



A Y & COMPANY

505, Fifth Floor, ARG Corporate Park
Gopal Bari, Ajmer Road, Jaipur (Raj.)
TEL NO. - +91-9649687300,
Email:info@aycompany.co.in

To,
The Board of Directors,
Parmeshwar Metals Limited

Dear Sir,

Reference - Proposed Public Issue of Equity Shares by Parmeshwar Metals Limited
Subject - Expenditure incurred on the proposed object of the issue and sources of deployed fund

I have been requested to certify expenditure incurred by the Company on the proposed object of the issue and sources thereof, which will form part of the Red Herring Prospectus/Prospectus of the Company to be filed with Registrar of Companies, Securities and Exchange Board of India, Stock exchange(s) in relation to the Public Issue.

For the purpose of certifying the below table, I have reviewed documents, statement, papers, accounts etc. of the Company in relation to the expenditure incurred by the Company on the proposed object of the issue and sources thereof:

Based on our review of the documents, statement, papers, accounts etc. of the Company, I hereby certify that up to October 31, 2024, the Company has incurred following expenditure on the Objects for which the Company is making the Public Issue.

Rs. In Lakhs)			
Sr. No.	Particulars of proposed object	Fund Deployed up to 31.10.2024	Source of Fund Deployed up to 31.10.2024
1.	To meet Public Issue Expenses	20.63 Lakhs	Internal Accruals
	Total		

I undertake to inform you promptly, in writing of any changes, to the above information until the Equity Shares commence trading on the relevant stock exchanges, pursuant to the Issue. In the absence of any such communication from us, the above information should be considered as updated information until the Equity Shares commence trading on the stock exchanges, pursuant to the Issue.

This certificate may be relied upon by the Lead Managers appointed in relation to the Issue. I hereby give my consent to include extracts of this certificate and being used in the Draft Prospectus and Prospectus in connection with the Issue and for submission to the Securities Exchange Board of India, relevant stock exchanges and any other authority as may be required. I further give my consent for the aforementioned details being included for the records to be maintained by the Lead Managers in connection with the Issue and in accordance with applicable laws.

For, A Y & Company
Chartered Accountants
FRN: 020829C




CA Arpit Gupta
Partner
M.No. 421544
UDIN: 24421544BKFPRD1211
Date: 01.12.2024
Place: Ahmedabad



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To,
The Board of Directors,
Parmeshwar Metals Limited

Dear Sir,

Reference - Proposed Public Issue of Equity Shares by Parmeshwar Metals Limited
Subject – Certificate for Basis for Issue price

1. Basic & Diluted Earnings Per Share (EPS):

$$\text{Basic earnings per share (₹)} = \frac{\text{Restated Profit After Tax attributable to Equity Shareholders}}{\text{Weighted Average Number of Equity Shares outstanding}}$$

$$\text{Diluted earnings per share (₹)} = \frac{\text{Restated Profit After Tax attributable to Equity Shareholders}}{\text{Weighted Average Number of Equity Shares outstanding after adjusting for the effects of all dilutive potential equity shares}}$$

Weighted Average EPS

Financial Year/Period	Basic and Diluted EPS (in ₹)	Weights
Financial Year ended March 31, 2024	6.42	3
Financial Year ended March 31, 2023	7.91	2
Financial Year ended March 31, 2022	6.09	1
Weighted Average	6.86	
Period ended October 31, 2024*	5.07	

* Not annualized.

Notes:

1. *Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. sum of (EPS x Weight) for each year / Total of weights.*
2. *Basic and diluted EPS are based on the Restated financial Information.*
3. *The face value of each Equity Share is ₹10.*
4. *Number of shares are adjusted by Increase in Capital through issue of Bonus shares on May 27, 2024 in the ratio of 1:2 i.e., 1 (One) fully paid-up Equity Shares for every 2 (Two) shares held.*

Simple Average EPS

Financial Year/Period	Basic and Diluted EPS (in ₹)
Financial Year ended March 31, 2024	6.42
Financial Year ended March 31, 2023	7.91
Financial Year ended March 31, 2022	6.09
Simple Average	6.81

Financial Year/Period	Basic and Diluted EPS (in ₹)
Period Ended on October 31, 2024*	5.07

* Not annualized.

Notes:

1. Simple average = Aggregate year-wise EPS divided by the aggregate of number of years i.e. sum of EPS for each year / Total of number of years.
2. Basic and diluted EPS are based on the Restated financial Information.
3. The face value of each Equity Share is ₹10.
4. Number of shares are adjusted by Increase in Capital through issue of Bonus shares on May 27, 2024 in the ratio of 1:2 i.e., 1 (One) fully paid-up Equity Shares for every 2 (Two) shares held.

2. Price to Earnings (P/E) ratio in relation to Price Band of ₹ [●] and ₹ [●] per Equity Shares:

$$\text{Price to Earnings Ratio(P/E)} = \frac{\text{Floor Price/ Cap Price}}{\text{Restated Earnings Per Share}}$$

Particulars	Basic and Diluted EPS (in ₹)	P/E at the Floor Price (No. of times) **	P/E at the Cap Price (No of times) **
a. Based on EPS of Financial Year ended March 31, 2024	6.42	[●]	[●]
b. Based on Weighted Average EPS	6.86	[●]	[●]
c. Based on Simple Average EPS	6.81	[●]	[●]
d. Based on EPS of period ended October 31, 2024*	5.07	[●]	[●]

* Not annualized.

**The details shall be provided post the fixing of price band by our Company at the stage of Red Herring Prospectus or the filing of price band advertisement.

Industry PE:

Particulars	Industry P/E Ratio	Name of the company	Face value of equity shares (₹)
Highest	18.73	Rajnandini Metal Limited	10.00
Lowest	18.73	Rajnandini Metal Limited	10.00
Average	18.73	Rajnandini Metal Limited	10.00

3. Return on Net Worth:

$$\text{Return on Net Worth (\%)} = \frac{\text{Restated Profit After Tax attributable to Shareholders}}{\text{Net Worth}} * 100$$

Financial Year/Period	Return on Net Worth (%)	Weights
Financial Year ended March 31, 2024	19.40	3
Financial Year ended March 31, 2023	29.66	2
Financial Year ended March 31, 2022	32.48	1
Weighted Average	25.00	

Period Ended on October 31, 2024*	13.29	
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* Not annualized

Notes:

1. *Weighted Average = Aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e. sum of (RoNW x Weight) for each year / Total of weights;*
2. *The figures disclosed above are based on the Restated financial Statements of our Company.*
3. *Net-worth, as restated at the end of the relevant financial year.*

4. Net Asset Value per Equity Share:

$$\text{Restated Net Asset Value per equity share (₹)} = \frac{\text{Restated Net Assets as at the end of the year}}{\text{Number of Equity Shares outstanding}}$$

Particular	Amount (in ₹)
Financial Year ended March 31, 2024	33.07
Financial Year ended March 31, 2023	26.66
Financial Year ended March 31, 2022	18.75
Period ended October 31, 2024^	38.14
After the Issue	
-At Floor Price	[•]
-At Cap Price	[•]
-At Issue Price*	[•]

*To be determined after the book-building process

^Not Annualised

Notes:

1. *Number of shares are adjusted by Increase in Capital through issue of Bonus shares on May 27, 2024 in the ratio of 1:2 i.e., 1 (One) fully paid-up Equity Shares for every 2 (Two) shares held.*
2. *Issue Price per equity share has been determined by our Company, in consultation with the Book Running Book Running Lead Managers.*

5. Comparison of Accounting Ratios with Listed Peer Group Companies:

Following is the comparison with our peer companies listed in India:

Name of the company	Standalone / Consolidated	Face Value (₹)	Current Market Price (₹)	EPS (₹) Basic	P/E Ratio	RoNW (%)	NAV per Equity Share (₹)	Revenue from operations (₹ in Lakhs)
Parmeshwar Metal Limited	Standalone	10.00	[•]	6.42	[•]	19.40	33.07	1,10,022.81
Peer Group								
Rajnandini Metal Limited	Standalone	1.00	11.20	0.55	22.64	26.87	2.05	1,21,243.00

Source: All the financial information for listed industry peer mentioned above is on a standalone basis sourced from the Annual Reports/Information of the peer company uploaded on the NSE and BSE website for the year ended March 31, 2024.

Notes;

- 1. P/E Ratio has been computed based on the closing market price of equity shares on the BSE and NSE on March 31, 2024 divided by the Diluted EPS.*
- 2. RoNW is computed as net profit after tax divided by the closing net worth. Net worth has been computed as sum of share capital and reserves and surplus.*
- 3. NAI is computed as the closing net assets divided by the closing outstanding number of equity shares adjusted for bonus shares.*
- 4. The face value of Equity Shares of our Company is ₹ 10/- per Equity Share and the Issue price is [●] times the face value of the Equity Share.*
- 5. The Issue Price will be determined by our Company in consultation with the Book Running Lead Manager; and in accordance with applicable law, on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process and quantitative and qualitative factors as described above.*

For, A Y & Company
Chartered Accountants
FRN: 020829C



CA Arpit Gupta
Partner
M.No. 421544
UDIN: 24421544BKFPRE7329
Date: 01.12.2024
Place: Ahmedabad



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To,
Beeline Capital Advisors Private Limited
B/1311-1314, Shilp Corporate Park,
Near Rajpath Club, Rajpath Rangoli Road,
Sarkhej - Gandhinagar Hwy,
Ahmedabad, Gujarat 380054
(The "Book Running Lead Manager")

Dear Sir(s),

Sub: Proposed Initial Public Offering ("OFFER") of equity shares of face value of Rs. 10/- each ("Equity Shares") by Parmeshwar Metal Limited ("Company")

The KPIs disclosed below have been used historically by our Company to understand and analyze the business performance, which in result, help us in analyzing the growth of various verticals in comparison to our peers. The KPIs disclosed below have been approved by a resolution of our Audit Committee dated December 01, 2024 and the members of the Audit Committee have verified the details of all KPIs pertaining to our Company. Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three years period prior to the date of filing of this Draft Red Herring Prospectus/Red Herring Prospectus.

Key Performance Indicators of our Company.

Key Financial Performance	October 31, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Revenue from Operations ⁽¹⁾	75576.41	110022.81	97194.01	90204.45
EBITDA ⁽²⁾	779.88	1,112.28	1,365.57	1,152.04
EBITDA Margin (%) ⁽³⁾	1.03%	1.01%	1.40%	1.28%
PAT	570.29	721.93	889.53	685.16
PAT Margin (%) ⁽⁴⁾	0.75%	0.66%	0.92%	0.76%
Return on equity (%) ⁽⁵⁾	14.24%	21.49%	34.83%	38.64%
Return on capital employed (%) ⁽⁶⁾	11.72%	17.51%	27.15%	30.36%
Debt-Equity Ratio (times) ⁽⁷⁾	0.34	0.59	0.55	0.66
Current Ratio (times) ⁽⁹⁾	3.09	2.04	3.11	3.30

OPERATIONAL KPIs OF THE COMPANY:

Particulars	For the Period / Year ended on			
	October 31, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Installed Capacity in (MT)	10500	18000	18000	18000
Capacity Utilization in (MT)	9178.07	13745.79	12653.17	11450.71
Capacity Utilization in (%)	87.41	76.37	70.30	63.65
Workforce Strength	26	96	70	65
Contribution to revenue from operations of top 1 / 3 / 5 / 10 customers				
Top 1 Customers (%)	14.66	11.04	10.57	7.11
Top 3 Customers (%)	30.81	23.35	25.85	17.96
Top 5 Customers (%)	36.51	30.36	33.6	26.42



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Top 10 Customers (%)	47.73	43.29	46.78	40.78
Contribution to purchases of top 1 / 3 / 5 / 10 Suppliers				
Top 1 Suppliers (%)	8.46	6.86	9.74	8.54
Top 3 Suppliers (%)	23.04	18.71	21.79	19.88
Top 5 Suppliers (%)	31.42	28.23	30.18	28.77
Top 10 Suppliers (%)	44.61	46.07	44.47	43.75

1. Contribution to Revenue from Operations of top 1 / 3 / 5 / 10 customers means aggregate revenue from top 1 / 3 / 5 / 10 customers divided by total Revenue from Operations as per Restated financial Statements.
2. Contribution to purchases of top 1 / 3 / 5 / 10 suppliers means aggregate purchases from top 1 / 3 / 5 / 10 suppliers divided by total purchases as per Restated financial Statements.

Explanation for KPI metrics

KPI	Explanations
Revenue from Operations (₹ in Lakhs)	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps assess the overall financial performance of our Company and size of our business.
Gross Profit (₹ in Lakhs)	Gross Profit provides information regarding the contribution from sale of products by the Company.
Gross Profit Margin (%)	Gross Profit Margin is an indicator of the contribution earned from sale of products by the Company.
EBITDA (₹ in Lakhs)	EBITDA provides information regarding the operational efficiency of the business.
EBITDA Margin (%)	EBITDA Margin is an indicator of the operational profitability and financial performance of our business.
Profit After Tax (₹ in Lakhs)	Profit after tax provides information regarding the overall profitability of the business.
PAT Margin (%)	PAT Margin is an indicator of the overall profitability and financial performance of our business.
RoE (%)	RoE provides how efficiently our Company generates profits from average shareholders' funds.
RoCE (%)	ROCE provides how efficiently our Company generates earnings from the capital employed in the business.
Operating Cash Flows (₹ in Lakhs)	Operating cash flows provides how efficiently our company generates cash through its core business activities.
Capacity Utilization	This metric enables us to link Actual Production with Installed Production Capacity.
Contribution to revenue from operations of top 1 / 3 / 5 / 10	This metric enables us to track the contribution of our key customers to our revenue and also assess any concentration risks.
Contribution to purchases of top 1 / 3 / 5 / 10 Suppliers	This metric enables us to track the contribution of our key suppliers to our purchases and also assess any concentration risks.



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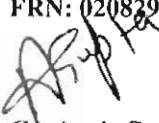
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Email: info@aycompany.co.in

COMPARISON OF FINANCIAL KPIs OF OUR COMPANY AND OUR LISTED PEERS:

Particulars	Parmeshwar Metal Limited			Rajnandini Metal Limited		
	For the period / year ended on			For the period / year ended on		
	March 31, 2024	March 31, 2023	March 31, 2022	March 31, 2024	March 31, 2023	March 31, 2022
Revenue from Operations (₹ in Lakhs)	110022.81	97194.01	90204.45	121243.00	102,888.00	102,825.00
Growth in Revenue from Operations (%)	13.20	7.75	-	17.84	0.06	-
Gross Profit (₹ in Lakhs)	3,321.68	3,208.41	2,890.36	5526.00	4,998.00	4,249.00
Gross Profit Margin (%)	3.02	3.30	3.20	4.56	4.86	4.13
EBITDA (₹ in Lakhs)	1,112.28	1,365.58	1,152.04	2147.00	1,942.00	1,801.00
EBITDA Margin	1.01	1.41	1.28	1.77	1.89	1.75
Profit After Tax (₹ in Lakhs)	721.93	889.54	685.16	1524.00	1,368.00	1,002.00
PAT Margin (%)	0.66	0.92	0.76	1.26	1.33	0.97
RoE (%)	21.49	34.83	38.64	31.06	38.52	40.76
RoCE (%)	17.51	22.39	21.92	6.36	15.84	20.47
Operating Cash Flows (₹ in Lakhs)	128.43	(224.79)	464.66	(1975.00)	(261.00)	(462.00)

Sincerely,

For M/s A Y & Company
Chartered Accountants
FRN: 020829C



CA Arpit Gupta
Partner

M.No. 421544

UDIN: 24421544BKFPRC2139

Place: Ahmedabad

Date: 01.12.2024

Certificate on Details on Working Capital Requirement.

To,
The Board of Directors,
PARMESHWAR METAL LIMITED
Survey No. 130 P & 131, State Highway No. 69 Sampa Lavad Road,
Village Suja Na Muvada, Post-Sampa, Gandhinagar, DEHGAM, Gujarat, India. 382315

To,
Beeline Capital Advisors Private Limited,
B 1311-1314 Thirteenth Floor, Shilp Corporate Park,
Rajpath Rangoli Road, Thaltej, Ahmedabad, Gujarat - 380054

(Beeline Capital Advisors Private Limited Referred to as the "Book Running Lead Manager")

Dear Sir(s)/ Madam(s),

Reference: Proposed Initial Public Issuing of Equity Shares of Face Value ₹ 10 Each (The "Equity Shares") of Parmeshwar Metal Limited (The "Company")

This certificate is issued in accordance with the terms of our service scope letter dated 30th August, 2024 with (Issue Company).

Management's Responsibility for the Statement

1. The preparation of the accompanying Statement is the responsibility of the Management of the Company. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and presentation of the Statement, and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
2. The Management is also responsible for preparing:
 - a. Projected Financials for FY 2024-25 and FY 2025-26; and
 - b. Compliance with the requirements of the ICDR Regulations.

Auditor's Responsibility

1. Pursuant to the requirements of Clause (9)(F)(1) of Part A of Schedule VI of the ICDR Regulations, it is our responsibility to obtain limited assurance and conclude as to whether the details provided in the Statement is in agreement with the audited books of accounts and other records for the financial statements for the financial years- period ended October 31, 2024, March 31, 2024, 2023 & 2022 and liability incurred post-date of latest audited financial statement.
2. We have conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
3. They have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) - Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
4. We have complied with the guidelines provided under SAE 3400 (The Examination of Prospective Financial Information) to examine and report on prospective financial information including examination procedures for best-estimate and hypothetical assumptions.
5. A limited assurance engagement includes performing procedures to obtain sufficient appropriate evidence that vary in nature, timing and extent than a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would



have been obtained had we performed a reasonable assurance engagement. Accordingly, we have performed the following procedures in relation to the Statement:

- a. We have examined the books of accounts as well as the restated financial statements of the company for financial years/ period ended October 31, 2024, March 31, 2024, 2023 and 2022 prepared in accordance with Section 26 of Part I OF Chapter III of the Companies Act, 2013, as amended (the "Companies Act"), and the accounting standard issued by The Institute Of Chartered Accountants Of India ("IAS") and the guidance note on reports or certificates for special purposes issued by the institute of chartered accountants of India and restated in accordance with the Securities And Exchange Board Of India (Issue Of Capital And Disclosure Requirements) regulations, 2018, as amended (the "Restated Financial Information").
 - b. We have reviewed and confirmed the details on working capital requirement, which will form part of the Draft Prospectus/ Prospectus ("Issue Document") of the company to be filed with Registrar of Companies, Securities and Exchange Board of India, Stock Exchange, in relation to the public issue.
 - c. Conducted relevant management inquiries and obtained necessary representation.
6. We have no responsibility to update this report for events and circumstances occurring after the date of this report

Conclusion

1. Based on our examination as above, and the information and explanations given to us, nothing has come to our attention that causes us to believe that the details provided in the Statement are not in agreement with the audited books of accounts and other records for the financial years' period ended October 31, 2024, March 31, 2024, 2023 and 2022.

Restriction on Use

1. This certificate may be relied upon by the Book running Lead Manager and Legal Counsel appointed in relation to the Issue. This certificate is for information and for inclusion in the Draft Prospectus/ Prospectus to be issued by the company in relation to the issue. We hereby consent to the aforementioned details being included in the Draft Prospectus/ Prospectus and submission of this certificate as may be necessary, to any regulatory authority and / or for the records to be maintained by the Book running Lead Manager in connection with the issue and in accordance with applicable law.
2. Accordingly, based on the information and explanation and on review of the books of accounts, agreements, terms of engagement, statutory records maintained by the company, minutes of the meetings of the board of directors of the company, minutes of annual general meeting and extra-ordinary general meetings of the company, relevant statutory registers, statutory audit reports for the year ended October 31, 2024, March 31, 2024, March 31, 2023, March 31, 2022 as well as examination report and audited restated Financial Statements for those years and other relevant documents, we hereby certify and confirm that during the period from April 01, 2021 to October 31, 2024

For A D C S & Associates
Chartered Accountants
Firm Reg No.: 150965W

Per Chintan Shah
Partner
Mem No.: 161857
Place: Ahmedabad
Date: December 6, 2024
UDIN: 24161857BKJNIO7152



ANNEXURE A

(Amount in ₹ Lakhs)

Particulars	Projected		Restated Basis			
	March 31, 2026	March 31, 2025	October 31, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Inventories						
Raw materials	1,926.18	1,426.47	892.54	1,775.30	830.84	534.98
Finish Goods and Spares & Consumables	1,820.40	1,353.31	1,508.86	266.75	193.07	103.80
Trade receivables	4,712.52	3,762.56	2,018.75	2,075.88	2,118.92	1,501.50
Cash and Bank Balance	162.86	316.38	27.05	247.12	7.77	308.72
Loans and Advances	833.06	803.66	206.50	592.14	621.06	22.80
Other Assets	993.68	818.68	721.40	694.25	391.54	359.73
Total Current Assets	10,448.70	8,481.05	5,375.11	5,651.44	4,163.20	2,931.53
Trade payables	600.80	525.65	481.69	712.22	314.18	128.46
Other liabilities (Including Non Current)	50.72	20.35	175.40	12.39	36.00	159.96
Short-term provisions	469.22	363.51	204.27	267.07	299.54	242.08
Total Current Liabilities	1,120.74	909.51	861.36	991.68	649.72	530.50
Net Working Capital	9,327.97	7,571.55	4,513.75	4,659.76	3,513.48	2,401.03
% of Revenue from Operation	6.31%	5.80%	5.97%	4.24%	3.61%	2.66%
Sources of Funds						
Short Term Borrowing ⁽¹⁾	3,000.00	3,000.00	893.25	1,787.28	686.10	367.63
Internal Accruals/Existing Net worth/ Non-Current Liability/	4,935.80	3,571.55	3,620.50	2,872.48	2,827.39	2,033.39



Particulars	Projected		Restated Basis			
	March 31, 2026	March 31, 2025	October 31, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Borrowings / Unsecured Loan						
Proceeds from IPO*	1392.17	1,000.00	0.00	0.00	0.00	0.00
Total	9,327.97	7,571.55	4513.75	4659.76	3,513.49	2,401.02

Assumptions for working capital requirements

Particulars	Projected		Restated Basis			
	March 31, 2026	March 31, 2025	October 31, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Number of months of Trade Receivables	0.38	0.35	0.32	0.17	0.26	0.21
Number of Days of Trade Receivables	11.00	10.00	10.00	5.00	8.00	6.00
Number of Months for RM	0.17	0.14	0.15	0.15	0.11	0.08
Number of Days for Raw Material	5.00	4.00	4.00	4.00	3.00	2.00
Number of months for Finish Goods and Spares & Consumables	0.15	0.13	0.25	0.02	0.02	0.01
Number of Days for Finish Goods and Spares & Consumables	5.00	4.00	7.00	1.00	1.00	0.00
Number of months of Trade Payable	0.05	0.05	0.08	0.06	0.04	0.03
Number of days of Trade Payable	2.00	2.00	2.00	2.00	1.00	1.00
Working Capital Months	0.66	0.57	0.37	0.44	0.35	0.29
Working Capital Days	19.00	16.00	12.00	13.00	11.00	7.00



Justification for "Holding Period" levels

The justifications for the holding levels mentioned in the table above are provided below:

Particulars	Details
Trade Receivables	<p>Trade receivables are amount owed to Company by customers following sale of goods i.e Copper Wire Rod, Copper Scrap, Copper Wire and Other by Product and Scraps on credit.</p> <p>Our Company had trade receivable days in the range of 5-10 days in the Financial Year 2021-22, Financial Year 2022-23, Financial Year 2023-24 and for the seven months period ended on October 31, 2024.</p> <p>Our company estimates Trade Receivables Holding period, gradually increasing with increase in Revenue from Operation, of 10 days in FY 2024-25 and 11 days in FY 2025-26. Increase in Trade Receivable days is mainly due to increase in estimated volume of sales and increase in amount receivable from customers as a result of our plan to provide favorable credit terms to our customers to expand our market share.</p>
Inventories for raw material	<p>Inventories of raw material of our company includes Raw Materials Copper scrap and copper ingot.</p> <p>From FY 2021-22 to FY 2023-24 and for the seven months period ended on October 31, 2024, our inventory holding period has remained in line with range of 2-3 days.</p> <p>Company estimates inventory holding period of 4 days in FY 2024-25 and gradually increasing with increase in Revenue from Operation to 5 days in FY 2025-26. Increase in inventory days is mainly attributed to higher maintained inventory of raw material to support unhindered manufacturing process of our company and increased estimated revenue of our company.</p>
Inventories of Finish Goods and Spares & Consumables	<p>Inventories of Finished Goods and Spares & Consumables of our company includes finish goods i.e Copper wire rod, Copper wire and other products.</p> <p>From FY 2021-22 to FY 2023-24, our inventory holding period has remained in line with range of 0-1 day.</p> <p>Company estimates inventory holding period of 4 days in FY 2024-25 and gradually increasing with increase in Revenue from Operation to 5 days in FY 2025-26. Increase in inventory days is mainly attributed to higher maintained inventory of Finish Goods and Spares & Consumables to support availability of our product and to cater the demand of the of the market.</p>
Trade Payables	<p>Trade payables are amount to be paid to suppliers by company following purchase of raw materials i.e copper scrap and copper ingot and other direct expenses.</p> <p>Our Company had trade payable days in the range of 1-7 days in the Financial Year 2021-22, 2022-23 and 2023-24 .</p> <p>Company estimates Trade Receivables Holding period of 2 days in FY 2024-25 and FY 2025-26 (in line with existing holding period for the period ended October 31, 2024). Our company has maintained same number of days for trade payable to maintain relations with our suppliers.</p>

Apart from above there are other working capital requirements such as Current Investments, Cash and Cash Equivalents, Other Current assets, loans and advances, short term provisions and other current liabilities. Details of which are given below.



Cash and Cash Equivalents	Cash and cash equivalents include balances in current accounts and cash in hand. Cash and Cash Equivalent balance is estimated based on previous year's outstanding amount and for expected Business requirement of company.
Loans and Advances	Loans and advances mainly include advance to suppliers for supply of material. Loans and advances are estimated based on previous year's outstanding amount and for expected business requirement of company.
Other Assets (Including Non-Current Assets)	Other Assets mainly includes security deposits, balances with revenue authorities, prepaid expenses, prepaid insurance and accrued interest. Other Assets is estimated based on previous year's outstanding amount and for expected Business requirement of company.
Other Liabilities	Other liabilities mainly include statutory dues payable, advances from customers and provision for expenses. Other liabilities is estimated based on previous year's outstanding amount and for expected Business requirement of company.
Short-term provisions	Short-term provisions mainly include Provision for income tax and Provision for Gratuity. Short-term provisions is estimated based on previous year's outstanding amount and for expected Business requirement of company.

