 19 global pandemic on the operations of the Company.

*Our opinion is not modified in the above matter.*

### **Information other than the Financial Statements and Auditor's 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 standalone financial statements and our auditor's report thereon.

Our opinion on the standalone 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 standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone 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 Standalone Financial Statements**

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 standalone financial statements that give a true and fair view of the state of affairs (financial position), Profit or loss (financial performance), and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. This responsibility also includes 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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



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

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

Our objectives are to obtain reasonable assurance about whether the standalone 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 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 standalone 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 standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statement 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 standalone financial statements, including the disclosures, and whether the standalone 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.

### **Report on Other Legal and Regulatory Requirements**

1. As required by section 197(16) of the Act, we report that the company has paid remuneration to its directors during the year in accordance with the provisions of and limits laid down under section 197 read with schedule V to the Act. The remuneration paid to any director is not in excess of the limit laid down under section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) which are required to be commented upon by us.
2. 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, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
3. 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 standalone Balance Sheet, the standalone Statement of Profit and Loss and the standalone Statement of Cash Flow dealt with by this Report are in agreement with the books of account.
  - d. the aforesaid standalone 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 written representations, received from the directors as on March 31, 2020 taken on record by the Board of Directors, none of the Directors is disqualified as on March 31, 2020 from being appointed as a director in terms of Section 164(2) of the Act.
  - f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report express an unmodified opinion on the adequacy and operating effectiveness of the company's internal financial controls over financial reporting.



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

i. The Company has disclosed the impact of pending litigations on its financial position in the standalone Financial Statements (Refer Note No 23 to the Standalone Financial Statements.)

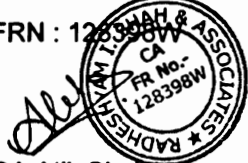
ii. The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For Radheshyam I Shah and Associates

Chartered Accountants

FRN : 128398W



CA Atik Shaikh

Partner

M.No : 159072

Date : 19-Nov-2020

UDIN : 20159072AAAAFJ4889

Place : Ahmedabad



# **RADHESHYAM I. SHAH & ASSOCIATES**

## **CHARTERED ACCOUNTANTS**

**Atik A. Shaikh**  
[B.Com., A.C.A., D.I.S.A.]  
Mobile : 9724004143, 8866229001  
E-mail : atikshaikhahd@gmail.com

**Branch Office :**  
S/1, Vadodarawala Flats, 8/B, Muslim Society,  
Navrangpura, Ahmedabad - 380 009.

**Annexure B to the Independent Auditor's Report of Even Date to the Members of RATNAVEER METALS LIMITED on the Standalone Financial Statements for the year ended on 31<sup>st</sup> March 2020**

**Independent Auditor's Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

In conjunction with our audit of the standalone financial statements of **M/s RATNAVEER METALS LIMITED** ("the Company") as at and for the year ended 31<sup>st</sup> March 2020, We have audited the internal financial controls over financial reporting of the company as of 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**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.





Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

### **Meaning of Internal Financial Controls over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company'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 controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31<sup>st</sup> March 2020, 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 Radheshyam I Shah and Associates

Chartered Accountants

FRN : 128398W

CA Atik Shah

Partner

M.No : 159072

UDIN : 20159072AAAAFJ4889

Date : 19-Nov-2020

Place : Ahmedabad



**ANNEXURE A – TO THE INDEPENDENT AUDIT REPORT**  
**OF EVEN DATE TO THE MEMBERS OF OFRATNAVEER METALSLIMITED ON**  
**THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED**  
**31<sup>ST</sup> MARCH 2020**

- (i) (a) *The Company is in the Process of updating its Property, Plant & Equipment records to show full particulars, including quantitative details and situation of fixed assets. In view of pending updation, we are unable to comment about full particulars of fixed assets, quantitative details situation of Property, Plant & Equipment*
- (b) According to the information and explanations given to us, the Property, Plant & Equipment are verified in a phased manner by the management, during the year which, in our opinion is reasonable having regard to the size of the Company and nature of its assets. *In the absence of updated Property, Plant & Equipment records, discrepancies, if any, noticed on such physical verification could not be ascertained.*
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.
- (ii) As explained to us, the inventories have been physically verified by the management at reasonable intervals during the year. The discrepancies noticed on verification between physical stocks and the books of accounts were not material.
- (iii) The company has not granted any loans secured or unsecured to Companies, firms, limited liability partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013.(the Act).
- (iv). In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans given during the year.
- (v) The Company has not accepted any deposits from the public during the year



(vi). We have broadly reviewed the books of accounts maintained by the company in respect of products where pursuant to the rules made by the Central Government of India, the maintenance of Cost records has been prescribed under sub section (1) of section 148 of Companies Act, 2013, we are of the opinion that prima facie, the prescribed accounts & records have been maintained. We have however, not made a detailed examination of the 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 the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including provident fund, income-tax, sales tax, value added tax, Goods & Service Tax, duty of customs, duty of excise, service tax, cess and other material statutory dues have been generally regularly deposited during the year by the Company with the appropriate authorities. As explained to us, the Company did not have any dues on account of employees' state insurance.

According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, income tax, sales tax, value added tax, duty of customs, duty of excise, service tax, Goods & Service tax, cess and other material statutory dues were in arrears as at 31st March, 2020 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, there are no material dues of service tax, duty of excise, Goods & Service Tax, which have not been deposited with the appropriate authorities on account of any dispute. However, according to information and explanations given to us, the following dues of Income Tax, Sales Tax and duties of Customs have not been deposited by the company on account of dispute:



Statue	Nature of the Dues	Financial Year to which the matter relates	Forum where the matter is pending	Amount ( in Rs ) (Net of payment)
<b>GUJARAT SALES TAX ACT</b>				
a)	Sales Tax	2003-04	Hon'ble Gujarat VAT Tribunal, Ahmedabad	43,421
b)	Sales Tax	2004-05	Hon'ble Gujarat VAT Tribunal, Ahmedabad	6,64,252
c)	Sales Tax	2008-09	Hon'ble Gujarat VAT Tribunal, Ahmedabad	1,07,073
d)	Sales tax	2011-12	Hon'ble Gujarat VAT Tribunal, Ahmedabad	10,35,246
e)	Sales tax	2012-13	Dy. Commissioner of Commercial Tax (Appeals), Division-5 Vadodara	1,07,73,453
f)	Sales tax	2013-14	Joint Commissioner of Commercial State Tax, Division-5, Vadodara	19,76,646
g)	Sales tax	2014-15	Joint Commissioner of Commercial State Tax, Division-5, Vadodara	32,41,148
<b>INCOME TAX ACT, 1961</b>				
a)	Income Tax	2009-2010	ITAT , Ahmedabad	8,72,000
b)	Income Tax	2009-2010	ITAT , Ahmedabad	60,98,140

- (viii) According to information & explanations given to us, the company has expect with minor delay of 1 to 5 days for payment of interest and installment, the company has generally not defaulted in repayment of its dues to Banks or Financial institutions The company does not have any borrowings from debenture holders & Government.
- (ix) According to the information & explanations given to us, the Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year under review. Accordingly, paragraph 3(ix) of the Order is not applicable.
- (x) According to the information and explanations given to us, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.

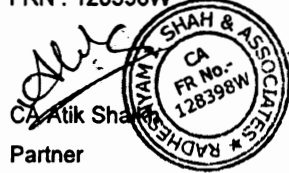


- (xi) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

For Radheshyam I Shah and Associates

Chartered Accountants

FRN : 128398W



Partner

M.No : 159072

UDIN : 20159072AAAAFJ4889

Date : 19-Nov-2020

Place : Ahmedabad

**RATNAVEER METALS LTD**

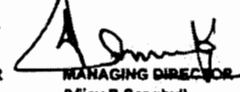
**STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31 ST MARCH 2020**

Particulars	2019-20		2018-19	
	Rupees	Rupees	Rupees	Rupees
<b>A CASH FLOW FROM OPERATING ACTIVITIES</b>				
Net Profit before Tax		102,207,330		101,533,944
Adjustments for:				
Depreciation	23,719,425		22,107,492	
Gain on fixed assets	-		(116,558)	
Interest Income	(11,455,868)		(13,538,980)	
Interest and other Borrowing Cost	137,769,220		108,250,525	
		<u>150,032,776</u>		<u>114,701,479</u>
<b>Operating Profit Before Working Capital Changes</b>		<u>252,240,106</u>		<u>216,235,422</u>
Adjustments for:				
Trade and other receivables	(196,713,089)		148,050,336	
Inventories	(156,875,262)		(420,533,867)	
Trade Payable/Other Current liabilities	227,186,248	(126,400,083)	(45,943,569)	(318,427,101)
<b>Cash Generated From Operations</b>		<u>125,840,023</u>		<u>(102,191,678)</u>
Direct Taxes Payable/(Paid)	(26,714,623)	(26,714,623)	(27,955,055)	(27,955,055)
<b>Cash Flow Before Extraordinary Items</b>		<u>99,125,400</u>		<u>(130,146,733)</u>
Prior period adjustments		(74,776)		-
<b>Net Cash from Operating Activities</b>		<u>99,050,624</u>		<u>(130,146,733)</u>
<b>B CASH FLOW FROM INVESTING ACTIVITIES:</b>				
Purchase of Fixed Assets	(96,683,394)		(55,357,871)	
Interest Received	11,455,868		13,538,980	
Changes in Long Term Advances	6,421,974		(679,871)	
Sale of Fixed Assets	-		173,000	
(Purchase)/Sale of Investment	-		8,400,000	
		<u>(78,805,552)</u>		<u>(33,924,762)</u>
<b>Net Cash Used in Investing Activities</b>		<u>(78,805,552)</u>		<u>(33,924,762)</u>
<b>C CASH FLOW FROM FINANCING ACTIVITIES:</b>				
Changes in long Term Borrowings	(44,752,586)		208,501,581	
Changes in Short term Borrowings	198,282,912		115,593,198	
Interest and other Borrowing Cost paid	(137,769,220)	15,761,107	(106,250,525)	217,844,255
<b>Net Cash Generated in Financing Activities</b>		<u>15,761,107</u>		<u>217,844,255</u>
Net Increase in Cash and Cash Equivalent		36,006,178		53,772,761
Cash And Cash Equivalents as at the Beginning of the year		146,261,447		92,488,687
Cash And Cash Equivalents as at the Closing of the year		<u>182,267,625</u>		<u>146,261,447</u>
1. Note: Cash and Cash Equivalents Includes:				
a) Cash on hand		1,796,080		2,213,177
b) Balance with Banks in Current account		11,991,204		1,546,742
c) Balance with Banks in Margin Money account		168,480,341		142,501,529
		<u>182,267,625</u>		<u>146,261,447</u>

2. The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in Accounting Standard 3 on "Cash Flow Statement" Issued by The Institute of Chartered Accountants of India.

For RADHESHYAM & ASSOCIATES  
 CHARTERED ACCOUNTANTS  
 FRN NO 128398W  
  
 (CA & CS)  
 PARTNER  
 MNO 189072  
 Place : Ahmedabad  
 Date : 19-Nov-2020  
 UDIN : 20189072AAAAFJ4889

For RATNAVEER METALS LTD  
  
 WHOLE TIME DIRECTOR  
 (B S Chaplot)  
 DIN-03539750

  
 MANAGING DIRECTOR  
 (Vijay R Sanghvi)  
 DIN-00496322  
 Place : Vadodara



**RATNAVEER METALS LTD.**

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

Particulars	Note No.	As at 31 March, 2020	As at 31 March, 2019
		₹	₹
<b>A EQUITY AND LIABILITIES</b>			
<b>1 Shareholders' funds</b>			
(a) Share capital	1	61122000	61122000
(b) Reserves and surplus	2	467215624	386468717
		528337624	447590717
<b>2 Non-current liabilities</b>			
(a) Long-term borrowings	3	282094832	326847418
(b) Deferred tax liabilities (net)		3740103	9069079
(c) Other long-term liabilities	4	2431149	1891135
(d) Long-term provisions		-	-
		288266084	337807632
<b>3 Current liabilities</b>			
(a) Short-term borrowings	5	1069440772	871157860
(b) Trade payables			
Total Outstanding dues of micro enterprises and small enterprises			
Total Outstanding dues of creditors other than micro enterprises and small enterprises	6	361915404	225089105
(c) Other current liabilities	7	98187596	48655207
(d) Short-term provisions	8	79205176	38915631
		1608748949	1183817803
<b>TOTAL</b>		<b>2425352657</b>	<b>1969216152</b>
<b>B ASSETS</b>			
<b>1 Non-current assets</b>			
(a) Property Plant and Equipment			
(i) Tangible assets	9	197988825	181394983
(ii) Intangible assets		20318666	-
(iii) Capital work-in-progress		36165800	114340
		254473291	181509323
(b) Non-current investments		-	-
(c) Deferred tax assets (net)		-	-
(d) Long-term loans and advances	10	40417677	46839651
		40417677	46839651
<b>2 Current assets</b>			
(a) Current investments		-	-
(b) Inventories	11	1150494490	993819228
(c) Trade receivables	12	644019459	467331232
(d) Cash and cash equivalents	13	182267625	146261447
(e) Short-term loans and advances	14	153680113	133655272
(f) Other current assets	15	-	-
		2130461688	1740867178
<b>TOTAL</b>		<b>2425352657</b>	<b>1969216152</b>

For RADHESHYAM I SHAH & ASSOCIATES  
CHARTERED ACCOUNTANTS

FRN NO 128398

(CA) ATIK S. I. SHAH & ASSOCIATES  
PARTNER  
MNO 169072  
Place : Ahmedabad  
Date : 19-Nov-2020  
UDIN : 20159072AAAAFJ4889

For RATNAVEER METALS LTD

*B.S. Chaplot*  
WHOLE TIME DIRECTOR / MANAGING DIRECTOR  
(B.S. Chaplot) (Vijay R Sanghvi)  
DIN-03539750 DIN-00495922  
Place : VADODARA





**RATNAVEER METALS LTD.**

**Standalone statement of Profit and Loss for the year ended 31 March 2020**

Particulars	Note No.	For the year ended	For the year ended
		31 March, 2020	31 March, 2019
		Actual	₹
<b>A CONTINUING OPERATIONS</b>			
1 Revenue from operations (gross)	16	2985811172	2375819121
Less: Excise duty		-	-
Revenue from operations (net)		2985811172	2375819121
2 Other income	17	21059639	17926804
3 Total revenue (1+2)		3006870811	2393745925
4 Expenses			
(a) Cost of materials consumed	18	2609732855	2146336424
(b) Purchases of stock-in-trade		-	-
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	19	(178378215)	(279370454)
(d) Employee benefits expenses	20	68296184	73787513
(e) Finance costs	21	137769220	106250525
(f) Depreciation expenses		23719425	22107492
(g) Other expenses	22	243598788	223217039
Total expenses		2904738258	2292328539
5 Profit before exceptional and extraordinary items and Tax (3 - 4)		102132554	101417386
6 Exceptional items :Gain on sale of Fixed asset		-	116,558
7 Profit before extraordinary items and tax (5 ± 6)		102132554	101533944
8 Extra Ordinary Items :		-	-
9 Profit before tax (7 ± 8)		102132554	101533944
10 Tax expense:			
(a) Current tax expense for current year		26445213	25812120
(c) Current tax expense relating to prior years		269410	2142935
(e) Deferred tax		(5328976)	4807552
		21385647	32762607
11 Profit from continuing operations (9 ± 10)		80746906	68771337
12 Profit for the year (9-10)		80746906	68771337
13 Earnings per share (of ₹ 10/- each):			
(a) Basic & diluted		19.85	16.91

For RADHESHYAM I SHAH & ASSOCIATES  
CHARTERED ACCOUNTANTS  
FRN NO 128398W

(CA) ATIK SHAIKH  
PARTNER  
MNO 159072  
Place : Ahmedabad  
Date : 19-Nov-2020  
UDIN : 20159072AAAAFJ4889



For RATNAVEER METALS LTD

SOLE TIME DIRECTOR MANAGING DIRECTOR  
(E.S.Chaplot) (Vijay R Sanghvi)  
DIN-03539750 DIN-00495922  
Place : VADODARA



**RATNAVEER METALS LTD.**

**Notes forming part of the Standalone financial statements**

**Note 1 Share capital**

Particulars	As at 31 March, 2020		As at 31 March, 2019	
	Number of shares	₹	Number of shares	₹
<b>(a) Authorised</b>				
5000000 [P.Y. 5000000] Equity Shares of Rs/- 10 each	5,000,000	50,000,000	5,000,000	50,000,000
3000000 [P.Y. 3000000] 9% Redeemable Non Cumulative Preference Shares of Rs 10/-each	3,000,000	30,000,000	3,000,000	30,000,000
<b>(b) Issued</b>				
4067200 [P.Y. 4067200] Equity Shares of Rs 10/- each fully paid up	4,067,200	40,672,000	4,067,200	40,672,000
1850000 [P.Y. 1850000] 9% Redeemable Non Cumulative Preference Shares of Rs 10/- each fully paid up	1,850,000	18,500,000	1,850,000	18,500,000
<b>(c) Subscribed and fully paid up</b>				
4067200 [P.Y. 4067200] Equity Shares of Rs 10/- each fully paid up	4,067,200	40,672,000	4,067,200	40,672,000
1850000 [P.Y. 1850000] 9% Redeemable Non Cumulative Preference Shares of Rs 10/- each fully paid up	1,850,000	18,500,000	1,850,000	18,500,000
(d) Others -Share Forfeiture account	-	1,950,000	-	1,950,000
<b>Total</b>	<b>5,917,200</b>	<b>61,122,000</b>	<b>5,917,200</b>	<b>61,122,000</b>

**Note 1 Share capital (contd.)**

**Notes:**

(i) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:

Particulars	As at 31 March, 2020		As at 31 March, 2019	
	Number of shares	₹	Number of shares	₹
Equity shares with Equal voting rights				
Op Balance	4,067,200	40,672,000	4,067,200	40,672,000
Fresh Issue	-	-	-	-
Bonus Share	-	-	-	-
CI Balance	<b>4,067,200</b>	<b>40,672,000</b>	<b>4,067,200</b>	<b>40,672,000</b>
Preference shares				
Op Balance	1,850,000	18,500,000	1,850,000	18,500,000
Fresh Issue	-	-	-	-
Bonus Share	-	-	-	-
CI Balance	<b>1,850,000</b>	<b>18,500,000</b>	<b>1,850,000</b>	<b>18,500,000</b>

**NOTE: a) Equity Shares :** The Company has only one class of Equity share having Par Value of Rs 10 per share Each Share holder is eligible for one vote per share.

**b) Preference Shares :** Preference share would be redeemable after 10 years but before 20 years from the date of allotment at the option of the holder.

Particulars				
<b>Notes:</b>				
(iv) Details of shares held by each shareholder holding more than 5% shares:				
Class of shares / Name of shareholder	As at 31 March, 2020		As at 31 March, 2019	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
<b>Fully paid up Equity shares with voting rights</b>				
Vijay R Sanghavi	3,950,000	97%	3,950,000	97%
<b>Preference shares</b>				
Vijay R Sanghavi	1,850,000	100%	1,850,000	100%



**RATNAVEER METALS LTD.**

**Notes forming part of the Standalone financial statements**

**Note 2 Reserves and surplus**

Particulars	As at 31 March, 2020	As at 31 March, 2019
	₹	₹
(a) Securities premium		
Opening balance	27,420,000	27,420,000
Closing balance	27,420,000	27,420,000
Sub Total (a)		
(B) Surplus / (Deficit) in Statement of Profit and Loss		
Opening balance	359,048,717	290,277,380
Add: Profit for the year	75633105	68,771,337
Closing balance	434,681,822	359,048,717
Sub Total (b)		
<b>Total (a+b)</b>	<b>462,101,822</b>	<b>386,468,717</b>

**Notes forming part of the standalone financial statements**

**Note 5 Short-term borrowings**

Particulars	As at 31 March, 2020	As at 31 March, 2019
	₹	₹
(a) Loans repayable on demand		
From banks		
Working Capital	319,318,745	251,301,206
(b) Buyer's Credit: Unsecured	4,170,076	-
(c) Bill Discounted: Unsecured	709,220,370	607,868,633
(d) Loan from Directors and relatives of Directors	36,731,581	11,988,021
<b>Total</b>	<b>1,069,440,772</b>	<b>871,157,860</b>

**NOTE (ii)**

**Working Capital Loan from Bank**

Secured against the Hypo. Of Company's Stock & Raw material, Work-in-progress and finished goods & Book debts. Secured against Second charge over Company's Land, Building and other immovable assets located at E-77 , GIDC-Savli (Manjusar), Dist Baroda and second charge over Company's Stock & Raw material, Work-in-progress and finished goods & Book debts. Also, secured against first charge ove residential property of Director Shri Vijay Sanghvi located at 20, Vijay Society-I, New Khanderao Road, Vadodara.& also Secured by way of Hypothecation of Key man Insurance of Shri Vijay Sanghvi & also Personal Guarantee of Directors)



**RATNAVEER METALS LTD.**

**Notes forming part of the Standalone financial statements**

**Note 3 Long-term borrowings**

Particulars	Non-current portion		Current maturities	
	31 March 2020	31 March 2019	31 March 2020	31 March 2019
	₹	₹	₹	₹
<b>Term loans (Secured)</b>				
Reliance Capital Ltd (Note No i)	1629300	3095988	1538959	2424277
Andhra Bank Ltd (Note No ii)	0	27383392	27303564	953233
Tata Financial Capital Ser Ltd (Note No iii)	16546745	20517732	6618100	7051800
EDELWEISS CAPITAL LTD ( Secured Loan) (Note No iv)	6418757	9866452	1241965	2056048
<b>Sub Total (a)</b>	<b>24594802</b>	<b>60863565</b>	<b>36702588</b>	<b>12485358</b>
<b>Other loans and advances (Unsecured)</b>				
From Directors & Shareholders	96000030	83677626	36731581	11988021
Financial Institutions	161500000	182306227	1168847	16523219
<b>Sub Total (b)</b>	<b>257500030</b>	<b>265983853</b>	<b>37900428</b>	<b>28511240</b>
<b>Total</b>	<b>282094832</b>	<b>326847418</b>	<b>74603016</b>	<b>40966597</b>

The above amount includes:				
Secured borrowings	24594802	60863565	36702588	12485358
Unsecured borrowings	257500030	265983853	37900428	28511240
"short term borrowing"	0	0	0	0
"other current liabilities"	0	0	0	0

**NOTE (i)**  
Secured against hypothecation of machinery to be purchased against the Loan and also secured by way of Personal Gaurantee of the Directors of the company. Repayment Schedule : 48 Monthly installments of Rs 257203/- (including interest ) commencing from 01.05.2017)

**NOTE (ii)**  
Secured against equitable mortgage of plot no E-78 E.P.I.P. Zone. GIDC, Industrial Estate, Manjusar, Taluka Savli, Dist Vadodara, Gujarat and also secured by way of Personal Gaurantee of the Directors of the company Shri Vijay R Sanghavi . Repayment Schedule : 180 Monthly installments of Rs 334371/- (including interest ) commencing from 17.11.2017)

**NOTE (iii)**  
Secured against hypothecation of Equipment to be purchased under the agreement and also secured by way of Personal Gaurantee of the Directors of the company Shri Vijay R Sanghavi Repayment Schedule :48 Monthly installments of Rs 91850/- (including interest ) commencing from 25.04.2018)

Repayment Schedule : 54 Monthly installments of Rs 32427/- (excluding interest ) commencing from 06.06.2018)  
Repayment Schedule : 54 Monthly installments of Rs 72716/- (excluding interest ) commencing from 18.06.2018)  
Repayment Schedule : 54 Monthly installments of Rs 72716/- (excluding interest ) commencing from 18.06.2018)  
Repayment Schedule : 54 Monthly installments of Rs 239374/- (excluding interest ) commencing from 04.07.2018)

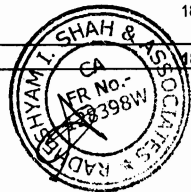
**NOTE (iv)**  
Secured against hypothecation of Equipment to be purchased under the agreement and also secured by way of Personal Gaurantee of the Directors of the company Shri Vijay R Sanghavi .  
Repayment Schedule :48 Monthly installments of Rs 91850/- (including interest ) commencing from 25.04.2018)

Loan Repayment Schedule	Nos of Equal Monthly Installments	Monthly installments(including interest)	Commencing From
Loan From Financial institutions			
Tata Capital Financial Services	48	447490	25.04.2018
Indiabulls - IVL Finance	12	175507	05.05.2018

**Notes forming part of the standlone financial statements**

**Note 4 Other long-term liabilities**

Particulars	As at	As at
	31 March 2020	31 March 2019
	₹	₹
Long Term Trade Payables	2431149	1891135
<b>Total</b>	<b>2431149</b>	<b>1891135</b>



**RATNAVEER METALS LTD.**

**Notes forming part of the Standalone financial statements**

**Note 6 Trade payables**

Particulars	As at 31 March, 2020	As at 31 March 2019
	₹	₹
Total Outstanding dues of micro enterprises and small enterprises		
Total Outstanding dues of creditors other than micro enterprises and small enterprises	361915404	225089105
<b>Total</b>	<b>361915404</b>	<b>225089105</b>

**Note: 6a Trade Payables - Total outstanding dues of Micro & Small Enterprises**

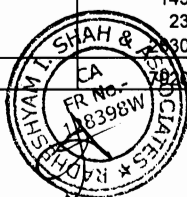
Particulars	As at 31 March, 2020	As at 31 March 2019
	Rs.	Rs.
a) The Principal amount and Interest due there on remaining unpaid as at year end: Principal	-	-
b) Interest paid by the company in terms of section 16 of Micro, Small and Medium Enterprises Development Act, 2006 along with the amount of the payment made to the supplier beyond the appointed day during the year.	-	-
c) Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro, Small and Medium Enterprises Development Act, 2006	-	-
d) Interest accrued and remain unpaid as at year end	-	-
e) Further Interest remaining due and payable even in the succeeding year until such date when the interest dues as above are actually paid to the small enterprises	-	-
*Disclosure of payable to vendors as defined under the "Micro, Small and Medium Enterprise Development Act, 2006" is based on the information available with the Company regarding the status of registration of such vendors under the said Act, as per the intimation received from them on requests made by the Company. There are no overdue principal amounts / interest payable amounts for delayed payments to such vendors at the Balance Sheet date. There are no delays in payment made to such suppliers during the year or for any earlier years and accordingly there is no interest paid or outstanding interest in this regard in respect of payment made during the year or on balance brought forward from previous year.		

**Note 7 Other current liabilities**

Particulars	As at 31 March, 2020	As at 31 March 2019
	₹	₹
(a) Current maturities of long-term debt (Secured)	37871435	29008576
(b) Statutory liabilities	3029075	2796654
(c) Credit balance in Current Account with Schedule bank	-	1305923
(d) Security Deposit	100000	100000
(e) Advance from customers	57187086	15444054
<b>Total</b>	<b>98187596</b>	<b>48655207</b>

**Note 8 Short-term provisions**

Particulars	As at 31 March, 2020	As at 31 March 2019
	₹	₹
(a) Provision		
(i) Provision for tax (net of advance tax & TDS)	46318646	22852073
(ii) Provision for Bonus	2909532	2812157
(iii) Provision for Gratuity	1436020	1671528
(iv) Interest payable to bank	231929	-
(v) Provision for Expenses	309049	11579873
<b>Total</b>	<b>5095176</b>	<b>38915631</b>

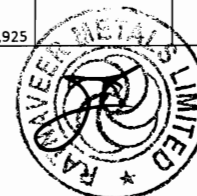


RATNAVEER METALS LTD.

Notes forming part of the Standalone financial statements

NOTE 9 Property Plant and Equipment

A. Tangible assets	Gross block				Accumulated depreciation				Net block	
	Balance as at 1 April, 2019	Additions during the year	Disposals	Balance as at 31 March, 2020	Balance as at 01st April -19	Depreciation for the year	Eliminated on disposal of assets	Balance as at 31st March 2020	Balance as at 31 March, 2020	Balance as at 31 March, 2019
	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹
Land (G.I.D.C Plot)	2,300,027	-	-	2,300,027	-	-	-	-	2,300,027	2,300,027
Factory Shed	24,124,759	11,025	-	24,135,784	11,482,851	1,257,170	-	12,740,021	11,395,763	12,641,908
Plant & Machinery	104,152,874	133,390	-	104,286,264	64,613,710	5,590,098	-	70,203,808	34,082,456	39,539,164
Dies	62,178,339	32,724,588	-	94,902,927	18,376,587	6,997,626	-	25,374,212	69,528,715	43,801,752
Electrical Installation	5,234,152	-	-	5,234,152	4,008,771	206,862	-	4,215,632	1,018,520	1,225,381
Furniture & Fixture	5,227,124	51,449	-	5,278,573	4,711,998	210,934	-	4,922,932	355,641	515,126
Handling Equipments	3,075,308	-	-	3,075,308	2,830,491	31,621	-	2,862,112	213,196	244,817
Computers	4,673,421	83,920	-	4,757,341	4,248,566	176,943	-	4,425,509	331,832	424,855
Air Conditioner	927,288	147,314	-	1,074,602	739,341	124,549	-	863,890	210,712	187,947
Fax Machine	14,577	-	-	14,577	13,848	-	-	13,848	729	729
Xerox Machine	342,727	15,976	-	358,703	342,727	351	-	343,079	15,624	-
Water Pump	32,108	-	-	32,108	30,784	-	-	30,784	1,324	1,324
D.G.Set	376,682	-	-	376,682	357,848	-	-	357,848	18,834	18,834
Cycles	6,300	-	-	6,300	6,214	3	-	6,216	84	86
Mobile Phone	195,717	45,002	-	240,719	62,843	40,972	-	103,815	136,904	132,874
Water Cooler	133,925	-	-	133,925	128,455	1,310	-	129,766	4,159	5,470
Fork Lift	825,417	-	-	825,417	742,904	9,404	-	752,309	73,108	82,513
Motor Car	7,224,458	-	-	7,224,458	5,975,693	389,384	-	6,365,077	859,381	1,248,765
Air Ventilators	227,623	-	-	227,623	203,063	4,455	-	207,518	20,105	24,560
Water Purifer	80,750	-	-	80,750	77,650	-	-	77,650	3,100	3,100
Safty Equipment	8,300	-	-	8,300	7,885	-	-	7,885	415	415
Attendance Recoder	198,900	20,000	-	218,900	197,021	2,925	-	199,946	18,954	1,879



RATNAVEER METALS LTD.

Notes forming part of the Standalone financial statements

NOTE 9 Property Plant and Equipment

A. Tangible assets	Gross block				Accumulated depreciation				Net block	
	Balance as at 1 April, 2019	Additions during the year	Disposals	Balance as at 31 March, 2020	Balance as at 01st April -19	Depreciation for the year	Eliminated on disposal of assets	Balance as at 31st March 2020	Balance as at 31 March, 2020	Balance as at 31 March, 2019
	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹
Motor Bike	351,190	-	-	351,190	290,800	14,850	-	305,651	45,539	60,390
Computer Tube	109,270	-	-	109,270	32,900	48,235	-	81,135	28,135	76,370
office Equipment	309,846	9,298	-	319,144	298,317	3,715	-	302,032	17,112	11,529
Furniture and Fixture- Tube	1,133,563	-	-	1,133,563	149,034	254,895	-	403,929	729,634	984,529
Lab Equipment	2,143,022	39,000	-	2,182,022	2,038,980	30,840	-	2,069,820	112,202	104,042
Record Room (Ajwa Road)	643,000	-	-	643,000	296,190	34,025	-	330,215	312,785	346,810
Land (G.I.D.C Plot) E-78	11,297,959	-	-	11,297,959	-	-	-	-	11,297,959	11,297,959
Factory Shed - Tube Project	22,445,783	35,245	-	22,481,028	311,367	1,021,108	-	1,332,475	21,148,553	22,134,416
Electrical Installation- Tube	919,748	-	-	919,748	191,603	188,517	-	380,120	539,628	728,145
Plant & Machinery - Tube	54,483,710	6,997,061	-	61,480,771	11,641,909	7,007,122	-	18,649,032	42,831,739	42,841,800
Water Tank	273,611	-	-	273,611	260,448	709	-	261,157	12,454	13,163
ETP Plant	1,354,784	-	-	1,354,784	960,480	70,801	-	1,031,281	323,502	394,303
Intangible assets ( Research & Development)	-	20,318,666	-	20,318,666	-	-	-	-	20,318,666	-
CWIP (Including Pre Operative Expenses)	114,340	36,165,800	114,340	36,165,800	-	-	-	-	36,165,800	114,340
<b>Total</b>	<b>317,026,261</b>	<b>40,313,268</b>	<b>-</b>	<b>357,339,529</b>	<b>135,631,279</b>	<b>23,719,425</b>	<b>-</b>	<b>159,350,703</b>	<b>197,988,825</b>	<b>181,394,983</b>
<b>Total</b>	<b>262,759,593</b>	<b>55,260,516</b>	<b>993,848</b>	<b>317,026,261</b>	<b>114,441,208</b>	<b>22,107,492</b>	<b>917,421</b>	<b>135,631,279</b>	<b>181,394,983</b>	<b>151,046,738</b>

Note: Addition to Vechile are yet to be transferred in the name of the company



**RATNAVEER METALS LTD.**

**Notes forming part of the Standalone financial statements**

**Note 10 Long-term loans and advances**

Particulars	As at	As at
	31 March, 2020	31 March, 2019
	₹	₹
Advance for Capital Expenditure	11584228	13111121
Advance to Suppliers	-	26438
Bal with Govt Authorities	13692133	13910133
Deposits	15141316	19791959
<b>Total</b>	<b>40417677</b>	<b>46839651</b>

**Note 11 Inventories**

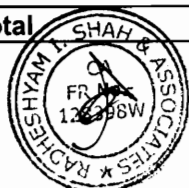
(As taken valued and certified by a Director)

(At lower of Cost or net Realisable Value)

Particulars	As at	As at
	31 March, 2020	31 March, 2019
	₹	₹
(a) Raw materials	146459724	169993144
(b) Work-in-progress	745491417	562655533
(c) Finished goods	216377309	220834978
(d) Stores & Spares	33242138	30220125
(e) Packing Material	8923903	9915448
<b>Total</b>	<b>1150494490</b>	<b>993619228</b>

**Note 12 Trade receivables**

Particulars	As at	As at
	31 March, 2020	31 March, 2019
	₹	₹
(Unsecured Considered Good)		
Trade receivables outstanding for a period exceeding six months from Due date	65365784	51857668
Other Trade receivables	578653675	415473564
<b>Total</b>	<b>644019459</b>	<b>467331232</b>





**RATNAVEER METALS LTD.**

**NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS**

**Note 13 Cash and Cash Equivalents**

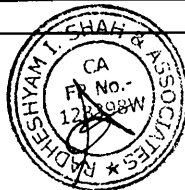
Particulars	As at	As at
	31 March, 2020	31 March, 2019
	₹	₹
(a) Cash on hand	1796080	2,213,176
(b) Balances with banks		
- In Current Account	11991204	1,546,742
- in Fixed Deposit Account - Margin money	168480341	142,501,529
<b>Total</b>	<b>182,267,625</b>	<b>146,261,447</b>

**Note 14 Short-term loans and advances**

Particulars	As at	As at
	31 March, 2020	31 March, 2019
	₹	₹
(a) Advance Recoverable in cash or in kind or for value to be received	5783802	15209381
(b) MEIS Licence Receivable	595384	3067001
(c) Export Incentive Receivable	51668144	37968145
(d) Prepaid expenses	33717388	29412701
(e) Other Loans	4976166	4976166
(f) CENVAT/ GST credit receivable/ Duty Draw Back	6381171	34856804
(g) Advance to Suppliers	50558058	8165071
<b>Total</b>	<b>153,680,113</b>	<b>133,655,269</b>

**Note 15 Other Current assets**

	As at	As at
	31 March, 2020	31 March, 2019
	₹	₹
Interest accrued on Fixed Deposits and others	-	-
<b>Total</b>	<b>-</b>	<b>-</b>



**RATNAVEER METALS LTD.**

**Notes forming part of the Standalone financial statements**

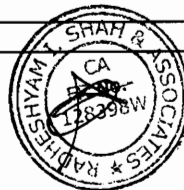
**Note 16 Revenue from operations**

Particulars	For the year ended 31 March, 2020	For the year ended 31 March, 2019
	₹	₹
A-Sale of products		
Domestic	2428887389	1833573660
Export	521901798	515664401
<b>Sub total - A</b>	<b>2950789187</b>	<b>2349238061</b>
B- Other Operating		
Income from Job Work (TDS Rs 3,910/- (P.Y Rs. 44646/-))	250703	2174914
Duty Draw Back	-	246692
Export Incentive	34771282	24159454
Sub total - B	35021985	26581060
<b>Total (A+B)</b>	<b>2985811172</b>	<b>2375819121</b>

Particulars	For the year ended 31 March 2020	For the year ended 31 March, 2019
	₹	₹
Sale of products comprises :		
S.S.Washers	541088975	537126029
Finishing Line Sheet Products	1847039827	1298875982
Scrap	350610412	442312671
S S Tube	212049973	70923379
<b>Total - Sale of products</b>	<b>2950789187</b>	<b>2349238061</b>

**Note 17 Other Income**

Particulars	For the year ended 31 March, 2020	For the year ended 31 March, 2019
	₹	₹
Interest Income (TDS Rs 11,28,591/- (P.Y Rs. 13,09,342/-))	11455868	13212946
Interest on Investment	-	327034
Foreign Exchange Fluctuation (Gain)	9565064	-
Debit/credit Balance Written Off / Written Back A/c	38707	1492140
Other Income	-	2894684
<b>Total - Other income</b>	<b>21,059,639</b>	<b>17,926,804</b>



**RATNAVEER METALS LTD.**

**Notes forming part of the Standalone financial statements**

**Note 18 Cost of Materials Consumed**

Particulars	For the year ended 31 March, 2020	For the year ended 31 March, 2019
	₹	₹
Opening stock	169993144	13954056
Add: Purchases	2500899089	2221475576
Add: Direct Exp and Freight Inward Charges	85300346	80899937
	2756192579	2316329568
Less: Closing stock	146459724	169993144
Cost of material consumed	<b>2609732855</b>	<b>2146336424</b>
Material consumed comprises:		
S.S.Sheet	2106492135	1781284158
S.S.Scrap	503240720	365052266
<b>Total</b>	<b>2609732855</b>	<b>2146336424</b>

**Note 19 Changes in inventories of finished goods, work-in-progress and stock-in-trade**

Particulars	For the year ended 31 March, 2020	For the year ended 31 March, 2019
	₹	₹
Inventories at the end of the year:		
Finished goods	216377309	220834978
Work-in-progress	745491417	562655533
Sub Total (A)	961868726	783490511
Inventories at the beginning of the year:		
Finished goods	220834978	9078183
Work-in-progress	562655533	495041874
Sub Total (B)	783490511	504120057
<b>Net (increase) / decrease (A-B)</b>	<b>178378215</b>	<b>279370454</b>

**Note: Details of inventory of Finished Goods**

Particulars	For the year ended 31 March, 2020	For the year ended 31 March, 2019
S.S. Washers	150359959	145565806
Finishing Line	44450437	54752902
S S Tubes	21566913	20516270
	<b>216377309</b>	<b>220834978</b>



**RATNAVEER METALS LTD.**

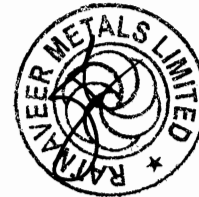
**Notes forming part of the Standalone financial statements**

**Note 20 Employee benefits expense**

Particulars	For the year ended 31 March, 2020	For the year ended 31 March, 2019
Salaries and wages	62535767	67483023
Gratuity	-	846369
Leave Encashment	727301	465684
Other Employee Benefits	2195878	2127586
Staff Welfare Exp	2837238	2864851
<b>Total</b>	<b>68,296,184</b>	<b>73,787,513</b>

**Note 21 Finance costs**

Particulars	For the year ended 31 March, 2020	For the year ended 31 March, 2019
(a) Interest expense on:		
(i) Term Loan	-	14250
(ii) Working Capital	19184931	15766244
(iii) Unsecured Loan	27863210	18954759
(iv) secured Loan	8589827	4216209
(v) Interest on Bill Discounting	64545370	37074138
(vi) Interest Others	117748	2414
Other Financial Charges	17468134	18966991
Foreign Exchange Fluctuation	-	11255520
<b>Total</b>	<b>137,769,220</b>	<b>106,250,525</b>

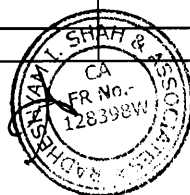


**RATNAVEER METALS LTD.**

**Notes forming part of the Standalone financial statements**

**Note 22 Other expenses**

Particulars	For the year ended 31 March, 2020	For the year ended 31 March, 2019
	₹	₹
Manufacturing and other Expense		
Stores & Spares Consumed		
Op. Stock	30220125	44852220
Add : Purchase	53828709	32333979
	84048834	77186199
Less : Cl. Stock	33242138	30220125
<b>Sub-Total</b>	<b>50806697</b>	<b>46966074</b>
Packing Material Consumed		
Op. Stock	9915448	10159028
Add : Purchase	7676007	8557654
	17591455	18716682
Less : Cl. Stock	8923903	9915448
<b>Sub-Total</b>	<b>8667552</b>	<b>8801234</b>
Repairs and maintenance - Machinery	534801	740337
Repairs and maintenance - Building	158000	374450
Repairs and maintenance - Others	2608613	2896888
Electricity expenses	57391848	55835684
Labour charges	61659959	57699920
<b>Total</b>	<b>122353221</b>	<b>117547279</b>
GIDC Area Tax/ Revenue Exp.	128740	200055
Rent Expenses	10638000	8238000
Printing & Stationery	495996	592825
Selling & Distribution Expenses	11264266	11920570
Freight Outward Charges	15010055	5107392
Factory Expenses	4241970	4118110
Disposal of Solid Waste Expenses	1832160	1153125
Insurance Premium Charges	2489634	2888504
Travelling, Conveyance and Vehicle Expenses	4095531	5279978
Postage & Telephone expenses	675207	762526
Legal & Professional expenses	5635379	4762513
Prior Period Exp	74776	-
General Expenses	4989605	4567854
Donation	-	111000
<b>Total</b>	<b>61571319</b>	<b>49702452</b>

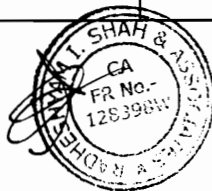


**RATNAVEER METALS LTD.**

**Notes forming part of the Standalone financial statements**

**Note 22 Other expenses (contd.)**

Particulars	For the year ended 31 March, 2020	For the year ended 31 March, 2019
Payments to the auditors comprises (net of service tax input credit, where applicable):		
As auditors - statutory audit/Tax Audit fees	200000	200000
- Taxation Matters	-	-
- Management Services	-	-
- Company Law Matters	-	-
- Certification fees & Other Services	-	-
- Reimbursement of Expenses	-	-
Total	200000	200000
<b>Total</b>	<b>243598788</b>	<b>223217039</b>



**M/S RATNAVEER METALS LIMITED**  
**NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS**

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**(A) Significant Accounting Policies:**

**a. Basis of Preparation**

The financial statements of the Company have been prepared to comply in all material aspects 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.

**b. Use of Estimates**

The preparation of the financial statements in conformity with GAAP requires the Management to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to contingent liabilities as at the date of the financial statements and reported amounts of income and expenses during the period. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as the Management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the standalone financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the standalone financial statements.

**c. Revenue Recognition**

Sales are stated inclusive of rebate and trade discount. With regard to sale of products, income is reported when practically all risks and rights connected with the ownership have been transferred to the buyers. This usually occurs upon dispatch, after the price has been determined. Export Benefits are accounted on accrual basis.

**d. Property Plant & Equipment**

Property Plant & Equipment acquired by the Company are reported at acquisition value, with deductions for accumulated depreciation [other than "freehold land" where no depreciation is charged] and impairment losses, if any. The acquisition value includes the purchase price (excluding refundable taxes), and expenses directly attributable to assets to bring it to the factory and in the working condition for its intended use. Where the construction or development of any such asset requiring a substantial period of time to set up for its intended use, is funded by borrowings if any, the corresponding borrowing cost are capitalized up to the date when the asset is ready for its intended use.

Capital work in progress is stated at Cost.



**M/S RATNAVEER METALS LIMITED**  
**NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS**

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Pre-operative expenditure & trial run expenditure on the project is capitalized amongst the various heads of Property Plant & Equipment on the commencement of commercial production of respective project.

**Intangible Assets**

- i) Intangible assets acquired by payment e.g. Research and Development expenses disclosed at costless amortization on a straight-line basis over its estimated useful life.
- ii) Intangible assets are carried at cost, net of accumulated amortization and impairment loss, if any.
- iii) Intangible assets are amortised on straight-line method as follows :  
Research & Development -3 years
- iv) At each balance sheet date, the Company reviews the carrying amount of intangible assets to determine whether there is any indication of impairment loss. If any such indication exists, the recoverable amount of the assets is estimated in order to determine the extent of impairment loss. The recoverable amount is higher of the net selling price and the value in use, determined by discounting the estimated future cash flows expected from the continuing use of the asset to their present value.

**e. Depreciation**

- i) Depreciation on Property, Plant & Equipment is provided to the extent of depreciable amount on Written Down Value Method. Depreciation is provided based on useful life of assets as prescribed Schedule II to the Companies Act, 2013.
- ii) Depreciation on additions to Property, Plant & Equipment during the year is being provided on pro-rata basis with reference to month of acquisition/installation as required by Schedule II to the Companies Act, 2013.
- iii) Depreciation on Property, Plant & Equipment sold, scrapped or demolished during the year is provided at their respective rates up to the date on which such assets are sold, scrapped or demolished, as required by Schedule II of the Companies Act, 2013.
- iv) No depreciation has been provided in respect of Capital Work in Progress.





**M/S RATNAVEER METALS LIMITED**  
**NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS**

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**f. Cash Flow Statement**

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

Cash and Cash equivalents presented in the Cash Flow Statement consists of cash on hand and demand deposits with banks.

**g. Foreign Currency Transactions**

Transactions in the foreign currency which are covered by forward contracts are accounted for at the contracted rate; the difference between the forward rate and the exchange rate at the date of transaction is recognized in the statement of profit & loss over the life of the contract. Foreign currency denominated monetary assets and liabilities are translated into the relevant functional currency at exchange rates in effect at the Balance Sheet date. The gains or losses resulting from such translations are included in the Statement of Profit and Loss. Non-monetary assets and non-monetary liabilities denominated in a foreign currency and measured at fair value are translated at the exchange rate prevalent at the date when the fair value was determined. Non-monetary assets and non-monetary liabilities denominated in foreign currency and measured at historical

Cost are translated at the exchange rate prevalent at the date of transaction. Revenue, expense and cash-flow items denominated in foreign currencies are translated into the relevant functional currencies using the exchange rate in effect on the date of the transaction. Transaction gains or losses realized upon settlement of foreign currency transactions are included in determining net profit for the period in which the transaction is settled.

**h. Investments**

Investments are classified as Long Term & Current Investments. Long Term Investments are valued at cost less provision for diminution other than temporary, in value, if any. Current Investments are valued at cost or fair value whichever is lower.

**i. Valuation of Inventories**

- i) Raw materials are valued at lower of cost or net realizable value.
- ii) Work in progress has been valued at cost of materials and labour charges together with relevant factory overheads.
- iii) Finished Goods are valued at lower of cost or net realizable value.
- iv) Stores & Fuel & Packing Materials are valued at lower of cost or net realizable value.



**M/S RATNAVEER METALS LIMITED**  
**NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS**

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**j. Employee Benefit:**

**(i) Short Term**

Short Term employee benefits are recognized as an expense at the undiscounted amount expected to be paid over the period of services rendered by the employees to the company.

**(ii) Long Term**

The Company has both defined contribution and defined benefit plans. These plans are financed by the Company in the case of defined contribution plans.

**(iii) Defined Contribution Plans**

These are plans in which the Company pays pre-defined amounts to separate funds and does not have any legal or informal obligation to pay additional sums. These comprise of contributions to Employees Provident Fund. The Company's payments to the defined contribution plans are reported as expenses during the period in which the employees perform the services that the payment covers.

**(iv) Defined Benefit Plans**

Expenses for defined benefit gratuity payment plans are calculated as at the balance sheet date by independent actuaries in the manner that distributes expenses over the employees working life. These commitments are valued at the present value of the expected future payments, with consideration for calculated future salary increases, using a discounted rate corresponding to the interest rate estimated by the actuary having regard to the interest rate on Government Bonds with a remaining term i.e. almost equivalent to the average balance working period of employees.

**(v) Other Employee Benefit**

- Compensated absences which accrue to employees and which can be carried to future periods but are expected to be encashed or availed in twelve months immediately following the year end are reported as expenses during the year in which the employees perform the services that the benefit covers and the liabilities are reported at the undiscounted amount of the benefits after deducting amounts already paid.



**M/S RATNAVEER METALS LIMITED**  
**NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS**

**k. Earnings per Share:**

Basic Earnings per share is calculated by dividing the net profit after tax for the year attributable to Equity Shareholders of the Company by the weighted average number of Equity Shares in issue during the year. Diluted earnings per Share is calculated by dividing net profit attributable to equity Shareholders (after adjustment for diluted earnings) by average number of weighted equity shares outstanding during the year.

**l. Taxation**

Income tax expense comprises of current tax and deferred tax charge or credit. Provision for current tax is made on the basis of the assessable income at the tax rate applicable to the relevant assessment year. The deferred tax asset and deferred tax liability is calculated by applying tax rate and tax laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax assets arising mainly on account of brought forward business losses, capital losses and unabsorbed depreciation under tax laws, are recognized, only if there is a virtual certainty of its realization, supported by convincing evidence. Deferred tax assets on account of other timing differences are recognized only to the extent there is a reasonable certainty of its realization. At each balance sheet date, the carrying amount of deferred tax assets is reviewed to reassure realization.

**m. Impairment**

The Management periodically assesses using, external and internal sources, whether there is an indication that an asset may be impaired. An impairment loss is recognized wherever the carrying value of an asset exceeds its recoverable amount. The recoverable amount is higher of the asset's net selling price and value in use, which means the present value of future cash flows expected to arise from the continuing use of the asset and its eventual disposal. An impairment loss for an asset other than goodwill is reversed if, and only if, the reversal can be related objectively to an event occurring after the impairment loss recognized. The carrying amount of an asset other than goodwill is increased to its revised recoverable amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment losses been recognized for the asset in prior years.



**M/S RATNAVEER METALS LIMITED**  
**NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS**

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**n. Provisions & Contingencies**

A provision is recognized when the Company has a present legal or constructive 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 reliable estimate can be made. Provisions (excluding long term benefits) are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent liabilities are not recognized but are disclosed in the notes to the standalone Financial Statements. A contingent asset is neither recognized nor disclosed.

**o. Borrowing Cost**

Borrowing costs are recognized in the period to which they relate, regardless of how the funds have been utilized, except where it relates to the financing of construction or development of assets requiring a substantial period of time to prepare for their intended future use. Interest on borrowings if any is capitalized up to the date when the asset is ready for its intended use. The amount of interest capitalized for the period is determined by applying the interest rate applicable to appropriate borrowings.

**p. CURRENT AND NON CURRENT CLASSIFICATION**

All the assets and liabilities have been classified as current or non-current a per the Company's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013. Based on the nature of activities and time between the activities performed and their subsequent realization in cash or cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current / non-current classification of assets and liabilities.



**M/S RATNAVEER METALS LIMITED**  
**NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS**

**23. Capital Commitments and Contingent Liabilities : Amount in Rs**

Particulars	As At 31 <sup>st</sup> March, 2020	As At 31 <sup>st</sup> March,
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**a) Contingent Liabilities**

Claims not Acknowledged as Debt

(i) Income Tax dues FY 2007-08	NIL	1,32,72,309
(ii) Income Tax dues FY2009-10	10,90,000	10,90,000
(iii) Income Tax dues FY2009-10	60,98,140	60,98,140
(iv) Sales Tax dues F Y 2003-04	43,241	43,241
(v) Sales Tax dues F Y 2004-05	6,64,252	6,64,252
(vi) Sale Tax Dues FY 2008-09	1,33,840	1,33,840
(vii) Sales Tax Dues FY 2011-12	10,35,246	10,35,246
(viii) Sales Tax Dues FY 2012-13	1,04,73,453	1,04,73,453
(ix) Sales Tax Dues FY 2013-14	19,76,646	19,76,646
(x) Sales Tax Dues FY 2014-15	32,41,148	NIL

- (i) It is not practical for the company to estimate the timing of cash outflows, if any, in respect of the above pending resolution of the respective proceedings as it is determinable only on receipt of judgments/decisions pending with various forums/authorities.
- (ii) The Company has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed as contingent liabilities applicable, in its financial statements. The company does not expect the outcomes of these proceedings to have materially adverse affect on its financial results.
- (iii) Letters of Credit NIL (PY NIL)

b) Capital Commitments :Estimated amount of contracts remaining to be executed on capital account [net of advances] and not provided forRs.1,09,95,956 (P.Y RS 1,66,96,431)

**24. Financial and Derivative Instruments**

Derivative Contract entered into by the company and outstanding as at March 31, 2020

(a) For hedging currency

Particular	As at March 31, 2020	As at March 31, 2019
Out Standing Forward Contract	48354370	3472222



**M/S RATNAVEER METALS LIMITED**  
**NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS**

- (b) The Company uses forward contracts to hedge its risk associated with foreign currency fluctuation. As explained to us, the Company does not use forward contracts for speculative purposes.
- (c) The year-end foreign currency exposure that have not been hedged by any derivative instruments or otherwise is as under

Particular	Amount receivable in Foreign Currency	Amount Payable in Foreign Currency
<b>Foreign Currency</b>		
31-03-2020	USD 292646 Euro 38462	USD 84285 Euro NIL
31-03-2019	USD 83654 Euro 241077	USD 94849 Euro NIL
<b>Indian Currency</b>		
31-03-2020	Rs.2,44,33,503	Rs.60,81,170
31-03-2019	Rs.1,92,90,590	Rs.66,41,222

25. Inventories are as taken, valued and certified by a Director.

26. In the opinion of the Board of Directors, the current assets, loans and advances are approximately of the value stated, if realized in the ordinary course of business and the provisions for depreciation and all known and ascertained liabilities are adequate and not in excess of the amounts reasonably necessary.



**M/S RATNAVEER METALS LIMITED**  
**NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS**

27. In View of the Management, the Company has only one reportable business segment. And hence segment wise information is not given.

**Primary Segment –Business Segment**

The Company's operation predominantly comprise of only one segment. In view of the same, separate segmental information is not required to be disclosed as per the requirement of Accounting Standard 17

**Secondary Segment: Geographical Segment**

The analysis of geographical segment is based on geographical location of the customers. The geographical segments considered for disclosure are as follows:

Sales within India : Sales to Customer located within India.

Sales outside India: Sales to Customer located outside India.

Information pertaining to Secondary Segment.

Cross Revenue from operation as per Geographical Location.

Country	Year Ended 31/03/2020	Year Ended 31/03/2019
<b>Within India</b>	2,428,887,389	1,833,573,660
<b>Outside India</b>		
Austria	9,709,387	1,040,406
Belgium	-	4,196,207
Brazil	-	9,062,036
France	6,358,175	-
Hungary	3,787,651	-
Hong Kong	-	6,156,945
Germany	317,706,128	331,662,153
Italy	71,165,831	90,451,732
Israel	227,747	-
Netherland	44,448,717	16,454,723
Poland	11,263,851	8,957,542
Spain	28,692,369	20,758,006
Sweden	8,981	-
UAE	1,980,373	331,798
U K	25,106,840	19,328,823
U S A	1,445,748	7,264,030
<b>Total</b>	<b>2,950,789,187</b>	<b>2,349,238,061</b>



**M/S RATNAVEER METALS LIMITED**  
**NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS**

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**28. Employee Benefits**

As per Accounting Standard 15, "Employee Benefits", the disclosures of Employee benefits as defined in the Accounting Standard are given below :

**a) Defined Benefit Plans**

Contribution to Defined Contribution Plan, recognized as expense for the year is as under :

	<b>2019-20</b>	<b>2018-19</b>
Employer's Contribution to Provident Fund	20,68,981	19,58,910

The company has taken defined benefit plan i.e. Employee Group Gratuity Scheme from the Life Insurance Corporation (LIC) of India which provides Gratuity linked to the final salaries and is funded in a manner such that the contribution are set at a level that is expected to be sufficient to pay the benefits falling due in the same period. It is not practicable to determine the present value of the Company's obligation or the related current service cost as the LIC compute its obligation on its own basis that differ materially from the basis used in the Company's financial statements i.e. the company recognized / charged only the amount paid to the LIC as a contribution towards Gratuity Scheme. The expense recognized in the statement of Profit & Loss, which is equal to the contribution due / paid for the year

- 29** The management of the Company has during the year carried out Technical evaluation for identification of impairment of assets, if any in accordance with the Accounting standard (AS) 28, issued by the Institute of Chartered Accountants of India. Based on the judgment of the management and as certified by the directors, no provision for impairment of the assets is considered necessary in respect of ~~any~~ assets of the company.





**M/S RATNAVEER METALS LIMITED**  
**NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS**

**30. Related Party disclosure as required by AS-18:**

Name of the Related Parties and Nature of Relationship where Control Exists  
 Note :- Related Parties have been identified by the management.

**Key Management Personnel:** Vijay Sanghvi, Seema Sanghvi & Babulal Chaplot, Ratnaveer Industries, Vijay Sanghvi HUF

Summary of the transactions with the above related parties is as follows:

Nature of Transactions	Babulal Chaplot	Vijay R. Sanghvi	Seema V Sanghvi	Ratnaveer industries	Vijay Sanghvi Huf
Loan Availed	NIL (NIL)	77,49,80,385 (39,89,77,000)	NIL (15,59,75,624)	NIL (NIL)	NIL (NIL)
Repayment of Loan Availed	NIL (NIL)	70,30,36,796 (38,69,88,979)	3,48,77,626 (15,25,76,000)	NIL (NIL)	NIL (NIL)
Closing Balance	NIL (NIL)	13,27,31,610 (6,07,88,021)	NIL (3,48,77,626)	NIL (NIL)	NIL (NIL)
Interest Paid	NIL (NIL)	53,02,796 (58,56,000)	NIL (37,77,360)	NIL (NIL)	NIL (NIL)
Rent Paid	NIL (NIL)	6,00,000 (6,00,000)	6,00,000 (6,00,000)	72,00,000 (48,00,000)	3,00,000 (3,00,000)
Remuneration to Director/Salary	8,30,986 (8,41,848)	54,00,000 (54,00,000)	15,00,000 (15,00,000)	NIL (NIL)	NIL (NIL)



**M/S RATNAVEER METALS LIMITED**  
**NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS**

**31. Calculations of Earnings Per Share (EPS)**

Particulars	Amount	Amount
	(' in Rs)	(' in Rs)
	31-03-2020	31-03-2019
A. Profit after Tax for the year	8,07,46,906	6,87,71,337
Profit available for Distribution to Equity Share Holders	8,07,46,906	6,87,71,337
B. Weighted Average Equity Shares for the year	40,67,200	40,67,200
C. Basic and Diluted EPS ( Price Per Share Rs. 10)	19.85	16.91

32. *Certain Quantity of Stock of Stores & Spares and Packing Material are slow Moving /Non Moving however in view of the Management same is realizable and hence no provision for the same is made.*

33. *Balance of Trade Receivable, Trade Payables, Unsecured Loans and Loans & Advances are subject to confirmation from respective parties.*

**34. Deferred Tax Assets/(Liability)**

The breakup of Deferred Tax as at 31.03.2020 is as under.

PARTICULARS	2019-20	2018-19
<b>DEFERRED TAX LIABILITIES/(ASSETS)</b>		
- Depreciation Difference	37,40,103	90,69,079
<b>NET DEFERRED TAX LIABILITIES/(ASSETS)</b>	<b>37,40,103</b>	<b>90,69,079</b>



**M/S RATNAVEER METALS LIMITED**  
**NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS**

**35. Value of Imported and Indigenous - Materials, Stores and Spare Parts Consumed  
And Percentage Thereof.**

**[1] MANUFACTURING ACTIVITY**

Particulars	2019-20		2018-19	
	Value (Rs.)	(%)	Value (Rs.)	(%)
a) Imported	62,31,98,458	23.88	62,24,37,562	28.99
b) Indigenous	198,65,34,397	76.12	152,38,98,862	71.01
<b>TOTAL:-</b>	<b>260,97,32,855</b>	<b>100.00</b>	<b>214,63,36,424</b>	<b>100.00</b>
<b>P.Y</b>	<b>214,63,36,424</b>	<b>100.00</b>	<b>148,58,42,022</b>	<b>100.00</b>

**[2] STORES CONSUMED**

Particulars	2019-20		2018-19	
	Value (` in Rs)	(%)	Value (` in Rs)	(%)
a) Imported	0.00	00.00	0.00	00.00
b) Indigenous	5,08,06,697	100.00	4,69,66,074	100.00
<b>TOTAL :-</b>	<b>5,08,06,697</b>	<b>100.00</b>	<b>4,69,66,074</b>	<b>100.00</b>
<b>P.Y</b>	<b>4,69,66,074</b>	<b>100.00</b>	<b>4,35,51,060</b>	<b>100.00</b>

**36. CIF VALUE OF IMPORTS**

Particulars	2019-20 (` in Rs)	2018-19 (` in Rs)
i) Raw Material	5,06,02,167	39,13,92,524
ii) Capital Goods	68,82,719	12,45,262
iii) Stores & Spares	NIL	NIL
iv) Exhibition Expenses	NIL	20,58,066



**M/S RATNAVEER METALS LIMITED**  
**NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS**

**37. Expenditure in Foreign Currency**

Particulars	2019-20 (` in Rs)	2018-19 (` in Rs)
- Travelling Expenses	NIL	3,16,975

**38. Earning in Foreign Exchange**

Particulars	2019-20 (` in Rs)	2018-19 (` in Rs)
- FOB Value of exports	51,34,21,267	50,05,12,798

39. Previous year's figures have been regrouped and rearranged wherever necessary, to make them comparable with current year's figure.

40. Corporate Social Responsibility contribution-

(a) Gross amount required to be spent by the company during the year 13,87,740/- (Previous year 10,70,880/-)

(b) Amount spent during the year on:

	Particulars	Year	Amount spent(` in Rs.)	Amount yet to be spent(` in Rs.)	Total(` in Rs.)
(i)	Construction/acquisition of any asset	2019-20	NIL	NIL	NIL
(ii)	On purposes other than (i) above	2019-20	NIL	13,87,740/-	13,87,740/-

41. The outbreak of COVID-19 pandemic globally and in India is causing significant disturbance and slow down of economic activity, COVID 19 has caused interruption in production, supply chain disruption, unavailability of personnel, etc. during last week of March, 2020 and thereafter. The management of the Company has exercised due care in concluding significant accounting judgments and estimates in preparation of the financial results. In assessing the recoverability of Trade receivables, the Company has considered subsequent recoveries, past trends, credit risk profiles of the customers and internal and external information available up to the date of issuance of these financial results. In assessing the recoverability of inventories, the Company has considered the latest selling prices, customer orders on hand and margins. Based on the above assessment, the Company is of the view that the carrying amounts of Trade receivables and inventories are expected to be realisable to the extent shown in the financial results. The impact of COVID-19 may be different from the estimates as at the date of approval of these financial results and the Company will continue to closely monitor the development



**M/S RATNAVEER METALS LIMITED**  
**NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS**


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41A The assessee company has not filed return of income for AY 19-20 till the date of signing of the financial statements

Significant Accounting Policies : A  
:- Notes on Financial Statement- 1 to 41:-

For: RATNAVEER METALS LIMITED



  
DIRECTOR  
(B.S. Chaplot)  
DIN-03539750

  
MANAGING DIRECTOR  
(Vijay R Sanghvi)  
DIN-00495922

Date : 19-Nov-2020  
Place : Vadodara

For Radheshyam I Shah and Associates  
Chartered Accountants  
FRN : 128398W


CA Atik Shah  
Partner  
M.No : 159072  
UDIN : 20159072AAAAFJ4889

Date : 19-Nov-2020  
Place : Ahmedabad