



To
The Members of
Shera Metal Private Limited
Jaipur, Rajasthan-302013

Report on the Standalone Financial Statements

Opinion

We have audited accompanying the Standalone financial statements of **Shera Metal Private Limited** ("the Company"), which comprise the balance sheet as at 31st March '24, the statement of Profit and Loss, including the statement of Other Comprehensive Income, statement of cash flows and the Statement of Changes in Equity for the year ended 31st March '24, and notes to the financial statements, including a summary of material 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, as amended ('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 of the Company as at March 31, '24, its profit or loss including other comprehensive income, its cash flows and the changes in equity for the year ended 31st March '24.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

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

Key Audit Matters

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



The key audit matter	How the matter was address in our audit
Assessment of litigations and related disclosure of contingent liabilities (as described in Note 1.3.23 & 33 of the standalone financial statements)	
<p>As at 31st March '24, the Company has exposures towards litigations relating to various matters as set out in the aforesaid Notes. Significant management judgement is required to assess such matters to determine the probability of occurrence of material outflow of economic resources and whether a provision should be recognized or a disclosure should be made. The management judgement is also supported with legal advice in certain cases as considered appropriate. As the ultimate outcome of the matters are uncertain and the positions taken by the management are based on the application of their best judgement, related legal advice including those relating to interpretation of laws/regulations, it is considered to be a Key Audit Matter.</p>	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> • We obtained an understanding from the management, assessed and tested the design and operating effectiveness of the Company's key controls over the impairment assessment of investments. • We evaluated the appropriateness of the Company's accounting policy in respect of impairment assessment of investments in subsidiaries. • We evaluated the Company's process regarding impairment assessment by involving auditor's valuation experts, where considered necessary, to assist in assessing the appropriateness of the impairment assessment model, underlying assumptions relating to discount rate, terminal value etc. • We evaluated the cash flow forecasts/incremental cash flows by comparing them to the budgets and our understanding of the internal and external factors. • We checked the mathematical accuracy of the impairment model and agreed the relevant data with the latest budgets, actual past results and other supporting documents, as applicable. • We assessed the sensitivity analysis and evaluated whether any reasonably foreseeable change in assumptions could lead to impairment. • We have discussed the key assumptions and sensitivities with those charged with • We evaluated the appropriateness of the disclosures made in the standalone financial statements.

Information Other than the financial statements and Auditor's report thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, 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 such other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our 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.

Responsibility of Management and those charged with governance for Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian 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 statement 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 the Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance 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 SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

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



- Identify and assess the risks of material misstatement of the 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 Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

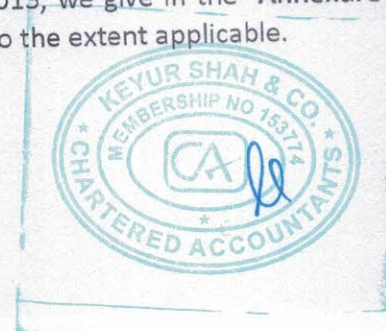
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements for the financial year ended 31st March '24 and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the 'Annexure A' a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.



2. As required by Section 143(3) of the Act, we report that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- (c) The Balance Sheet, the Statement of Profit and Loss including the statement of Other Comprehensive Income, and the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
- (d) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rule, 2015 as amended;
- (e) On the basis of the written representations received from the directors as on 31st March, '24 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, '24 from being appointed as a director in terms of Section 154 (2) of the Act;
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company with reference to these standalone financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" to this report;
- (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 not any pending litigation which should require to disclose on its financial position.
 - 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.
- (a) The management has represented that, to the best of its knowledge and belief, as disclosed in to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
 - directly or indirectly lend or invest in other persons or entities identified in any



manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or

- provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(b) The management has represented, that, to the best of its knowledge and belief, as disclosed in the accounts, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:

- directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or
- provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries.

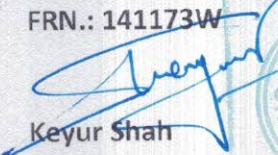
(c) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (d) (i) and (d) (ii) contain any material misstatement.

iv. There has no dividend declared or paid during the year ended 31st March '24 by the Company, since compliance under section 123 of the companies Act, 2013 is not applicable to the company.

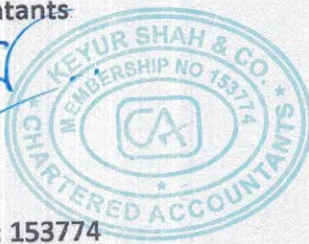
(h) With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act: In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of 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) of the Act which are required to be commented upon by us.

(i) Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

For Keyur Shah & Co.
Chartered Accountants
FRN.: 141173W


Keyur Shah
Proprietor

Membership No.: 153774
UDIN -24153774BKBNVV7654



Date : 6th May '24
Place: Ahmedabad

“Annexure A” Referred to in paragraph 1 to of the Independent Auditors’ Report of even date to the members of Shera Metal Private Limited on the Standalone Financial Statements for the period ended 31st March ‘24

In terms of the information and explanations sought by us and given by the company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

i. Property, Plant, Equipment and intangible Assets:

- a. The Company is has maintaining maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment, capital work-in progress and right-of-use assets.
- b. The Company has a program of verification property, plant and equipment, capital work in progress and right-of-use assets so to cover all the items over a period of three years which, in our opinion, is reasonable having regard to the size of the company and nature of its assets. Pursuant to the program, certain property, plant, equipment were due for verification during the year and were physically verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- c. The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), as disclosed in note 2 to the standalone financial statements, are held in the name of the Company.
- d. The Company has not revalued its Property, Plant, Equipment (including Right of use assets) and intangible Assets during the period ended 31st March ‘24.
- e. Based on the information and explanations furnished to us, no proceedings have been initiated on or are pending against the Company for holding Benami property under Benami Transactions (Prohibitions) Act, 1988 (as amended in 2016) (formerly the Benami Transaction (Prohibition) Act, 1998(45 of 1988) and Rules made thereunder.

ii. Inventory:

- a. The physical verification of inventory (including inventory lying with third parties, if any) has been conducted at reasonable intervals by the Management during the year and, in our opinion, the coverage and procedures of such verification by Management is appropriate. The discrepancies noticed on physical verification of inventory as compared to book records were not 10% or more in aggregate for each class of inventory. The Company has borrowings from banks on the basis of security of current assets. The quarterly returns or statements of current assets filed by the Company with banks are in agreement with the unaudited books of accounts and borrowing terms except in case of quarter ended 31st March ‘24 where the Company has filed statement of different date with the bank
- b. During the year, the Company has not been sanctioned working capital limits in excess of Rs. 5 Crores, in aggregate, from banks on the basis of security of current assets and hence reporting under clause 3(ii) (b) of Order is not applicable.



iii. Loans given by the Company:

The Company has not made investments in, companies, firms, Limited Liability Partnerships, and granted unsecured loans to other parties, during the year. Further the Company has not provided any guarantee or security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties and hence reporting under clause iii(a) to iii(f) is not applicable.

iv. Loans to directors & Investment by the Company:

In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of the loans and investments made, and guarantees and security provided by it, as applicable.

v. Deposits

The Company has not accepted any deposits or amounts which are deemed to be deposits within the meaning of Sections 73 to 76 of the Companies Act, 2013 and the Rules framed there under to the extent notified. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.

vi. Cost records:

Pursuant to the rules made by the Central Government of India, the Company is required to maintain cost records as specified under Section 148(1) of the Companies Act, 2013 in respect of its products. We have broadly reviewed the same and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.

vii. Statutory Dues:

- a. According to the information and explanations given to us and the 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, goods and services tax and labour welfare fund, though there were no delay in depositing undisputed statutory dues, including sales tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, with the appropriate authorities.
- b. According to the information and explanation given to us, there have been no statutory dues on account of disputed dues pending during the year.

viii. Unrecorded income

According to the information and explanations given to us and the records of the Company examined by us, there are no transactions in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.



ix. Repayment of Loans:

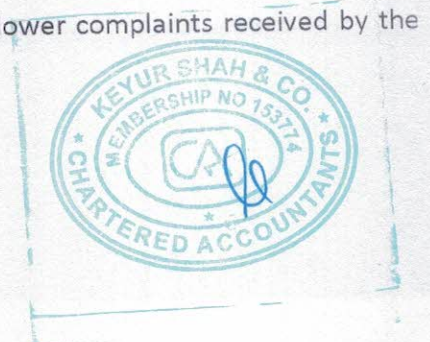
- a. According to the records of the Company examined by us and the information and explanations given to us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest to any lender during the year.
- b. According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared Willful Defaulter by any bank or financial institution or government or any government authority.
- c. In our opinion, and according to the information and explanations given to us, the company has not obtained any term loans during the year. Accordingly, clause 3(ix) (C) of the order is not applicable.
- d. According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the standalone financial statements of the Company, we report that the Company has not used funds raised on short-term basis for the long-term purposes.
- e. According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- f. According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

x. Utilization of IPO & FPO and Private Placement and Preferential issues:

- a. The Company has not raised any money by way of initial public offer and through debt instruments by way of further public offer during the year.
- b. The Company has not made preferential allotment or private placement of shares during the period and requirement to report of clause 3(x)(b) of the order is not applicable to the company.

xi. Reporting of Fraud:

- a. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.
- b. To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT- 4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
- c. As represented to us by the Management, there were no whistle blower complaints received by the Company during the year and up to the date of this report.



xii. NIDHI Company:

As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the reporting under Clause 3(xii) of the Order is not applicable to the Company.

xiii. Related Party Transaction:

The Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of such related party transactions have been disclosed in the standalone financial statements as required under Indian Accounting Standard 24 "Related Party Disclosures" specified under Section 133 of the Act.

xiv. Internal Audit

- a) In our opinion and according to the information and explanation given to us, the Company has an internal audit system commensurate with the size and nature of its business.
- b) The reports of the Internal Auditor for the period under audit have been considered by us.

xv. Non-Cash Transaction:

The Company has not entered into any non-cash transactions with its directors or persons connected with him. Accordingly, the reporting on compliance with the provisions of Section 192 of the Act under Clause 3(xv) of the Order is not applicable to the Company.

xvi. Register under RBI Act, 1934:

The company is not carrying any activities which require registration under section 45-IA of the Reserve Bank of India Act, 1934 and hence the provisions para 3(xvi) (a) to (d) of the Order referred to in Companies (Auditor's Report) Order, 2020 issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act does not apply to the company.

xvii. Cash Losses

The Company has not incurred any cash losses in the current financial year or in the immediately preceding financial year.

xviii. Auditor's resignation

There has been no resignation of the statutory auditors for the period ended 31st March '24, accordingly this clause is not applicable.



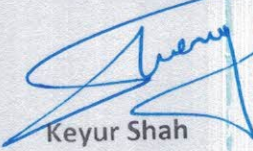
xix. Financial Position

According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. Corporate Social Responsibility

The Provision of Section 135 of the Companies Act 2013 in relation to Corporate Social Responsibility are not applicable to the Company during the year and hence reporting under this clause is not applicable.

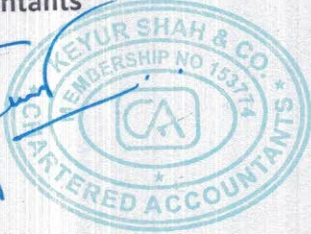
For Keyur Shah & Co.
Chartered Accountants
FRN.: 141173W



Keyur Shah
Proprietor

Membership No.: 153774

UDIN - 24153774BKBNVV7654



Date: 6th May '24
Place: Ahmedabad

“Annexure B” to the Independent Auditor’s Report of even date to the members of on the Financial Statements of Shera Metal Private Limited on the Standalone Financial Statements for the period ended 31st March ‘24

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 Shera Metal Private Limited (‘the Company’) as at and for the period ended 31st March ‘24, we have audited the internal financial controls with reference to standalone financial statements of the Company as at 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 respective 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 with reference to these standalone financial statement 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”) issued by the ICAI and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 with reference to these standalone financial statement 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 with reference to these standalone financial statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting with reference to these standalone financial statements, 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 internal financial controls system over financial reporting with reference to these standalone financial statements of the Company.



Meaning of Internal Financial Controls with reference to these Standalone Financial Statements

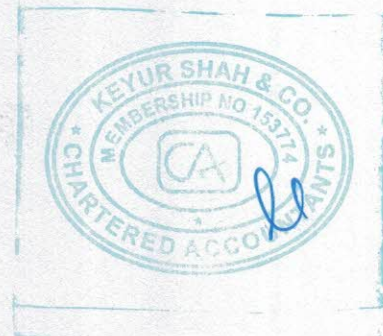
A company's internal financial control over financial reporting with reference to these standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles.

A company's internal financial control over financial reporting with reference to these standalone financial statements 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 with reference to these standalone Financial Statements

Because of the inherent limitations of internal financial controls over financial reporting with reference to these standalone financial statements, 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 with reference to these standalone financial statements to future periods are subject to the risk that the internal financial control over financial reporting with reference to these standalone financial statements 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, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting with reference to these standalone financial statements and such internal financial controls over financial reporting with reference to these standalone financial statements were operating effectively as at March 31, '24, 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 ICAI.

For Keyur Shah & Co.
Chartered Accountants
FRN.: 141173W



Keyur Shah
Proprietor
Membership No.: 153774
UDIN :- 24153774BKBNVV7654

Date : 6th May '24
Place: Ahmedabad

SHERA METAL PRIVATE LIMITED

F-269(B), ROAD NO. 13 VKIA, Jaipur, JAIPUR, Rajasthan, India, 302013

Standalone Balance Sheet as at 31st March, '24

(Amount In Lakhs)

Sr. No.	Particulars	Note No.	As at 31st March, '24	As at 31st March, '23
I	ASSETS			
A	Non-Current Assets			
	a) Property Plant & Equipments	2	3,167.91	2,889.48
	c) Financial Assets			
	- Other Financial Assets	3	78.59	35.27
	Total Non-Current Assets		3,246.50	2,924.75
B	Current Assets			
	a) Inventories	4	2,980.90	2,216.55
	b) Financial Assets			
	- Trade receivables	5	2,209.66	3,027.89
	- Cash and cash equivalents	6	14.96	34.83
	- Bank Balances	7	294.01	217.83
	- Loans	8	20.69	1.47
	- Other Financial Assets	9	46.56	64.12
	c) Other Current Assets	10	581.54	1,129.34
	Total Current Assets		6,148.32	6,692.03
	TOTAL ASSETS		9,394.82	9,616.78
II	EQUITY AND LIABILITIES			
1	EQUITY			
	a) Equity Share capital	11	985.00	985.00
	b) Other Equity - attributable to owners of the company	12	1,496.87	1,269.78
	Total Equity		2,481.87	2,254.78
2	LIABILITIES			
A	Non-Current Liabilities			
	a) Financial Liabilities			
	- Long Term Borrowings	13	1,938.83	1,487.79
	b) Long Term Provisions	14	32.98	25.91
	c) Deferred Tax Liabilities (Net)	15	405.19	372.01
	Total Non-Current Liabilities		2,377.00	1,885.71



SHERA METAL PRIVATE LIMITED**F-269(B), ROAD NO. 13 VKIA, Jaipur, JAIPUR, Rajasthan, India, 302013****Standalone Balance Sheet as at 31st March, '24****(Amount In Lakhs)**

Sr. No.	Particulars	Note No.	As at 31st March, '24	As at 31st March, '23
B	Current Liabilities			
a)	Financial Liabilities			
-	Short Term Borrowings	16	1,803.96	1,919.67
-	Trade payables			
(i)	Total outstanding dues of other than Micro Enterprise and Small Enterprises	17	1,951.82	1,570.57
(i)	Total outstanding dues of Micro Enterprise and Small Enterprises	17	-	0.16
-	Other Financial Liabilities	18	637.19	1,880.94
b)	Short-Term Provisions	19	28.94	24.02
c)	Other Current Liabilities	20	106.61	75.43
d)	Current Tax Liabilities (Net)	21	7.43	5.50
	Total Current Liabilities		4,535.95	5,476.29
	Total Liabilities		6,912.95	7,362.00
	TOTAL EQUITY & LIABILITIES		9,394.82	9,616.78

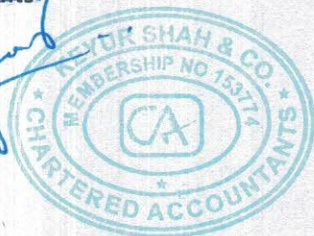
The accompanying notes are integral part of these standalone financial statements

1-44

For, Keyur Shah & Co.

F.R. No: 141173W

Chartered Accountants

Keyur Shah
Proprietor
M.No. 153774

Date :- 06th May '24

Place :- Ahmedabad

For and on the behalf of Board of Directors
For, Shera Metal Private LimitedSheikh Naseem
(Whole-time Director)
(DIN: 02467366)Piyush Sharma
(Director)
(DIN: 03620959)

Date :- 06th May '24

Place :- Jaipur

SHERA METAL PRIVATE LIMITED

F-269(B), ROAD NO. 13 VKIA, Jaipur, JAIPUR, Rajasthan, India, 302013

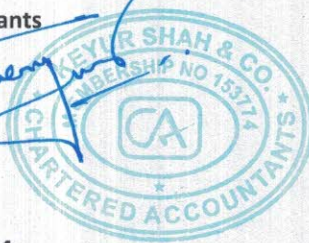
Standalone Statement of Profit & Loss for the year ended 31st March '24

Sr. No.	Particulars	Note No.	For the year ended 31st March, '24	For the year ended 31st March, '23
I	Income			
	a) Revenue from operations	22	29,442.94	31,910.10
	b) Other income	23	18.86	12.89
	Total Income		29,461.80	31,922.99
II	Expenses			
	a) Cost of materials consumed	24	27,965.51	30,391.62
	b) Changes in Inventories of Finished Goods, Work-In-Progress and Stock-In-Trade	25	(725.32)	(353.65)
	c) Employee Benefit Expenses	26	303.55	263.73
	d) Finance costs	27	665.90	515.52
	e) Depreciation and amortization expense	28	154.81	147.15
	f) Other Expenses	29	779.86	676.93
	Total Expenses		29,144.31	31,641.30
III	Profit Before Tax (PBT) (I-II)		317.49	281.69
IV	Tax Expense	30		
	a) Current tax		58.58	63.93
	b) Deferred tax		32.80	14.85
	Total Tax Expenses		91.38	78.78
V	Profit After Tax (PAT) (III-IV)		226.11	202.91
VI	Other Comprehensive Income / (Expense)			
	a) Items that will not be reclassified to Profit & Loss Income tax in respect of above		1.36	0.38
	b) Items that may be reclassified to Profit & Loss Income tax in respect of above		(0.38)	(0.11)
	Total Other Comprehensive Income		0.98	0.27
VII	Total Comprehensive Income for the Year (V+VI)		227.09	203.18
VIII	Earnings per equity share of Rs. 10/- each (in Rs.)			
	a) Basic	31	2.30	2.06
	b) Diluted	31	2.30	2.06

For, Keyur Shah & Co.
F.R. No: 141173W
Chartered Accountants

Keyur Shah
Proprietor
M.No. 153774

Date :- 06th May '24
Place :- Ahmedabad



For and on the behalf of Board of Directors
For, Shera Metal Private Limited

Sheikh Naseem
(Whole-time Director)
(DIN: 02467366)

Date :- 06th May '24
Place :- Jaipur

Piyush Sharma
(Director)
(DIN: 03620959)

SHERA METAL PRIVATE LIMITED

F-269(B), ROAD NO. 13 VKIA, Jaipur, JAIPUR, Rajasthan, India, 302013

Statements of Change in Equity for the year ended on 31st March, '24

A. Equity Share Capital		(Amount In Lakhs)
Particulars		Amount
As at 31 March '22		985.00
Changes in Equity Share Capital during the year		-
As at 31 March '23		985.00
Changes in Equity Share Capital during the year		-
As at 31 March '24		985.00

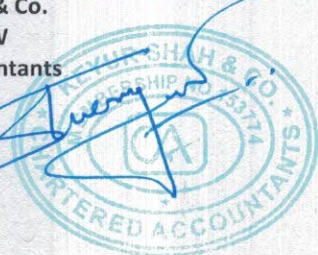

B. Other Equity

Particulars	Reserves & Surplus		Other Comprehensive Income	Total
	Securities Premium	Retained earnings		
Balance as at 01st April, '23	-	1,266.46	3.32	1,269.78
Net Profit/ (Loss) during the Year	-	226.11	-	226.11
Remeasurement Gain/(Loss) on defined benefit plan (net of tax)	-	-	0.98	0.98
Balance as at 31st March, '24	-	1,492.57	4.30	1,496.87

Particulars	Reserves & Surplus		Other Comprehensive Income	Total
	Securities Premium	Retained earnings		
Balance as at 01st April, '22	-	1,063.55	3.04	1,066.59
Net Profit/ (Loss) during the Year	-	202.91	-	202.91
Remeasurement Gain/(Loss) on defined benefit plan (net of tax)	-	-	0.28	0.28
Balance as at 31st March, '23	-	1,266.46	3.32	1,269.78

Nature and Purpose of Reserves**(a) Securities Premium:** The amount received in excess of face value of the equity shares is recognised in securities premium reserve.**(b) Retained earnings:** Retained earnings are the profits that the Company has earned till date, less any transfer to general reserve, dividends or other distributions to shareholders.

The accompanying notes are integral part of these standalone financial statements

For, Keyur Shah & Co.
F.R. No: 141173W
Chartered AccountantsKeyur Shah
Proprietor
M.No. 153774Date :- 06th May '24
Place :- AhmedabadFor and on the behalf of Board of Directors
For, Shera Metal Private Limited

 Sheikh Naseem
 (Whole-time Director)
 (DIN: 02467366)


 Piyush Sharma
 (Director)
 (DIN: 03620959)
Date :- 06th May '24
Place :- Jaipur

SHERA METAL PRIVATE LIMITED
F-269(B), ROAD NO. 13 VKIA, Jaipur, JAIPUR, Rajasthan, India,
Standalone Cashflow Statement for the year ended on 31st March '24

(Amount In Lakhs)

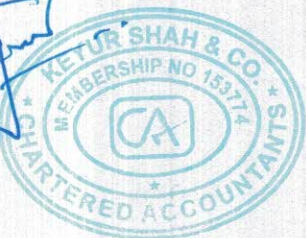
Particulars	Year ended 31st March, '24	Year ended 31st March, '23
CASH FLOW FROM OPERATING ACTIVITIES		
Net profit Before Tax and Extraordinary Items	317.49	281.69
Adjustments For:		
Depreciation	154.81	147.15
Adjustment related to OCI effect	1.36	0.38
Interest Received	(18.86)	(12.89)
Interest and Finance Charges	665.90	515.52
Profit/Loss on Sale of Fixed Assets	(0.15)	-
Operating Profit before working capital changes	1,120.55	931.85
Adjustment For:		
Changes in Inventories	(764.35)	(230.23)
Changes in Trade receivables	818.24	(525.16)
Changes in Other Financial Asset	17.55	(12.47)
Changes in Other Current Asset	547.81	(325.68)
Changes in Trade Payables	381.10	(821.47)
Changes in Short Term Provisions	4.89	4.68
Changes in Long Term Provisions	7.07	6.39
Changes in Current Tax Liabilities (Net)	1.95	6.79
Changes in Current Liabilities	31.16	(1.89)
Cash Generated from Operations	2,165.97	(967.19)
Taxes Paid	(58.58)	(63.93)
Net Cash From / (Used In) Operating Activities (A)	2,107.39	(1,031.12)
Cash Flow From Investing Activities		
(Purchase) / Sale of Fixed Assets/ Capital Work In Progress	(433.10)	(187.37)
Changes Capital Work In Progress	-	23.14
Changes in Other Financial Asset	(43.32)	(20.66)
Changes in Other Financial Liabilities	(1,243.74)	1,880.93
Interest Received	18.86	12.89
Changes in Fixed Deposit	(76.17)	8.62
Net Cash From / (Used In) Investing Activities (B)	(1,777.47)	1,717.55
Cash Flow From Financing Activities		
Interest and Finance Charges	(665.90)	(515.52)
Changes in Short Term Borrowing	(115.71)	(133.38)
Changes in Short-term loans and advances	(19.22)	1.33
Changes in Long Term Borrowing	451.04	(31.38)
Net Cash From Financing Activities (c)	(349.79)	(678.95)
Net Increase / (Decrease) in Cash (A)+(B)+(C)	(19.87)	7.48
Cash and Cash equivalents at the beginning of the year	34.83	27.35
Cash and Cash equivalents at the period ended	14.96	34.83

NOTE: The above cash flow has been prepared under the "Indirect Method" as set out in Indian Accounting Standard (Ind AS) 7 - statement of cash flows.

For, Keyur Shah & Co.
F.R. No: 141173W
Chartered Accountants

Keyur Shah
Proprietor
M.No. 153774

Date :- 06th May '24
Place :- Ahmedabad



For and on the behalf of Board of Directors
For, Shera Metal Private Limited

Sheikh Naseem
(Whole-time Director)
(DIN: 02467366)

Piyush Sharma
(Director)
(DIN: 03620959)

Date :- 06th May '24
Place :- Jaipur

Shera Metal Private Limited

(Standalone Financial Statements as at 31st March '24)

NOTE - 1 - Notes to the Standalone Financial Statements for the year ended on 31st March '24

1.1 Company Overview:

Shera Metal Private Limited ('the Company') is a private limited Company domiciled and incorporated in India. The registered office of the Company is located at F-269-B, Road No. 13 V.K. industrial Area Jaipur-302013 Rajasthan, and India.

The Company is engaged in activity of manufacturer of non-ferrous metal products.

1.2 General Information & Statement of Compliance with Ind AS:

These financial statements are the separate financial statements of the Company (also called as standalone financial statements) prepared in accordance with Indian Accounting Standard ("Ind AS") notified under the Companies Act, 2013 ("the Act") read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, as amended.

1.3 Significant Accounting Policies:

1.3.1 Basis of Preparation and Presentation

The Financial Statements have been prepared on the historical cost basis except for following assets and liabilities which have been measured at fair value amount:

- (a) Certain Financial Assets and Liabilities (including derivative instruments if any), and
- (b) Defined Benefit Plans – Plan Assets

The financial statements of the Company have been prepared to comply with the Indian Accounting standards ('Ind AS'), including the rules notified under the relevant provisions of the Companies Act, 2013.

These financial statements are the Company's first Ind AS standalone financial statements.

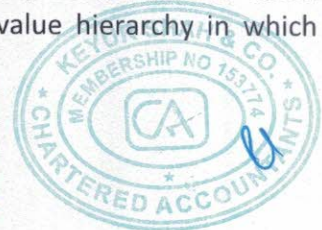
The Company's Financial Statements are presented in Indian Rupees, which is also its functional currency

1.3.2 Fair Value Measurement

Some of the Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

The Company has an established control framework with respect to the measurement of fair values. This includes a financial reporting team that has overall responsibility for overseeing all significant fair value measurements, including Level 3 fair values.

The financial reporting team regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as pricing services, is used to measure fair values, then the financial reporting team assesses the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which the valuations should be classified.



Shera Metal Private Limited

(Standalone Financial Statements as at 31st March '24)

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

1.3.3 Current and Non-Current Classification

The Company presents assets and liabilities in the Balance Sheet based on Current /Non- Current classification.

An asset is treated as Current when it is –

- Expected to be realised or intended to be sold or consumed in normal operating cycle;
 - Held primarily for the purpose of trading;
 - Expected to be realised within twelve months after the reporting period, or
 - Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.
- All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

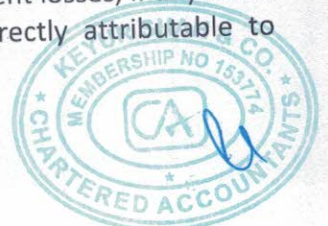
The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

1.3.4 Property, Plant and Equipment

(a) Tangible Assets

Property, Plant and Equipment are stated at cost, net of recoverable taxes, trade discount and rebates less accumulated depreciation and impairment losses, if any. Such cost includes purchase price, borrowing cost and any cost directly attributable to



Shera Metal Private Limited

(Standalone Financial Statements as at 31st March '24)

bringing the assets to its working condition for its intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the assets.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably.

Property, Plant and Equipment which are significant to the total cost of that item of Property, Plant and Equipment and having different useful life are accounted separately.

Other Indirect Expenses incurred relating to project, net of income earned during the project development stage prior to its intended use, are considered as pre-operative expenses and disclosed under Capital Work-in-Progress.

Depreciation

Free hold land is not depreciated. Leasehold land and the improvement costs are amortized over the period of the lease. Depreciation on Property, Plant and Equipment is provided using Straight Line Method (SLM). Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013.

The residual values, useful lives and methods of depreciation of Property, Plant and Equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Derecognition

Gains or losses arising from derecognition of a Property, Plant and Equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.

(b) Capital Work-in-Progress and Capital Advances

Cost of Property, Plant and Equipment not ready for intended use, as on the balance sheet date, is shown as a "Capital Work-in-Progress". The Capital Work-in-Progress is stated at cost. Any expenditure in relation to survey and investigation of the properties is carried as Capital Work-in-Progress. Such expenditure is either capitalized as cost of the projects on completion of construction project or the same is expensed in the period in which it is decided to abandon such project. Any advance given towards acquisition of Property, Plants and Equipment outstanding at each balance sheet date is disclosed as "Other Non-Current Assets".



Shera Metal Private Limited

(Standalone Financial Statements as at 31st March '24)

(c) Intangible Assets

Intangible Assets are stated at cost of acquisition net of recoverable taxes, trade discount and rebates less accumulated amortisation/depletion and impairment losses, if any. Such cost includes purchase price, borrowing costs, and any cost directly attributable to bringing the asset to its working condition for the intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the Intangible Assets.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably.

Amortization

The amortization expenses on Intangible assets with the finite lives are recognized in the Statement of Profit and Loss.

The amortization period and the amortization method for an intangible asset with finite useful life is reviewed at each financial year end and adjusted prospectively, if appropriate.

Derecognition

Gains or losses arising from derecognition of an Intangible Asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.

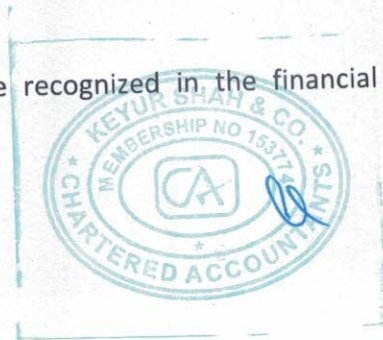
1.3.5 Impairment of Non-Financial Assets – Property, Plant and Equipment and Intangible Assets

The Company assesses at each reporting date as to whether there is any indication that any Property, Plant and Equipment and Intangible Assets or group of Assets, called Cash Generating Units (CGU) may be impaired. If any such indication exists, the recoverable amount of an asset or CGU is estimated to determine the extent of impairment, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the CGU to which the asset belongs.

An impairment loss is recognised in the Statement of Profit and Loss to the extent, asset's carrying amount exceeds its recoverable amount. The recoverable amount is higher of an asset's fair value less cost of disposal and value in use. Value in use is based on the estimated future cash flows, discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and risk specific to the assets.

The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

There are no losses from impairment of assets to be recognized in the financial statements.



Shera Metal Private Limited

(Standalone Financial Statements as at 31st March '24)

1.3.6 Lease

(a) The Company as a Lessee

The Company, as a lessee, recognises a right-of-use asset and a lease liability for its leasing arrangements, if the contract conveys the right to control the use of an identified asset.

The contract conveys the right to control the use of an identified asset, if it involves the use of an identified asset and the Company has substantially all of the economic benefits from use of the asset and has right to direct the use of the identified asset. The cost of the right-of-use asset shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date plus any initial direct costs incurred. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any, and adjusted for any remeasurement of the lease liability. The right-of-use assets are depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset.

The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate.

(b) The Company as a Lessor

Leases for which the Company is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

For operating leases, rental income is recognized on a straight-line basis over the term of the relevant lease.

1.3.7 Investment Properties

Items of investment properties are measured at cost less accumulated depreciation/ amortization and accumulated impairment losses. Cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for its intended use. Investment properties are depreciated on straight line method on pro-rata basis at the rates specified therein. Subsequent expenditure including cost of major overhaul and inspection is recognized as an increase in the carrying amount of the asset when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.



Shera Metal Private Limited

(Standalone Financial Statements as at 31st March '24)

1.3.8 Inventories

Items of inventories under raw material, Work in Progress and consumables are measured at cost and Finished good and other items are valued at cost and net realizable value w.e. less after providing for obsolescence, if any. Cost of inventories comprises of cost of purchase, cost of conversion and other costs including manufacturing overheads net of recoverable taxes incurred in bringing them to their respective present location and condition.

1.3.9 Borrowing Costs

Borrowing costs include exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Borrowing costs that are directly attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use.

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are charged to the Statement of Profit and Loss for the period for which they are incurred.

1.3.10 Employee Benefits

(A) Short-Term Employee Benefits

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised as an expense during the period when the employees render the services.

(B) Post-Employment Benefits

(i) Defined Contribution Plans

The Company recognises contribution payable to the provident fund scheme as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognised as a liability. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognised as an asset to the extent that the pre-payment will lead to a reduction in future payment or a cash refund.

(ii) Defined Benefit Plans

(a) Gratuity Scheme: The Company pays gratuity to the employees who have completed five years of service with the Company at the time of resignation/superannuation. The gratuity is paid @ 15 days basic salary and dearness allowances for every completed year of service as per the Payment of Gratuity Act, 1972. The liability in respect of gratuity and other post-employment benefits is calculated using the Projected Unit Credit Method and spread over the period during which the benefit is expected to be derived from employees' services.



Shera Metal Private Limited

(Standalone Financial Statements as at 31st March '24)

Remeasurement gains and losses arising from adjustments and changes in actuarial assumptions are recognised in the period in which they occur in Other Comprehensive Income.

(iii) Other Long - Term Employee Benefits

Entitlement to annual leave is recognized when they accrue to employees.

1.3.11 Revenue Recognition

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration entitled in exchange for those goods or services.

The Company has generally typically controls the goods or services before transferring them to the customer.

Generally, control is transferred upon shipment of goods to the customer or when the goods is made available to the customer, provided transfer of title to the customer occurs and the Company has not retained any significant risks of ownership or future obligations with respect to the goods shipped.

Revenue from rendering of services is recognised on when the services are rendered and related cost are incurred over time by measuring the progress towards complete satisfaction of performance obligations at the reporting period.

Revenue is measured at the amount of consideration which the Company expects to be entitled to in exchange for transferring distinct goods or services to a customer as specified in the contract, excluding amounts collected on behalf of third parties (for example taxes and duties collected on behalf of the government). Consideration is generally due upon satisfaction of performance obligations and a receivable is recognised when it becomes unconditional.

Export Incentives

Export incentive revenues are recognized when the right to receive the credit is established and there is no significant uncertainty regarding the ultimate collection.

Interest Income

Interest Income from a Financial Assets is recognised using effective interest rate method.

Dividend Income

Dividend Income is recognised when the Company's right to receive the amount has been established.



Shera Metal Private Limited

(Standalone Financial Statements as at 31st March '24)

Provision for Price Variation

In accordance with the prevailing international market practice, the purchase and sale of copper products are accounted for on provisional invoice basis pending final invoice in terms of purchase contract/ order pending on the price of LME.

Company is following practice of recognizing the difference of the value of provisional invoice and final invoice of its customers whose final invoice could not be raised in the current financial year by way of price variation claims which is included in the turnover of the company.

Surplus / (Loss) on disposal of Property, Plants and Equipment / Investments

Surplus or loss on disposal of property, plants and equipment or investment is recorded on transfers of title from the Company, and is determined as the difference between the sales price and carrying value of the property, plants and equipment or investments and other incidental expenses.

Rental Income

Rental income arising from operating lease on investments properties is accounted for on a straight - line basis over the lease term except the case where the incremental lease reflects inflationary effect and rental income is accounted in such case by actual rent for the period.

Insurance Claim

Claim receivable on account of insurance is accounted for to the extent the Company is reasonably certain of their ultimate collections.

Other Income

Revenue from other income is recognized when the payment of that related income is received or credited.

1.3.12 Foreign Currency Transactions and Translation

Transactions in foreign currencies are recorded at the exchange rate prevailing on the date of transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency closing rates of exchange at the reporting date. Exchange differences arising on settlement or translation of monetary items are recognised in Statement of Profit and Loss except to the extent of exchange differences which are regarded as an adjustment to interest costs on foreign currency borrowings that are directly attributable to the acquisition or construction of qualifying assets which are capitalised as cost of assets.

Non-monetary items that are measured in terms of historical cost in a foreign currency are recorded using the exchange rates at the date of the transaction. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in Other Comprehensive Income or Statement of Profit and Loss are also recognised in Other Comprehensive Income or Statement of Profit and Loss, respectively).



Shera Metal Private Limited

(Standalone Financial Statements as at 31st March '24)

1.3.13 Government Grants and Subsidies

Grants in the nature of subsidies which are non-refundable are recognized as income where there is reasonable assurance that the Company will comply with all the necessary conditions attached to them. Income from grants is recognized on a systematic basis over periods in which the related costs that are intended to be compensated by such grants are recognized.

Refundable government grants are accounted in accordance with the recognition and measurement principle of Ind AS 109, "Financial Instruments". It is recognized as income when there is a reasonable assurance that the Company will comply with all necessary conditions attached to the grants. Income from such benefit is recognized on a systematic basis over the period of the grants during which the Company recognizes interest expense corresponding to such grants.

1.3.14 Financial Instruments – Financial Assets

(A) Initial Recognition and Measurement

All Financial Assets are initially recognised at fair value. Transaction costs that are directly attributable to the acquisition or issue of Financial Assets, which are not at Fair Value Through Profit or Loss, are adjusted to the fair value on initial recognition. Purchase and sale of Financial Assets are recognised using trade date accounting.

(B) Subsequent Measurement

a) Financial Assets measured at Amortised Cost (AC)

A Financial Asset is measured at Amortised Cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the Financial Asset give rise to cash flows on specified dates that represent solely payments of principal and interest on the principal amount outstanding.

b) Financial Assets measured at Fair Value Through Other Comprehensive Income (FVTOCI)

A Financial Asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling Financial Assets and the contractual terms of the Financial Asset give rise on specified dates to cash flows that represents solely payments of principal and interest on the principal amount outstanding.

Further, the Company, through an irrevocable election at initial recognition, has measured certain investments in equity instruments at FVTOCI. The Company has made such election on an instrument-by-instrument basis. These equity instruments are neither held for trading nor are contingent consideration recognized under a business combination. Pursuant to such irrevocable election, subsequent changes in the fair value of such equity instruments are recognized in OCI. However, the Company recognizes dividend income from such instruments in the Statement of Profit and Loss.



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c) Financial Assets measured at Fair Value Through Profit or Loss (FVTPL)

A Financial Asset which is not classified in any of the above categories is measured at FVTPL. Financial assets are reclassified subsequent to their recognition, if the Company changes its business model for managing those financial assets. Changes in business model are made and applied prospectively from the reclassification date which is the first day of immediately next reporting period following the changes in business model in accordance with principles laid down under Ind AS 109 – Financial Instruments.

(C) Investments

Investments are classified in to Current or Non-Current Investments. Investments that are readily realizable and intended to be held for not more than a year from the date of acquisition are classified as Current Investments. All other Investments are classified as Non - Current Investments. However, that part of Non - Current Investments which are expected to be realized within twelve months from the Balance Sheet date is also presented under "Current Investments" under "Current portion of Non-Current Investments" in consonance with Current/Non-Current classification of Schedule - III of the Act.

All the equity investment which covered under the scope of Ind AS 109, "Financial Instruments" is measured at the fair value. Investment in Mutual Fund is measured at fair value through profit and loss (FVTPL). Trading Instruments are measured at fair value through profit and loss (FVTPL).

(D) Investment in Subsidiaries, Associates and Joint Ventures

The Company has accounted for its investments in Subsidiaries, associates and joint venture at cost less impairment loss (if any).

(E) Impairment of Financial Assets

In accordance with Ind AS 109, the Company uses 'Expected Credit Loss' (ECL) model, for evaluating impairment of Financial Assets other than those measured at Fair Value Through Profit and Loss (FVTPL).

1.3.15 Financial Instruments – Financial Liabilities

(A) Initial Recognition and Measurement

All Financial Liabilities are recognised at fair value and in case of borrowings, net of directly attributable cost. Fees of recurring nature are directly recognised in the Statement of Profit and Loss as finance cost.

(B) Subsequent Measurement

Financial Liabilities are carried at amortised cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.



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1.3.16 Derivative Financial Instruments and Hedge Accounting

The Company enters into derivative contracts in the nature of forward currency contracts with external parties to hedge its foreign currency risks relating to foreign currency denominated financial assets measured at amortised cost.

The Company formally establishes a hedge relationship between such forward currency contracts ('hedging instrument') and recognised financial assets ('hedged item') through a formal documentation at the inception of the hedge relationship in line with the Company's Risk Management objective and strategy.

The hedge relationship so designated is accounted for in accordance with the accounting principles prescribed for a cash flow hedge under Ind AS 109, 'Financial Instruments'.

Recognition and measurement of cash flow hedge:

The Company strictly uses foreign currency forward contracts to hedge its risks associated with foreign currency fluctuations relating to certain forecasted transactions. As per Ind AS 109 - Financial Instruments, foreign currency forward contracts are initially measured at fair value and are re-measured at subsequent reporting dates. Changes in the fair value of these derivatives that are designated and effective as hedges of future cash flows are recognised in hedge reserve (under reserves and surplus) through other comprehensive income and the ineffective portion is recognised immediately in the statement of profit and loss.

The accumulated gains / losses on the derivatives accounted in hedge reserve are transferred to the statement of profit and loss in the same period in which gains / losses on the underlying item hedged are recognised in the statement of profit and loss.

Derecognition:

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or no longer qualifies for hedge accounting. When hedge accounting is discontinued for a cash flow hedge, the net gain or loss will remain in hedge reserve and be reclassified to the statement of profit and loss in the same period or periods during which the formerly hedged transaction is reported in the statement of profit and loss. If a hedged transaction is no longer expected to occur, the net cumulative gains / losses recognised in hedge reserve is transferred to the statement of profit and loss.

Fair Value Hedge:

The Company designates derivative contracts or non-derivative Financial Assets/Liabilities as hedging instruments to mitigate the risk of change in fair value of hedged item due to movement in interest rates, foreign exchange rates and commodity prices.



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Changes in the fair value of hedging instruments and hedged items that are designated and qualify as fair value hedges are recorded in the Statement of Profit and Loss. If the hedging relationship no longer meets the criteria for hedge accounting, the adjustment to the carrying amount of a hedged item for which the effective interest method is used is amortised to Statement of Profit and Loss over the period of maturity.

1.3.17 Derecognition of Financial Instruments

The Company derecognises a Financial Asset when the contractual rights to the cash flows from the Financial Asset expire or it transfers the Financial Asset and the transfer qualifies for derecognition under Ind AS 109. A Financial liability (or a part of a financial liability) is derecognised from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

1.3.18 Financial Instruments – Offsetting

Financial Assets and Financial Liabilities are offset and the net amount is presented in the balance sheet when, and only when, the Company has a legally enforceable right to set off the amount and it intends, either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

1.3.19 Taxes on Income

The tax expenses for the period comprises of current tax and deferred income tax. Tax is recognised in Statement of Profit and Loss, except to the extent that it relates to items recognised in the Other Comprehensive Income. In which case, the tax is also recognised in Other Comprehensive Income.

(a) Current Tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the Income Tax authorities, based on tax rates and laws that are enacted at the Balance sheet date.

(b) Deferred Tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the Financial Statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax assets are recognised to the extent it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax losses can be utilised. Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of Deferred tax liabilities and assets are reviewed at the end of each reporting period.



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Presentation

The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously. In case of deferred tax assets and deferred tax liabilities, the same are offset if the Company has a legally enforceable right to set off corresponding current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority on the Company.

1.3.20 Segment Reporting

Segments are identified having regard to the dominant source and nature of risks and returns and the internal organization and management structure. The company primarily operates in non-ferrous metal segment of business hence looking to the nature of business segment reporting is not applicable to company

1.3.21 Research and Development

Revenue expenditure pertaining to research is charged to the Statement of Profit and Loss as and when incurred.

Development costs are capitalised as an intangible asset if it can be demonstrated that the project is expected to generate future economic benefits, it is probable that those future economic benefits will flow to the entity and the costs of the asset can be measured reliably, else it is charged to the Statement of Profit and Loss.

1.3.22 Earnings per Share

Basic earnings per share is calculated by dividing the net profit after tax by the weighted average number of equity shares outstanding during the period adjusted for bonus element in equity share. Diluted earnings per share adjusts the figures used in determination of basic earnings per share to take into account the conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as at the beginning of the period unless issued at a later date.

1.3.23 Provisions, Contingent Liabilities

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability.

Disclosure of contingent liability is made when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources embodying economic benefits will be required to settle or a reliable estimate of amount cannot be made.



Shera Metal Private Limited

(Standalone Financial Statements as at 31st March '24)

1.3.24 Events after Reporting Date

Where events occurring after the Balance Sheet date provide evidence of condition that existed at the end of reporting period, the impact of such events is adjusted within the financial statements. Otherwise, events after the Balance Sheet date of material size or nature are only disclosed.

1.3.25 Non – Current Assets Held For Sales

Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and sale is considered highly probable.

A sale is considered as highly probable when decision has been made to sell, assets are available for immediate sale in its present condition, assets are being actively marketed and sale has been agreed or is expected to be concluded within 12 months of the date of classification.

Non-current assets held for sale are neither depreciated nor amortised.

Assets and liabilities classified as held for sale are measured at the lower of their carrying amount and fair value less cost of sale and are presented separately in the Balance Sheet.

1.3.26 Cash Flows Statement

Cash Flows Statements are reported using the method set out in the Ind AS – 7, “Cash Flow Statements”, whereby the Net Profit / (Loss) before tax is adjusted for the effects of the transactions of a Non-Cash nature, any deferrals or accrual of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

1.3.27 Cash and Cash Equivalentents

Cash and cash equivalentents comprise of cash on hand, cash at banks, short-term deposits and short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

1.4 Critical Accounting Judgments and Key Sources of Estimation Uncertainty:

The preparation of the Company's Financial Statements requires management to make judgment, estimates and assumptions that affect the reported amount of revenue, expenses, assets and liabilities and the accompanying disclosures. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in next financial years.



Shera Metal Private Limited

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1.4.1 Income Tax

The Company's tax jurisdiction is in India. Significant judgments are involved in estimating budgeted profits for the purpose of paying advance tax, determining the income tax provisions, including the amount expected to be paid / recovered for uncertain.

1.4.2 Property Plant and Equipment/ Intangible Assets

Estimates are involved in determining the cost attributable to bringing the assets to the location and condition necessary for it to be capable of operating in the manner intended by the management. Property, Plant and Equipment/Intangible Assets are depreciated/amortised over their estimated useful life, after taking into account estimated residual value. Management reviews the estimated useful life and residual values of the assets annually in order to determine the amount of depreciation/amortisation to be recorded during any reporting period. The useful life and residual values are based on the Company's historical experience with similar assets and take into account anticipated technological changes. The depreciation/amortisation for future periods is revised if there are significant changes from previous estimates.

1.4.3 Defined Benefits Obligations

The costs of providing Gratuity and other post-employment benefits are charged to the Statement of Profit and Loss in accordance with Ind AS – 19, "Employee Benefits" over the period during which benefit is derived from the employees' services. It is determined by using the Actuarial Valuation and assessed on the basis of assumptions selected by the management. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These assumptions include salary escalation rate, discount rates, expected rate of return on assets and mortality rates. Due to complexities involved in the valuation and its long term in nature, a defined benefit obligation is highly sensitive to change in these assumptions. All assumptions are reviewed at each balance sheet date.

1.4.4 Fair value measurements of Financial Instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques, including the discounted cash flow model, which involve various judgments and assumptions.

1.4.5 Recoverability of Trade Receivables

Judgments are required in assessing the recoverability of overdue trade receivables and determining whether a provision against those receivables is required. Factors considered include the credit rating of the counterparty, the amount and timing of anticipated future payments and any possible actions that can be taken to mitigate the risk of non-payment.

1.4.6 Provisions

The timing of recognition and quantification of the liability (including litigations) requires the application of judgment to existing facts and circumstances, which can be subject to change. The carrying amounts of provisions and liabilities are reviewed regularly and revised to take account of changing facts and circumstances.



Shera Metal Private Limited

(Standalone Financial Statements as at 31st March '24)

1.4.7 Impairment of Financial and Non – Financial Assets

The impairment provisions for Financial Assets are based on assumptions about risk of default and expected cash loss rates. The Company uses judgment in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward-looking estimates at the end of each reporting period.

In case of non-financial assets company estimates asset's recoverable amount, which is higher of an asset's or Cash Generating Units (CGU's) fair value less costs of disposal and its value in use.

In assessing value in use, the estimated future cash flows are discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account, if no such transactions can be identified, an appropriate valuation model is used.

1.4.8 Recognition of Deferred Tax Assets and Liabilities

Deferred tax assets and liabilities are recognised for deductible temporary differences and unused tax losses for which there is probability of utilisation against the future taxable profit. The Company uses judgment to determine the amount of deferred tax that can be recognised, based upon the likely timing and the level of future taxable profits and business developments.

1.4.9 Supplier Financing Arrangement

The company participates in various supply chain finance programs under which participating suppliers may voluntarily elect to sell some of all of their Company receivables to third-party financial institutions. Supplier participation in the programs is solely up to the supplier, and participating suppliers enter their arrangements directly with the financial institutions. The Company and its suppliers agree on the contractual terms for the goods and services it procure, including prices, quantities and payment terms, regardless of whether the supplier elects to participate in these programs. The suppliers' voluntary inclusion of invoices in these programs has no bearing on our payment terms. Further, the company has no economic interest in a supplier's decision to participate in these programs: As at 31st March '24 and 31st March '23, confirmed supplier invoices that are outstanding and subject to the third-party programs included in accounts payable on the balance sheets were 637.19 Lakhs and 1,880.95 Lakhs respectively, The company do not believe that future changes in the availability of supply chain financing will have a significant impact on the company's liquidity. (Further information are set out in Note 18)



SHERA METAL PRIVATE LIMITED
F-269(B), ROAD NO. 13 VKIA, Jaipur, Rajasthan, India, 302013
Notes to the Standalone Financial Statements for the Year ended 31 March '24

Note - 2 - Property, Plant & Equipments, and Capital Work-In-Progress

A. PROPERTY, PLANT & EQUIPMENTS

(Amount In Lakhs)

Particulars	Land and Development	Plant & Machinery	Building	Computer	Furniture & Fittings	Vehicle	Solar	Total
Gross Block								
As at 31 March '22	149.77	2,791.35	778.69	3.46	11.90	-	-	3,735.17
Additions	-	184.20	-	0.19	2.97	-	-	187.37
Disposals/ Adjustments	-	-	-	-	-	-	-	-
As at 31 March '23	149.77	2,975.55	778.69	3.65	14.87	-	-	3,922.54
Additions	-	89.18	3.51	0.63	3.50	5.90	397.89	500.61
Disposals/ Adjustments	-	76.33	-	-	-	-	-	76.33
As at 31 March '24	149.77	2,988.40	782.20	4.28	18.37	5.90	397.89	4,346.82
Accumulated Depreciation								
As at 31 March '22	16.64	684.53	175.94	2.38	6.43	-	-	885.93
Depreciation charge for the year	1.51	119.02	24.66	0.64	1.32	-	-	147.15
Reversal on Disposal/ Adjustments	-	-	-	-	-	-	-	-
As at 31 March '23	18.15	803.55	200.59	3.03	7.75	-	-	1,033.08
Depreciation charge for the year	1.51	125.65	24.76	0.57	1.39	0.38	0.55	154.81
Reversal on Disposal/ Adjustments	-	8.98	-	-	-	-	-	8.98
As at 31 March '24	19.67	920.22	225.35	3.59	9.14	0.38	0.55	1,178.91
Net Block								
Balance as on 31 March '23	131.62	2,171.99	578.10	0.63	7.12	-	-	2,889.48
Balance as on 31 March '24	130.10	2,068.18	556.85	0.69	9.23	5.52	397.34	3,167.91

B. CAPITAL WORK-IN-PROGRESS

Particulars	(Amount in Lakhs)	
	Asset in WIP	Total
Gross Block		
As at 31 March '22	23.14	23.14
Additions	33.19	33.19
Capitalised During the Year	56.32	56.32
As at 31 March '23	-	-
Additions	487.85	487.85
Capitalised During the Year	487.85	487.85
As at 31 March '24	-	-

Refer Note No: 42 for Aging of CWIP



SHERA METAL PRIVATE LIMITED**F-269(B), ROAD NO. 13 VKIA, Jaipur, JAIPUR, Rajasthan, India, 302013****Notes to the Standalone Financial Statements for the year ended 31st March, '24****(Amount In Lakhs)****Note - 3 - Other Financial Assets- Non Current**

Particulars	As at 31st March, '24	As at 31st March, '23
Security Deposits	21.35	16.82
Bank Deposits with more than 12 months maturity	57.24	18.45
Total	78.59	35.27

Note - 4 - Inventories

Particulars	As at 31st March, '24	As at 31st March, '23
Raw materials	365.27	326.25
Work-in-progress	2,538.30	1,513.94
Finished goods/ Stock in Trade	77.33	376.37
Total	2,980.90	2,216.55

Note : Raw Material, Work in Progress and Stores and Spares are valued at landed Cost. Finished goods are valued at cost or net realisable value which ever is less.

Note - 5 - Trade Receivables - Current

Particulars	As at 31st March, '24	As at 31st March, '23
Considered Goods	2,218.47	3,040.98
Less: Allowance for Expected Credit Loss (Doubtful Debts)	(8.81)	(13.09)
Total	2,209.66	3,027.89

Refer Note No - 40 - for Ageing of Trade Receivable

Note - 6 - Cash & Bank Balances

Particulars	As at 31st March, '24	As at 31st March, '23
Cash and Cash Equivalents		
Cash in Hand	7.00	9.32
Bank Balance		
In Current Accounts	1.18	-
In Deposit Accounts (maturity within 3 months from reporting date)	6.78	25.51
Total Cash and Cash Equivalents	14.96	34.83

Note:- Cash in hand is certified and verified by the management of the company as on last date of Respective Financial Year



SHERA METAL PRIVATE LIMITED**F-269(B), ROAD NO. 13 VKIA, Jaipur, JAIPUR, Rajasthan, India, 302013****Notes to the Standalone Financial Statements for the year ended 31st March, '24****(Amount In Lakhs)****Note - 7 - Other Bank Balances**

Particulars	As at 31st March, '24	As at 31st March, '23
Balances with bank in Fixed deposit accounts (maturity More than 3 months but less than 12th Months from reporting date)	294.01	217.83
Total	294.01	217.83

Note - 8 - Loans

Particulars	As at 31st March, '24	As at 31st March, '23
Loans to Staff	20.69	1.47
Total	20.69	1.47

Note - 9 - Other Financial Assets - Current

Particulars	As at 31st March, '24	As at 31st March, '23
Other Financial Assets		
Advance for Cash or in Kind or for value to be received	39.44	51.29
Security Deposit Agst Supply	5.83	12.20
Interest receivable from AVVNL	1.29	0.63
Total	46.56	64.12

Note - 10 - Other Current Assets

Particulars	As at 31st March, '24	As at 31st March, '23
Advance for Expenses	0.60	2.70
Prepaid Expenses	50.02	66.00
Advance For Capital Goods	6.50	71.85
Advance to Suppliers	-	136.81
Balances with Revenue Authorities	385.62	387.97
Others		
MEIS License Account	0.03	0.03
Others	138.77	463.98
Total	581.54	1,129.34



SHERA METAL PRIVATE LIMITED

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Notes to the Standalone Financial Statements for the year ended 31st March, '24

(Amount In Lakhs)

Note - 11 - Equity Share Capital

Particulars	As at 31st March, '24	As at 31st March, '23
Authorised		
1,00,00,000 (Previous Year 1,00,00,000) Equity Shares of Rs. 10 each	1,000.00	1,000.00
Issued,Subscribed & Paid up		
98,50,000 (Previous Year 98,50,000) Equity Shares of Rs. 10 each fully paid up	985.00	985.00
Total	985.00	985.00

Reconciliation of equity share capital

Particulars	As at 31st March, '24	As at 31st March, '23
Balance at the beginning of the year		
- Number of shares	98,50,000	98,50,000
-Amount in Lakhs	985.00	985.00
Add: Shares issued during the year		
- Number of shares	-	-
-Amount in Lakhs	-	-
Balance at the end of the year		
- Number of shares	98,50,000	98,50,000
-Amount in Lakhs	985.00	985.00

Notes :

a) Shareholders holding more than 5% of the shares of the Company

Particulars	As at 31st March, '24	As at 31st March, '23
Equity shares of Rs. 10 each		
Sheikh Naseem		
- Number of shares	22,50,000	22,50,000
- Percentage holding (%)	22.84%	22.84%
Shera Energy Ltd*		
- Number of shares	72,10,000	72,10,000
- Percentage holding (%)	73.20%	73.20%

Notes :

b) Details of Shares held by Promoter of the company and change in stake of the company during the year

PARTICULARS	As at 31st March, '24	
	held in number	% held
Equity Shares		
Sheikh Naseem	22,50,000	22.84%
Shera Energy Ltd*	72,10,000	73.20%



SHERA METAL PRIVATE LIMITED**F-269(B), ROAD NO. 13 VKIA, Jaipur, JAIPUR, Rajasthan, India, 302013****Notes to the Standalone Financial Statements for the year ended 31st March,'24****(Amount In Lakhs)**

PARTICULARS	As at 31st March, '23	
	held in number	% held
Equity Shares		
Sheikh Naseem	22,50,000	22.84%
Shera Energy Ltd*	72,10,000	73.20%

*Shera Energy Ltd (formally known as Shera Energy Pvt Ltd.)

Note - 12 - Other Equity

Particulars	As at 31st March, '24	As at 31st March, '23
Retained Earning		
Balance at the beginning of the year	1,266.46	1,063.55
Add: Net Profit/(Net Loss) For the year	226.11	202.91
Balance at the end of the year	1,492.57	1,266.46
Other Comprehensive Income (OCI)		
Balance at the beginning of the year	3.32	3.04
Changes during the year	0.98	0.28
Balance at the end of the year	4.30	3.32
Total Other Equity	1,496.87	1,269.78

Note - 13 - Long Term Borrowings

Particulars	As at 31st March, '24	As at 31st March, '23
Secured Borrowings		
From Banks	990.41	550.80
Less: Transaction Cost Adjustment	(4.43)	(0.42)
Total	985.98	550.37
Unsecured Borrowings		
Inter Corporate Deposits	724.21	731.67
Loan from Directors	228.64	205.75
Total	952.85	937.42
Total	1,938.83	1,487.79

Refer Note No - 13.1 - For Detailed Term & Condition related to Borrowing



SHERA METAL PRIVATE LIMITED**F-269(B), ROAD NO. 13 VKIA, Jaipur, JAIPUR, Rajasthan, India, 302013****Notes to the Standalone Financial Statements for the year ended 31st March, '24****(Amount In Lakhs)****Note - 14 - Long Term Provisions**

Particulars	As at 31st March, '24	As at 31st March, '23
Provision for Employee benefits		
Gratuity	32.98	25.91
Total	32.98	25.91

Note - 15 - Deferred Tax Liabilities (Net)

Particulars	As at 31st March, '24	As at 31st March, '23
Allowance for doubtful debts	8.81	13.09
Deferred Tax Assets on Gratuity Liability	34.60	27.31
Total Assets	43.40	40.40
Tax Rate as per Income Tax	27.82	27.82
Total Deferred Tax Assets	12.08	11.24
WDV as Per Companies Act 2013	3,037.79	2,757.84
WDV as Per Income Tax Act	1,542.35	1,380.64
Difference in WDV	1,495.44	1,377.20
EIR On Term Loan	4.43	0.42
Total Liability	1,499.87	1,377.63
Tax Rate as per Income Tax	27.82	27.82
Total Deferred Tax Liability	417.26	383.26
Closing (DTA) / DTL at the year end	405.19	372.01
Opening (DTA) / DTL	372.01	357.06
(DTA) / DTL Created during Current Years	33.18	14.95



SHERA METAL PRIVATE LIMITED**F-269(B), ROAD NO. 13 VKIA, Jaipur, JAIPUR, Rajasthan, India, 302013****Notes to the Standalone Financial Statements for the year ended 31st March, '24****(Amount In Lakhs)****Note - 16 - Short Term Borrowings**

Particulars	As at 31st March, '24	As at 31st March, '23
Secured (Repayable on Demand) (From Bank)		
State Bank of India -EPC /PCFC	277.77	696.66
State Bank of India -Cash Credit	664.07	291.73
Total	941.84	988.38
Current Maturities of Non-Current Borrowings		
Current maturities of Long - Term Debt	362.29	225.65
Total	362.29	225.65
Unsecured (Repayable on Demand)		
ICICI Bank Account	499.83	505.65
HERO Fincorp Limited	-	199.99
Total	499.83	705.64
Total	1,803.96	1,919.67

Refer Note No - 16.1 - For Detailed Term & Condition related to Borrowing

Note - 17 - Trade Payables

Particulars	As at 31st March, '24	As at 31st March, '23
Trade Payables Others		
Trade Payables for Supplies	1,827.40	1,428.50
Trade Payables for Capital Goods	92.42	83.80
Trade Payables for Expenses	32.00	58.27
Total	1,951.82	1,570.57
Trade Payables MSME		
Trade Payables for Supplies	-	0.16
Trade Payables for Capital Goods	-	-
Trade Payables for Expenses	-	-
Total	-	0.16
Total	1,951.82	1,570.73

Refer Note No - 41 - for Ageing of Trade Payable

Note : 1) The Company has initiated the process of identification of Vendors which falls under category of MSME, the disclosure relating to amount due to MSME are made to the extent information received.

2) Trade Payables for suppliers includes payables against LC, BG facility Taken by the Company during the year.



SHERA METAL PRIVATE LIMITED**F-269(B), ROAD NO. 13 VKIA, Jaipur, JAIPUR, Rajasthan, India, 302013****Notes to the Standalone Financial Statements for the year ended 31st March, '24****(Amount In Lakhs)****Note - 18 - Other Financial Liabilities**

Particulars	As at 31st March, '24	As at 31st March, '23
Supply Chain Finance	637.19	1,880.94
Total	637.19	1,880.94

Note : 1) The company participates in various supply chain finance programs under which participating suppliers may voluntarily elect to sell some of all of their Company receivables to third-party financial institutions. Supplier participation in the programs is solely up to the supplier, and participating suppliers enter their arrangements directly with the financial institutions. The Company and its suppliers agree on the contractual terms for the goods and services it procure, including prices, quantities and payment terms, regardless of whether the supplier elects to participate in these programs. The suppliers' voluntary inclusion of invoices in these programs has no bearing on our payment terms. Further, the company has no economic interest in a supplier's decision to participate in these programs: As at 31st March '24 and 31st March '23, confirmed supplier invoices that are outstanding and subject to the third-party programs included in accounts payable on the balance sheets were 637.19 Lakhs and 1,880.94 Lakhs respectively, The company do not believe that future changes in the availability of supply chain financing will have a significant impact on the company's liquidity.

Note - 19 - Short Term Provisions

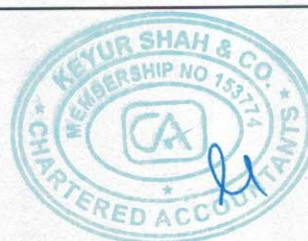
Particulars	As at 31st March, '24	As at 31st March, '23
Provision for Expense	27.33	22.62
Provision for Employee benefits		
Gratuity (Unfunded)	1.61	1.40
Total	28.94	24.02

Note - 20 - Other Current Liabilities (Non Financial)

Particulars	As at 31st March, '24	As at 31st March, '23
Advance from customers	92.76	61.99
Statutory Dues - GST and others	13.85	13.44
Total	106.61	75.43

Note - 21 - Current Tax Liabilities

Particulars	As at 31st March, '24	As at 31st March, '23
Provision for Income Tax [net of prepaid taxes]	7.43	5.50
Total	7.43	5.50



S No.	Lender	Nature of Facility	Loan	Outstanding as on 31 March, '24	Rate of Interest/Margin	Repayment Terms	Security / Principal terms and conditions	Collateral Security / Other Condition
13.1-Long Term Borrowings								
1	SIDBI	Term Loan	93.00	43.33	8.84%	The loan repaid in 78 monthly installments comprising first 12 installments of Rs. 1.00 Lacs Each, Rajasthan. 2. Extension of first charge in favour of SIDBI by way of hypothecation of all the movable assets (save and except current assets) of the borrower including plant & machinery with spares, tools followed by next 12 installments of Rs. 2.00 Lacs each, followed by next 12 and accessories, the furniture and fittings and office equipment etc. both present and future. 3. installments of Rs. 3.00 Lacs each, Extension of second charge by way of hypothecation on all the borrower current assets including stock, followed by next 12 installments of Rs. 4.00 Lacs each, followed by next 12 claims and such other movables, both present and future (First charge holder being SBI)4. Irrevocable installments of Rs. 5.00 Lacs each, and unconditional personal guarantees of Shri Sheikh Naseem and Smt Shivani Sheikh.	by way of equitable mortgage of entire immovable properties of borrower under the project situated at Plot No. SP-12, SKS Industrial Area Ext, Dist Sikar, Rajasthan. 2. Extension of first charge in favour of SIDBI by way of hypothecation of all the movable assets (save and except current assets) of the borrower including plant & machinery with spares, tools followed by next 12 installments of Rs. 2.00 Lacs each, followed by next 12 and accessories, the furniture and fittings and office equipment etc. both present and future. 3. Extension of second charge by way of hypothecation on all the borrower current assets including stock, followed by next 12 installments of Rs. 4.00 Lacs each, followed by next 12 claims and such other movables, both present and future (First charge holder being SBI)4. Irrevocable and unconditional personal guarantees of Shri Sheikh Naseem and Smt Shivani Sheikh.	
2	SIDBI	Term Loan	186.67	86.66	9.16%	The loan repaid in 78 monthly installments comprising first 77 installments of Rs. 25600 each and followed by 78 th and final installment of Rs. 6.50 Lacs after a moratorium of 6 months from the date of first disbursement.	1. Extension of first charge in favour of SIDBI by way of equitable mortgage of entire immovable properties of borrower under the project situated at Plot No. SP-12, SKS Industrial Area Ext, Dist Sikar, Rajasthan. 2. Extension of first charge in favour of SIDBI by way of hypothecation of all the movable assets (save and except current assets) of the borrower including plant & machinery with spares, tools and accessories, the furniture and fittings and office equipment etc. both present and future. 3. Extension of second charge by way of hypothecation on all the borrower current assets including stock, raw materials, semi finished and finished goods, consumable goods, book debts including actionable claims and such other movables, both present and future (First charge holder being SBI)4. Irrevocable and unconditional personal guarantees of Shri Sheikh Naseem and Smt Shivani Sheikh.	
3	SIDBI	Term Loan	6.67	2.05	11.65%	The loan repaid in 78 monthly installments comprising first 77 installments of Rs. 25600 each and followed by 78 th and final installment of Rs. 28800 after a moratorium of 6 months from the date of first disbursement.	1. Extension of first charge in favour of SIDBI by way of equitable mortgage of entire immovable properties of borrower under the project situated at Plot No. SP-12, SKS Industrial Area Ext, Dist Sikar, Rajasthan. 2. Extension of first charge in favour of SIDBI by way of hypothecation of all the movable assets (save and except current assets) of the borrower including plant & machinery with spares, tools and accessories, the furniture and fittings and office equipment etc. both present and future. 3. Extension of second charge by way of hypothecation on all the borrower current assets including stock, raw materials, semi finished and finished goods, consumable goods, book debts including actionable claims and such other movables, both present and future (First charge holder being SBI)4. Irrevocable and unconditional personal guarantees of Shri Sheikh Naseem and Smt Shivani Sheikh.	
4	SIDBI	Term Loan	13.33	4.12	11.65%	The loan repaid in 54 monthly installments comprising first 53 installments of Rs. 1.70 Lacs each and followed by 54 th and final installment of Rs. 1.90 Lacs each after a moratorium of 6 months from the date of first disbursement.	1. Extension of first charge in favour of SIDBI by way of equitable mortgage of entire immovable properties of borrower under the project situated at Plot No. SP-12, SKS Industrial Area Ext, Dist Sikar, Rajasthan. 2. Extension of first charge in favour of SIDBI by way of hypothecation of all the movable assets (save and except current assets) of the borrower including plant & machinery with spares, tools followed by 54 th and final installment of Rs. 1.90 Lacs each after a moratorium of 6 months from the date of first disbursement.	
5	SIDBI	Term Loan	92.00	27.40	9.80%	The loan repaid in 54 monthly installments comprising first 53 installments of Rs. 1.70 Lacs each and followed by 54 th and final installment of Rs. 1.90 Lacs each after a moratorium of 6 months from the date of first disbursement.	1. Extension of first charge in favour of SIDBI by way of equitable mortgage of entire immovable properties of borrower under the project situated at Plot No. SP-12, SKS Industrial Area Ext, Dist Sikar, Rajasthan. 2. Extension of first charge in favour of SIDBI by way of hypothecation of all the movable assets (save and except current assets) of the borrower including plant & machinery with spares, tools followed by 54 th and final installment of Rs. 1.90 Lacs each after a moratorium of 6 months from the date of first disbursement.	



SHERA METAL PRIVATE LIMITED

F-269(B), ROAD NO. 13 VKIA, Jaipur, RAJASTHAN, INDIA, 302013

Notes to the Standalone Financial Statements for the year ended 31st March, '24

(Amount in Lakhs)

Loan Notes :

S No.	Lender	Nature of Facility	Loan	Outstanding as on 31 March, '24	Rate of Interest/Margin	Repayment Terms	Security / Principal terms and conditions	Collateral Security / Other Condition
6	SIDBI	Term Loan	295.50	262.70	7.85%	The loan repaid in 36 monthly installments after a moratorium of 24 months from the date of first disbursement.	1. Extension of first charge in favour of SIDBI by way of equitable mortgage of entire immovable properties of 24 properties of borrower under the project situated at Plot No. SP-12, SKS Industrial Area Ext, Dist Sikar, Rajasthan. 2. Extension of first charge in favour of SIDBI by way of hypothecation of all the movable assets (save and except current assets) of the borrower including plant & machinery with spares, tools and accessories, the furniture and fittings and office equipment etc. both present and future. 3. Extension of second charge by way of hypothecation on all the borrower current assets including stock, raw materials, semi finished and finished goods, consumable goods, book debts including actionable claims and such other movables, both present and future (First charge holder being SBI). 4. First charge by way of hypothecation in favour of SIDBI of the Plant & Machinery, equipment, tools, spares, accessories and all other assets which have been or proposed to be acquired under the project/scheme. The WCTL facility granted under TWART shall rank second charge with the existing credit facilities in terms of cash flows and security.	
7	SBI	Term Loan	201.00	25.75	9.25%	36 Monthly installments starting from 30/09/2021 to 31/08/2024	Extension of pari passu charge over the securities available to SBI excluding personal guarantees of promoters.	
8	SBI	Term Loan	100.00	100.67	9.25%	The loan repaid in 36 monthly installments after a moratorium of 24 months.	Extension of pari passu charge over the securities available to SBI excluding personal guarantees of promoters.	
9	SIDBI	Term Loan	300.00	300.00	8.25%	The loan repaid in 54 monthly installments after a moratorium of 6 months.	First charge by way of hypothecation favor of SIDBI of plant, machinery, equipments, tools, spare, accessories and all other assets of borrower which have been or proposed to be acquired under the scheme.	
10	SIDBI	Term Loan	500.00	500.00	7.70%	The loan repaid in 54 monthly installments after a moratorium of 6 months.	First charge by way of hypothecation favor of SIDBI of plant, machinery, equipments, tools, spare, accessories and all other assets of borrower which have been or proposed to be acquired under the scheme.	

16.1-Short Term Borrowing

1	State Bank of India	Cash Credit	1000.00	664.07	10.5%	On Demand	1st charge on entire current assets of the company.	Exclusive charge on residential flat no. 201, second floor, Krishna Enclave II, situate at Plot No. C-2, Gokulpura, Kalwar Road, Jaipur Second charge on all fixed assets including factory land & building on Plot No. SP1-2, RIICO Industrial Area, SKS Reengus Ext, Sikar Pledge of 19,60,000 shares of the company owned by Sheikh Naseem Personal guarantee of Sheikh Naseem and Shivani Sheikh. Corporate guarantee of Shera Energy Private Limited and Keshav Electricals Private Limited. Personal Guarantee of Sheikh Naseem and Shivani Sheikh
2	ICICI Bank	Channel Finance	500.00	499.83		On Demand	On Demand	Personal Guarantee of Sheikh Naseem and Shivani Sheikh
		PCFC		277.77	4.88%	On Demand	NIL	
							Repo rate +4.00 %	
							Present rate of interest 10.50 %	
							P.A.	



SHERA METAL PRIVATE LIMITED

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Notes to the Standalone Financial Statements for the year ended 31st March '24

Note - 22 - Revenue From Operations

Particulars	For the year ended 31st March, '24	For the year ended 31st March, '23
Sale of Products		
Domestic Sales	24,908.46	24,396.44
Export Sales	4,452.00	7,448.91
Other Operating Revenue		
Other Income	82.48	64.75
Total	29,442.94	31,910.10

Note - 23 - Other Income

Particulars	For the year ended 31st March, '24	For the year ended 31st March, '23
Interest Income	18.71	12.89
Profit on sales of Fixed Asset	0.15	-
Total	18.86	12.89
Interest Income comprises:		
Interest from Banks on Deposit	18.71	12.89
Total	18.71	12.89

Note - 24 - Cost Of Materials Consumed

Particulars	For the year ended 31st March, '24	For the year ended 31st March, '23
Opening Stock at the beginning of the year	326.25	449.67
Add : Purchases and Incidental Expenses (Net of returns, claims/ discount, if any)	28,004.53	30,268.20
Less : Closing Stock at the end of the year	365.27	326.25
Total	27,965.51	30,391.62



SHERA METAL PRIVATE LIMITED

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Notes to the Standalone Financial Statements for the year ended 31st March '24

Note - 25 - Changes In Inventories Of Finished Goods, Work-In-Progress and Stock-In-Trade

Particulars	For the year ended 31st March, '24	For the year ended 31st March, '23
Opening Stock		
Work-in-Progress	1,513.94	1,174.66
Finished Goods / Stock-in Trade	376.37	362.00
	1,890.31	1,536.66
Closing Stock		
Work-in-Progress	2,538.30	1,513.94
Finished Goods / Stock-in Trade	77.33	376.37
	2,615.63	1,890.31
Total	(725.32)	(353.65)

Note - 26 - Employee Benefit Expenses

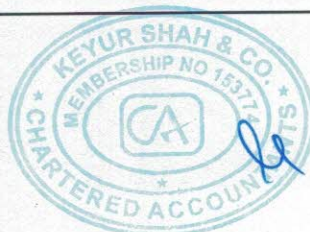
Particulars	For the year ended 31st March, '24	For the year ended 31st March, '23
Salary and Wages	215.07	187.02
Contribution to Provident Fund and Other Fund	15.27	13.90
Gratuity Contribution	8.64	7.25
Director's Remuneration	15.05	13.80
Staff Welfare Bonus and incentive Exp	49.53	41.76
Total	303.55	263.73

Note - 27 - Finance Costs

Particulars	For the year ended 31st March, '24	For the year ended 31st March, '23
<u>Financial Expenses to Bank</u>		
Interest to Bank	155.44	163.78
Bill Discounting Charges	299.34	85.83
Bank Charges	82.66	81.08
<u>Financial Expenses to Others</u>		
Interest Paid To Suppliers & Others	123.02	174.91
Interest On Duty And Tax	5.18	9.35
Interest Expenses on EIR	0.26	0.57
Total	665.90	515.52

Note - 28 - Depreciation & Amortisation Expenses

Particulars	For the year ended 31st March, '24	For the year ended 31st March, '23
Depreciation on Property, Plant and Equipments	153.30	145.64
Amortisation of Lease Hold Land	1.51	1.51
Total	154.81	147.15



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Notes to the Standalone Financial Statements for the year ended 31st March '24

Note - 29 - Other Expenses

Particulars	For the year ended 31st March, '24	For the year ended 31st March, '23
Manufacturing & Service Cost		
Power & Fuel Exp	219.49	170.69
Freight & Transportation	3.19	4.97
Jobwork & Labour Expenses	371.06	281.89
Plant Repairs & Maintenance Expenses	0.53	3.71
Water Expenses	0.35	0.20
Total Manufacturing & Service Cost	594.62	461.46
Administration, Selling & Other Expenses		
Auditors Remuneration	2.15	1.55
Commission Exp.	11.22	27.78
Carriage Outwards	29.33	47.85
Conveyance & Travelling Expenses	7.63	2.37
Consultancy Fees	18.91	11.73
Directors Sitting Fees	1.00	0.20
Duties & Taxes	27.64	2.15
Expected Credit Loss (Doubtful Debt)	(4.28)	5.70
Insurance Expenses	13.48	9.09
Office Expenses	2.78	4.65
License & Membership Fees	1.98	2.57
Repairs & Maintenance Exp	1.42	0.55
Printing & Stationery	1.28	1.17
Rent Expenses	9.00	0.66
Telephone Expenses	0.48	1.27
Export Expenses	33.82	89.69
Sales Promotion Exp	1.60	0.12
Vehicle Running & Maintenance Expenses	7.90	6.37
Network Solution Charges	0.72	-
Write off	14.01	-
Trademark royalty	3.17	-
Total Administration, Selling & Other Expenses	185.24	215.47
Total	779.86	676.93

Note - 30 - Tax Expense

Particulars	For the year ended 31st March, '24	For the year ended 31st March, '23
Tax Expenses	58.58	63.93
Deffered Tax Expenses/(Reversal)	32.80	14.85
Total	91.38	78.78



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Notes to the Standalone Financial Statements for the year ended 31st March, '24

Annexure "A"

Maturity Table of Financial Liabilities

(Amount In Lakhs)					
As at 31st March '24					
Particulars	Less than 1 Year	1-2 Years	2-3 Years	More than 3 years	Total
Borrowings (including current maturities of non-current borrowing and excluding lease liabilities)	1,803.96	367.58	308.17	1,267.51	3,747.22
Less: IND AS Effect	-	-	-	-	4.43
Total	1,803.96	367.58	308.17	1,267.51	3,742.79
Trade payables	1,951.82	-	-	-	1,951.82
Other financial liabilities	637.19	-	-	-	637.19
Total	4,392.97	367.58	308.17	1,267.51	6,331.80

(Amount In Lakhs)					
As at 31st March '23					
Particulars	Less than 1 Year	1-2 Years	2-3 Years	More than 3 years	Total
Borrowings (including current maturities of non-current borrowing and excluding lease liabilities)	1919.67	245.1	209.34	1033.77	3,407.88
Less: IND AS Effect	-	-	-	-	0.42
Total	1,919.67	245.10	209.34	1,033.77	3,407.46
Trade payables	1,570.73	-	-	-	1,570.73
Other financial liabilities	1,880.94	-	-	-	1,880.94
Total	5,371.34	245.10	209.34	1,033.77	6,859.13



Note - 31 - Earnings Per Share (EPS)

Particulars	Year Ended March 31, '24	Year Ended March 31, '23
Net Profit / (Loss) for calculation of basic / diluted EPS	226.11	202.91
Weighted Average Number of Equity Shares in calculating Basic and Diluted EPS	98.50	98.50
Basic and Diluted Earnings/(Loss) Per Share	2.30	2.06
Nominal Value of Equity Shares	10.00	10.00

Note - 32 - Details of Employee Benefits:

The Company has the following post-employment benefit plans:

A. Defined Contribution Plan

Contribution to defined contribution plan recognised as expense for the year is as under:

The Company offers its employees benefits under defined contribution plans in the form of provident fund. Provident fund cover substantially all regular employees which are on payroll of the company. Both the employees and the Company pay predetermined contributions into the provident fund and approved superannuation fund. The contributions are normally based on a certain proportion of the employee's salary and are recognised in the Statement of Profit and Loss as incurred.

Particulars	Year Ended March 31, '24	Year Ended March 31, '23
Contribution to provident fund and other Fund	15.27	13.90

B. Defined Benefit Plan - Gratuity:

(i) The Company administers its employees' gratuity scheme unfunded liability. The present value of the liability for the defined benefit plan of gratuity obligation is determined based on actuarial valuation by an independent actuary at the period end, which is calculated using the projected unit credit method, which recognises each year of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

(ii) Gratuity benefits in India are governed by the Payment of Gratuity Act, 1972. The key features are as under

Benefits Offered	15/26* salary* Duration of service
Salary Definition	Basic Salary Including Dearness Allowance (if any)
Benefit Ceiling	Benefit Ceiling of Rs 20 Lakhs
Vesting Conditions	5 Years of Continuous Service (Not Applicable In Case of Death/ Disability)
Benefit Eligibility	Upon Death or resignation or withdrawal or retirement
Retirement Age	60 Years



SHERA METAL PRIVATE LIMITED

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Notes to the Standalone Financial Statements for the year ended 31st March '24

(Amount In Lakhs)

(iii) Characteristics of defined benefit plans and risks associated with them:

Valuation of defined benefit plan are performed on certain basic set of pre-determined assumptions and other regulatory framework which may vary over time. Thus, the Company is exposed to various risks in providing the above benefit plans which are as follows:

A. Actuarial Risk:

It is the risk that benefits will cost more than expected. This can arise due to one of the following reasons:

Adverse Salary Growth Experience:

Salary hikes that are higher than the assumed salary escalation will result into an increase in Obligation at a rate that is higher than expected.

Variability in mortality rates: If actual mortality rates are higher than assumed mortality rate assumption than the Gratuity Benefits will be paid earlier than expected. Since there is no condition of vesting on the death benefit, the acceleration of cashflow will lead to an actuarial loss or gain depending on the relative values of the assumed salary growth and discount rate.

Variability in withdrawal rates: If actual withdrawal rates are higher than assumed withdrawal rate assumption than the Gratuity Benefits will be paid earlier than expected. The impact of this will depend on whether the benefits are vested as at the resignation date.

B. Investment Risk:

For funded plans that rely on insurers for managing the assets, the value of assets certified by the insurer may not be the fair value of instruments backing the liability. In such cases, the present value of the assets is independent of the future discount rate. This can result in wide fluctuations in the net liability or the funded status if there are significant changes in the discount rate during the inter-valuation period.

C. Liquidity Risk:

Employees with high salaries and long durations or those higher in hierarchy, accumulate significant level of benefits. If some of such employees resign/retire from the company there can be strain on the cashflows.

D. Market Risk:

Market risk is a collective term for risks that are related to the changes and fluctuations of the financial markets. One actuarial assumption that has a material effect is the discount rate. The discount rate reflects the time value of money. An increase in discount rate leads to decrease in Defined Benefit Obligation of the plan benefits & vice versa. This assumption depends on the yields on the corporate/government bonds and hence the valuation of liability is exposed to fluctuations in the yields as at the valuation date.

E. Legislative Risk:

Legislative risk is the risk of increase in the plan liabilities or reduction in the plan assets due to change in the legislation/regulation. The government may amend the Payment of Gratuity Act thus requiring the companies to pay higher benefits to the employees. This will directly affect the present value of the Defined Benefit Obligation and the same will have to be recognized immediately in the year when any such amendment is effective.

B. Changes in the Present value of Obligation

Particulars	Year Ended March 31, '24	Year Ended March 31, '23
Present Value of Obligation as at the beginning	27.31	20.45
Current Service Cost	6.70	5.73
Interest Expense or Cost	1.94	1.51
Re-measurement (or Actuarial) (gain) / loss arising from:		
- change in financial assumptions	1.19	(2.11)
- change in demographic assumptions	-	-
- experience variance	(2.55)	1.72
Past Service Cost	-	-
Benefits Paid	-	-
Present Value of Obligation as at the end of the year	34.60	27.31



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Notes to the Standalone Financial Statements for the year ended 31st March '24

(Amount In Lakhs)

Bifurcation of Actuarial losses/ (gains)

Actuarial losses/ (gains) arising from change in financial assumptions	1.19	(2.11)
Actuarial losses/ (gains) arising from change in demographic assumptions	-	-
Actuarial losses/ (gains) arising from experience adjustments	(2.55)	1.72
Actuarial losses/ (gains)	(1.36)	(0.39)

Bifurcation of Present Value of Benefit Obligation

Current - Amount due within one year	1.61	1.40
Non-Current - Amount due after one year	32.98	25.91
Total	34.60	27.31

Expected Benefit Payments in Future Years

(Projections are for current members and their currently accumulated benefits)

Year 1	1.61	1.40
Year 2	1.31	1.08
Year 3	1.27	1.04
Year 4	1.22	1.00
Year 5	2.65	0.97
Year 6 and above	18.36	16.09

Sensitivity Analysis of Defined Benefit Obligation with references to Key Assumptions

Particulars	Year Ended March 31, '24	Year Ended March 31, '23
Discount Rate Sensitivity		
Increase by 1%	30.86	24.29
Decrease by 1%	39.09	30.96
Salary growth rate Sensitivity		
Increase by 1%	39.10	30.98
Decrease by 1%	30.79	24.22
Withdrawal rate (W.R.) Sensitivity		
Increase by 1%	35.01	27.53
Decrease by 1%	34.11	27.08



SHERA METAL PRIVATE LIMITED

F-269(B), ROAD NO. 13 VKIA, Jaipur, JAIPUR, Rajasthan, India, 302013

Notes to the Standalone Financial Statements for the year ended 31st March '24

(Amount In Lakhs)

Particulars	Year Ended March 31, '24	Year Ended March 31, '23
Amounts recognized in Balance Sheet		
Net Liability / (Asset) recognised in Balance Sheet	34.60	27.31
Amounts recognized in Statement of Profit and Loss		
Current Service Cost	6.70	5.73
Net interest on net Defined Liability / (Asset)	1.94	1.51
Expected return on plan assets	-	-
Net actuarial losses (gains) recognised in the year	(1.36)	(0.38)
Expenses recognised in Statement of Profit and Loss	7.28	6.86

Particulars	Year Ended March 31, '24	Year Ended March 31, '23
Actuarial Assumptions		
Discount Rate	7.10%	7.40%
Expected rate of salary increase	6.00%	6.00%
Expected Return on Plan Assets		
Mortality Rates	Indian Assured Lives Mortality (2012-14) Ult.	Indian Assured Lives Mortality (2012-14) Ult.
Rate of Employee Turnover	5% to 1%	5% to 1%
Retirement Age	60	60

Note - 33 - Contingent Liabilities and Capital Commitments

Particulars	Year Ended March 31, '24	Year Ended March 31, '23
(I) Contingent Liabilities		
a) Bank Guarantees	302.11	400.00
b) Direct Tax*	-	-
c) Indirect Tax*	-	54.73

*To the extent quantifiable and ascertainable

Note - 34 - Segment Reporting

Looking to the nature of Business, Company is operating under single Operating segment hence Segment Reporting is not Applicable as per IND AS 108.



SHERA METAL PRIVATE LIMITED

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Notes to the Standalone Financial Statements for the year ended 31st March '24

(Amount In Lakhs)

Note - 35 - Financial Instruments**Financial Risk Management – Objectives and Policies**

The Company's financial liabilities mainly comprise the loans and borrowings in domestic currency, money related to capital expenditures, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's financial assets comprise mainly of investments, security deposits, cash and cash equivalents, other balances with banks, trade and other receivables that derive directly from its business operations.

The Company is exposed to the Market Risk, Credit Risk and Liquidity Risk from its financial instruments.

The Management of the Company has implemented a risk management system which is monitored by the Board of Directors of the Company. The general conditions for compliance with the requirements for proper and future-oriented risk management within the Company are set out in the risk management principles. These principles aim at encouraging all members of staff to responsibly deal with risks as well as supporting a sustained process to improve risk awareness. The guidelines on risk management specify risk management processes, compulsory limitations, and the application of financial instruments. The risk management system aims to identify, assess, mitigate the risks in order to minimize the potential adverse effect on the Company's financial performance.

The following disclosures summarize the Company's exposure to the financial risks and the information regarding use of derivatives employed to manage the exposures to such risks. Quantitative Sensitivity Analysis has been provided to reflect the impact of reasonably possible changes in market rate on financial results, cash flows and financial positions of the Company.

A. Financial Assets and Liabilities

Particulars	As at 31st March, '24		
	Amortised Cost **	FVTPL ***	FVTOCI
Assets Measured at			
Investments*	-	-	-
Trade receivables	2,209.66	-	-
Cash and Cash Equivalent	14.96	-	-
Bank Balances	294.01	-	-
Loans	20.69	-	-
Other Financial Assets	125.15	-	-
Total	2,664.47	-	-
Liabilities Measured at			
Borrowings (including current maturities of non-current borrowings)	3,742.79	-	-
Trade payables	1,951.82	-	-
Other Financial Liabilities	637.19	-	-
Total	6,331.80	-	-



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Notes to the Standalone Financial Statements for the year ended 31st March '24

(Amount in Lakhs)

Particulars	As at 31st March, '23		
	Amortised Cost **	FVTPL ***	FVTOCI
Assets Measured at			
Investments*	-	-	-
Trade receivables	3,027.89	-	-
Cash and Cash Equivalent	34.83	-	-
Bank Balances	217.83	-	-
Loans	1.47	-	-
Other Financial Assets	99.40	-	-
Total	3,381.42	-	-
Liabilities Measured at			
Borrowings (including current maturities of non-current borrowings)	3,407.46	-	-
Trade payables	1,570.73	-	-
Other Financial Liabilities	1,880.94	-	-
Total	6,859.13	-	-

(* Investment in subsidiaries are measured at cost as per Ind AS 27, "Separate financial statements", and hence not presented here.

(**) Fair value of financial assets and liabilities measured at amortized cost approximates their respective carrying values as the management has assessed that there is no significant movement in factor such as discount rates, interest rates, credit risk from the date of the transition. The fair values are assessed by the management using Level 3 inputs.

(***) The financial instruments measured at FVTPL represents current investments and derivative assets having been valued using level 2 valuation hierarchy.

Fair value hierarchy

The fair value of financial instruments as referred to in note below has been classified into three categories depending on the inputs used in the valuation technique. The hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities [Level 1 measurements] and lowest priority to unobservable inputs [Level 3 measurements].

The categories used are as follows:

Level 1: Quoted prices for identical instruments in an active market

Level 2: Directly (i.e. as prices) or indirectly (i.e. derived from prices) observable market inputs, other than Level 1 inputs; and

Level 3: Inputs which are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part using a net asset value or valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.



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(Amount In Lakhs)

B. Market Risk

Market Risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market Risk comprises three types of Risk: "Interest Rate Risk, Currency Risk and Other Price Risk". Financial instrument affected by the Market Risk includes loans and borrowings in foreign as well as domestic currency, retention money related to capital expenditures, trade and other payables.

(a) Interest Rate Risk

Interest Rate Risk is the risk that fair value or future cash outflows of a financial instrument will fluctuate because of changes in market interest rates. An upward movement in the interest rate would adversely affect the borrowing cost of the Company. The Company is exposed to long term and short - term borrowings. The Company manages interest rate risk by monitoring its mix of fixed and floating rate instruments and taking actions as necessary to maintain an appropriate balance. The Company has not used any interest rate derivatives.

Exposure to Interest Rate Risk

Particulars	As at 31st March, '24	As at 31st March, '23
Borrowing bearing fixed rate of interest	952.85	937.42
Borrowing bearing variable rate of interest	2,789.94	2470.04

Sensitivity Analysis

Profit / (Loss) estimates to higher / lower interest rate expense from borrowings bearing variable rate of interest as a result of changes in interest rate.

Particulars(*)	As at 31st March, '24	As at 31st March, '23
Interest Rate – Increase by 50 Basis Points	(13.95)	(12.35)
Interest Rate – Decrease by 50 Basis Points	13.95	12.35

(*) holding all other variable constant. Tax impact not considered.

(b) Foreign Currency Risk

The Company is exposed to foreign exchange risk arising from foreign currency transactions, primarily with respect to the US Dollar. Foreign exchange risk arises from recognized assets and liabilities denominated in a currency that is not the functional currency of the Company. Considering the volume of foreign currency transactions, the Company has taken certain forward contracts to manage its exposure.

Exposure to Foreign Currency Risk

The Carrying amount of Company's unhedged Foreign Currency denominated monetary items are as follows:

Particulars	As at 31st March, '24	
	Amount in USD	Amount in Rs.
Net Unhedged Assets (Trade Receivables, Other Receivables, & Loans Given)	1.64	136.73
Net Unhedged Liabilities	(0.92)	(76.98)
Net Exposure Assets / (Liabilities)	0.72	59.75

Particulars	As at 31st March, '23	
	Amount in USD	Amount in Rs.
Net Unhedged Assets (Trade Receivables, Other Receivables, & Loans Given)	8.43	693.80
Net Unhedged Liabilities	(0.90)	(74.24)
Net Exposure Assets / (Liabilities)	7.53	619.56



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Notes to the Standalone Financial Statements for the year ended 31st March '24

(Amount In Lakhs)

Sensitivity Analysis

The sensitivity of profit or (loss) to changes in the exchange rates arises mainly from foreign currency denominated financial instruments.

Particulars	As at 31st March, '24	
	Amount in USD	Amount in Rs.
INR / USD – Increase by 5%	0.04	2.99
INR / USD – Decrease by 5%	(0.04)	(2.99)

Particulars	As at 31st March, '23	
	Amount in USD	Amount in Rs.
INR / USD – Increase by 5%	0.38	30.98
INR / USD – Decrease by 5%	(0.38)	(30.98)

(*) holding all other variable constant. Tax impact not considered.

(c) Other Price Risk

Other Price Risk is the Risk that the fair value of a financial instrument will fluctuate due to changes in market traded price. The Company is not exposed to price risk arising due to market traded price.

C. Credit Risk

Credit risk is the risk that a counterparty fails to discharge its obligation to the Company. The Company's exposure to credit risk is influenced mainly by cash and cash equivalents, trade receivables and other Financial assets measured at amortized cost. The Company continuously monitors defaults of customers and other counterparties and incorporates this information into its credit risk controls.

The Company assesses and manages credit risk based on internal credit rating system. Internal credit rating is performed for each class of financial instruments with different characteristics. The Company assigns the following credit ratings to each class of financial assets based on the assumptions, inputs and factors specific to the class of financial assets. (i) Low credit risk, (ii) Moderate credit risk, (iii) High credit risk.

Based on business environment in which the Company operates, a default on a financial asset is considered when the counter party fails to make payments within the agreed time period as per contract. Loss rates reflecting defaults are based on actual credit loss experience and considering differences between current and historical economic conditions.

Financial assets (other than trade receivables) that expose the entity to credit risk are managed and categorized as follows:

Basis of categorisation	Asset class exposed to credit	Provision for expected credit loss
Low credit risk	Cash and Cash Equivalents, Other Bank Balances, Loans and Other Financial Assets	12 month expected credit loss.
Moderate credit risk	Other Financial Assets	12 month expected credit loss, unless credit risk has increased significantly since initial recognition, in which case allowance is measured at life time expected credit loss
High credit risk	Other Financial Assets	Life time expected credit loss (when there is significant deterioration) or specific provision whichever is higher

Financial assets (other than trade receivables) that expose the entity to credit risk (Gross exposure): –



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Particulars	As at 31st March, '24	As at 31st March, '23
Low Credit Risk		
Cash and cash equivalents	14.96	34.83
Bank Balances other than above	294.01	217.83
Loans	20.69	1.47
Other Financial Assets	46.56	64.13
Moderate/ High Credit Risk	-	-
Total	376.22	318.26

(i) Cash and cash equivalent and bank balance:

Credit risk related to cash and cash equivalents and bank balance is managed by only accepting highly rated banks and diversifying bank deposits and accounts in different banks.

(ii) Loans and Other financial assets measured at amortized cost:

Other financial assets measured at amortized cost includes Security Deposit to various authorities , Loans to staff and other receivables. Credit risk related to these other financial assets is managed by monitoring the recoverability of such amounts continuously, while at the same time internal control system in place ensure the amounts are within defined limits.

(iii) Trade receivables:

Life time expected credit loss is provided for trade receivables. Based on business environment in which the Company operates, a default on a financial asset is considered when the counter party fails to make payments within the agreed time period as per contract. Loss rates reflecting defaults are based on actual credit loss experience and considering differences between current and historical economic conditions. Assets are written off when there is no reasonable expectation of recovery, such as a debtor declaring bankruptcy or a litigation decided against the Company. The Company continues to engage with parties whose balances are written off and attempts to enforce repayment. Recoveries made are recognized in statement of profit and loss.

(b) Expected credit losses:

Expected credit loss for trade receivables under simplified approach:

The Company recognizes lifetime expected credit losses on trade receivables & other financial assets using a simplified approach, wherein Company has defined percentage of provision by analyzing historical trend of default based on the criteria defined below and such provision percentage determined have been considered to recognize life time expected credit losses on trade receivables (other than those where default criteria are met in which case the full expected loss against the amount recoverable is provided for). Further, the Company has evaluated recovery of receivables on a case to case basis. No provision on account of expected credit loss model has been considered for related party balances. The Company computes credit loss allowance based on provision matrix. The provision matrix is prepared on historically observed default rate over the expected life of trade receivable and is adjusted for forward - looking estimate. The provision matrix at the end of reporting period is as follows:

Movement in Expected Credit Loss Allowance on Trade Receivables	For the year ended 31st March, '24	For the year ended 31st March, '23
Balance at the beginning of the reporting period	13.09	7.39
Loss Allowance measured at lifetime expected credit losses	4.28	5.70
Balance at the end of reporting period	8.81	13.09



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Notes to the Standalone Financial Statements for the year ended 31st March '24

(Amount In Lakhs)

D. Liquidity Risk

Liquidity Risk is the risk that the Company will encounter difficulty in raising the funds to meet the commitments associated with financial instruments that are settled by delivering cash or another financial asset. Liquidity risk may result from an inability to sell a financial asset quickly at close to its fair value. Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows. The Company takes into account the liquidity of the market in which the entity operates.

Financing arrangements:

The Company had access to the following undrawn borrowing facilities at the end of the reporting period:

Particulars	For the year ended 31st March, '24	For the year ended 31st March, '23
Expiring within One Year		
- CC/EPC Facility	58.16	11.63
Expiring beyond One Year	-	-

The cash credit and other facilities may be drawn at any time and may be terminated by the bank without notice.

Maturities of Financial Liabilities:

The tables as per Annexure "A" analyze the Company's financial liabilities into relevant maturity based on their contractual maturities for all non-derivative financial liabilities. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

E. Capital Management

The Company's capital management objectives are to ensure the company's ability to continue as a going concern, to provide an adequate return to share holders

The Company monitors capital on the basis of the carrying amount of equity less cash and cash equivalents as presented on the face of balance sheet. Management assesses the Company's capital requirements in order to maintain an efficient overall financing structure while avoiding excessive leverage. This takes into account the subordination levels of the Company's various classes of debt. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares, or sell assets to reduce debt.

The Company manages its capital on the basis of Net Debt to Equity Ratio which is Net Debt (Total Borrowings net of Cash and Cash Equivalents) divided by total equity.

Particulars	For the year ended 31st March, '24	For the year ended 31st March, '23
Total Borrowings	3742.79	3407.46
Less: Cash and Cash Equivalents	14.96	34.83
Net Debt (A)	3727.83	3372.63
Total Equity (B)	2481.87	2254.78
Capital Gearing Ratio (B/A)	0.67	0.67

The Company has complied with the covenants as per the terms and conditions of the major borrowing facilities throughout the Reporting Period.

Note - 36 - Balance confirmation of Receivables

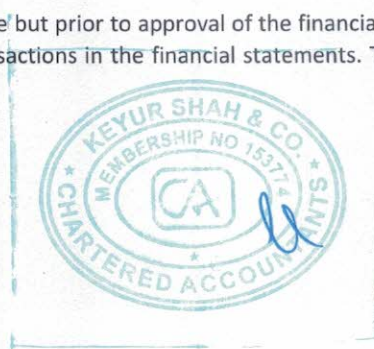
Confirmation letters have not been obtained from all the parties in respect of Trade Receivable, Other Non- Current Assets and Other Current Assets. Accordingly, the balances of the accounts are subject to confirmation, reconciliation and consequent adjustments, if any.

Note - 37 - Balance Confirmation of Payables

Confirmation letters have not been obtained from all the parties in respect of Trade Payable and other current liabilities. Accordingly, the balances of the accounts are subject to confirmation, reconciliation and consequent adjustments, if any.

Note - 38 - Events occurring after the Balance sheet Date

The Group evaluates events and transactions that occur subsequent to the balance sheet date but prior to approval of the financial statements to determine the necessity for recognition and/or reporting of any of these events and transactions in the financial statements. There are no subsequent events to be recognized or reported that are not already disclosed.



Shera Metal Private Limited**F-269(B), ROAD NO. 13 VKIA, Jaipur, JAIPUR, Rajasthan, India, 302013****Notes to the Standalone Financial Statements for the year ended 31st March, '24****Note - 39 - Related Parties Transaction****(Amount In Lakhs)**

Disclosure of transactions with Related Parties, as required by Ind AS 24 "Related Party Disclosures" has been set out below. Related parties as defined under clause 9 of the Ind AS 24 have been identified on the basis of representations made by the management and information available with the Company.

Details of related party transactions during the year ended 31st March, '24 and balances outstanding as at 31st March, '24.

Sr. No.	Nature Of Relationship	Name Of Related Parties
1	Director/Key Mangerial Personal	Sheikh Naseem Shivani Sheikh Piyush Sharma
2	Relative Of Director	Shree Khatu Shyam Ji Metal Ind.Pvt Ltd Shera Metals & Engineers
3	Associates/Subsidiary	Rajputana industries Ltd Shera Energy Ltd.

Sr. No.	Particular	Transaction for year ended on 31st March '24	Transaction for year ended on 31st March '23
1	Interest Payment		
	Sheikh Naseem	3.43	3.26
	Shree Khatu Shyam Ji Metal Ind.Pvt Ltd	68.93	52.22
2	Interest Received		
	Shera Energy Ltd.	-	11.76
	Rajputana industries Ltd	-	34.67
3	Rent Paymant		
	Shera Metals & Engineers	9.00	-
	Subhashchand Agarwal	-	0.60
4	Managerial Remuneration		
	Piyush Sharma	13.80	13.80
	Sheikh Naseem	1.25	-
5	Sales.(Excluding Duties & Taxes)		
	Shera Energy Ltd.	5,501.38	5,449.43
	Rajputana industries Ltd	4,744.19	5,262.61
	Shree Khatu Shyam Ji Metal Ind.Pvt Ltd	409.80	-
6	Purchase (Excluding Duties & Taxes)		
	Shera Energy Ltd.	1,366.73	815.17
	Rajputana industries Ltd	10,498.41	16,089.93
7	Purchase plant & Machinery		
	Shera Energy Ltd.	0.40	0.69
	Shree Khatu Shyam Ji Metal Ind.Pvt Ltd	72.10	-
	Rajputana industries Ltd	-	1.72



Shera Metal Private Limited**F-269(B), ROAD NO. 13 VKIA, Jaipur, JAIPUR, Rajasthan, India, 302013****Notes to the Standalone Financial Statements for the year ended 31st March, '24**

Sr. No.	Particular	Transaction for year ended on 31st March '24	Transaction for year ended on 31st March '23
8	Other Operative Expenses (trademark/royalty)		
	Shera Metals & Engineers	3.17	-
9	Other Operative Revenues (job work)		
	Shera Energy Ltd.	195.51	49.97
10	Other Operative income		
	Shera Energy Ltd.	22.86	-
11	Transpotation Exp paid		
	Shera Energy Ltd.	-	0.67
	Rajputana industries Ltd	-	1.09
12	Sale Of Capital Goods		
	Rajputana industries Ltd	5.00	-

Sr. No.	Particular	Balancee As on 31st March '24	Balancee As on 31st March '23
1	Trade Receivables		
	Rajputana industries Ltd	426.60	422.38
	Shree Khatu Shyam Ji Metal Ind.Pvt Ltd	3.10	
2	Long Term Borrowings		
	SHEIKH NASEEM	104.82	45.69
	Shree Khatu Shyam Ji Metal Ind.Pvt Ltd	724.21	731.67
3	Trade Payables		
	Shera Energy Ltd.	0.01	81.71
	Piyush Sharma	-	0.77



Note - 40 - Trade Receivables Ageing Schedule

As at 31st March, '24

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 Months	6 Months - 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	
Considered Good	-	1,959.39	259.08	-	-	-	2,218.47
Which have significant increase IN credit risk	-	-	-	-	-	-	-
Credit Impaired	-	-	-	-	-	-	-
Less: Allowance for doubtful debts	-	-	-	-	-	-	(8.81)
Trade Receivables	-	1,959.39	259.08	-	-	-	2,209.66

Note :- Trade Receivable Ageing schedule including related parties

As at 31st March, '23

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 Months	6 Months - 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	
Considered Good	-	2,733.92	1.32	0.26	64.83	240.66	3,040.99
Which have significant increase IN credit risk	-	-	-	-	-	-	-
Credit Impaired	-	-	-	-	-	-	-
Less: Allowance for doubtful debts	-	-	-	-	-	-	(13.10)
Trade Receivables	-	2,733.92	1.32	0.26	64.83	240.66	3,027.85

Note :- Trade Receivable Ageing schedule including related parties

Note - 41 - Trade Payables Ageing Schedule

As at 31st March, '24

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 Months	6 Months - 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	
MSME	-	-	-	-	-	-	-
Others	-	1,874.77	77.05	-	-	-	1,951.82
Disputed dues- MSME	-	-	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-	-	-
Trade Payables	-	1,874.77	77.05	-	-	-	1,951.82

As at 31st March, '23

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 Months	6 Months - 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	
MSME	0.16	-	-	-	-	-	0.16
Others	1,499.86	-	-	2.51	68.20	-	1,570.57
Disputed dues- MSME	-	-	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-	-	-
Trade Payables	1,500.02	-	-	2.51	68.20	-	1,570.73



As at 31st March, '24

(Amount in Lakhs)

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1 - 2 Years	2 - 3 Years	More than 3 Years	
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-

As at 31st March, '23

(Amount in Lakhs)

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1 - 2 Years	2 - 3 Years	More than 3 Years	
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-



SHERA METAL PRIVATE LIMITED

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Notes to the Standalone Financial Statements for the year ended 31st March, '24

Note - 43 - Additional regulatory information

- A)The title deeds of immovable properties (other than properties where the Company is the lessee and the lease reements are duly executed in favour of the lessee) are held in the name of the Company.
- B)The Company does not have any investment property.
- C)The Company has not revalued its Property, Plant and Equipment (including Right-of-Use Assets) and Intangible assets.
- D)There are no loans or advances in the nature of loans are granted to Promoters, Directors, KMPs and their related parties (as defined under Companies Act, 2013), either severally or jointly with any other person, that are outstanding as on 31 March '24:
- (i) repayable on demand; or
- (ii) without specifying any terms or period of repayment
- E)No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made there under
- F)The company is not declared willful defaulter by any bank or financial institution or other lender.
- G)The company has not undertaken any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
- H) No Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.
- I) The company has not advanced or loan or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the undrstanding (whether recorded in writing or otherwise) that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever (Ultimate Beneficiaries) by or on behalf of the company or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- J) The company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever (Ultimate Beneficiaries) by or on behalf of the Funding Party or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- K) No transactions has been surrendered or disclosed as income during the year in the tax assessment under the Income Tax Act, 1961. There are no such previously unrecorded income or related assets.
- L) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- M) During the financial year, The GST department conducted a search at Shera Metal Private Limited As a result of this, the company made a deposit of Rs. 29,28,802/- as required. Closer Letter of the same was received dated 22nd December '23.
- O) The Provision of Section 135 of the Companies Act 2013 in relation to Corporate Social Responsibility are not applicable to the Company during the period and hence reporting under this clause is not applicable.

Note - 44 - Previous year's figures have been regrouped, reclassified wherever necessary to correspond with the current year classification / disclosure."



Note - 45 - Accounting Ratios:

SR No	Ratio	As at 31 March,'24	As at 31 March,'23	% change
A	Current ratio (In times)			
	Current Assets	6,148.32	6,692.04	
	Current Liabilities	4,535.95	5,476.29	
	Current ratio (In times)	<u>1.36</u>	<u>1.22</u>	10.92
	(Current Assets= Total Current Assets, Current Liabilities = Total Current Liabilities)			
B	Debt-Equity Ratio (in times)			
	Total Debts	3,742.79	3,407.46	
	Share Holder's Equity + RS	2,481.87	2,254.78	
	Debt-Equity Ratio	<u>1.51</u>	<u>1.51</u>	-0.21
	(Total Debts= Borrowings Long term and Short term ,Share Holder's Equity = Equity and Other Equity)			
C	Debt Service Coverage Ratio(in times)			
	Earning available for debt service	459.34	424.47	
	Interest + installment	302.16	391.33	
	Debt Service Coverage Ratio,	<u>1.52</u>	<u>1.08</u>	40.15
	(Earning available for debt service=Net Profit after taxes + Non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments like loss on sale of Fixed assets etc. , Debt service = Interest & Lease Payments + Principal Repayments)			
D	Return on Equity Ratio (in %)			
	Net After Tax	226.11	202.91	
	Average Share Holder's Equity	2,368.33	2,153.18	
	Return on Equity Ratio,	<u>9.55%</u>	<u>9.42%</u>	1.31
	(Net After Tax= Net Profit after Tax at the Period/year Ended, Average Share Holder's Equity = Average Share Holders's Equity as at Period/year ended)			
E	Inventory Turnover Ratio (In times)			
	Cost of Goods Sold	27,834.81	30,499.43	
	Average Inventory	2,598.73	2,101.44	
	Inventory Turnover Ratio	<u>10.71</u>	<u>14.51</u>	-26.20
	(Cost of Goods Sold= Cost of Material Consumed+Changes in Inventories of Finished Goods, Work-In-Progress and Stock-In-Trade+Manufacturing & Service Cost, Average Inventory= Average Inventory as at Period/year ended)			
F	Trade Receivables turnover ratio (In times)			
	Net Credit Sales	29,442.94	31,910.10	
	Average Receivable	2,618.78	2,765.31	
	Trade Receivables turnover ratio	<u>11.24</u>	<u>11.54</u>	-2.57
	(Net Credit Sales= Revenue From Operations, Average Receivables= Average Receivables as at			



Note - 45 - Accounting Ratios:

SR No	Ratio	As at 31 March,'24	As at 31 March,'23	% change
G	Trade payables turnover ratio (In times)			
	Credit Purchase	28,004.53	30,268.20	
	Average Payable	1,761.28	1,981.46	
	Trade payables turnover ratio(In times)	15.90	15.28	4.09%
	(Net Credit Purchase= Purchases and Incidental Expenses (Net of returns, claims/ discount, if any), Average payables= Average Payables as at Period/year ended)			
H	Net capital turnover ratio (In times)			
	Revenue from Operations	29,442.94	31,910.10	
	Net Working Capital	1,612.37	1,215.75	
	Net capital turnover ratio	18.26	26.25	-30.43%
	(Revenue from Operations= Revenue From Operations for the Priod/year ended, Working Capital= Current Assets - Current Liabilities)			
I	Net profit ratio (in %)			
	Net Profit	226.11	202.91	
	Revenue form Operation	29,442.94	31,910.10	
	Net profit ratio	0.77%	0.64%	20.77%
	(Net Profit= Net Profit for the Period/year ended, Revenue from Operation = Revenue from Operation for the Period/Year ended)			
J	Return on Capital employed (in %)			
	Earning Before Interest and Taxes	983.39	797.21	
	Capital Employed	4,420.70	3,742.57	
	Return on Capital employed	22.25%	21.30%	4.43%
	(Earning Before Interest and Taxes= Profit Before Tax + Finance Cost,Capital Employed=Tangible Net Worth + Total Debt + Deferred Tax Liability)			



Note - 45 - Accounting Ratios:

SR No	Ratio	As at 31 March,'24	As at 31 March,'23	% change
K.	Return on investment (in %)			
	Income Generated from Investment Funds	18.71	12.89	
	Invested funds	300.78	243.34	
	Return on investment	6.22%	5.30%	17.42%

Reason for variance More than 25 %

C Debt Service Coverage Ratio(in times)

During the year earnings of the Company increased from Rs. 424.47 lakhs to Rs. 459.34 lakhs and repayment of liabilities decreased as compared to previous year. As a result Debt Service Coverage Ratio increased from 1.08 times to 1.52 times

E Inventory Turnover Ratio (In times)

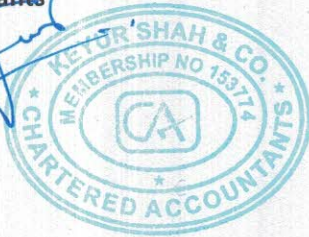
During the year Average Inventory Ratios Increased from 2101.44 lakhs to 2598.73 lakhs on account of that Inventory turnover ratios decreased from 14.51 times to 10.71 times.

H Net capital turnover ratio (In times)

During the year Increase in the Inventory leads to Net Working Capital Increased from 1215.74 lakhs to 1612.37, On account of that Net Capital turnover ratio decreased from 26.25 times to 18.26 times.

For, Keyur Shah & Co.
F.R. No: 141173W
Chartered Accountants

Keyur Shah
Proprietor
M.No. 153774



Date :- 06th May '24
Place :- Ahmedabad

For and on the behalf of Board of Directors
For, Shera Metal Private Limited

Sheikh Naseem
(Whole-time Director)
(DIN: 02467366)

Piyush Sharma
(Director)
(DIN: 03620959)

Date :- 06th May '24
Place :- Jaipur