



**KARNANI & CO.**  
Chartered Accountants

FRN : 005398C  
PAN : AAHFK-2945-H

**INDEPENDENT AUDITOR'S REPORT**

To

The Members of  
**SHERA METAL PRIVATE LIMITED**  
F-269(B), ROAD NO. 13 VKIA  
JAIPUR - 302013

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

**Opinion**

We have audited the accompanying financial statements of **M/s SHERA METAL PRIVATE LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2021, the Statement of Profit & Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information ( hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under section 133 read with Rule 7 of the Companies (Accounts) Rules, 2014 of the Act and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021 and its Profit for the year ended on that date.

**Basis for Opinion**

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing specified under section 143(10) of the (SAs). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Statements* section of our report. We are independent of the Company in accordance with the code of Ethics issued by the Institute Of Chartered Accountants Of India (ICAI) together with the independence requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's 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 the standalone financial statements.

**Key Audit Matters**

We have determined that there are no key audit matters to communicate in our report.



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## **Information Other than the Standalone Financial Statements and Auditor's Report Thereon**

The company's Board of Directors is responsible for the preparation of other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexure 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 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 information and, in doing so, consider whether the other information is materially inconsistent with the standalone 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.

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

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

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



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## 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 financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, However we are not responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial 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 standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



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Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

### Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters Specified in paragraphs 3 and 4 of the Order, to the extent applicable.

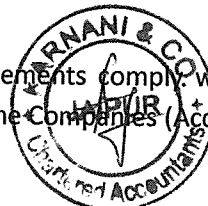
2. As required by Section 143 (3) of the Act, we report that:

(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, and the Cash Flow Statement 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 Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.



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(e) On the basis of the written representations received from the directors as on March 31, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021 from being appointed as a director in terms of Section 164 (2) of the Act.



(f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

(g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to explanation given to us, the remuneration paid by the company to its directors during the year is in accordance with the provisions of section 197 of the Act.

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

- i. The Company has disclosed impact of pending litigations on its financial position in its financial statements as referred to in point no. "t" in Note 1 to the financial statements.
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

Place: JAIPUR  
Date: 19-08-2021

 For Karnani & Co.  
Chartered Accountants  
  
P D Karnani, FCA  
Partner, M.N. 054422  
FRN : 005398C

UDIN : 210544 22 AAAAV6769



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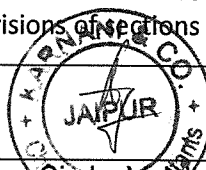
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**ANNEXURE "A" TO INDEPENDENT AUDITOR'S REPORT**  
*Referred to in our Audit Report of Even date*

**Report on matters to be included pursuant to order issued under section 143(11) of the Companies Act, 2013**

The Annexure "A" referred to in our report to the members of M/s **SHERA METAL PRIVATE LIMITED** for the year Ended on 31.03.2021. We report that:

S. No.	Particulars	Auditors Remark
(i)	(a) Whether the company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets;	YES
	(b) Whether title deeds of immovable properties are held in the name of the company. If not, provide details thereof.	YES
	(c) Whether these fixed assets have been physically verified by the management at reasonable intervals; whether any material discrepancies were noticed on such verification and if so, whether the same have been properly dealt with in the books of account;	YES, No material discrepancies have been noticed.
(ii)	Whether physical verification of inventory has been conducted at reasonable intervals by the management and whether any material discrepancies were noticed and if so, how they have been dealt with in the books of accounts.	YES, No material discrepancies have been noted.
(iii)	Whether the company has granted any loans, secured or unsecured to companies, firms or other parties covered by clause (76) of Section 2 of the Companies Act, 2013. If so,	NO
	(a) Whether the terms and conditions of the grant of such loans are not prejudicial to the company's interest;	NOT APPLICABLE
	(b) Whether receipt of the principal amount and interest are regular. If not provide details thereof; and	NOT APPLICABLE
	(c) If overdue amount is more than rupees five lakhs, whether reasonable steps have been taken by the company for recovery of the principal and interest;	NOT APPLICABLE
(iv)	In respect of loans, investments and guarantees, whether provisions of Section 185 and 186 of the Companies Act, 2013 have been complied with. If not, provide details thereof.	NOT APPLICABLE
(v)	in case the company has accepted deposits, whether the directives issued by the Reserve Bank of India and the provisions of sections 73 to	NOT APPLICABLE



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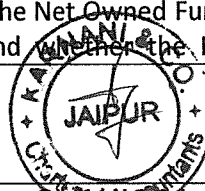


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	76 or any other relevant provisions of the Companies Act, 2013 and the rules framed thereunder, where applicable, have been complied with? If not, the nature of such contraventions be stated; If an order has been passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal, whether the same has been complied with or not?	
(vi)	Whether the company has defaulted in repayment of dues to a financial institution or bank or debenture holders? If yes, the period and amount of default to be reported (in case of banks and financial institutions, lender wise details to be provided).	NO
(vii)	Whether maintenance of cost records has been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 and whether such accounts and records have been so made and maintained;	Yes
(viii)	(a) whether the company is regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-Lax, , service tax, duty of customs, duty of excise, value added tax, and any other statutory dues with the appropriate authorities and if not, the extent of the arrears of outstanding statutory dues as at the last day of the financial year concerned for a period of more than six months from the date they became payable, shall be indicated by the auditor.	YES, company is generally regular in deposit of undisputed statutory dues.
	(b) Where dues of income tax or sales tax or service tax or duty of customs or duty of excise or value added tax have not been deposited on account of any dispute, then the amounts involved and the forum where dispute is pending shall be mentioned. (A mere representation to the concerned Department shall not be treated as a dispute).	There are no such dues which are not deposited on account of any dispute
(ix)	Whether moneys raised by way of public issue/ follow-on offer (including debt instruments) and term loans were applied for the purposes for which those are raised. If not, the details together with delays / default and subsequent rectification, if any, as may be applicable, be reported;	YES
(x)	Whether managerial remuneration has been paid / provided in accordance with the requisite approvals mandated by the provisions of section 197 read with schedule V to the Companies Act? If not, state the amount involved and steps taken by the company for securing refund of the same.	YES
(xi)	Whether any fraud by the company or any fraud on the Company by its officers/ employees has been noticed or reported during the year; if yes, the nature and the amount involved be indicated.	NO
(xii)	Whether the Nidhi Company has complied with the Net Owned Fund in the ratio of 1: 20 to meet out the liability and whether the Nidhi	NOT APPLICABLE



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	Company is maintaining 10% liquid assets to meet out the unencumbered liability.	
(xiii)	Whether the company has made any preferential allotment / private placement of shares or fully or partly convertible debentures during the year under review and if so, as to whether the requirement of Section 42 of the Companies Act, 2013 have been complied and the amount raised have been used for the purposes for which the funds were raised. If not; provide details thereof.	NO
(xiv)	Whether all transactions with the related parties are in compliance with Section 188 and 177 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc. as required by the accounting standards and Companies Act, 2013.	YES
(xv)	Whether the company has entered into any non-cash transactions with directors or persons connected with him and if so, whether provisions of Section 192 of Companies Act, 2013 have been complied with.	NO
(xvi)	Whether the company is required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and if so, whether the registration has been obtained.	NOT APPLICABLE

Place: JAIPUR  
Date: 19-08-2021



For Karnani & Co.  
Chartered Accountants

*Pranav*  
[P D Karnani, FCA]  
Partner, M.N. 054422  
FRN : 005398C

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## ANNEXURE "B" TO INDEPENDENT AUDITOR'S REPORT

*Referred to in our Audit Report of Even date*

### Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of M/s SHERA METAL PRIVATE LIMITED ('the Company') as of 31<sup>st</sup> March, 2021 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

### Management's Responsibility for Internal Financial Controls

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

### Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.



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## Meaning of Internal Financial Controls over Financial Reporting

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

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (
- 2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

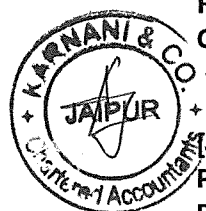
## Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

## Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2021, 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.

Place: JAIPUR  
Date: 19-08-2021



For Karnani & Co.  
Chartered Accountants  
*[Signature]*  
[P D Karnani, FCA]  
Partner, M.N. 054422  
FRN : 005398C

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# SHERA METAL PRIVATE LIMITED

CIN : U27205RJ2011PTC035257

STANDALONE BALANCE SHEET AS AT 31st MARCH, 2021

[Amount in Rs.]

S.N.	Particulars	Note No.	Figures as at 31.03.2021	Figures as at 31.03.2020
<b>I</b>	<b>EQUITY &amp; LIABILITIES</b>			
(1)	<b>Shareholder's Funds</b>			
	(a) Share Capital	2	9,85,00,000.00	9,85,00,000.00
	(b) Reserves & Surplus	3	9,35,43,731.43	7,60,55,161.11
	(c) Money Received against share warrants		0.00	0.00
	Total (1)		19,20,43,731.43	17,45,55,161.11
(2)	<b>Share Application Money pending allotment</b>		0.00	0.00
(3)	<b>Non Current Liabilities</b>			
	(a) Long Term Borrowings	4	14,22,41,699.00	14,74,32,926.48
	(b) Deferred Tax Liabilities (Net)	5	3,46,90,042.00	2,97,23,511.00
	(c) Other Long Term Liabilities	6	1,41,00,000.00	1,91,00,000.00
	(d) Long Term Provisions		0.00	0.00
	Total (3)		19,10,31,741.00	19,62,56,437.48
(4)	<b>Current Liabilities</b>			
	(a) Short Term Borrowings	7	14,88,42,418.34	14,91,25,382.25
	(b) Trade Payables	8	18,38,17,585.07	18,47,02,792.35
	(c) Other Current Liabilities	9	4,90,75,744.40	2,27,53,208.74
	(d) Short Term Provisions	10	38,65,144.30	18,42,442.00
	Total (4)		38,56,00,892.11	35,84,23,825.34
	<b>TOTAL EQUITY &amp; LIABILITIES</b>		<b>76,86,76,364.54</b>	<b>72,92,35,423.93</b>
<b>II</b>	<b>ASSETS</b>			
(1)	<b>Non Current Assets</b>			
	(a) Property, Plant & Equipments	11		
	(i) Tangible Assets		27,62,26,820.11	28,73,57,828.11
	(ii) Intangible Assets		0.00	0.00
	(iii) Capital Work in Progress		1,94,22,403.20	0.00
	(iv) Intangible Assets under Development		0.00	0.00
	Total (1)(a)		29,56,49,223.31	28,73,57,828.11
	(b) Non Current Investments		0.00	0.00
	(c) Deferred Tax Assets (Net)		0.00	0.00
	(d) Long Term Loans & Advances	12	23,44,136.00	37,73,824.00
	(e) Other Non Current Assets		0.00	0.00
	Total (1)(b) to (e)		23,44,136.00	37,73,824.00
(2)	<b>Current Assets</b>			
	(a) Current Investments		0.00	0.00
	(b) Inventories	13	16,82,75,980.00	11,93,66,117.00
	(c) Trade Receivables	14	21,98,63,874.56	25,25,75,860.08
	(d) Cash and Cash Equivalents	15	2,07,41,739.18	1,98,06,363.49
	(e) Short Term Loans and advances	16	5,96,02,518.49	4,40,57,046.25
	(f) Other Current Assets	17	21,98,893.00	22,98,385.00
	Total (2)		47,06,83,005.23	43,81,03,771.82
	<b>TOTAL ASSETS</b>		<b>76,86,76,364.54</b>	<b>72,92,35,423.93</b>
	Significant Accounting Policies	1		
	Contingent Liabilities & Other Commitments	29		

Note: See accompanying notes which are forming part of the Financial Statements

For and on behalf of the board

[Sheikh Naseem]

[Piyush Sharma]

Director

Director

DIN : 02467366

DIN : 03620959

Date: 19-08-2021

Place: Jaipur

As per our report of even date

For KARNANI & CO.

Chartered Accountants



[P D Karnani, FCA]

Partner, M.N. 054422

FRN : 005398C

# SHERA METAL PRIVATE LIMITED

CIN : U27205RJ2011PTC035257

## STANDALONE PROFIT AND LOSS STATEMENT FOR THE YEAR ENDED ON 31st MARCH, 2021

[Amount in Rs.]

S.N.	Particulars	Note No.	Figures as at 31.03.2021		Figures as at 31.03.2020	
1	<b>REVENUE</b>					
	Revenue from Operations	18	2,25,96,75,842.66		2,07,04,10,690.66	
2	Other Income	19	11,14,916.60	2,26,07,90,759.26	12,70,079.93	2,07,16,80,770.59
3	<b>TOTAL REVENUE [ I + II ]</b>			<b>2,26,07,90,759.26</b>		<b>2,07,16,80,770.59</b>
4	<b>EXPENDITURE</b>					
	Cost of Materials Consumed	20	2,16,84,36,669.07		1,95,35,33,948.07	
	Changes in Inventories	21	(3,13,38,303.00)		(1,49,18,388.00)	
	Employee Benefits Expenses	22	1,42,11,557.00		1,86,23,973.92	
	Finance Costs	23	4,12,38,257.62		4,60,88,421.51	
	Depreciation and Amortization Expenses	24	1,37,28,639.00		1,21,85,566.00	
	Other Expenses	25	3,00,11,588.25		3,19,57,106.74	
	<b>TOTAL EXPENSES</b>			<b>2,23,62,88,407.94</b>		<b>2,04,74,70,628.24</b>
5	<b>Profit Before Exceptional and Extraordinary Items (3-4)</b>			<b>2,45,02,351.32</b>		<b>2,42,10,142.35</b>
6	Exceptional Items					-
7	<b>Profit Before Extraordinary Items (5-6)</b>			<b>2,45,02,351.32</b>		<b>2,42,10,142.35</b>
8	Extraordinary Items	26		(1,67,876.00)		-
9	<b>Profit Before Tax (7-8)</b>			<b>2,43,34,475.32</b>		<b>2,42,10,142.35</b>
10	Tax Expenses					
	(i) Current Tax		41,86,476.00		-	
	(ii) MAT Credit Entitlement		(23,07,102.00)		-	
	(iii) Deferred Tax	27	49,66,531.00	68,45,905.00	67,87,819.00	67,87,819.00
11	<b>Profit (Loss) for the period from continuing operations (9-10)</b>			<b>1,74,88,570.32</b>		<b>1,74,22,323.35</b>
12	Profit (Loss) from discontinuing operations			-		-
13	Tax Expense of discontinuing operations			-		-
14	Profit (Loss) from discontinuing operations after tax (12-13)			-		-
15	<b>Profit (Loss) for the Period (11+14)</b>			<b>1,74,88,570.32</b>		<b>1,74,22,323.35</b>
16	Earnings per equity share	28				
	(i) Basic EPS					
	Before Extraordinary Items			1.79		1.77
	After Extraordinary Items			1.78		1.77
	(ii) Diluted EPS			-		-
	Before Extraordinary Items			1.79		1.77
	After Extraordinary Items			1.78		1.77

Note: See accompanying notes which are forming part of the Financial Statements

For and on behalf of the board

*Naseem*                      *Piyush*

[Sheikh Naseem]

[Piyush Sharma]

Director

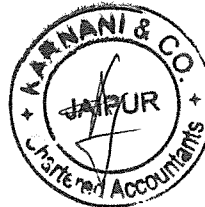
Director

DIN : 02467366

DIN : 03620959

Date: 19-08-2021

Place: Jaipur



As per our report of even date

For KARNANI & CO.

Chartered Accountants

*P D Karnani*

[P D Karnani, FCA]

Partner, M.N. 054422

FRN : 005398C

# SHERA METAL PRIVATE LIMITED

CIN : U27205RJ2011PTC035257

CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31st MARCH, 2021

[Amount in Rs.]

S.N.	PARTICULARS	As at 31.03.2021	As at 31.03.2020
<b>A</b>	<b>Cash flow from operating activities</b>		
	Net Profit before tax	2,43,34,475.32	2,42,10,142.35
	Adjustments for:		
	Depreciation and Amortization	1,37,28,639.00	1,21,85,566.00
	Extraordinary items	1,67,876.00	-
	Finance costs	4,12,38,257.62	4,60,88,421.51
	Interest income	(11,14,916.60)	(12,70,079.93)
	Operating profit before working capital changes	<b>7,83,54,331.34</b>	<b>8,12,14,049.93</b>
	Changes in working capital:		
	<i>Adjustments for (Increase)/ decrease in operating assets</i>		
	Inventories	(4,89,09,863.00)	(1,72,53,470.63)
	Trade receivables	3,27,11,985.52	(3,19,44,872.18)
	Short Term Loans and advances	(1,55,45,472.24)	(65,12,346.42)
	Long term Loans and advances	14,29,688.00	(1,50,000.00)
	Other Non Current Assets	-	-
	Other Current Assets	99,492.00	7,49,105.28
	<i>Adjustments for Increase / (Decrease) in operating liabilities</i>		
	Trade Payables	(8,85,207.28)	4,46,17,072.95
	Other Current Liabilities	2,63,22,535.66	(1,86,70,372.35)
	Other Long term Liabilities	(33,469.00)	2,58,87,819.00
	Short Term Provisions	20,22,702.30	(18,06,938.00)
	Long Term Provision	-	-
	Cash generated from Operations	7,55,66,723.30	7,61,30,047.58
	Net Income Tax (paid)/ refunds	(68,45,905.00)	(67,87,819.00)
	<b>Net cash flow from / (used in) operation activities (A)</b>	<b>6,87,20,818.30</b>	<b>6,93,42,228.58</b>
<b>B</b>	<b>Cash flow from investing activities</b>		
	Capital expenditure on fixed assets	(29,45,507.00)	(3,46,33,171.63)
	(Increase)/Decrease in Capital Work in Progress	(1,94,22,403.20)	2,68,31,417.27
	Proceeds from sale of fixed assets	1,80,000.00	-
	Inter-corporate deposits (net)	-	-
	Bank balances not considered as Cash and cash equivalents	-	-
	Current investments not considered as Cash and cash equivalents	-	-
	(Increase)/ Decrease in Investments	-	-
	(Increase)/ Decrease in Other Non Current Assets	-	-
	Interest received	11,14,916.60	12,70,079.93
	Net income tax (paid) / refunds	-	-
	<b>Net cash flow from / (used in) investing activities (B)</b>	<b>(2,10,72,993.60)</b>	<b>(65,31,674.43)</b>

[Sheikh Naseem]

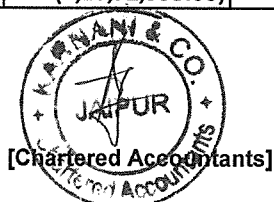
Director

DIN : 02467366

[Piyush Sharma]

Director

DIN : 03620959



# SHERA METAL PRIVATE LIMITED

CIN : U27205RJ2011PTC035257

CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31st MARCH, 2021

[Amount in Rs.]

S.N.	PARTICULARS	As at 31.03.2021	As at 31.03.2020
<b>C</b>	<b>Cash flow from financing activities</b>		
	Proceeds from issue of equity shares	-	-
	Proceeds from issue of Preference Shares	-	-
	Proceeds from / (Payment of ) Share Application Money	-	-
	Proceeds from Capital Reserve	-	-
	Proceeds / (Repayment) of long-term borrowings	(51,91,227.48)	(3,67,30,863.00)
	Payment of Dividend	-	-
	Payment of Dividend Distribution Tax	-	-
	Net increase / (decrease) in working capital borrowings	(2,82,963.91)	2,11,46,581.58
	Finance costs	(4,12,38,257.62)	(4,60,88,421.51)
	<b>Net cash flow from / (used in) financing activities (C)</b>	<b>(4,67,12,449.01)</b>	<b>(6,16,72,702.93)</b>
	<b>Net increase / (decrease) in Cash and cash equivalents (A+B+C)</b>	<b>9,35,375.69</b>	<b>11,37,851.22</b>
	Cash and cash equivalents at the beginning of the year	1,98,06,363.49	1,86,68,512.27
	<b>Cash and cash equivalents at the end of the year</b>	<b>2,07,41,739.18</b>	<b>1,98,06,363.49</b>
	<b>Cash and cash equivalents at the end of the year *</b>	<b>-</b>	<b>-</b>
	* Comprises:		
	(a) Cash on hand	5,31,815.58	3,95,721.88
	(b) Balances with banks		
	(i) In current accounts	-	77,008.61
	(ii) In deposit accounts	2,02,09,923.60	1,93,33,633.00
	(iii) In earmarked accounts	-	-
	(c) Current investments considered as part of Cash and cash equivalents	-	-
		<b>2,07,41,739.18</b>	<b>1,98,06,363.49</b>

For and on behalf of the board



[Sheikh Naseem]

Director

DIN : 02467366

Date: 19-08-2021

Place: Jaipur

[Piyush Sharma]

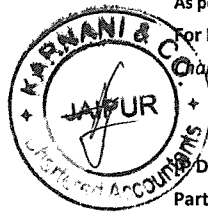
Director

DIN : 03620959

As per our report of even date

For KARNANI & CO.

Chartered Accountants



[D Karnani, FCA]

Partner, M.N. 054422

FRN : 005398C

# SHERA METAL PRIVATE LIMITED

FY : 2020-2021

Notes forming part of the financial statements as at and for the year ended on 31<sup>st</sup> March, 2021

## Note No. : 1 STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

### a. Basis of accounting and preparation of financial statements

The financial statements of the company have been prepared under the historical cost convention on the accrual basis of accounting and are in accordance with the Generally Accepted Accounting Principles as adopted consistently unless explicitly stated otherwise. The financial statements are presented in Indian Rupees.

### b. Use of Estimates

The preparation of financial statements are in conformity with Indian GAAP requires management to make estimates and assumptions that effect the reported amounts of assets and liabilities and disclosure of contingent liabilities on the date of the financial statements and reported amounts of revenues and expenses for the year.

### c. Cash Flow statement

Cash flows are reported using indirect method as set out in Accounting Standard – 3, whereby profit (loss) before extraordinary items and tax is adjusted for the effects of transactions of non cash nature. The cash flows from operating, investing and financing activities of the company are segregated based on the available information.

### d. Inventories

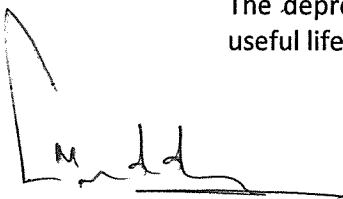
Inventories under raw materials, work in progress and consumables are valued at cost and finished goods and other items are valued at cost and net realizable value whichever is less. Cost of inventories comprises of all costs of purchases, cost of conversion and other costs incurred in bringing the inventories to their present location and condition. Valuation of the inventories has been certified by the management.

### e. Fixed Assets

Fixed assets are carried on cost less accumulated depreciation. The cost of fixed assets includes purchase price, non refundable taxes, duties, freight and other incidental expenses related to the acquisition or installation of respective assets. Borrowing costs directly attributable to acquisition or construction of those fixed assets which necessarily take substantial period of time to get ready for their intended use are capitalized.

### f. Depreciation and Amortization

The depreciation on fixed assets is provided using Straight Line Method over the useful life of the assets as specified in Schedule II of The Companies Act, 2013.



[Sheikh Naseem]  
Director  
DIN : 02467366



[Piyush Sharma]  
Director  
DIN : 03620959



[Chartered Accountants]

**g. Extraordinary Items**

The extra-ordinary items are income or expenses that arise from events or transactions that are clearly distinct from the ordinary activities of the enterprise and therefore not expected to recur frequently or regularly. The profit or loss from extraordinary items have been disclosed separately in the statement of profit and loss.

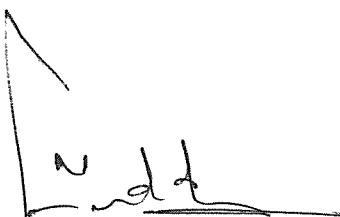
**h. Investments**

- i) Long term investments are carried at cost less any other than temporary diminution in value, determined separately for each individual investment.
- ii) Current investments are carried at the lower of the cost and fair value. The comparison of cost and fair value is done separately in respect of each category of investment.

**i. Revenue Recognition**

- i) **Sale of Goods:**  
Revenue is recognized only when it is probable that the economic benefits will flow to the company and revenue can be reliably measured. Revenue from operations includes sale of goods, services, freight and insurance and price variation and are net of GST wherever applicable.
- ii) **Income from services**  
Revenue in respect of contracts for services is recognized on when the services are rendered and related costs are incurred.
- iii) **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 depending on the prices of LME.

Company is following a 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.



[Sheikh Naseem]  
Director  
DIN : 02467366



[Piyush Sharma]  
Director  
DIN : 03620959



[Chartered Accountants]



**j. Borrowing Costs**

Borrowing costs directly attributable to the acquisition / construction of the qualifying assets are capitalized as part of the cost of the asset. Other borrowing costs are recognized as an expense in the period in which they are incurred.

**k. Foreign currency transactions**

Foreign currency transaction as recorded at the exchange rate prevailing on the date of transaction. Foreign currency monetary items outstanding at the balance sheet date are restated at year end rates.

The profit or loss arising on account of difference in foreign exchange rates have been recognized in the profit and loss account in the case of revenue transactions and adjusted in the value of capital goods in case of capital expenditure transactions.

**l. Government Grants and Subsidies**

Government grants are accounted for where there is reasonable certainty that the ultimate collection will be made. Government grant in nature of investment subsidy is credited to Capital Reserve. Other grants in nature of revenue and operations are credited to profit and loss account or reduced from the relevant expenditure.

**m. Employee benefits**

**i) Short term employee benefits**

Short term benefits to employees have been charged as expense in the profit and loss account of the year in which respective services are rendered by the employee.

Provident fund contribution, ESI contribution by employer and deduction made from the employees are remitted to respective departments of which funds are managed by central government. Employer's contribution is charged to profit and loss account of the respective year.

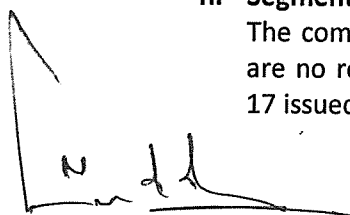
**ii) Long term employee benefits**

Post employment and other long term employee benefits are recognized as an expense in the statement of profit and loss for the year in which the employee has rendered services. The expense is recognized at the amounts payable determined on the basis of expected liability as on the balance sheet date.

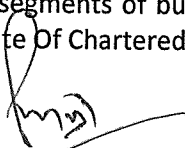
iii) During the year, the company has provided for Rs. 3,90,080/- towards contribution in Gratuity Fund.

**n. Segmental Reporting**

The company primarily operates in Non Ferrous Metal segment of business. There are no reportable segments of business as defined under the Accounting standard 17 issued by Institute Of Chartered Accountants of India.



[Sheikh Naseem]  
Director  
DIN : 02467366



[Piyush Sharma]  
Director  
DIN : 03620959



[Chartered Accountants]

**o. Earnings per share**

Basic/ diluted earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) and after reducing the dividend obligation (including dividend distribution tax) on preference shares by the weighted average number of equity shares outstanding during the year.

**p. Taxes on income**

The tax expense is the aggregate of current year tax and deferred tax charged or credited to the profit and loss statement for the year.

- i) Current tax is the provision made for income tax liability on the profits for the year in accordance with the applicable tax laws.
- ii) Deferred tax is recognized on timing differences, being the difference resulting from the recognition of items in the financial statements and in estimating its current income tax provisions.
- iii) Deferred tax liability is measured using the tax rates and the tax laws that have been enacted or substantially enacted at the balance sheet date.

**q. Provisions, contingent liabilities and contingent assets.**

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

**r. Derivative Instruments**

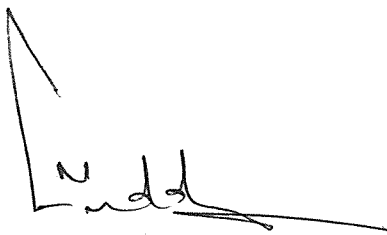
The company enters into forward contracts in order to hedge its exposure in foreign exchange and commodity prices risks. The company does not hold any derivative financial instruments for speculation purposes. The profit and loss is recognized to profit and loss statement of the company.

**s. Impairment of Assets**

The objective of AS-28 is to ensure that the assets of an organization is carried at no more than its recoverable amounts. If the carrying amounts exceeds the recoverable amount, then "loss on impairment of assets" needs to be recognized in the books. There are no losses from impairment of assets to be recognized in the financial statements.

**t. Pending Litigations**

There are no pending litigations against the company hence there is no impact on the financial statements.



[Sheikh Naseem]  
Director  
DIN : 02467366



[Piyush Sharma]  
Director  
DIN : 03620959



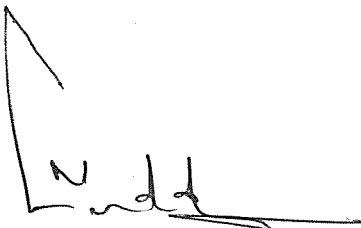
[Chartered Accountants]

**u. Pending cases in Income Tax and Central Excise**

There are no litigations filed against the company and hence there is no impact on the financial position of the company.

**v. Other Disclosures**

- i) Figures of previous year have been rearranged and regrouped wherever found necessary.
- ii) In the opinion of board of directors of the company the current assets and loans and advances have a value on realization in the ordinary course of the business approximately the amount at which they are stated.
- iii) The balance of banks, trade receivables, trade payables, short term and long term advances, short term and long term borrowings are subject to confirmation and reconciliations from respective parties.



[Sheikh Naseem]  
Director  
DIN : 02467366



[Piyush Sharma]  
Director  
DIN : 03620959



[Chartered Accountants]

# SHERA METAL PRIVATE LIMITED

CIN : U27205RJ2011PTC035257

NOTES FORMING PART OF THE FINANCIAL STATEMENTS AS ON 31st MARCH, 2021

**Note**  
**2 Share Capital**

**Particulars**

PARTICULARS	As at 31.03.2021		As at 31.03.2020	
<b>Authorised</b> 1,00,00,000 (Previous Year 1,00,00,000) Equity Shares of Rs. 10 each		10,00,00,000.00		10,00,00,000.00
		<b>10,00,00,000.00</b>		<b>10,00,00,000.00</b>
<b>Issued, Subscribed &amp; Paid Up</b> 98,50,000 (Previous Year 98,50,000) Equity Shares of Rs. 10 each fully paid up		9,85,00,000.00		9,85,00,000.00
<b>TOTAL</b>		<b>9,85,00,000.00</b>		<b>9,85,00,000.00</b>

**2.1 Reconciliation of shares outstanding at the beginning and at the end of the reporting period**

PARTICULARS	As at 31.03.2021		As at 31.03.2020	
	No of Shares	Value of Shares	No of Shares	Value of Shares
<b>Equity Shares</b>				
At the Beginning of the period	98,50,000	9,85,00,000.00	98,50,000	9,85,00,000.00
Issued during the year for cash consideration	0	0.00	0	0.00
Outstanding at the end of the period	98,50,000	9,85,00,000.00	98,50,000	9,85,00,000.00

**2.2 Terms and Rights attached to Equity Shares**

The company has only one class of equity shares having face value per share of Rs. 10 each. Each shareholder is entitled to one vote per equity share.

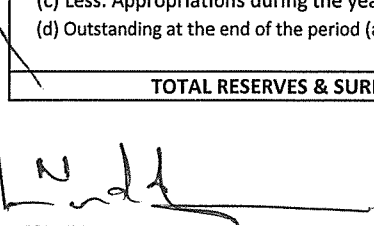
**2.3 Details of Shares held by each shareholder holding more than 5% of share capital**

PARTICULARS	As at 31.03.2021		As at 31.03.2020	
	No of Shares	% held	No of Shares	% held
<b>Equity Shares</b>				
Sheikh Naseem ( 9,60,000 share pledged in favour of State Bank of India)	22,50,000	22.84%	22,50,000	22.84%
Shera Energy Pvt Ltd ( 36,30,000 share pledged in favour of Can Bank Venture Capital Fund Limited )	72,10,000	73.20%	72,10,000	73.20%

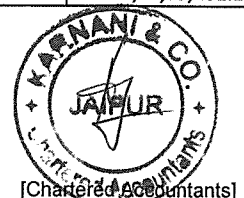
**3 Reserve and Surplus**

PARTICULARS	As at 31.03.2021		As at 31.03.2020	
<b>3.1 Balance in Profit &amp; Loss Account</b>				
(a) At the Beginning of the period		7,60,55,161.11		5,86,32,837.76
(b) Add: Profit during the year	1,74,88,570.32		1,74,22,323.35	
(c) Less: Appropriations during the year	-		-	
(d) Outstanding at the end of the period (a+b-c)		<b>9,35,43,731.43</b>		<b>7,60,55,161.11</b>

PARTICULARS	As at 31.03.2021		As at 31.03.2020	
<b>3.2 Balance in Securities Premium Account</b>				
(a) At the Beginning of the period		-		-
(b) Add: Additions during the period	-		-	
(c) Less: Appropriations during the year	-		-	
(d) Outstanding at the end of the period (a+b-c)		-		-
<b>TOTAL RESERVES &amp; SURPLUS</b>		<b>9,35,43,731.43</b>		<b>7,60,55,161.11</b>

  
[Sheikh Naseem]  
Director  
DIN : 02467366

  
[Piyush Sharma]  
Director  
DIN : 03620959



# SHERA METAL PRIVATE LIMITED

CIN : U27205RJ2011PTC035257

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS AS ON 31st MARCH, 2021

## 4 Long Term Borrowings

PARTICULARS	As at 31.03.2021			As at 31.03.2020		
	Non Current	Current Maturities	Total	Non Current	Current Maturities	Total
<b>Secured</b>						
Term Loans from Banks & FI's	7,25,23,844.00	4,60,55,169.48	11,85,79,013.48	8,04,68,067.48	1,97,14,200.00	10,01,82,267.48
<b>Un-Secured</b>						
Loans from Directors & Inter Corporate	6,97,17,855.00	-	6,97,17,855.00	6,69,64,859.00	-	6,69,64,859.00
<b>TOTAL</b>			<b>18,82,96,868.48</b>			<b>16,71,47,126.48</b>

<b>The Above Term Loan Includes</b>						
Secured Borrowings	7,25,23,844.00	4,60,55,169.48	11,85,79,013.48	8,04,68,067.48	1,97,14,200.00	10,01,82,267.48
Unsecured Borrowings	6,97,17,855.00	-	6,97,17,855.00	6,69,64,859.00	-	6,69,64,859.00
Amount Disclosed under the Head "Other Current Liabilities" (Note No. 9)		(4,60,55,169.48)	(4,60,55,169.48)		(1,97,14,200.00)	(1,97,14,200.00)
<b>Net Amount</b>	<b>142241699.00</b>	<b>-</b>	<b>14,22,41,699.00</b>	<b>14,74,32,926.48</b>	<b>-</b>	<b>14,74,32,926.48</b>

- 4.1 In above term loans, Rs.6.19 Lacs (Previous year Rs. 34.42 Lacs ) is due to State Bank of India which carries rate of interest of 9.70 % which is payable from January 2014 In 84 Instalments.
- 4.2 In above term loans, FCTL of Rs.308.60 Lacs (Previous year Rs. 473.62 Lacs ) is due to SIDBI which carries rate of interest of 6M LIBOR + 3.00% which is payable from Nov 2016 In 64 Instalments.
- 4.3 In above term loans, Term Loan of Rs. 41.45 Lacs (Previous year Rs. 54.40 Lacs ) is due to SIDBI which carries rate of interest of 8.35% which is payable from Oct 2017 In 54 Instalments.
- 4.4 In above term loans , Term Loan of Rs.271.39 Lacs ( Previous year Rs. 286.18 Lacs) is due to SIDBI with carries rate of interest 8.84 % for Rs. 93.33 Lacs, 8.75 % for Rs. 6.67 Lacs, 9.16 % for Rs. 186.67 Lacs and 8.75 % for Rs. 13.33 Lacs which is payable from May 2019 in 78 installments.
- 4.5 In above term loans , Term Loan of Rs. 127.30 Lacs ( Previous year Rs.153.20 Lacs) is due to SIDBI with carries rate of interest 8.85 % which is payable from Oct 2018 in 54 installments.
- 4.6 In above term loans , Term Loan of Rs. 140.00 Lacs ( Previous year Rs.NIL) is due to SIDBI with carries rate of interest 8.89 % which is payable from February 2021 in 30 monthly Installments.
- 4.7 In above term loans , Term Loan of Rs. 88.60 Lacs ( Previous year Rs.NIL) is due to SIDBI with carries rate of interest 9.30 % which is payable from February 2021 in 54 monthly Installments.
- 4.8 In above term loans, Rs.202.26 Lacs (Previous year Rs. NIL ) is due to State Bank of India which carries rate of interest of 7.40 % which is payable from September 2021 In 36 Monthly Instalments.
- 4.9 Out of above term loans, term loan of SBI (4.1) is secured by first pari passu charge with SIDBI on all the fixed assets of the company situated at SP1-2, SKS Industrial Area, Reengus Ext, Sikar, Rajasthan.
- 4.10 Out of above term loans, term loan of SBI- GECL (4.8) is secured by extension of pari passu charge with SIDBI on all the fixed assets and current assets of the company situated at SP1-2, SKS Industrial Area, Reengus Ext, Sikar, Rajasthan.
- 4.11 The term loan of SIDBI is secured by way of first pari passu charge with SBI on all the fixed assets of the company and second charge of current assets of the company situated at SP1-2, SKS Industrial Area, Reengus Ext, Sikar, Rajasthan.
- 4.12 The company has not defaulted in repayment of interest and principal of the above term loans.
- 4.13 The secured loans of SBI ( Except 4.8) and SIDBI as stated above have been guaranteed by director Shri Sheikh Naseem & Smt. Shivani Sheikh (Wife of Sheikh Naseem)
- 4.14 The secured loans of SBI ( Except 4.8) as stated above have been guaranteed by Shera Energy Private Limited and Keshav Electricals Private Limited
- 4.15 All the facilities of SBI secured by pledge of 9,60,000 shares of company owned by Shri Sheikh Naseem

[Sheikh Naseem]

Director

DIN : 02467366

[Piyush Sharma]

Director

DIN : 03620959



# SHERA METAL PRIVATE LIMITED

CIN : U27205RJ2011PTC035257

NOTES FORMING PART OF THE FINANCIAL STATEMENTS AS ON 31st MARCH, 2021

## 5 Deferred Tax Liabilities (Net)

PARTICULARS	As at 31.03.2021		As at 31.03.2020	
<b>Deferred Tax Liabilities</b>				
(a) At the Beginning of the period		3,26,39,790.00		3,00,58,279.00
(b) Add: Created During the Period	20,50,252.00		25,81,511.00	
(c) Less: Reversed during the Period	-		-	
(d) Outstanding at the end of the period (a+b-c)		<b>3,46,90,042.00</b>		<b>3,26,39,790.00</b>
<b>Deferred Tax Assets</b>				
(a) At the Beginning of the period		29,16,279.00		71,22,587.00
(b) Add: Created During the Period				
(c) Less: Reversed during the Period	29,16,279.00		42,06,308.00	
(d) Outstanding at the end of the period (a+b-c)		-		<b>29,16,279.00</b>
<b>Deferred Tax Liabilities (Net)</b>		<b>3,46,90,042.00</b>		<b>2,97,23,511.00</b>

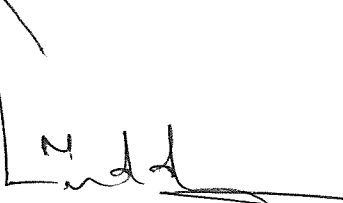
## 6 Other Long Term Liabilities


PARTICULARS	As at 31.03.2021		As at 31.03.2020	
Security Deposit		1,41,00,000.00		1,91,00,000
<b>TOTAL</b>		<b>1,41,00,000.00</b>		<b>1,91,00,000.00</b>

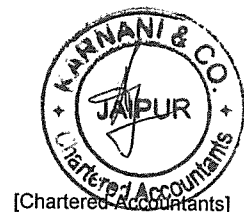
## 7 Short Term Borrowings

PARTICULARS	As at 31.03.2021		As at 31.03.2020	
<b>Secured</b>				
Working Capital Borrowings from Bank		9,87,90,220.34		9,87,09,171.25
<b>Un-Secured</b>				
Loans from Banks		5,00,52,198.00		5,04,16,211.00
<b>TOTAL</b>		<b>14,88,42,418.34</b>		<b>14,91,25,382.25</b>

- 7.1 In above Working Capital Loan (Cash Credit Limit) of Rs. 402.97 Lacs (Previous year Rs. 545.16 Lacs) is due to State Bank of India which carries rate of interest of 9.65%.
- 7.2 In above Working Capital Loan (EPC) of Rs. 584.93 Lacs (Previous year Rs.441.93) is due to State Bank of India which carries rate of interest of 2.20%.
- 7.3 The working capital limit other than BNLC Limit from State Bank of India is secured by way of first charge on current assets of the company and Second charge on all the fixed assets (present and future) including factory land & building on Plot No. SP1-2, SKS Industrial Area, Reengus Ext, Sikar, Rajasthan.
- 7.4 The Working capital limit other than BNLC Limit from State Bank of India is secured by way of exclusive charge on residential flat no. 201, second floor, krishna enclave II, plot no. C-2, Gokulpura, Kalwar Road, Jaipur in the name of Sheikh Naseem and Shivani Sheikh.
- 7.5 The company has not defaulted in repayment of interest and principal of the above working capital limits.
- 7.6 The working capital limit of SBI as stated above have been guaranteed by director Shri Sheikh Naseem.
- 7.7 The working capital limit of SBI as stated above have been guaranteed by Smt. Shivani Sheikh (Wife of Sheikh Naseem)
- 7.8 The working capital limit of SBI as stated above have been guaranteed by Shera Energy Private Limited and Keshav Electricals Private Limited
- 7.9 All the facilities of SBI secured by pledge of 9,60,000 shares of company owned by Shri Sheikh Naseem
- 7.10 In above loan from banks (Channel Finance Limit ) of Rs.500.52 Lacs (Previous year Rs 504.16 Lacs ) is due to ICICI Bank Limited which carries rate of interest of repo rate +4.20 %.
- 7.11 The company has not defaulted in repayment of interest and principal of the above Channel Finance Limit.
- 7.12 The Channel Finance Limits as state above have been guaranteed by director Shri Sheikh Naseem and Smt Shivani Sheikh ( Wife of Sheikh Naseem)

  
[Sheikh Naseem]  
Director  
DIN : 02467366

  
[Piyush Sharma]  
Director  
DIN : 03620959



# SHERA METAL PRIVATE LIMITED

CIN : U27205RJ2011PTC035257

NOTES FORMING PART OF THE FINANCIAL STATEMENTS AS ON 31st MARCH, 2021

## 8 Trade Payables

PARTICULARS	As at 31.03.2021		As at 31.03.2020	
<b>Trade Payables Others</b>				
Trade Payables for Supplies	17,29,82,133.87		18,05,09,185.07	
Trade Payables for Capital Goods	67,86,994.00		70,051.00	
Trade Payables for Expenses	40,48,457.20	18,38,17,585.07	41,23,556.28	18,47,02,792.35
<b>TOTAL</b>		<b>18,38,17,585.07</b>		<b>18,47,02,792.35</b>

8.1 The company has not received the required information from suppliers regarding the status under the Micro, Small and Medium Enterprises Development Act, 2006. Hence disclosures, if any, relating to amount unpaid as at the end of the year end together with interest paid/ payable as required under the said act have not been made.

8.2 Trade Payables for suppliers includes payables secured against LC & BG

## 9 Other Current Liabilities

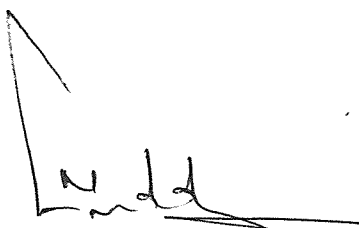
PARTICULARS	As at 31.03.2021		As at 31.03.2020	
Current Maturities of Term Loans from Banks	4,60,55,169.48		1,97,14,200.00	
Advance from Customers	20,47,764.63		6,74,603.93	
Duties and Taxes	9,72,810.29	4,90,75,744.40	23,64,404.81	2,27,53,208.74
<b>TOTAL</b>		<b>4,90,75,744.40</b>		<b>2,27,53,208.74</b>

## 10 Short Term Provisions

PARTICULARS	As at 31.03.2021		As at 31.03.2020	
Provision for Expenses	16,26,917.00		18,42,442.00	
Provision for Tax	22,38,227.30	38,65,144.30		18,42,442.00
<b>TOTAL</b>		<b>38,65,144.30</b>		<b>18,42,442.00</b>

## 12 Long Term Loans and Advances

PARTICULARS	As at 31.03.2021		As at 31.03.2020	
<b>Unsecured &amp; Considered Good</b>				
Other Security Deposits		10,94,136.00		25,23,824.00
Earnest Money Deposits		12,50,000.00		12,50,000.00
<b>TOTAL</b>		<b>23,44,136.00</b>		<b>37,73,824.00</b>



[Sheikh Naseem]  
Director  
DIN : 02467366



[Piyush Sharma]  
Director  
DIN : 03620959



[Chartered Accountants]

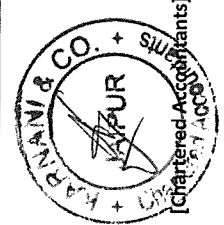
# SHERA METAL PRIVATE LIMITED

CIN : U27205RJ2011PTC035257

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS AS ON 31st MARCH, 2021

## 11 Property, Plant and Equipments

S.N.	Description	Gross Block as on 01.04.2020	Addition During the year	Sale/Trf During the year	Gross Block as on 31.03.2021	Dep provided upto 31.03.2020	Dep. Provided during the year	Dep. Reversed during the year	Dep. As on 31.03.2021	Net Block as on 31.03.2021
		3	4	5	6	7	8	9	(7+8-9)	(6-10)
1	2									
1	Tangible Assets									
(a)	Land & Development	1,49,77,042.00	0.00	0.00	1,49,77,042.00	0.00	0.00	0.00	0.00	1,49,77,042.00
(b)	Building	7,78,69,017.00	0.00	0.00	7,78,69,017.00	1,26,62,529.00	24,65,544.00	0.00	1,51,28,073.00	6,27,40,944.00
(c)	Plant & Machinery /MFA									
	Plant & Machinery / MFA	25,45,66,880.53	28,00,000.00	0.00	25,73,66,880.53	4,85,14,049.00	1,10,65,127.00	0.00	5,95,79,176.00	19,77,87,704.53
	Vehicle	7,50,000.00	0.00	7,50,000.00	0.00	3,16,966.00	85,158.00	4,02,124.00	0.00	0.00
(d)	Furniture & Fixtures	10,76,968.58	1,13,182.00	0.00	11,90,150.58	4,21,121.00	1,08,623.00	0.00	5,29,744.00	6,60,406.58
(e)	Computers	2,41,015.00	32,325.00	0.00	2,73,340.00	2,08,430.00	4,187.00	0.00	2,12,617.00	60,723.00
	Total Tangible Assets	34,94,80,923.11	29,45,507.00	7,50,000.00	35,16,76,430.11	6,21,23,095.00	1,37,28,639.00	4,02,124.00	7,54,49,610.00	27,62,26,820.11
2	Intangible Assets									
(a)	Trademark	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Total Intangible Assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
3	Capital Work in Progress									
	Total Capital WIP	0.00	1,94,22,403.20	0.00	1,94,22,403.20	0.00	0.00	0.00	0.00	1,94,22,403.20



*[Signature]*  
[Piyush Sharma]  
Director  
DIN : 03620959

*[Signature]*  
[Sheikh Naseem]  
Director  
DIN : 02467366



# SHERA METAL PRIVATE LIMITED

CIN : U27205RJ2011PTC035257

NOTES FORMING PART OF THE FINANCIAL STATEMENTS AS ON 31st MARCH, 2021

## 13 Inventories

PARTICULARS	As at 31.03.2021		As at 31.03.2020	
Raw Materials	3,98,43,972.00		2,22,72,412.00	
Work in Progress	9,85,34,093.00		7,90,32,522.00	
Finished Goods	2,98,97,915.00	16,82,75,980.00	1,80,61,183.00	11,93,66,117.00
<b>TOTAL</b>		<b>16,82,75,980.00</b>		<b>11,93,66,117.00</b>

13.1 Raw Materials, Work in Progress and Stores and Spares are valued at Landed Cost. Finished Goods and Scrap are valued at cost or net realisable value which ever is less.

## 14 Trade Receivables

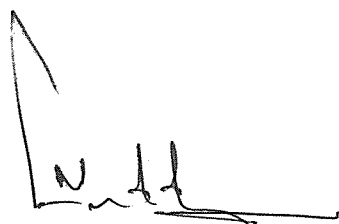
PARTICULARS	As at 31.03.2021		As at 31.03.2020	
<b>Unsecured &amp; Considered Good</b>				
Outstanding for a period exceeding 6 months	2,36,52,201.30		2,53,69,769.75	
Others	19,62,11,673.26	21,98,63,874.56	22,72,06,090.33	25,25,75,860.08
<b>TOTAL</b>		<b>21,98,63,874.56</b>		<b>25,25,75,860.08</b>

## 15 Cash and Cash Equivalents

PARTICULARS	As at 31.03.2021		As at 31.03.2020	
<b>Cash &amp; Cash Equivalens</b>				
Balances with Banks	-		77,008.61	
Cheques, drafts in hand	-		-	
Cash in Hand	5,31,815.58		3,95,721.88	
<b>Balances with Banks held as Margin Money against Borrowings &amp; Guarantees</b>				
Fixed Deposits held as Margin Money	2,02,09,923.60	2,07,41,739.18	1,93,33,633.00	1,98,06,363.49
<b>TOTAL</b>		<b>2,07,41,739.18</b>		<b>1,98,06,363.49</b>

## 16 Short Term Loans and Advances

PARTICULARS	As at 31.03.2021		As at 31.03.2020	
<b>Unsecured &amp; Considered Good</b>				
Advance for Expenses	2,12,008.00		2,17,564.79	
Prepaid Expenses	26,61,967.00		16,80,536.00	
Balances with Revenue Authorities	3,90,69,790.45		2,88,27,213.49	
Advance for Cash or in Kind or for value to be received	40,09,232.97		2,208.75	
Advance to Employees	1,74,043.00		1,82,309.00	
Security Deposit Agst Supply	12,81,485.00		12,81,485.00	
Advance For Capital Goods	24,50,000.00		1,17,76,841.22	
Advance to Suppliers	97,43,992.07	5,96,02,518.49	88,888.00	4,40,57,046.25
<b>TOTAL</b>		<b>5,96,02,518.49</b>		<b>4,40,57,046.25</b>



[Sheikh Naseem]  
Director  
DIN : 02467366



[Piyush Sharma]  
Director  
DIN : 03620959



[Chartered Accountants]

# SHERA METAL PRIVATE LIMITED

CIN : U27205RJ2011PTC035257

NOTES FORMING PART OF THE FINANCIAL STATEMENTS AS ON 31st MARCH, 2021

## 17 Other Current Assets

PARTICULARS	As at 31.03.2021		As at 31.03.2020	
	Interest Receivable from AVVNL	75,243.00		1,41,857.00
Other Receivables	21,23,650.00	21,98,893.00	21,56,528.00	22,98,385.00
<b>TOTAL</b>		<b>21,98,893.00</b>		<b>22,98,385.00</b>

## 18 Revenue from Operations

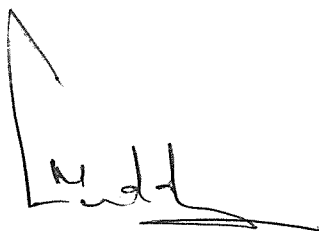
PARTICULARS	As at 31.03.2021		As at 31.03.2020	
	<b>Revenue from Operations</b>			
Sale of Products (Domestic)	2,10,06,00,437.31		1,80,07,06,755.77	
Sale of Products (Export)	15,61,09,117.84		26,34,80,776.82	
Other Operating Revenues (Non GST)	29,66,287.51	2,25,96,75,842.66	62,23,158.07	2,07,04,10,690.66
<b>TOTAL</b>		<b>2,25,96,75,842.66</b>		<b>2,07,04,10,690.66</b>

## 19 Other Income

PARTICULARS	As at 31.03.2021		As at 31.03.2020	
	<b>Other Income</b>			
Interest on FDR		11,14,916.60		12,70,079.93
<b>TOTAL</b>		<b>11,14,916.60</b>		<b>12,70,079.93</b>

## 20 Cost of Raw Materials Consumed

PARTICULARS	As at 31.03.2021		As at 31.03.2020	
	<b>Cost of Raw Materials Consumed</b>			
Opening Stock of RM & Consumables	2,22,72,412.00		1,99,37,329.37	
Add: Purchases of RM & Consumables	2,18,60,08,229.07		1,95,58,69,030.70	
	2,20,82,80,641.07		1,97,58,06,360.07	
Less: Closing Stock of RM & Consumables	3,98,43,972.00		2,22,72,412.00	
Cost of Materials Consumed		2,16,84,36,669.07		1,95,35,33,948.07
<b>TOTAL</b>		<b>2,16,84,36,669.07</b>		<b>1,95,35,33,948.07</b>



[Sheikh Naseem]  
Director  
DIN : 02467366



[Piyush Sharma]  
Director  
DIN : 03620959



[Chartered Accountants]

# SHERA METAL PRIVATE LIMITED

CIN : U27205RJ2011PTC035257

NOTES FORMING PART OF THE FINANCIAL STATEMENTS AS ON 31st MARCH, 2021

## 21 Changes in inventories of Finished Goods, Work in Progress and Stock in Trade

PARTICULARS	As at 31.03.2021		As at 31.03.2020	
<b>Closing Stock</b>				
Finished Goods	2,98,97,915.00		1,80,61,183.00	
Work in Progress	9,85,34,093.00	12,84,32,008.00	7,90,32,522.00	9,70,93,705.00
<b>Less: Opening Stock</b>				
Finished Goods	1,80,61,183.00		1,74,48,061.00	
Work in Progress	7,90,32,522.00	9,70,93,705.00	6,47,27,256.00	8,21,75,317.00
<b>(Increase)/Decrease in Stock</b>		<b>(3,13,38,303.00)</b>		<b>(1,49,18,388.00)</b>

## 22 Employee Benefit Expenses

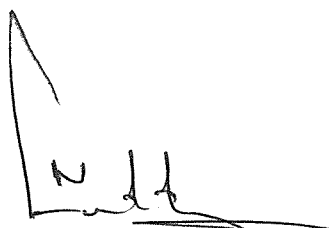
PARTICULARS	As at 31.03.2021		As at 31.03.2020	
<b>Employee Benefit Expenses</b>				
Wages, Salary & Jobwork Expenses	1,16,45,818.00		1,51,30,459.00	
Contribution to ESI	2,18,533.00		2,76,473.00	
Contribution to Provident Fund	5,59,834.00		6,22,269.00	
Gratuity Contribution	3,90,080.00		-	
Bonus ,Encashment of Leave and Staff welfare Exp	13,97,292.00	1,42,11,557.00	25,94,772.92	1,86,23,973.92
<b>TOTAL</b>		<b>1,42,11,557.00</b>		<b>1,86,23,973.92</b>

## 23 Finance Costs

PARTICULARS	As at 31.03.2021		As at 31.03.2020	
<b>Financial Expenses to Bank</b>				
Interest to Bank	2,32,24,238.07		1,76,02,409.51	
Bill Discounting Charges	33,14,439.95		1,08,53,508.97	
Bank Charges	47,28,305.81	3,12,66,983.83	58,34,106.70	3,42,90,025.18
<b>Financial Expenses to Others</b>				
Interest to Suppliers	98,78,688.79		1,15,95,030.33	
Interest on Income Tax	-		1,88,924.00	
Interest on Duties & Taxes	92,585.00	99,71,273.79	14,442.00	1,17,98,396.33
<b>TOTAL</b>		<b>4,12,38,257.62</b>		<b>4,60,88,421.51</b>

## 24 Depreciation and Amortization Expenses

PARTICULARS	As at 31.03.2021		As at 31.03.2020	
<b>Depreciation</b>				
Depreciation on Fixed Assets		1,37,28,639.00		1,21,85,566.00
<b>TOTAL</b>		<b>1,37,28,639.00</b>		<b>1,21,85,566.00</b>



[Sheikh Naseem]  
Director  
DIN : 02467366



[Piyush Sharma]  
Director  
DIN : 03620959



[Chartered Accountants]

# SHERA METAL PRIVATE LIMITED

CIN : U27205RJ2011PTC035257

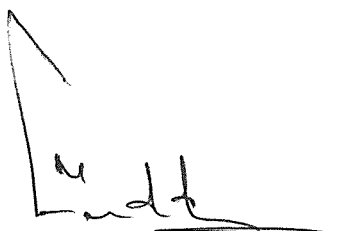
NOTES FORMING PART OF THE FINANCIAL STATEMENTS AS ON 31st MARCH, 2021

## 25 Other Expenses

PARTICULARS	As at 31.03.2021		As at 31.03.2020	
<b>Manufacturing Expenses</b>				
Power & Fuel Exp	1,15,10,255.80		1,17,94,806.28	
Freight & Transportation	3,60,145.00		2,58,392.18	
Jobwork & Labour Expenses	58,22,052.36		70,64,713.13	
Plant Repairs & Maintenance Expenses	69,727.65		3,66,417.67	
Water Expenses	20,084.00	1,77,82,264.81	25,516.00	1,95,09,845.26
<b>Administrative, Selling &amp; Distribution Expenses</b>				
Auditors Remuneration (See Note 25.1)	1,30,000.00		1,30,000.00	
Commission Exp.	21,40,896.79		13,58,188.92	
Carriage Outwards	35,89,243.00		25,85,794.00	
Conveyance & Travelling Expenses	1,82,921.00		2,65,178.00	
Consultancy Fees	2,70,573.00		14,39,549.76	
Director's Remuneration	12,88,720.00		16,16,935.00	
Directors Sitting Fees	50,000.00		30,000.00	
Duties & Taxes	4,32,075.91		31,808.00	
Deduction & Rebates	4,58,314.85		-	
Insurance Expenses	11,92,657.00		6,20,514.82	
Office Expenses	2,50,713.67		3,81,075.04	
License & Membership Fees	45,000.00		2,76,672.04	
Repairs & Maintenance Exp	42,590.00		1,98,027.35	
Printing & Stationery	50,151.88		65,236.40	
Rent Expenses	2,40,000.00		2,93,040.00	
Telephone Expenses	1,30,295.15		25,774.96	
Export Expenses	16,49,926.87		30,84,084.91	
Sales Promotion Exp	6,381.00		2,138.00	
Vehicle Running & Maintenance Expenses	78,863.32	1,22,29,323.44	43,244.28	1,24,47,261.48
<b>TOTAL</b>		<b>3,00,11,588.25</b>		<b>3,19,57,106.74</b>

### 25.1 Details of Auditor's Remuneration

PARTICULARS	As at 31.03.2021		As at 31.03.2020	
Statutory Audit Fees	75,000.00		75,000.00	
Tax Audit Fees	30,000.00		30,000.00	
Other Services	5,000.00		5,000.00	
Cost Audit Fees	20,000.00	1,30,000.00	20,000.00	1,30,000.00
<b>TOTAL</b>		<b>1,30,000.00</b>		<b>1,30,000.00</b>



[Sheikh Naseem]  
Director  
DIN : 02467366



[Piyush Sharma]  
Director  
DIN : 03620959



[Chartered Accountants]

# SHERA METAL PRIVATE LIMITED

CIN : U27205RJ2011PTC035257

NOTES FORMING PART OF THE FINANCIAL STATEMENTS AS ON 31st MARCH, 2021

## 26 Profit / Loss from Extra Ordinary Items

PARTICULARS	As at 31.03.2021		As at 31.03.2020	
Loss on sales of Fixed Assets		(1,67,876.00)		-
<b>TOTAL</b>		<b>(1,67,876.00)</b>		<b>-</b>

## 27 Current Tax Expense and Deferred Tax

Tax expense is the aggregate of current year tax and deferred tax charged or credited to the profit and loss account.

- i) Current tax is the provision made for the income tax liability on the profits for the year in accordance with the applicable tax laws.
- ii) Deferred tax is recognised on timing differences, being the differences resulting from the recognition of items in the financial statements and in estimating its current income tax provisions
- iii) Deferred tax asset & liability are measured using the tax rates and the tax laws that have been enacted or substantially enacted at the balance sheet date.

As required by the accounting standard - 22, "Accounting for Taxes on Income" issued by the Institute of Chartered Accountants of India, Deferred Tax Liabilities and Assets is calculated and provided for in the following manner.

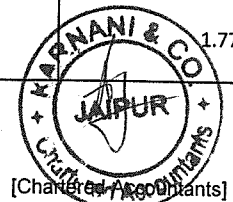
PARTICULARS	As at 31.03.2021	
<b>A. Deferred Tax Liability</b>		
WDV as per Income Tax Act	15,15,32,203.63	
WDV as per Companies Act	27,62,26,820.11	
<i>Difference</i>	12,46,94,616.48	
Tax Effect of Timing Differences @ 27.82%		3,46,90,042.00
DTL Created upto Previous Year		3,26,39,790.00
DTL Created / (Reversed) during the year		20,50,252.00
<b>B. Deferred Tax Assets</b>		-
Amount of Unabsorbed Depreciation Carried Forward	-	-
Tax Effect of Unabsorbed Depreciation @ 27.82%		-
DTA Created upto Previous Year		29,16,279.00
DTA Created / (Reversed) during the year		(29,16,279.00)
<b>C. Net Deferred Tax Expenses [A - B]</b>		<b>49,66,531.00</b>

## 28 Earning Per Share

PARTICULARS	As at 31.03.2021		As at 31.03.2020	
<b>Earning Per share from Continuing Operations</b>				
<i>Basic &amp; Diluted Earning per Share</i>				
Net Profit/ (Loss) from Continuing Operations after tax Before Extraordinary Items		1,76,56,446.32		1,74,22,323.35
Net Profit/ (Loss) from Continuing Operations after tax After Extraordinary Items		1,74,88,570.32		1,74,22,323.35
Weighted average number of equity shares		98,50,000		98,50,000
Face Value per Equity Share		10.00		10.00
Basic & Diluted Earning per Share Before Extraordinary Items		1.79		1.77
Basic & Diluted Earning per Share After Extraordinary Items		1.78		1.77

[Sheikh Naseem]  
Director  
DIN : 02467366

[Piyush Sharma]  
Director  
DIN : 03620959



# SHERA METAL PRIVATE LIMITED

CIN : U27205RJ2011PTC035257

NOTES FORMING PART OF THE FINANCIAL STATEMENTS AS ON 31st MARCH, 2021

## 29 Contingent Liabilities and Other Commitments not provided for

[Rs. In Lacs]

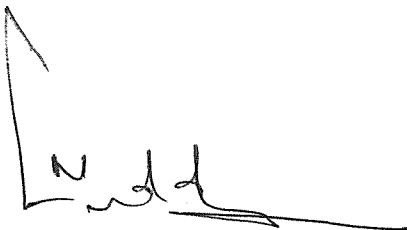
PARTICULARS	As at 31.03.2021		As at 31.03.2020	
Contingent Liabilities				
Bank Guarrantees		421.45		221.45
Bill Discounting		472.17		1,085.38
<b>TOTAL</b>		<b>893.62</b>		<b>1,306.83</b>

## 30 Segmental Reporting

The company primarily operates one business segments i.e. Nonferrous Metal Products . There are no reportable segments of business as defined under the Accounting Standard 17 issued by the Institute of Chartered Accountants of India.

## 31 Other Details

In the opinion of the Board of Directors of the Company the current assets and loans & advances have a value on realization in the ordinary course of the business approximately the amount at which they are stated.



[Sheikh Naseem]  
Director  
DIN : 02467366



[Piyush Sharma]  
Director  
DIN : 03620959



[Chartered Accountants]

# SHERA METAL PRIVATE LIMITED

CIN : U27205RJ2011PTC035257

NOTES FORMING PART OF THE FINANCIAL STATEMENTS AS ON 31st MARCH, 2021

Note No. Particulars

## 32 Related Party Transactions

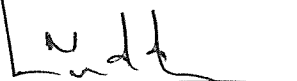
Details of related parties:

Description of relationship	Names of related parties
Key Management Personnel (KMP)	Sheikh Naseem Piyush Sharma
Relatives of Key Management Personnel	Shivani Sheikh M D Moizuddin Subhash Chand Agarwal
Entities over which key management personnel and their relatives are able to exercise significant influence/ control	Shera Energy Pvt Ltd Rajputana Industries Pvt Ltd
Note: Related parties have been identified by the Management.	

Details of related party transactions during the year ended 31 March, 2021 and balances outstanding as at 31 March, 2021  
[Amount Rs. Lacs]

Particulars	Sheikh Naseem	Subhash Chandra Agarwal	Piyush Sharma	Shera Energy Pvt Ltd	Rajputana Industries Pvt Ltd	M D Moizuddin
<b>Nature of Transactions</b>						
Interest Payment	1.17	-	-	-	-	-
Interest Received	-	-	-	16.96	18.75	-
Rent Payment	-	2.40	-	-	-	-
Managerial Remuneration	-	-	12.39	-	-	-
Sales (Excluding Duties & Taxes)	-	-	-	6,108.05	6,452.83	-
Purchases (Excluding Duties & Taxes)	-	-	-	1,113.50	10,767.47	-
Other Operating Revenues	-	-	-	28.10	5.11	-
Job Work Expenses	-	-	-	10.05	40.67	-
Employee Benefit Expenses	-	-	-	-	-	2.53
<b>Balances outstanding at the end of the year [Dr./ (Cr.)]</b>						
Trade Receivables	-	-	-	37.87	421.00	-
Long Term Borrowings	40.98	-	-	-	-	-
Trade Payables	-	0.18	1.25	-	-	0.21

For and on behalf of the board



[Sheikh Naseem]

Director

DIN : 02467366

Date: 19-08-2021

Place: Jaipur



[Piyush Sharma]

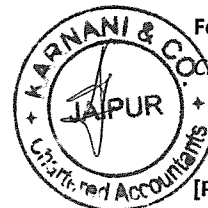
Director

DIN : 03620959

As per our report of even date

For KARNANI & CO.

Chartered Accountants



[P D Karnani, FCA]

Partner, M.N. 054422

FRN : 005398C