SIYARAM IMPEX PRIVATE LIMITED
CIN: U27106GJ2007PTC049999
Plot No. 6 & 7, Naghedi,
Post - Khodiyar Colony
Village :Lakhabavad
Jamnagar

Director's Report

Dear Members,

Your Directors have pleasure in presenting the Annual report of the Company for the year ended **31st March, 2018.**

Financial summary or highlights/Performance of the Company

Your Company's performance for the year ended on 31st March, 2018, is summarized as under:

(Amt in Rs.)

Particulars	31stMarch, 2018	31stMarch, 2017
Revenue from operations & Other Incomes	885,909,906	356,073,613
Less:		
Expenses excluding Depreciation	849,625,404	323,400,566
Depreciation	10,849,507	6,791,067
Total Expenses	860,474,911	330,192,632
Profit before Exceptional Items & Extraordinary items	22,305,309	25,881,981
Exceptional Items & Extraordinary items	-	-
Profit before Tax, after Exceptional Items & Extraordinary items	25,434,996	25,881,981
Tax Expenses	7,438,038	51,87,960
Profit after Tax	17,996,958	20,694,021
Earnings per Share	18.00	20.69

State of Company's affairs and Future outlook:

During the year under Report, your Company has recorded the total income of Rs.885,909,906/- as compared to Rs.3,56,073,613/- of previous financial year 2016-17. The Profit before Tax of the Company in the segment in 2018 amounted toRs.22,305,309/-as compared to Profit Before Tax of Rs.25,881,981/-of previous year.

Dividend

With a view to plough back profits of the year and in order to meet working capital need of the company, the Board of Directors of your Company do not recommend any dividend for the year out of the income generated by the company.

Reserves
Your Director does not recommend any amount to transfer to General Reserves.

Change in the nature of business, if any
There are no changes in the nature of business of the Company during the year under Report.

Material changes and commitments, if any, affecting the financial position of the company which have occurred between the end of the financial year of the company to which the financial statements relate and the date of the report
There have been no material changes /commitments, affecting the financial position of the company which have occurred between the end of the financial year of the company to which the financial statements relate and the date of the report;

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
No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.

Deposits
During the year under review the company has not accepted the deposit from the public under section 73 to 76 of the companies Act. 2013 and the Rules made there under.

Statutory Auditor and Auditors' Report
Pursuant to the provisions of section 139 of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, M/s Kamlesh Rathod & Associates, Chartered Accountants (FRN: 117930W), Jamnagar, Statutory Auditors of the Company have been appointed for a term of 5 years at the Annual General Meeting held in 2015 till the conclusion of the Annual General Meeting to be held in the year 2020. However, their appointment as Statutory Auditors of the Company shall be ratified by the members at the ensuing Annual General Meeting. The Company has received a confirmation from the said Auditors that they are not disqualified to act as the Auditors and are eligible to hold the office as Auditors of the company. Necessary resolution for ratification of appointment of the said Auditors is included in the Notice of AGM for seeking approval of members.

The Notes to the financial statements referred in the Auditors Report are self-explanatory and therefore do notcall for any comments under Section 134 of the Companies Act, 2013. The Auditors' report is enclosed with the financial statements in this Annual Report.

Share Capital
During the year under consideration the company has raised share capital byconverting corporate borrowing raised from existing shareholder to equity shares. The issue was fully subscribed and the company has allotted 12,305,500 shares @ of ₹20.00 (₹ 10.00 being Face Value and ₹10.00 as security Premium per share.)

Extract of the annual return
The extract of the annual return in Form No. MGT – 9 shall form part of the Board's report

Conservation of energy, technology absorption and foreign exchange earnings and outgo
The Company is working hard in adopting activities for conservation of energy saving machineries.

Foreign exchange earnings and Outgo

Disclosure of foreign exchange earnings and outgo as required under rule 8(3)(c) is given below :-

Foreign Exchange Earnings : ₹23,149,779/-

Foreign Exchange outgo : NIL

Corporate Social Responsibility (CSR)
As per Sec 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, the CSR provision are applicable to every company with net worth of Rs. 500 Crores or more OR an annual turnover of Rs.1000 Crores or more OR net profit of Rs. 5 Crores or more, is required to constitute a CSR Committee. Our Company is not falling under any of the said criteria in the requisite period. Hence the Company is not required to carry out the CSR activities and report the same.

Directors:
During the year under report there has been no change in the composition of Board of Directors.

Number of meetings of the Board of Directors
During the year under report, Meetings of the Board of Directors of the Company were held on following days 24/05/2017, 21/06/2017, 02/09/2018, 25/11/2017, 06/02/2018, 14/03/2018, 31/03/2018.

Particulars of loans, guarantees or investments under section 186
During the year under report, the Company has not granted any loan or provided any guarantee or made any investment exceeding the limits as specified in Section 186 of the Companies Act, 2013. Hence no approval from the shareholders in this regard was required.

Particulars of contracts or arrangements with related parties
The particulars of every contract or arrangements entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 has been disclosed in Form No. AOC -2 attached along with this report.

Risk management policy
The Company has, during the years of its work, implemented the risk management policy to safeguards the Company from all risks to the best possible manner and is further is in process of developing a Risk Management Policy which will strengthen the same in year to come.

Directors' Responsibility Statement
Pursuant to the provisions of Section 134 (5) of the Companies Act, 2013, the Directors based on the information and representations received from the operating management confirm 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 have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;

c) The directors have taken proper and sufficient care to the best of their knowledge and ability 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 have prepared the annual accounts on a going concern basis; and

e) That proper internal financial controls were in placeand that the financial control wereadequate andwere operating effectively.

f) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and such systems were adequate and operating effectively.

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

Your directors further state that during the year under review, there were no complaints pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressed) Act, 2013.

Particulars of employees

There are no employee in the Company drawing remuneration of more than Rs. 5 Lacs per month or 60 Lacs per annum, as prescribed in Rule 5 (2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

Internal Financial Controls and its adequacy

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 Act.

Other Disclosures as required under the provisions of the Companies Act, 2013 and Rules made thereunder

1. The Company is not covered in class of Companies as mentioned in Section 149 of the Act read with the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended and hence it has not appointed any Independent Director, and hence, it is not required to disclose details of independence of Independent Directors.

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2. There has been no instance of any revision in the Board's Report or the financial statement; hence disclosure under Section 131(1) of the Act is not required.
3. The Company has not issued any shares to any employee, under any specific scheme, and hence, disclosures under Section 67(3) are not required to be made.
4. The Company is not covered in class of Companies as mentioned in Section 178(1) of the Act read with the Companies (Accounts) Rules, 2014, and the Companies (Meeting of Board and its powers) Rules, 2014, as amended and hence, it is not required to constitute the Audit Committee, Nomination & Remuneration Committee or Stakeholders' Committee and therefore, requirements of disclosures of composition of these committees or its policies, are not applicable.
5. The Company is not covered in class of Companies as mentioned in Section 177(9) of the Act read with the Companies (Meeting of Board and its powers) Rules, 2014, as amended and hence, requirement of disclosures of vigil mechanism is not applicable.
6. The Company is not covered in class of Companies as mentioned in Section 204 (3) of the Act and hence, it is not required to obtain the Secretarial Audit Report from Practicing Company Secretary and therefore, such report is not attached to this Report of Board of Directors.

Acknowledgements

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

For and on behalf of board
Siyaram Impex Private Limited

Bhavesh Maheshwari
DIN : 06573087
Director

Nikunj Inani
DIN : 08072537
Director

Jamnagar, dated 1st September, 2018

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Form AOC 2
Annexure To Directors' Report
(Pursuant to Section 134 (3) (h) of the Act read with 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 transaction under third proviso thereto.

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

Not applicable

2. Details of material contracts or arrangements or transactions at Arm's length basis.

No.	Name(s) of the related party	Nature of relationship	Duration of the contracts	Salient terms	Date(s) of approval by the Board	Amount paid as advances
1.	Gurukrupa Metals	RamgopalOM aheshwari, Share Holder of the Company is the Proprietor.	As and when required	Rs. 123,739,405/- paid for purchase of goods	31/03/2018	NIL
2.	Siyaram Metals Private Limited	Ramgopal O Maheshwari, Share Holder of the Company is the Shareholder.	As and when required	Loan taken Rs. 87,184,078/-	31/03/2018	NIL
3.	Siyaram Metal Udyog Private Limited	Ramgopal O Maheshwari, Share Holder of the Company is the Director	As and when required	Loan taken Rs. 87,010,000/-	31/03/2018	NIL
4.	Bhavesh Maheshwari	Director's Remuneration	As and when required	Rs. 23,00,000/-	31/03/2018	NIL

For and on behalf of board
Siyaram Impex Private Limited

Bhavesh Maheshwari
DIN : 06573087
Director
Jamnagar, dated 1st September, 2018

Nikunj Inani
DIN : 08072537
Director

Siyaram Impex Private Limited

CIN U27106GJ2007PTC049999
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Post - Khodiyar colony,
Village : Lakhabavad
Jamnagar

Annual Audited Accounts

For the

F. Y. 2017 - 2018

Kamlesh Rathod & Associates
Chartered Accountants
(P.A.No. AAEFK 8888 L)
"Rathod House", Nr. Bhid Bhanjan Temple,
B/h. V V Sathey's Hospital, Jamnagar 361 001 ' (O) +91 288 2672555, 2662555 (R) +91 288 2551633
E-mail : info@krathod.com

Kamlesh Rathod & Associates
Chartered Accountants

Kamlesh Rathod B.Com, L.L.B., D.I.S.A. (I.C.A.), F.C.A
Trupti Rathod B.Com, L.L.B., D.I.S.A. (I.C.A.), F.C.A
Sagar Shah B.Com, D.I.S.A. (I.C.A.), F.C.A

INDEPENDENT AUDITORS' REPORT

To,
The Members of
Siyaram Impex Private Limited
Jamnagar

REPORT ON FINANCIAL STATEMENTS:

1. We have audited the accompanying Financial Statement of **Siyaram Impex Private Limited** ("The Company") which comprise the balance sheet as at 31st March, 2018, and also the Statement of Profit & Loss for the year ended on that date and Cash Flow Statement, and a summary of significant accounting policies for the year ended and other explanatory information which we have signed under reference to this report.

MANAGEMENT RESPONSIBILITY FOR THE FINANCIAL STATEMENTS:

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

AUDITOR'S RESPONSIBILITY:

3. Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and Rules made there under.

Kamlesh Rathod & Associates Chartered Accountants

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

4. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. 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. In making those risk assessments, the auditor considers internal financial control relevant to the company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the company has in place adequate internal financial controls system over financial reporting and the operating effectiveness of such control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statement.

OPINION:

6. In our opinion and to the best of our information and according to the explanations given to us, the Financial Statements give the information required by the Act in the manner so required by the Act read with notes on accounts given in Note 24 appended along with the audited accounts and give a true and fair view in conformity with the accounting principles generally accepted in India :

   i. In the case of the Balance Sheet, of the state of affairs of the company as at 31st March, 2018 and
   ii. In the case of the Statement of Profit & Loss of the Profit for the year ended on that date.
   iii. In the case of cash flow statement of the cash flow for statement of the cash flow for the year ended on that date.

Kamlesh Rathod & Associates Chartered Accountants

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS:

7. As required by the companies (Auditor's Report) Order, 2016, issued by the Central Government of India in terms of sub section (11) of section 143 of the Act, (hereinafter referred as "the order"), and on the basis of such checks as we considered appropriate and according to the information and explanation given to us, we give in the "Annexure A" statement on the matters specified in paragraph 3 and 4 of the order, to the extent applicable.

8. As required by Section 143 (3) of the Act, and our Comments in the Annexure referred to in Paragraph 7 above 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 purpose of our audit;

b) In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;

c) The Balance Sheet and Statement of Profit & Loss & cash flow statement dealt with by this report are in agreement with the books of account and returns;

d) In our opinion, the Balance Sheet and Statement of Profit & Loss & cash flow statement comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;

e) On the basis of the written representation received from Directors as on 31st March, 2018 taken on record by the Board of Directors, none of the Directors is disqualified as on 31st March, 2018 from being appointed as Director in terms of sub-section (2) of Section 164 of the Companies Act, 2013.

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" and,

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

Kamlesh Rathod & Associates Chartered Accountants

i. There were no pending litigations which would impact the financial position of the company.

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

iii. This clause is not applicable as no fund is required to be transferred to the Investor Education and Protection fund by the company.

For **Kamlesh Rathod & Associates**
Chartered Accountants

K. J. Rathod

(Kamlesh J Rathod)
Partner
M. No 101046
FRN No. 117930W
Jamnagar dated 1st September, 2018

"Annexure A" as referred to in paragraph 7 of the Auditor's Report of even date to the members of Siyaram Impex Private Limited on the financial Statements as of and for the year ended 31st March, 2018

As required by the Companies (Auditor's Report) Order, 2016, issued by the Central Government of India in terms of sub-section 11 of Section 143 of the Companies Act, 2013 and on the basis of such checks of books and records of the Company as we considered appropriate and the information and explanations given to us during the course of the audit, we report as under:

(i) (a) & (c) According to information and explanation provided by the management the company has constructed factory building on land which is owned by Director. Hence this clause is not applicable as no immovable property is held by the company and construction expenses incurred is capitalized and depreciation is claimed accordingly by the company and is carried over in the assets and for other assets management is in process to update the records for showing full particulars, including quantitative details and situation of fixed assets.

(b) As per programme of physical verification of its fixed assets by which fixed assets are verified by the management according to the phased programme designed to cover all the fixed assets on rotation basis. In respect of fixed assets verified according to this programme, which is considered reasonable, no material discrepancies were noticed on such verification.

(ii) Considering the volume of work and item being traded by company being precious commodity and considering the 24 hours security made available, the management has no separate schedule verification of stock but the same is verified by the management when the banker sends their stock auditors. In our opinion, the frequency of verification is reasonable and the Company is maintaining proper records of inward & outward of stock. As per the information and explanations given to us, no material discrepancies were noticed.

(iii) The Company has not granted any loans, secured or unsecured to companies firm, LLPs or other parties covered in the registered maintained under section 189 of the companies Act 2013 in the current year.

Kamlesh Rathod & Associates Chartered Accountants

(iv) The Company has not granted any loans, or made investments or provided any guarantees, or security to the parties covered under provisions of section 185 and 186 of the Companies Act, 2013. Therefore, the Provision of this clause is not applicable to the Company.

(v) The Company has not accepted any deposits from the public within the meaning of the provisions Companies Act, 2013 and rules framed there under and the directives issued by the RBI. Thus, there is no contravention of the above provisions. No order has been passed by the Company Law Board, National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal.

(vi) The Central Government has not prescribed maintenance of cost records under section 148 (1) of the Companies Act, 2013.

(vii) In respect of statutory dues:

(a) According to the information and explanation given to us and records of the Company examined by us, in our opinion, the Company is generally regular in depositing undisputed statutory dues in respect of Provident Fund, Employees' state Insurance, Income tax, Sales tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, and other material statutory dues have been deposited with the appropriate authorities. According to the information and explanation given to us, no undisputed amounts payable in respect of the aforesaid dues were outstanding as at 31st March, 2018 for a period more than six months from the date of becoming payable. However the company has not paid the advance tax due on the profit chargeable to tax as well as TDS.

(b) According to the information and explanation given to us and the records of the company examined by us, there are no dues on account of income tax, sales tax, custom duty, excise duty, which have not been deposited on account of any dispute.

(viii) According to information and explanations given by the management and based on our audit procedures, we are of the opinion that the company has not defaulted in repayment of loans or borrowing to a financial institution, bank, government or dues to debenture holders.

(ix) According to the information and explanations received by us, during the year no money has been raised by way of IPO or FPO or term loan, hence this clause is not applicable to that extent.

(x) During the course of our examination of the books and records of the company carried out in accordance with the generally accepted audited practices in India and according to the information and explanations given to us, we have neither came across any instance of material

Kamlesh Rathod & Associates Chartered Accountants

fraud on or by the company, by its officers or employees have been noticed or reported during the year nor we have been informed of any such case by the management.

(xi) In our opinion and according to the information and explanations given to us, the managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with schedule to the act.

(xii) In our opinion and to the best of our information and according to the explanations provided by the management, we are of the opinion that the company is not a nidhi hence, in our opinion; the requirements of Clause 3(xii) of the order do not apply to the company.

(xiii) Based on the records and explanations provided by the management & considering the legal opinion obtained by the management in respect of transactions with related parties are in compliance with section 177 and 188 of the companies act,2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.

(xiv) In our opinion and to the best of our information and according to the explanations provided by the management, we are of the opinion that the company has not issued any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Hence this clause is not applicable to that extent.

(xv) According to information and explanations given by the management and based on our audit procedures, we are of the opinion that the company has not entered into any non cash transactions with directors or persons connected with him. Thus the requirements of Clause 3(xv) of the order do not apply to the company.

(xvi) In our opinion and to the best of our information and according to the explanations provided by the management, we are of the opinion that the company is not a Non- Banking Financial Company and hence in our opinion; the requirements of Clause 3(xvi) of the order regarding registration under section 45-IA of the Reserve Bank of India Act, 1934 do not apply to the company.

For Kamlesh Rathod & Associates
Chartered Accountants

Kamlesh Rathod & Associates Chartered Accountants

(Kamlesh J. Rathod)
Partner
M. No 101046
FRN No. 117930W

Jamnagar dated 1st September, 2018

"Annexure – B" annexed to and forming part of report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act") of Siyaram Impex Private Limited

We have audited the internal financial controls over financial reporting of **Siyaram Impex Private Limited** ("the Company") as of 31st March, 2018 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' 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 Act, 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.

Kamlesh Rathod & Associates
Chartered Accountants

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.

Kamlesh Rathod & Associates Chartered Accountants

Kamlesh Rathod & Associates
Chartered Accountants

Kamlesh Rathod B.Com, L.L.B., D.I.S.A. (I.C.A.), F.C.A
Trupti Rathod B.Com, L.L.B., D.I.S.A. (I.C.A.), F.C.A
Sagar Shah B.Com, D.I.S.A. (I.C.A.), F.C.A

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 31st March, 2018 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 Kamlesh Rathod & Associates
Chartered Accountants

(Kamlesh J. Rathod)
Partner
M. No 101046
FRN No. 117930W

Jamnagar dated 1st September, 2018

Siyaram Impex Private Limited
CIN U27106GJ2007PTC049999
Plot No. 6 & 7, Naghedi,
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Balance Sheet as at 31st March, 2018

Particulars	Notes Ref.	As at 31-Mar-18 ₹	As at 31-Mar-17 ₹
EQUITY AND LIABILITIES			
1 SHAREHOLDERS' FUNDS			
(a) Share Capital	1	13,80,55,000	13,80,55,000
(b) Reserves and Surplus	2	17,79,94,593	15,99,97,635
		31,60,49,593	29,80,52,635
2 SHARE APPLICATION MONEY PENDING ALLOTMENT			
3 NON - CURRENT LIABILITIES			
(a) Long-term borrowings	3	20,66,49,000	10,42,05,921
(b) Deferred tax liabilities (net)			
		20,66,49,000	10,42,05,921
4 CURRENT LIABILITES			
(a) Short-term borrowings	4	11,03,91,374	7,97,13,797
(b) Trade payables	5	29,24,93,249	10,38,46,782
(c) Other current liabilities	6	1,98,96,203	87,73,526
(d) Short-term provisions		-	-
		42,27,80,827	19,23,34,105
		94,54,79,419	59,45,92,661
1 NON - CURRENT ASSETS			
(a) Fixed assets			
(i) Tangible assets	7	8,39,23,399	4,74,68,213
(ii) Intangible assets		-	-
		8,39,23,399	4,74,68,213
Less: (b) Non-current investments			
(c) Deferred tax assets (net)		3,29,775	16,82,135
(d) Long-term loans and advances	8	2,46,57,948	1,32,94,607
		10,89,11,122	6,24,44,955
2 CURRENT ASSETS			
(a) Current investments		-	-
(b) Inventories	9	19,55,42,325	10,51,15,793
(c) Trade receivables	10	59,18,90,621	41,70,79,934
(d) Cash and cash equivalents	11	3,34,35,524	38,84,660
(e) Short-term loans and advances	12	1,55,49,574	58,94,806
(f) Other current assets	13	1,50,253	1,72,513
		83,65,68,297	53,21,47,706
		94,54,79,419	59,45,92,661
Reconciliation of Number of shares	22		
Details of shareholders holding more than 5% shares	23		
Notes on accounts	24		

As per our report of even date attached
the notes referred above form an integral part of accounts
this is the balance sheet referred to in our report of even date
for Kamlesh Rathod & Associates
Chartered Accountants

Kamlesh J. Rathod
Partner
M.No. 101046
FR No. 117930W
Jamnagar dated 01st September, 2018

For, Siyaram Impex Pvt Ltd

Bhavesh Ramgopal Maheshwari	Nikunj Inani
DIN : 06573087	DIN : 08072537
Director	Director

Jamnagar dated 01st September, 2018

Siyaram Impex Private Limited
CIN U27106GJ2007PTC049999
Plot No. 6 & 7, Naghedi,
Post - Khodiyar colony,
Village : Lakhabavad
Jamnagar

Statement of Profit & Loss for the year ended on 31st March, 2018

Particulars	Notes Ref.	As at 31-Mar-18 ₹	As at 31-Mar-17 ₹
1 Revenue from Operations (Gross)	14	89,11,47,848	37,02,66,264
Less: Excise Duty		(52,37,942)	(1,41,92,651)
Revenue from Operations (Net)		88,59,09,906	35,60,73,613
2 Total Revenue (1 + 2)		88,59,09,906	35,60,73,613
3 Expenses			
(a) Cost of material Consumed	15	71,59,71,736	11,35,11,313
(b) Purchase of Stock in Trade	16	69,69,360	27,12,39,665
(c) Changes in inventories of Finished / WIP	17	4,39,08,642	-10,10,19,161
(d) Employee Benefits	18	2,06,36,122	48,76,755
(e) Finance Costs	19	1,25,34,073	1,10,08,468
(f) Depreciation and amortisation	7	1,08,49,507	67,91,067
(g) Other Expenses	20	4,96,05,471	2,37,83,525
(h) Unadjusted Preliminary Expenses			
		86,04,74,911	33,01,91,632
4 Profit/(Loss) before exceptional & extraordinary items and tax		2,54,34,996	2,58,81,981
5 Exceptional / Extraordinary Items			-
6 Profit (Loss) before Tax		2,54,34,996	2,58,81,981
7 Tax Expenses	21	74,38,038	51,87,960
8 Profit (Loss) for the year		1,79,96,958	2,06,94,021
9 Earning per share (of Rs 10/- each)			
Basic / Diluted		18.00	20.69
Notes on accounts	24		

As per our report of even date attached
the notes referred above form an integral part of accounts
this is the balance sheet referred to in our report of even date

for Kamlesh Rathod & Associates
Chartered Accountants

Kamlesh J. Rathod
Partner
M.No. 101046
FR No. 117930W
Jamnagar dated 01st September, 2018

For, Siyaram Impex Pvt Ltd

Bhavesh Ramgopal Maheshwari
DIN : 06573087
Director

Nikunj Inani
DIN : 08072537
Director

Jamnagar dated 01st September, 2018

Siyaram Impex Private Limited
CIN U27106GJ2007PTC049999
Plot No. 6 & 7, Naghedi,
Post - Khodiyar colony,
Village : Lakhabavad
Jamnagar

Notes forming part of the Financial Statements

Particulars	31-Mar-18 ₹	31-Mar-17 ₹
Note : 1		
Share Capital		
Authorised Share Capital		
14,000,000 Equity Share (Previous year 1,400,000) of ₹ 10/- Each with voting rights	14,00,00,000	14,00,00,000
	14,00,00,000	14,00,00,000
Issued, Subscribed & Paid up		
13,805,500 Equity Share (Previous year 13,805,500) of ₹ 10/- Each with voting rights	13,80,55,000	13,80,55,000
	13,80,55,000	13,80,55,000
Note : 2		
a) Securities Premium Account		
Opening balance	17,55,55,000	5,25,00,000
Add : Premium on shares issued during the year	-	12,30,55,000
Less : Utilised during the year for:	-	-
Closing balance	17,55,55,000	17,55,55,000
Less:		
b) Surplus / (Deficit) in Statement of Profit and Loss		
Opening Balance	(1,55,57,365)	(3,62,22,001)
Add: Profit (loss) for the period	1,79,96,958	2,06,94,021
c) Adjustment for Carring Value	-	(29,385.38)
Closing Balance	24,39,593	(1,55,57,365)
Total (a + b)	17,79,94,593	15,99,97,635
Note : 3		
Long Term Borrowings		
a) Corporate Borrowings		
(Unsecured)		
Siyaram Metals Private Ltd.	18,33,89,000	9,72,05,921
Arihant Avenues & Credit ltd	70,00,000	70,00,000
Dwarkesh Alloys Pvt Ltd	50,00,000	-
Total (a)	19,53,89,000	10,42,05,921
b) Borrowings from Director		
Bhavesh Maheshwari	1,12,60,000	-
Total (b)	1,12,60,000	-
Total (a + b)	20,66,49,000	10,42,05,921

Kamlesh Rathod & Associates Chartered Accountants

Bhavesh Dilip

Notes forming part of the Financial Statements

Particulars	31-Mar-18 ₹	31-Mar-17 ₹
Note : 4		
Short Term Borrowings		
a) From Bank (Secured)		
BOB A/c 03680500000041 (Cash Credit from Bank of Baroda secured against equitable mortgage and hypothecation of Stock and Book Debts)	-	7,97,13,797
Corporation Bank 8184 (Cash Credit from Corporation Bank secured against Hypothecation/Mortgage of Block of Assets financed by the project.	9,08,62,808	-
Corporation Bank 7735 Term Loan from Corporation Bank secured against Hypothecation/Mortgage of Block of Assets financed by the project.	1,95,28,566	-
Total (a)	11,03,91,374	7,97,13,797

Particulars	31-Mar-18 ₹	31-Mar-17 ₹
Note No 5		
Trade Payables		
i) For Capital Goods		
Blue Star Energy Pvt Ltd	10,920	6,555
A B Computers	1,52,875	-
Accruate Engineering Works	4,62,300	-
Eleple Engineers	1,38,060	-
Extreme Engineers	-	21,000
Jaydhiraj Electric Corporation	-	5,040
Jyoti CNC Automation Ltd	7,670	-
Mansukhlal & Sons	1,39,120	22,775
M. J. Brothers	29,837	6,925
Maruti Engineering Works	72,570	-
Nexus Infratech Pvt Ltd	1,00,631	1,00,631
Neela Corporation	-	24,758
Neemesh Engi. Works	-	57,750
Patel Refrigeration	1,64,206	-
P. M. Product	1,70,382	1,02,270
Prime Engineering	91,628	-
Raj Steel Enterprise	-	11,244
Ranjit Iron & Hardware Stores	-	10,746
Sky Press & Metal Co.	-	3,360
Shreeji Die Enterprise	3,092	-
Shree Engineering	3,04,130	-
Balance B/F	18,47,421	3,73,054

Siyaram Impex Private Limited
CIN U27106GJ2007PTC049999
Plot No. 6 & 7 , Naghedi,
Post - Khodiyar colony,
Village : Lakhabavad
Jamnagar

Notes forming part of the Financial Statements

Particulars	31-Mar-18 ₹	31-Mar-17 ₹
Balance C/F	18,47,421	3,73,054
Shri Ram Enterprise	22,480	-
Sona Enterprise	71,736	-
Suvidha Electricals	76,367	16,800
Special Cutting Tools Industries	54,526	11,941
Super Power	91,160	-
Wel Tech Engi. Company	7,670	4,32,075
Tekni Engineering Pvt.Ltd.	68,002	-
Uma Powertronics Pvt Ltd	-	3,89,817
Zener Electrical Trading	-	4,594
Total (a)	22,39,362	12,28,281
b) For Raw Materials		
Aqua solution	38,940	26,460
Aashirvad Rasayan	9,42,137	-
Avinash Enterprise	354	-
A.B. International	19,35,138	-
Arihant Metal Alloys	9,45,240	-
ACME Engineers	63,251	-
Abhay Trading Co.	78,331	92,350
Amul Packaging	17,404	-
Aum Enterprise	443	9,555
Alax Chemical & Industries	9,629	16,300
Bharat Petrolium Co.	17,925	-
Bhavik Enterprise	1,52,244	1,83,064
Bhavani Machine Tools	2,73,830	-
Balaji Metal Impex	7,70,62,737	-
Bhavani Machine Tools	-	1,05,787
Bright Metal Industries	18,408	-
Budh Impex Pvt Ltd	-	5,99,367
Chandan Machinary Stores	-	10,060
C.F. Booth Ltd. (Suppliers)	93,01,306	94,66,600
Crizal Metals	-	1,94,330
Dhiraj Electric Stores	2,926	-
Dhara Agency	38,907	-
Dhiren Steel	-	10,903
Ghanshyamlal & Co.	13,99,195	-
Gaurav Metal	1,23,777	-
Grace Refinery	30,232	30,232
Balance b/f	9,24,52,354	1,07,45,008

Kamlesh Rathod & Associates Chartered Accountants

Siyaram Impex Private Limited
CIN U27106GJ2007PTC049999
Plot No. 6 & 7 , Naghedi,
Post - Khodiyar colony,
Village : Lakhabavad
Jamnagar

Notes forming part of the Financial Statements

Particulars	31-Mar-18 ₹	31-Mar-17 ₹
Balance c/f	9,24,52,354	1,07,45,008
Girson Expo- Chem	4,479	-
Indian Gases	10,581	54,939
Hirva International	5,77,472	-
Jay Machine Tools	-	51,750
Jamnagar Carbide Tools	86,744	-
Jenisha Metal	1,20,059	-
Jirawala Metals	45,00,000	-
Jalaram Petroleum	-	1,69,134
Jhaveri Tool Steel Corporation	2,70,122	84,370
Jyoti Hardware	-	70,776
Kesaria Rubber Industries Pvt Ltd	7,70,747	4,11,124
Kriti Trading Corporation	14,264	-
Krishna Machine Tools	3,42,700	3,42,700
Krish Overseas	19,63,205	2,46,485
Mehta Sales Corporation	-	16,422
Mahavir Metal Co.	52,56,222	-
Mahalaxmi Oil Agency	-	43,710
Mandowara Metal Corporation	3,12,510	-
Maruti Brass	1,83,844	-
Metal Alloys Corporation	41,45,570	-
Maruti Oil Agency	1,70,665	61,028
M J Machinery Stores	21,594	-
Metal Scrap Trading Company	43,266	-
Maxwell Technology	-	4,468
Nakum Sandip Vithalbhai	288	-
Nijanand Polymers	30,000	-
New Patel Chemicals	3,18,049	-
Patel Agency	2,05,485	1,49,751
P Prabhudas & Co.	8,641	
P. Prabhudas Eng. Pvt Ltd	1,644	
Prakash industries	18,290	
Prince Traders	81,196	
Pre Tech Engineers	69,208	
Priyank Enterprise	17,040	
Pooja Rubber Industries	6,86,007	73,277
Purusharth Engineering	-	19,950
Radheshyam Die World	21,830	
Rahul Jigs Fabricators	1,38,800	
Rozy Petrolium	70,693	
Raj Chemicals	58,588	
Ramba Metal Corporation	2,95,61,156	
Balance b/f	14,25,33,313	1,25,44,892

Notes forming part of the Financial Statements

Particulars	31-Mar-18 ₹	31-Mar-17 ₹
Balance c/f	14,25,33,313	1,25,44,892
Real Tech Engineering	27,90,700	
Shiv Chemical	32,785	6,904
Sandeep Polythin Service	51,055	
Sagar Metal	8,62,876	-
SEFCO	-	7,115
Shree Metal Alloys Limited	-	2,39,31,496
Shilpa Sales Corporation	1,96,206	35,680
Shivam Steel & Manufactures	1,36,880	
Shivganga Enterprise	52,63,661	
Shivshakti Plastics	25,960	
Shree Extrusion Limited	32,00,000	
Shreeji Metal Impex	12,26,15,570	
Shivkrupa Trading Co.	9,84,206	4,64,372
Shree Ambika Electricals	1,69,915	
Shubh Enterprise	1,59,226	-
Singhal Commodities Pvt Ltd.	14,83,211	
SNK Rolling Bearing	19,886	
Suman Industries	57,710	
Swastik Industries	2,52,464	
Shyam Packing & Offset	12,56,557	3,38,153
Shree Engineering Works	3,823	1,80,823
Shree Mahadev Gas Agency	95,598	
Shreeji Rubber House	-	19,950
Shree Vishwakarma Machine Tools	-	7,252
Swastik Machine Tools	69,597	57,519
The Marsden Bakubhai & Sons Pvt Ltd	18,900	-
Talin International Pvt Ltd	-	6,34,73,610
Trivedi Sales Corporation	31,653	5,997
Tekni Services	58,000	
Three Tech Automation	1,79,950	
Universal Abrasives	8,319	6,563
Unique enterprise	1,30,532	
Vimal Engineering Works	23,364	
Vardhman Engineders	63,720	
Vardhman Corporation	1,53,470	-
Vardhman Sales Corporation	3,364	
Victor Brass	-	1,975
Veena Tractor Garage	35,200	
V.C Parekh Trading Co	1,12,844	2,476
Variety Trading Company	3,65,467	77,601
Y[illegible] Flaxipack	31,942	64,470
Total	28,34,77,924	10,12,26,848

Notes forming part of the Financial Statements

Particulars	31-Mar-18 ₹	31-Mar-17 ₹
c) For Expenses		
Advance Systems	-	30,450.00
Aminbhai A Solanki	30,000	6,000.00
Bhagyalaxmi Electroplaters	29,992	
Dhruve Logistics	54,620	
Gangaram Varma	2,49,046	2,98,696
Home Interior Tile	11,000	
Jay Bajarang Electroplaters	60,080	
Jayesh Jethava	16,000	
Jay Machine Tools	88,837	
J K Enterprise	17,662	
Hotel Vishal International	49,950	3,091
EXL India	1,37,547	
Jain Traders	8,059	
Jamnagar Hardware Mart	1,180	
Jay Khodiyar Cutting Tools	24,195	
Jay Varudi Electricals	28,046	
Iswar Engineering	7,53,439	
Kamlesh Rathod & Associates	6,86,530	6,86,530
Kinjal Enterprise	-	16,625
Kailash Electrics	2,000	
Kothari Infosys	-	10,800
Laxmi Narayan Enterprise	1,209	-
Mansi Associates	7,715	-
Mahadev extrusion	23,33,209	-
M/s. Harilal Prabhudas Shah & Co.	-	42,900
Nobat Karyalay	-	1,400
Paras Machinery Stores (Shankar Tekri)	1,73,652	44,101
Paras Machinery Stores (GIDC Phace - II)	97,987	24,786
Parth Enterprise	-	12,484
P. K. Engineering	-	17,250
Prime Forwarders	84,942	
Partik Enterprise	73,717	32,540
Ramgopal O Maheshwari Current Account	-	10,333
Royal Cutting Tools	45,174	
Rajesh Engineering Works	22,514	6,327
Sharma Advertising	2,184	
Shrinath Cargo Pvt Ltd	41,220	50,700
Som Creation	82,175	24,025
SGS India Pvt Ltd	-	11,500
Shraddha Enterprise	7,431	8,779
Balance b/f	52,21,311	13,39,317

Notes forming part of the Financial Statements

Particulars	31-Mar-18 ₹	31-Mar-17 ₹
Balance c/f	52,21,311	13,39,317
Super Tools Grinding	85,234	
Shree Laxmi Machinery Stores	92,679	51,042
Shree Rama Krishna Freight Carrier	26,500	
TNT India Pvt Ltd	1,40,128	
UNIQUE Speditorer Pvt Ltd	9,11,330	
Vishwa Movers	23,310	
Westren Tecnophile Industries	4,210	
VRL Logistics Limited	2,71,262	1,294
Total (c)	67,75,964	13,91,653
Total (a + b + c)	29,24,93,249	10,38,46,782

Note No 6
Other Current Liabilities

Particulars	31-Mar-18 ₹	31-Mar-17 ₹
) Advance Received from Customers		
Ajay Industrial Corporation	-	5,28,362
Brassotech international	1,16,471	-
Perfect Metacraft LLP	44,352	-
Anand Extrusion	1,13,27,044	-
Total (a)	1,14,87,867	5,28,362
) Other Payables		
Rent Payable	3,60,000	3,60,000
Employee's Salary Payable	-	5,10,200
Remuneration Payable	20,82,425	3,00,000
Professional tax on Salary	34,500	34,500
Audit Fee Provision	1,00,000	1,00,000
ROC Fees Payable	-	14,68,875
Income Tax Payable	52,34,682	54,21,122
GST Payable under RCM	36,102	
TDS on Salary / Remuneration	5,52,493	-
TDS on Professional Services	1,974	29,487
TDS on Commission	1,665	
TDS on Contractor	4,496	20,980
Total (b)	84,08,337	82,45,164
Total (a + b)	1,98,96,203	87,73,526

Kamlesh Rathod & Associates Chartered Accountants

Siyaram Impex Private Limited
CIN U27106GJ2007PTC049999
Plot No. 6 & 7, Naghedi,
Post - Khodiyar colony,
Village : Lakhabavad
Jamnagar

Notes forming part of the Financial Statements

Particulars	31-Mar-18 ₹	31-Mar-17 ₹
Note 8		
Long Term Loans & Advances		
a) Deposits		
Bank Margin Deposit	-	10,37,001
Bharat Petroleum Co. (Deposit)	54,300	37,300
BSNL Deposit	3,000	3,000
BOB FIXDEPOSIT 03/49135 FOR BG	44,38,522	-
Corporation FDR BG 01/170079	12,33,214	11,60,701
Indian Gases (Deposit)	10,000	10,000
Shri Mahadev Gas Agency(Deposite)	3,400	
P.G.V.C.L. (Deposit)	24,73,311	24,73,311
Total (a)	82,15,747	47,21,313
b) Balances with government authorities		
Cenvat-Capital Goods Receivable	-	11,48,720
Cenvat Recivable - EOU Exit	-	7,12,782
Cenvat Credit Receivable	-	11,81,910
CGST Input	3,740	-
IGST Input	59,18,410	-
SGST Input	73,40,536	-
IGST Receivable	31,34,704	-
Income Tax F.Y. (2007-08) TDS	14,967	14,967
Income Tax F.Y. (2008-09) TDS	36,521	36,521
Service Tax A/c	-	938
Vat Refund A/c (2012 - 13)	2,19,097	2,19,097
Vat Refundable (2011-12)	17,796	17,796
Vat Receivable (2016-17)	(2,43,571)	52,40,564
Total (b)	1,64,42,201	85,73,295
Total (a + b)	2,46,57,948	1,32,94,608
Note 9		
Inventory		
(At cost or net realisable value whichever is lower)		
Raw Material		
Mix Metal Scrap In Part-2	47,38,835	3,39,732
Brass Rod-Purchase	36,72,211	-
Balance c/f	84,11,046	3,39,732

Kamlesh Rathod & Associates Chartered Accountants

Siyaram Impex Private Limited
CIN U27106GJ2007PTC049999
Plot No. 6 & 7, Naghedi,
Post - Khodiyar colony,
Village : Lakhabavad
Jamnagar

Notes forming part of the Financial Statements

Particulars	31-Mar-18	31-Mar-17
	₹	₹
Balance c/f		
Brass Scrap	84,11,046	3,39,732
Copper Scrap	12,01,30,280	-
Zinc Scrap Purchase	45,73,357	-
Total (a)	15,60,223	-
	13,46,74,906	3,39,732
Semi Finished		
Foundry / Waste - D. Stock		
Foundry Waste - A	6,10,500	1,31,360
Generated Scrap	7,46,096	-
Brass Insert WIP	5,08,995	9,68,145
Billet In Process	-	1,28,917
Brass Spindle SM	-	6,85,755
Brass Billets	17,17,054	-
S S Rods Purchase	68,21,955	-
Turbo Handle	36,666	-
Valve Handle	3,79,440	-
Mix Metal in Part II-A	67,230	-
Total (b)	35,95,101	26,94,390
	1,44,83,037	46,08,567
Finished Goods		
Brass Scrap - Trading		
Brass Bush	-	8,98,93,946
Brass Inserts	1,08,357	1,36,687
Brass Roads	1,39,08,081	66,41,782
Slag	1,95,74,812	21,39,176
Consumable	3,30,860	89,908
Brass Spindle	12,24,728	6,92,476
Valve	93,42,232	5,73,520
Total (c)	18,95,312	-
	4,63,84,382	10,01,67,494
Total (a+b+c)	19,55,42,325	10,51,15,793

Kamlesh Rathod & Associates
Chartered Accountants

Notes forming part of the Financial Statements

Particulars	31-Mar-18 ₹	31-Mar-17 ₹
Note No 10		
Trade Receivables		
(a) Trade receivables outstanding for a period exceeding six months from the date they were due for payment		
Unsecured, considered good	34,87,55,362	20,93,71,689
Less: Provision for doubtful trade receivables		
Total (a)	34,87,55,362	20,93,71,689
(b) Other Trade receivables		
Unsecured, considered good	24,31,35,259	20,77,08,245
Less: Provision for doubtful trade receivables		
Total (b)	24,31,35,259	20,77,08,245
Total (a+b)	59,18,90,621	41,70,79,934
Note No 11		
Cash & Cash Equivalents		
a) Cash On Hand		
Cash Balance	3,32,85,205	37,76,365
Total (a)	3,32,85,205	37,76,365
b Balance with Schedule Bank		
Bank of Baroda Current A/c - 0346	24,447	1,08,241
BOB A/c 03680500000041	98,608	
Corporation Bank CBCA - 0175	27,264	-
The Nawanagar Co Operative Bank - 5584	-	55
Total (b)	1,50,319	1,08,296
Total (a + b)	3,34,35,524	38,84,660
Note No 12		
Short Term Loans & Advances		
Advance Against Goods & Expenses		
Bhagvati Spares	1,00,000	-
Ametek Instruments India Pvt.ltd.	-	1,200
AL Qaryan Group	12,74,000	-
Alakh Engineering	284	-
Hirjibhai Meghjibhai	-	1,000
Heet Brass	65,000	65,000
D V Service	47,360	-
Jyoti CNC	59,000	-
Gaurav Enterprise	3,460	-
Balance c/f	15,49,104	67,200

Chartered Accountants

Siyaram Impex Private Limited
CIN U27106GJ2007PTC049999
Plot No. 6 & 7 , Naghedi,
Post - Khodiyar colony,
Village : Lakhabavad
Jamnagar

Notes forming part of the Financial Statements

Particulars	31-Mar-18 ₹	31-Mar-17 ₹
Balance c/f		
Om Logistics	15,49,104	67,200
Rameshbhai D Vadgama	11,163	-
Jamnagar Transport Co.	50,000	-
Karan Enterprise	25,180	-
Maraden Bhikhubhai & Sons Pvt Ltd	-	2,800
Maruti electroplaters	26,500	26,500
Mehul Vinodray Rajan	677	-
Powertech Services	25,00,000	25,00,000
P K Engineering	24,600	-
Prashant Punatar	15,000	-
Ramjagir Varma	2,50,000	-
S.H. Engineers	2,380	2,380
Shree Rang Counstruction	-	1,64,745
Shree Mahadev Gas Agency	9,00,000	
Vishwakarma Engineering Works	-	3,400
Vision Components	-	66,161
V-Trans (India) Ltd.	43,510	-
V K International	6,580	-
Yogesh H Joshi	1,01,44,260	30,61,000
	620	620
Total	1,55,49,574	58,94,806

ote No 13
her Current Assets

Particulars	31-Mar-18 ₹	31-Mar-17 ₹
Accruals		
Interest Receivable from GEB	1,50,253	1,72,513
Total	1,50,253	1,72,513

Kamlesh Rathod & Associates Chartered Accountants

Siyaram Impex Private Limited
CIN U27106GJ2007PTC049999
Plot No. 6 & 7 , Naghedi,
Post - Khodiyar colony,
Village : Lakhabavad
Jamnagar

Note No 10
Trade Receivables

Sundry Debtors	2018		2017	
	Less Then 6 Month Rs.	More then 6 Month Rs.	Less Then 6 Month Rs.	More then 6 Month Rs.
(Unsecured, considered good)	-	-	-	-
Acqua Viva India Pvt Ltd	5,27,649	-	-	-
ADM Meters LLP	68,440	-	-	-
Aashirvad Pipes Pvt Ltd	42,17,505	-	-	-
Asian Paints Ltd	4,08,122	-	-	-
xelon International	148374604	-	-	-
nu Shree Metal	29,00,000	-	-	-
nurag Impex	15,54,994	-	-	-
xelon Metals	48,63,555	-	-	-
ravo Agro Tech	-	1,14,971	-	1,14,971
q Rohrsysteme GmbH	42,213	-	-	-
handani Enterprise	25,98,404	-	-	-
haru Technologies	8,09,882	-	-	-
akap Metind Pvt Ltd	-	2,10,688	-	2,10,688
apana Corporation	-	3,43,980	-	-
eemark Bath Fittings	5,48,699	4,60,510	2,28,028	-
hiren Industries	14,48,806	-	-	-
ivine Industries	14,49,752	-	-	-
. N. Metal	-	1,14,21,433	1,52,41,433	-
anz International	49,979	-	-	-
IL Limited	42,03,908	-	-	-
IL Limited(Bhiwadi)	56,53,946	-	-	-
dustrial Brass Components	-	15,40,500	-	-
D. Metal Industries	4,99,758	-	1,21,835	2,51,285
cti Agro Industry	-	11,341	-	11,341
halaxmi Industrial Components	36,816	-	-	-
nga Industries	17,55,124		20,78,195	-
lumat	9,87,057			
pinco Plastic Pipes Industries LLC	-	4,647	-	2,58,000
naiya Brass Industries	-	1,19,650	1,19,650	-
tal Alloys Corporation	-	26,05,266	73,56,000	-
ksh Enterprise	8,15,262	-	-	-
yur Overseas	-	-	1,13,87,880	-
K. Industries	-	43,53,730	1,22,03,730	-
yag Polymers Pvt Ltd	3,95,146	-	-	-
nami Metal	-	53,15,149	-	-
di Metals	-	-	1,28,11,785	-
Metal Corporation	-	13,04,753	-	-
lance	18,42,09,622	2,78,06,618	6,15,48,535	8,46,285

Siyaram Impex Private Limited
CIN U27106GJ2007PTC049999
Plot No. 6 & 7, Naghedi,
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Jamnagar

Note No 10
Trade Receivables

Sundry Debtors	2018		2017	
	Less Then 6 Month Rs.	More then 6 Month Rs.	Less Then 6 Month Rs.	More then 6 Month Rs.
Balance b/f	18,42,09,622	2,78,06,618	6,15,48,535	8,46,285
.. S. Industries	-	39,165	39,165	-
.etal Products	-	2,07,900	-	-
.ytro Metal	-	41,54,100	1,35,85,530	-
.heetal Products	1,23,900	-	-	-
.hree Parshva Industries	16,66,600	-	-	-
.impex Overseas Pvt Ltd	1,36,39,185	-	-	-
.hreeji Sales Corporation	-	8,01,33,354	7,73,81,819	34,51,536
.palash Bath Appliancesinc	3,33,940	-	-	-
.he Supreme Industries Ltd - MP	1,51,73,894	-	1,11,68,390	-
.echno Craft	1,586	-	-	-
.he Supreme Industries Ltd - Jalgaon	44,63,114	-	43,13,521	-
.F. Booth Ltd. (Customer)	-	3,08,29,603	-	3,05,71,710
.rime Impex LLC	-	79,88,716	-	79,21,890
.uantum Industries LLC	4,99,513	-	-	-
.eukema Blocq & Maneschijn B.V.	-	3,90,38,169	-	3,87,11,610
.atyam Overseas	-	2,96,20,500	2,96,20,500	-
.hankar Vijay Brass Moulding Works	-	-	95,82,300	-
.R.V Metals Pvt.ltd	-	11,94,625	-	11,94,625
.un Metal Casting L.L.C.	-	5,30,01,835	-	5,25,58,470
.har Metal Scrap Co Ltd	-	6,49,84,162	-	6,44,40,564
.MS Bathware	31,71,109			
.amuna Industries	13,452		4,68,485	-
.ardhman Metal Industries	1,96,90,209			
.enus Precision	1,49,135			
.reenland (America) INC	-	97,56,615	-	96,75,000
Total	24,31,35,259	34,87,55,362	20,77,08,245	20,93,71,689

Kamlesh Rathod & Associates
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Siyaram Impex Private Limited
CIN U27106GJ2007PTC049999
Plot No. 6 & 7 , Naghedi,
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Jamnagar

Notes forming part of the Financial Statements

Note No 7

Tangible Assets

Sr. No.	Particulars	Gross Block: Balance As On 01.04.2017	Gross Block: Addition	Gross Block: Deduction	Gross Block: Balance As On 31.03.2018	Salvage value@5%	Depreciation: Provided Up To 01.04.2017	Depreciation: Depreciation for the period 31.03.2018	Depreciation: Additon /(reduction) due to restated Carrying value	Depreciation: Deduction transfer to Retain Earning	Depreciation: Total Dep. As on 31.03.2018	Net Block: W.D.V. As On 31.03.2018	Net Block: W.D.V. As On 31.03.2017
1	Building	1,79,83,825	-	-	1,79,83,825	8,99,191	1,05,42,684	7,47,241	-	-	1,12,89,925	66,93,900	74,41,141
2	Computer & Printer	3,57,253	1,07,595	-	4,64,848	23,242	3,21,613	67,842	-	-	3,89,455	75,393	35,640
3	Furniture	37,31,094	30,046	-	37,61,140	1,88,057	34,94,248	67,854	-	-	35,62,102	1,99,038	2,36,846
4	Office Equipment	10,71,121	4,46,552	-	15,17,673	75,884	8,94,878	1,50,789	-	-	10,45,666	4,72,007	1,76,243
5	Plant & Machinery	4,58,16,173	-	17,80,000	4,40,36,173	22,01,809	3,07,80,540	27,29,288	-	-	3,35,09,828	1,05,26,345	1,50,35,633
6	Plant & Mach. (New)	2,48,30,981	4,84,82,601	-	7,33,13,582	36,65,679	11,12,840	70,37,954	-	-	81,50,794	6,51,62,788	2,37,18,141
7	Electric fitting	1,06,61,178	17,900	-	1,06,79,078	5,33,954	1,00,53,109	47,693	-	-	1,01,00,802	5,78,276	6,08,069
8	Vehicles	7,71,912	-	-	7,71,912	38,596	7,46,344	846	-	-	7,47,190	24,722	25,568
9	Plot No 5	1,90,930	-	-	1,90,930	-	-	-	-	-	-	1,90,930	1,90,930
	Total	10,54,14,467	4,90,84,694	17,80,000	15,27,19,161	76,26,412	5,79,46,255	1,08,49,507	-	-	6,87,95,762	8,39,23,399	4,74,68,212
	Previous year	8,03,60,276	2,50,54,191	-	10,54,14,467	52,61,177	5,11,25,802	67,91,067	-	29,385	5,79,46,254	4,74,68,213	2,92,34,474

Kamlesh Rathod & Associates
Chartered Accountants

Siyaram Impex Private Limited
CIN U27106GJ2007PTC049999
Plot No. 6 & 7, Naghedi,
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Jamnagar

Notes forming part of the Financial Statements

Particulars	31-Mar-18 ₹	31-Mar-17 ₹
Note : 14		
Revenue From Operations (Gross)		
Sale of Products		
(i) Manufactured Goods		
Clean Brass Scrap (CT - 3)	-	33,05,500
Export Sales	2,31,49,779	55,22,540
Sales Against C form	4,41,20,931	11,31,23,434
CGST & SGST Sales	39,04,67,754	-
CGST & SGST Sales Rods	3,82,36,006	-
IGST Sales Rods	15,69,447	-
IGST Sales	19,94,08,120	-
IGST Sales Scrap	5,05,41,680	-
Slag Sales	7,11,494	-
Duty paid sales	28,18,512	1,06,68,229
(ii) Traded Goods		
Highseas Sales	73,62,000	2,95,62,555
Sales Local	13,55,32,663	17,34,61,184
	89,39,18,386	33,56,43,442
Less:		
Sales Return	(52,38,887)	-
	88,86,79,499	33,56,43,442
(iii) Other Income	-	-
(i) Interest Income		
(a) Bank Interest Income		-
(b) Interest on FDR	3,33,615	
(c) Interest on PGVCL Deposit	1,66,948	1,91,681
(d) Discount recived from Creditors	5,725	800
	5,06,288	1,92,481
(ii) Net Gain on Foreign Exchange Rate Difference	19,62,061	3,44,30,341
	24,68,349	3,46,22,822
Total	89,63,86,735	37,02,66,264

Kamlesh Rathod & Associates
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Siyaram Impex Private Limited

CIN U27106GJ2007PTC049999
Plot No. 6 & 7, Naghedi,
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Jamnagar

Notes forming part of the Financial Statements

Particulars	31-Mar-18 ₹	31-Mar-17 ₹
Note : 15		
Cost of Materials Consumed		
Opening Stock of Raw Material		
Mix Metal Scrap in Part-2	3,39,733	1,34,39,925
Total (a)	3,39,733	1,34,39,925
Add : Purchase of Raw Material		
Brass Scrap	50,55,58,502	7,35,75,224
Brass Scrap Import	18,31,89,779	-
Brass Scrap Purchase Highseas	6,85,03,379	-
Brass Rods/Semi Finished goods purchase	1,76,00,345	1,23,11,239
Copper Scrap	87,80,319	-
Zink Purchase	22,61,817	-
Zinc Ingots	1,77,37,818	19,88,015
Total (b)	80,36,31,959	8,78,74,478.00
Add : Indigeneous Material Purchase		
Argon / Oxygen Etc. Gases	13,59,616	4,44,211
Consumables Tools and Dies/Mold	27,42,956	4,53,910
Diesel for Generator Set	5,33,500	88,000
Electrical Consumable Goods	13,76,024	6,10,731
Foundry Chemicals and Other Materials (non creditable)	3,88,400	5,145
Foundry Chemicals and Other Materials Purchase	12,08,438	2,77,346
Foundry Consumable Goods		3,33,916
Machinery Consumables Spare Parts	37,97,328	23,76,331
Material For New Platform		1,33,465
Packing Material Purchase	1,63,97,415	36,07,736
Oil - Grease / Hyd. Oil Etc.	38,79,080	19,62,594
Stores Consumable Goods	90,62,342	12,42,617
Other Consumables	57,90,383	10,00,640
URD Purchase	1,39,471	-
	4,66,74,951	1,25,36,643
Total c (a+b)	85,06,46,643	11,38,51,045

Chartered Accountants

Siyaram Impex Private Limited
CIN U27106GJ2007PTC049999
Plot No. 6 & 7, Naghedi,
Post - Khodiyar colony,
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Jamnagar

Notes forming part of the Financial Statements

Particulars	31-Mar-18 ₹	31-Mar-17 ₹
Less Closing Stock of Raw Material		
Mix Metal Scrap In Part-2	47,38,835	3,39,732
Brass Rod Purchase	36,72,211	-
Brass Scrap	12,01,30,280	-
Copper Scrap	45,73,357	-
Zinc Scrap Purchase	15,60,223	-
Total (d)	13,46,74,906	3,39,732
Total (c-d)	71,59,71,736	11,35,11,313

Note : 16

Purchase of Stock in Trade

Import For HighSeas Sales	69,69,360	2,75,72,174
Brass Scrap	-	24,36,67,491
	69,69,360	27,12,39,665

Note : 17

Changes in Inventory of Finished / WIP

a) Inventory at the end of the year

Finished Goods		
Brass Scrap - Trading	-	8,98,93,946
Brass Bush	1,08,357	1,36,687.00
Brass Inserts	1,39,08,081	66,41,782
Brass Roads	1,95,74,812	21,39,176
Slag	3,30,860	89,908
Consumable	12,24,728	6,92,476
Brass Spindle	93,42,232	5,73,520
Valve	18,95,312.46	0.00
Semi Finished Goods		
Brass Insert WIP	-	1,28,917
Brass Spindle SM	17,17,054	
Brass Billets	68,21,955	
Billet In Process	-	6,85,755
S S Rods Purchase	36,666	
Turbo Handle	3,79,440	
Valve Handle	67,230	
Generated Scrap	5,08,995	9,68,145
Mix Metal Scrap - IIA	35,95,101	26,94,390.00
Foundry Waste - A	7,46,096	
Foundry /Waste - D.	6,10,500	1,31,360.00
	6,08,67,419	10,47,76,061

Notes forming part of the Financial Statements

Particulars	31-Mar-18 ₹	31-Mar-17 ₹
b) Inventory at the beginning of the year		
Finished Goods		
Aluminum Ingots	-	-
Brass Scrap - Trading	8,98,93,946	
Brass Bush	1,36,687	
Brass Inserts	66,41,782	
Consumable	6,92,476	
Brass Rods	21,39,176	20,10,300
Brass Spindle	5,73,520	
By Product Slag	89,908	-
Semi Finished Goods		
Genrated Brass Scarp	9,68,145	17,46,600
Mix Metal Scrap - IIA	26,94,390	-
Brass Insert WIP	1,28,917	
Billet In Process	6,85,755	
Foundry /Waste - D.	1,31,360	-
	10,47,76,061	37,56,900
Net (increase) / decrease	4,39,08,642	(10,10,19,161)

Note : 18

Employees Benefits Expense

Particulars	31-Mar-18 ₹	31-Mar-17 ₹
Employees Salary-Wages	98,25,704	35,78,150
Labour Charges	20,78,163	-
Remunaration to Directors	23,00,000	-
Labour Charges Tools	14,67,255	-
Sub Contract Expenses	49,65,000	12,98,605
	2,06,36,122	48,76,755

Note : 19

Finance Cost

Particulars	31-Mar-18 ₹	31-Mar-17 ₹
Bank Interest	1,13,10,604	1,04,34,673
Bank Charge & Other Financial Exepense	12,23,469	5,73,795
	1,25,34,073	1,10,08,468

Komesh Rathod & Associates Chartered Accountants

Siyaram Impex Private Limited
CIN U27106GJ2007PTC049999
Plot No. 6 & 7, Naghedi,
Post - Khodiyar colony,
Village : Lakhabavad
Jamnagar

Notes forming part of the Financial Statements

Particulars	31-Mar-18 ₹	31-Mar-17 ₹
Note : 20		
Other Expenses		
(i) Export Expenses		
Clearing & Forwarding (Export)	6,67,354	7,500
Export Expenses	6,041	64,391
Foreign Bank Charges	-	56,333
Insurance Expenses (Export)	7,654	5,523
Ocean Freight & Documentation (Export)	-	7,490
Transportation (Export)	3,602	-
Commission/Service Charges	47,500	5,050
Bank Commssion Charges on Export	42,252	12,631
	7,74,403	1,58,918
(ii) Import Expenses		
Clearing & Forwarding (Import)	4,24,924	-
Bank Commssion Expenses on Import	66,028	
THC Charges on Import	52,73,140	
Import Reimbursement	21,99,981	
Transportation (Import)	11,13,999	-
	90,78,072	-
(iii) Manufacturing Expenses		
Motive Power Expenses	1,65,67,264	1,35,11,208
Maintanace & service Exp	1,51,575	2,19,340
Machinery & Tools Maintenance Expenses	8,50,958	3,49,746
Custom Duty and Non Cenvatable Duty	90,90,918	18,46,767
Foundry Expenses	4,100	
Jobwork Expenses	-	1,76,348
	2,66,64,815	1,61,03,409
(iv) Administative & General Expenses		
Subscription of Associations	1,197	1,150
Audit Fees	-	3,75,875
Advertisement Expenses	84,500	67,800
Annual Maintaince Charges	43,700	
Anual Electrical Supervision Exp.	2,000	
Bank Charges	6,388	
Bank Audit Fee charges	10,000	38,750
Building Repair & Maintance Expenses	1,98,305	7,87,755
GST 2% on Purchase	899	
Balance c/f	3,46,989	12,71,330

Siyaram Impex Private Limited

CIN U27106GJ2007PTC049999

Plot No. 6 & 7, Naghedi,

Post - Khodiyar colony,

Village : Lakhabavad

Jamnagar

Notes forming part of the Financial Statements

Particulars	31-Mar-18 ₹	31-Mar-17 ₹
Balance b/f	3,46,989	12,71,330
Consumable Charges	22,050	77,805
Consulting Charges	48,250	1,25,638
Cylinder Delayed Charges	454	779
Business Promotion Expenses	35,540	46,600
Computer Expenses	3,738	-
Courier Expenses	4,45,046	93,267
Donation Expenses	33,200	-
Exhibition Expenses	5,96,839	-
Godown Inspection Charges	49,086	-
GPCB Expenses	-	24,250
House Tax Expenses	38,182	
Insurance Premium	94,791	44,837
Interest on Excise Duty	3,456	2,38,814
Internet Expenses	26,317	25,760
Interest on TDS	3,874	271
Interest on Service tax	-	260
Interest on GST	2,73,281	-
ISO 9001 Certification Charges	-	12,000
Kasar account	7,96,002	31,367
Legal Advisors Fees	44,215	-
Legal Documents Expenses	13,74,425	-
Medical Expenses	39,622	31,264
Miscellonus Expenses/Other Expenses	11,64,008	51,092
Office Equipments Maintenance Expenses	7,500	63,342
Packing & Forwarding Expenses	936	1,00,616
Power Bunglow	1,07,700	-
Penalty on Excise	25,000	-
Company Secretary Fees	-	10,000
Rent Expenses	1,37,053	-
Round Off	(869)	28
ROC Fees Expenses (Share Capital)	18,160	14,68,875
Stationery & Printing Exepense	1,70,974	24,025
SBC Expenses	-	2,186
Service tax Expenses	-	28,221
Software Instalation/Renewal Charges	-	10,800
Telephone Expenses	1,89,802	10,947
Testing Charges	-	25,300
Balance b/c	60,95,621	38,19,674

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Plot No. 6 & 7, Naghedi,
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Jamnagar

Notes forming part of the Financial Statements

Particulars	31-Mar-18 ₹	31-Mar-17 ₹
Balance b/f	60,95,621	38,19,674
Transport Freight	27,51,854	15,80,457
Travelling Expense	32,07,313	3,58,900
Vat Expenses	5,74,514	17,62,167
Vehicle Insurance Expenses	1,85,164	-
Vehicle Expenses	53,625	-
Tax Expenses(Excise & Service Tax)	2,02,590	-
Web designing Expenses	17,500	-
	1,30,88,181	75,21,198
Total (i) + (ii) + (iii) + (iv)	4,96,05,471	2,37,83,525

Note : 21

Tax Expenses

	31-Mar-18	31-Mar-17
Previous Year Taxes	6,00,938	3,68,739
Advance Tax & TDS	2,50,058	2,69,168
Current Year Tax Payable	52,34,682	54,21,122
Deffered Tax	13,52,360	(8,71,069)
Total	74,38,038	51,87,960

Kamlesh Rathod & Associates Chartered Accountants

Siyaram Impex Private Limited
CIN U27106GJ2007PTC049999
Plot No. 6 & 7, Naghedi,
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Jamnagar

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Note No. 22

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

Particulars	Opening Balance	Fresh issue	Bonus	ESOP	Conversion *	Buy back	Other changes (give details)	Closing Balance
Equity shares (Fully Paid Up @ Rs. 10)								
Year ended 31 March, 2017	1,50,00,000		-	-	12,30,55,000	-	-	13,80,55,000
- Number of shares	15,00,000				1,23,05,500			1,38,05,500
- Amount (₹)	10				10			10
Equity shares (Fully Paid Up @ Rs. 10)								
Year ended 31 March, 2018	13,80,55,000	--	-	-	-	-	-	13,80,55,000
- Number of shares	1,38,05,500	-	-	-	-	-	-	1,38,05,500
- Amount (₹)	10	-						10

Note No. 23

Details of each shareholder holding more than 5% shares:

Class of shares / Name of shareholder	As at 31 March, 2018		As at 31 March, 2017	
	Number of shares	% Holding	Number of shares	% Holding
Equity shares with voting rights (Fully Paid Up @ Rs. 10)				
Ramgopal O Maheshwari	6,60,000	4.78	6,60,000	44.00
Siyaram Metals Pvt Ltd	1,30,45,500	94.49	1,30,45,500	94.49

Kamlesh Rathod & Associates Chartered Accountants

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Notes No 24
Notes on accounts

1 SIGNIFICANT ACCOUNTING POLICIES :

1.1 Basis of presentation :

(a) These financial statements have been prepared to comply in all material aspects with applicable accounting principles in India, the applicable Accounting Standards notified under section 211(3c) of the Companies Act, 1956 read with the general Circular 15/2013 dated 13th September 2013 of the Ministry of Corporate Affairs in respect of the section 133 of the Companies Act, 2013.

(b) All assets and liabilities have been classified as current or non current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of products and the time between acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current/non current classification of assets and liabilities.

1.2 Revenue Recognition :

(a) Sales are recognised when the goods are dispatched and billed with substantial risks and rewards of ownership in the goods are transferred to the buyer, upon supply of goods and are recognised net of trade discounts, rebate, taxes. Other Income is recognised when right to receive the same is established.

1.3 Expenses

Expenses are accounted on accrual basis and provision is made for all known losses and liabilities.

1.4 Tangible Assets

Tangible Fixed Assets are stated at cost, less accumulated depreciation and impairment loss, if any. Cost comprises the purchae price and any attributable cost of bringing the asset to its working condition for its intended use. Each part of an item of property, plant and equipment with a cost that is significant in relation to the total cost of the item is depreciated separately. When significant parts of fixed assets are required to be replaced at intervals, the company recognizes such parts as individual assets with specific useful lives and depreciates them accordingly. Any trade discounts and rebates are deducted in arriving at the purchase price.

Kamlesh Rathod & Associates Chartered Accountants

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Following rates are used to provide depreciation on Tangible Fixed Assets

Asset	Useful life prescribed by Sch. II	Estimated Useful Life used by Co
Building	30	30
Computer & Printer	3	3
Furniture	10	10
Office Equipment	10	10
Plant & Machinery	15	15
Electric fitting	15	15

1.5 Impairment of Assets

The carrying amounts of the Company's assets are reviewed at each Balance Sheet date if there is any indication of impairment based on internal/external factors. If any such indication exists, an impairment loss is recognized whenever the carrying amount of an asset exceeds its recoverable amount. Impairment losses are recognized in the income statement in the period in which the impairment is identified.

1.6 Inventories are valued at lower of cost or net realisable value, except waste, scrap and by product valued at net relisable value. Cost is determined for raw material at cost. Finished goods and process stock includes cost of conversion and other costs incurred in bringing the inventories to the present location and conditions.

1.7 Cash and Cash Equivalent include cash in hand and balance in bank accounts.

1.8 Trade receivables, loans & advances are stated after making adequate provision for doubtful balances. We have been given to understand that trade recivable are very old but still all shown at current exchange rate and considered as good.

1.9 General :

(a) Accounting policies not specifically referred to are consistent with generally accepted accounting practice.

(b) Retirement benefit costs are not determined therefore not provided.

(c) Working Capital Borrowing Cost are charged to profit & Loss Account as revenue expenditure

(d) Purchases and expenses thereon are booked net of trade discount, rebate and taxes.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

1.10 **Foreign Currency Transactions :**

As per AS-11 "Accounting for foreign currency transactions " issued by the Institute of Chartered Accountant of India, Export sales are accounted by converting foreign currencies into Indian Rupees at the rates at which the sales are accounted during the year and where sales proceeds are not received during the year, they are converted into Indian currency at exchange rate prevailing at the end of the year and Exchange Rate Difference is recognized as income or expenses.

1.11 **Related Party Disclosure**

Company has enterd in transactions with related party which has been discised as per "Accounting Standered 18". Details regarding related party is as per Annexure-1 To the Notes on account.

1.12 **Pursuant to AS - 22**

Pursuant to Accounting Standard (AS -22)-Accounting for taxes on income issued by The Institute of Chartered Accountants of India, which is mandatory for the company with effect from 1st April, 2002, the company has computed Deferred Tax Assets ₹ 3,29,775/-. Accordingly, the deffered tax effect on the following items of timing difference have been recogised as detailed below :

a.	Defferred Tax Assets Difference between WDV of Fixed assets as per the Books and Income Tax	14,17,555
b.	Differed Tax Assets Difference between Dep as per the Books and Income Tax	(10,87,780)
c.	Net Defferred Tax Assets	3,29,775

1.13 The Company does not possess information of its Suppliers which are ancillary industrial undertaking holding Permanent Registration Certificate issued by the Directors of Industries of a State or Unions Territory. However, we have been given understand that the company has not received any claim in respect of interest and since not paid or provided for such interest it may be treated as nil in absence of proper records, the details in respect of dues to SSI Undertaking exceeding Rs. 1 lacs each for more than 30 days is not ascertainable.

2 **NOTES ON ACCOUNTS**

		Current year	Last year
2.1	Remuneration to Director	23,00,000	
2.2	Auditors Remuneration Payment to be the auditors comprises (net of service tax input credit where applicable);		3,75,875

Siyaram Impex Private Limited
CIN U27106GJ2007PTC049999
Plot No. 6 & 7, Naghedi,
Post - Khodiyar colony,
Village : Lakhabavad
Jamnagar

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

2.3 Contingent Liabilities are not recognised but are disclosed in the notes.Contingent assets are neither recognised nor disclosed in the finantial statements.

2 **DISCLOSURES AS PER ICDS**

In exercise of the powers conferred by sub-section (2) of section 145 of the Income-tax Act, 1961 , the Central Government notifies the income computation and disclosure standards to be followed by all assessees following the mercantile system of accounting, for the purposes of computation of income chargeable to income-tax under the head "Profits and gains of business or profession" or "Income from other sources".

(A) **ICDS I - Relating to Accounting Policy**

These financial statements have been prepared under the historical cost convention on an accrual basis, consistency, going concern and in accordance with the appilcabe accounting standards .There is no anticipated profit.or loss in the business and accounting policies are consisitent with last year.

(B) **ICDS II - Relating to Valuation of Inventory**

Inventories are valued at lower of cost or net realisable value, except waste, scrap and by product valued at net relisable value. Cost is determined for raw material at cost. Finished goods and process stock includes cost of conversion and other costs incurred in bringing the inventories to the present location and conditions. The total carrying amount of inventory is Rs. 194026334

(C) **ICDS III - Relating to Construction Contracts**

Not Applicable

(D) **ICDS IV - Relating to Revenue Rocognition**

Revenue in respect of sale of goods is recognised as and when sale is effected and amount represent as billed and is net of trade discount, rebate and excise duty if any.Other Income is recognised when right to receive the same is established.

(E) **ICDS V - Relating to Tangible Fixed assets**

Fixed assets are stated at cost less depreciation. Cost comprises the purchase price less duties / taxes and any attributable cost of bringing the asset to its working conditions for its intended use. Depreciation on fixed assets is provided as per WDV method at the rates prescribed under the IT rates.

(F) **ICDS VII - Relating to Government Grant**

Not Applicable

(G) **ICDS IX - Relating to Borrowing Cost**

Working capital Borrowing cost and Borrowing cost of Fixed Assets are charged to Profit & Loss A/c as revenue expense.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(H) ICDS IX - Relating to Borrowing Cost

Provisions involving substantial degree of estimation in measurement are recognised when there is a present obligation as a result of past events and it is probable there will be as outflow of resources. Contingent liabilites are not recognised but are disclosed in the notes. Contingent assets are neither recognised nor disclosed in the financial statment.

As per our report of even date attached
for Kamlesh Rathod & Associates
Chartered Accountants

Kamlesh J. Rathod
Partner
Membership No. 101046
FR No. 117930W
Jamnagar dated 01st September, 2018

For, Siyaram Impex Pvt Ltd

Bhavesh Maheshwari	Nikunj Inani
DIN : 06573087	DIN : 08072537
Director	Director

Jamnagar dated 01st September, 2018

Siyaram Impex Private Limited
CIN U27106GJ2007PTC049999
Plot No. 6 & 7 , Naghedi,
Post - Khodiyar colony,
Village : Lakhabavad
Jamnagar

Accounting Year : 2017-2018
Assessment Year : 2018-2019

Annexure 1 to the notes on account

Related Party Disclosure For The Year Ended on 31.03.2018
(In Compliance With Accounting Standard - 18)

A	Financial Transection	Nature of Transaction	Amount taken or accepted during the year	Amount paid during the year
1	Siyaram Metals Private Limited	Loan Transaction	8,71,84,078.57	10,01,000
2	Siyaram Metal Udyog Private Limited	Loan Transaction	8,70,10,000	8,70,10,000
3	Gurukrupa Metals	Purchase of Raw Material	-	12,37,39,405
4	Bhavesh O Maheshwari	Salary Payable	-	23,00,000

Kamlesh Rathod & Associates Chartered Accountants

(1) (2)

Siyaram Impex Private Limited
CIN U27106GJ2007PTC049999
Plot No. 6 & 7 , Naghedi,
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Jamnagar

Cash Flow Statement for the year ended 31st March, 2018		
Description	Amount (₹)	Amount (₹)
(A) Net Profit Before Tax		2,54,34,996
Adjustments for :		
Depreciation being non-cash items	1,08,49,507	
Interest etc. - Net	1,13,10,604	2,21,60,111
Operating profit before working capital changes		4,75,95,107
Adjustments for :		
(Increase) / Decrease in Operating Assets		
Trade Receivables	(17,48,10,688)	
Inventories	(9,04,26,532)	
Short Term Loans & Advances	(96,54,768)	
Other Current Assets	22,260	
Long Term Loans & Advances	(1,13,63,340)	(28,62,33,068)
Increase / (Decrease) in Operating Liabilities		
Trade Payables	18,86,46,468	
Other Current Liabilities	1,11,22,677	19,97,69,145
Net Cash flow from operating activities		(3,88,68,816)
Less: Income Tax Expenses		(60,85,678)
(B) Cash flows from investing activities		
Purchase of Tangible assets		(4,90,84,694)
Deduction of Tangible assets		17,80,000
Net cash flows from investing activities		(4,73,04,694)
(C) Cash flows from financing activities		
Proceeds from issue of share capital	-	
Proceeds from share capital Premium		
Long Term Borrowings	10,24,43,079	
Short Term Borrowings	3,06,77,577	
Interest paid	(1,13,10,604)	12,18,10,052
Net cash used in financing activities		12,18,10,052
Net increase in cash and cash equivalents		2,95,50,864
Cash and cash equivalents at beginning of period		38,84,660
Cash and cash equivalents at end of the period		3,34,35,524

Notes :

1 The cash and cash equivalents in the cash flow statement comprise of the following Balance Sheet amounts

a)	Cash on Hand	3,32,85,205
b)	Balance with banks	1,50,319
		3,34,35,524

2 The above Cashflow is made as per the Indirect Method of "Cash Flow Statement" as per AS - 3.

for Kamlesh Rathod & Associates
Chartered Accountants

Kamlesh J. Rathod
Partner
M.No. 101046
FR No. 117930W
Jamnagar dated 01st September, 2018

For, Siyaram Impex Pvt Ltd

Bhavesh Maheshwari
DIN : 06573087
Director

Nikunj Inani
DIN : 08072537
Director

Jamnagar dated 01st September, 2018

Siyaram Impex Private Limited
CIN U27106GJ2007PTC049999
Plot No. 6 & 7, Naghedi,
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Jamnagar

Accounting year ended on 31st March, 2018

Calculation of Differed Tax Asset and Differed Tax Liability

Calculation for Transitional Period Normal Rate of Tax 25%+3%Cess

Particulars			*Amount*	*Tax effect*
1 Under section 43B			-	-
2 Addition Due To Section 145 A			-	-
3 Brought Forward Loss for assessment year 15-16			-	-
4 Brought Forward Capital Loss of assessment year :				
Short Term			-	-
Long Term (Special Rate)			-	
5 Fixed Assets:				
Description	Opening WDV As per books	Opening WDV Income Tax		
	4,72,77,282	5,27,50,469	54,73,187	
	4,72,77,282	5,27,50,469	54,73,187	14,17,555
Net Differed Tax Asset (Liability) as on 01.04.16 to be adjusted in General Reserve				14,17,555

Calculation for Current Tax

Loss as per Computation of Total Income Attached herewith	-

Calculation for Current Year's differal Normal Rate of Tax 25%+3%Cess

			Amount	*Tax effect Asset (Liab)*
1 Under section 43B				
2 Adjustment for B/f. Losses				
Current Profits adj against b/f. losses				-
3 Net Addition Due To Section 145 A				
3 Fixed Assets: Description	Closing Depreciation as per Books	Closing Depreciation as per Income Tax		
	1,08,49,507	1,43,69,831	(35,20,324)	
	1,08,49,507	1,43,69,831	(35,20,324)	(10,87,780)
				(10,87,780)

Net Deffered Tax Asset (Liability) as on 31.03.18	3,29,775
Net Deffered Tax Asset (Liability) as on 31.03.17	16,82,135
Net Deffered Tax Income/ (Expenses)	13,52,360

Kamlesh Rathod & Associates
Chartered Accountants