

SHERA Energy Limited

Annual Report 2023-24



On Course

Across the pages

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Welcome to the Annual Report of Shera Energy Limited.

This year, we have made significant strides in enhancing operational efficiency, expanding our market presence, and innovating our product portfolio. Our annual report highlights key financial metrics, operational milestones, and the progress of our environmental, social, and governance (ESG) initiatives. We take pride in our dedicated team, whose hard work and dedication have been instrumental in achieving our goals. As we look to the future, we remain focused on our mission to deliver excellence and foster sustainable development in the non-ferrous metal sector.



<https://www.sheraenergy.com/>



Scan this QR code to navigate Reports and other investor information

Forward-looking statement

This document contains statements about expected future events and financials of Shera Energy Limited, which are forward-looking. By their very nature, forward-looking statements require the Company to make assumptions and are subject to inherent risks and uncertainties. There is significant risk that the assumptions, predictions and other forward-looking statements may not prove to be accurate. Readers are cautioned not to place undue reliance on forward-looking statements as a number of factors could cause assumptions, actual future results and events to differ materially from those expressed in the forward-looking statements. Accordingly, this document is subject to the disclaimer and qualified in its entirety by the assumptions, qualifications and risk factors referred to in the Management Discussion & Analysis of this Annual Report.

Principal message of this Annual Report

1 Shera Energy Limited delivered one of its inspiring annual performances during FY 23-24.

2 The Company is building on this capabilities through strategic initiatives directed at enhancing competitiveness across market cycles.

3 The Company is deepening its EHS and sustainability commitments to reinforce its personality as a responsible forward-looking player.

4 The Company is quite excited with the exposure post listing of its shares which has opened new avenues for capital growth, enhanced visibility of its brand and increased stakeholders confidence.



At Shero Energy Limited, we have always believed that the world is changing dynamically and as a future-focused organisation we would be ready to face such socio-economic changes. While doing business in one of the most competitive and fastest growing global economies with a wider range of economic reforms, rapid urbanisation, infrastructure development and a growing aspirational population, always inspires us to think afresh and reimagine our future road map.

This Annual Report establish our initiatives how do we redefine our potentials and remain

on course

to create a true value for all stakeholders.



Vision

We visualise "Shero" to be a globally acclaimed brand for non-ferrous metals and become the epitome of quality for the global power and energy sector.



Mission

We aim to turn our vision into a reality with the help of our customers. Our mission is to maintain transparent and empathetic relationships with our customers. Their honest feedback and comfort in expressing their needs is invaluable to the Shero Group.

We also intend to keep expanding our product range to keep up with worldly changes and be trustworthy safety net for our customers to fall back on for their non-ferrous needs. Our answerability to our investors is also helped with our prompt responses and hunger for sales.



Values

Starting from scratch, the founders of the Shero Group have deeply imbibed the virtues of being patient, calm and positive in every member of the group. We believe in honesty and compassion. The Group treats all its members like family, with mutual respect and care. We believe in helping oneself and others in growth and stick with especially those in need. Integrity backs our goals of quality production and service and humility carries all our conversations. We are promoters of fairness and responsibility and thus do our best for a common, sustainable future, economically and environmentally.

Shera Energy Limited.

A multi-facet company in one.

A company that is into manufacturing of non-ferrous metal products.

The customers have placed high confidence in the Company as a trustworthy partner because of the company's consistent quality and adherence to strict specifications.

The Company has been meticulously organized to effectively meet customer needs, offering exceptional service, timely delivery, and a delightful experience.

This achievement is guided by a steadfast commitment to fostering a culture of adaptability and swift response.

The organization is thoroughly equipped to effectively increase value for its stakeholders through sustainable measures.

A quick read about Shera Energy Limited

Legacy

Established in 2003 as Shera Metal & Engineers by first generation entrepreneurs Mr. Sheikh Naseem and Mrs. Shivani Sheikh and well backed by a team of dedicated and industry rich professionals. During 2009 the Company was incorporated as a private limited company and was later on renamed as Shera Energy Limited during 2022.

Presence

Head quartered at Jaipur, the Company possess 4 manufacturing facilities (2 owned and 2 via subsidiaries). The Company has a comprehensive distribution network that covers major industrial and commercial hubs across India. This strategic presence allows the company to effectively serve a wide range of industries, ensuring timely delivery and reliable support for its products. The company via its subsidiaries also export its non-ferrous metal products in regions such as Southeast Asia, the Middle East, Europe and North America.

Products

The Company manufactures paper covered wires, enamel covered wires, round wires, rectangular wires, bunched conductors, tubes, rods, strips, etc. These products are mainly used in transformers, motors and electrical panels.

Identity

The Company enjoys a number of first mover advantages comprising a comprehensive understanding of the copper and Aluminum winding wire and strips market by its reputed brand, low cost offering and a strong customer base.

Listing

Shares of the Company are listed on the Emerge Platform of National Stock Exchange Limited (Script code: SHERA). The Company today enjoys a market capitalisation of Rs.303.88 Crores as on March 31, 2024.

The Equity Shares of the Company has the electronic connectivity under ISIN No. INE0MM001019

Research focus

The Company is research-driven and manufactures products of the desired quality and performance. The Company has an in-house R&D facility.

HSE adherence

We are subject to extensive, evolving and increasingly stringent occupational safety, health and environmental laws and regulations governing our operations. Our safety, health and environmental practices are robust and are continuously updated to adapt to the safety, health and environmental practices, rules and regulations of the geography we operate in.

20+

Years of expertise

8,00,000 Sq Ft

Manufacturing Spread

37,730 MT

Total Manufacturing capacity

350+

Dedicated workforce

₹ 87510.42 Lakhs

Revenue during FY 23-24

₹ 1,404.83 Lakhs

PAT during FY 23-24

₹ 5.21

EPS during FY 23-24

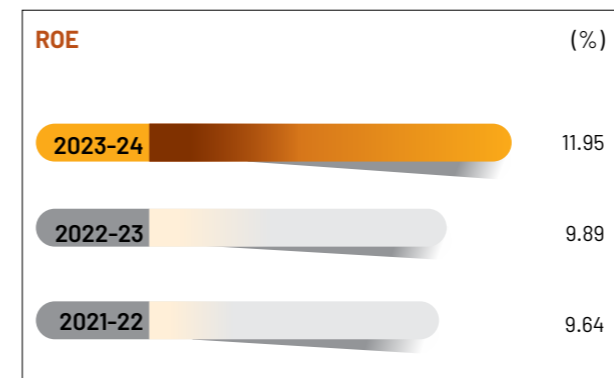
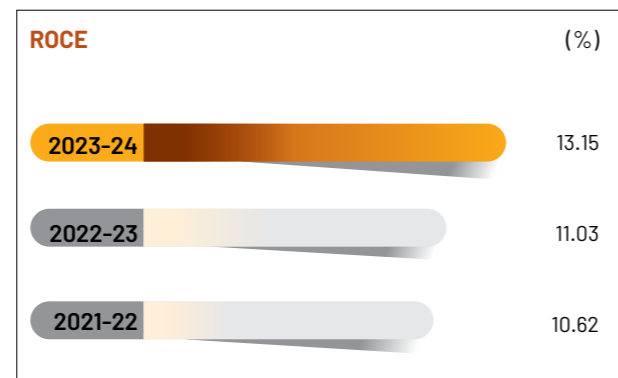
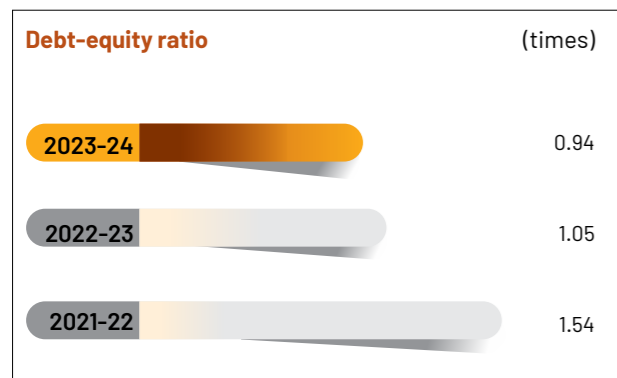
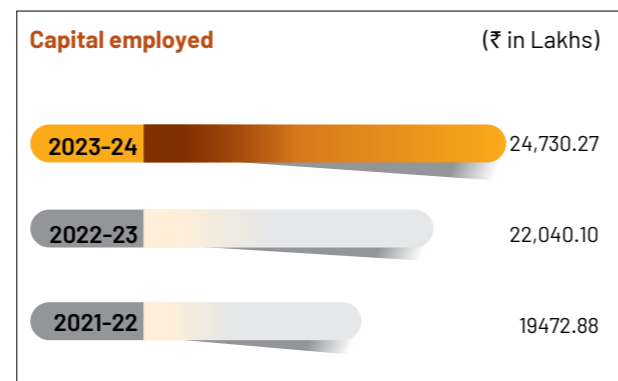
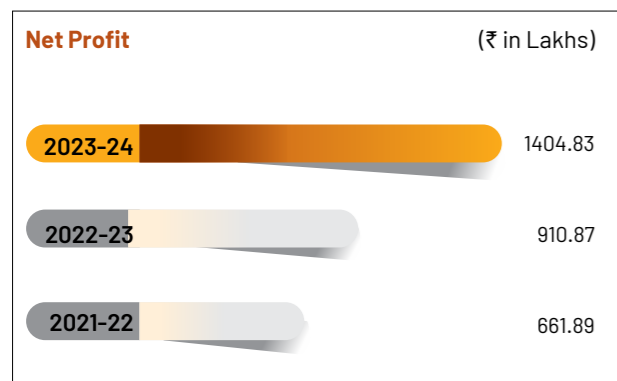
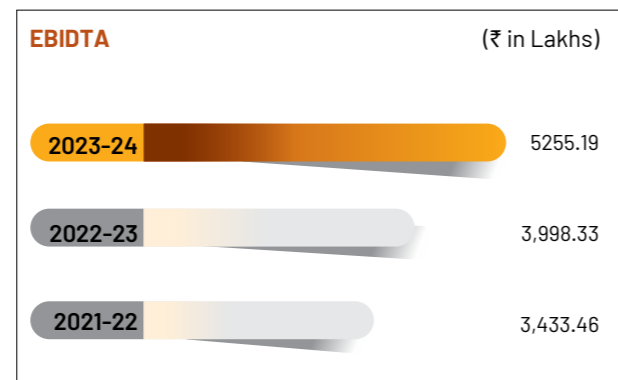
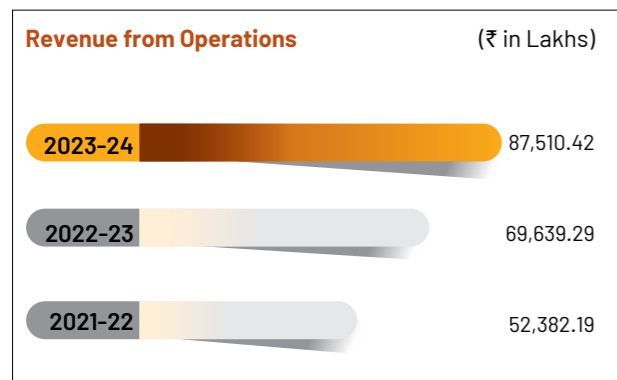
₹ 12,766.41 Lakhs

Networth as on 31.03.24

Performance snapshot

At Shera Energy Limited our strategies and operations are guided by the overarching goal of generating value for all stakeholders. We prioritize a customer-centric approach to conducting business, emphasizing the importance of maintaining profit margins and market presence. As active contributors to the nation's advancement, we play a key role in stimulating economic growth at both a national and regional level. This is achieved through our collaborations with vendor-partners, as well as through the creation of job opportunities and the payment of taxes. Additionally, we facilitate long-term capital investments that further contribute to economic development.

Sumit Singh
Chief Financial Officer



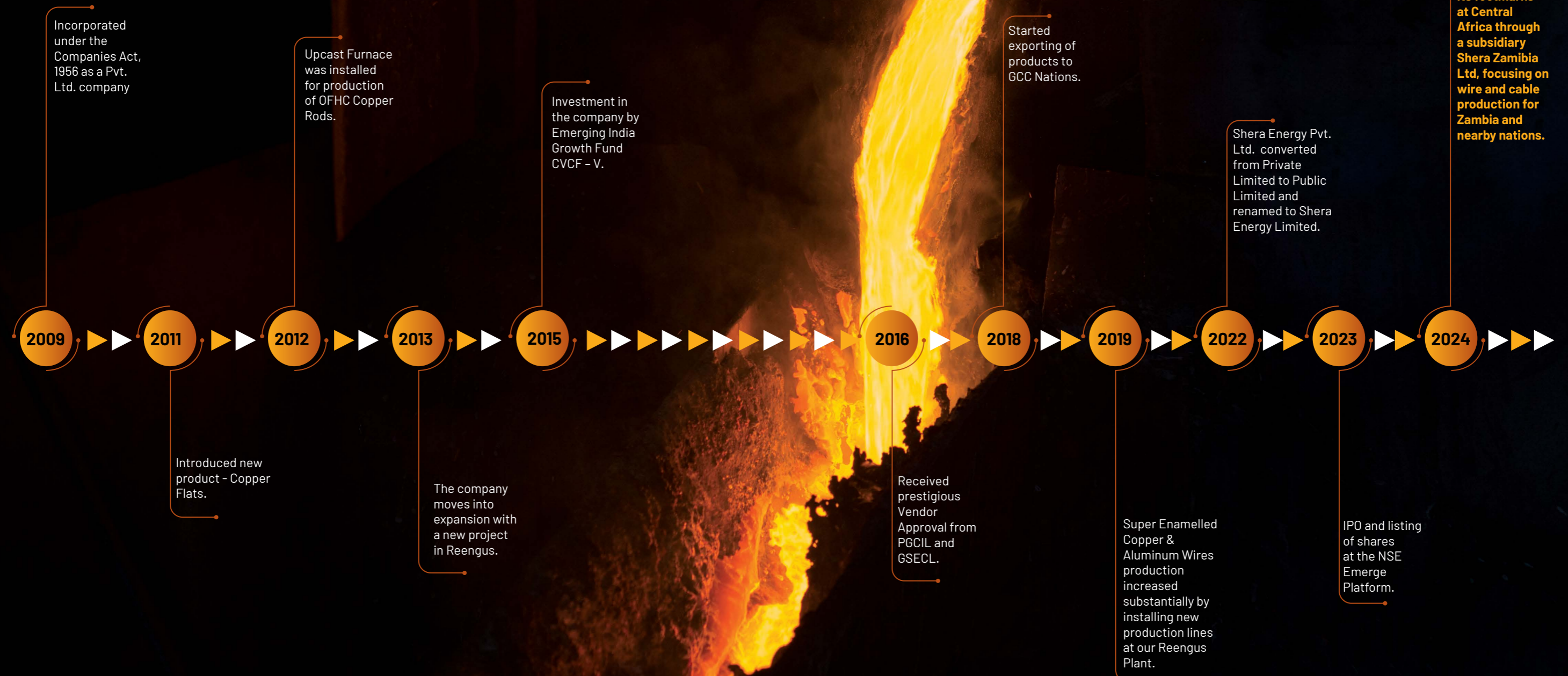
BBB
(TRIPLE B)
STABLE
Long Term Bank
Facilities*

A3+
(A three Plus)
Short Term Bank
Facilities*

* Acuité Ratings & Research Limited

“At Shera Energy Limited, as India’s one of the leading integrated non-ferrous metal producer comprising of Aluminum and Copper, we are dedicated to conducting our business with meticulous care and a strong sense of responsibility.”

Achieving new milestones



On course through holistic infrastructure and proven experience

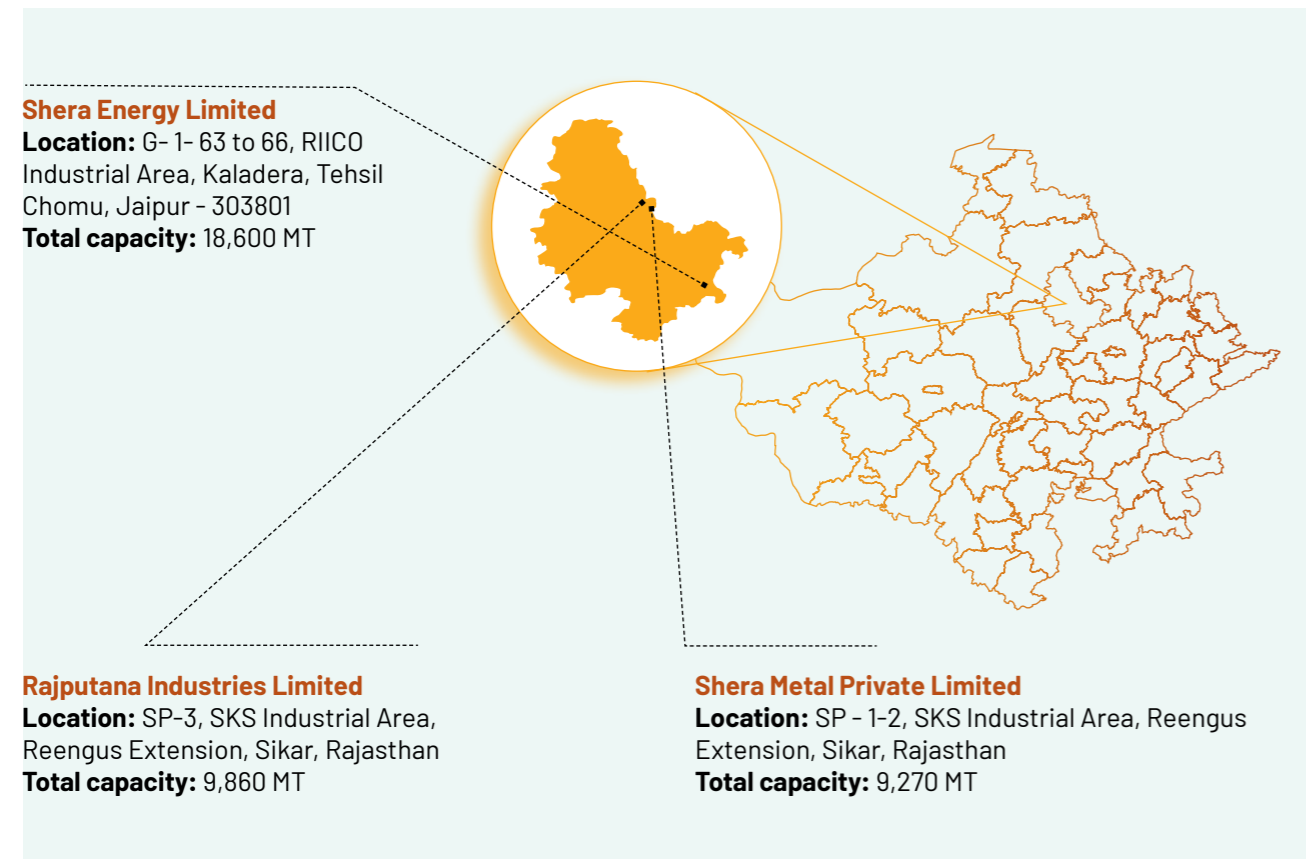
At Shera Energy Limited, we remain optimistic about our ongoing advancement due to the abundant growth prospects provided by India's diverse range of industries. Serving as a key supplier for multiple downstream sectors, we diligently evaluate the expansive operational landscape to pinpoint potential opportunities and develop effective strategies to capitalize on them.

Shivani Sheikh
Whole-Time Director

The inside story

Strong foundations, evolving strategies, and a future driven approach have led to Shera Energy's evolution into a leading player in the non-ferrous metal business comprising of various aluminium and copper products. The company's manufacturing facilities are well-equipped with latest plant and machinery, quality control lab with in-house testing equipment's to check the quality of the products. The finished products manufactured undergo a strict quality check to ensure that they are of required quality as per the standards set in by the management. The in-house testing team regulates and monitors the quality, safety and packaging of the products.

The company has also three subsidiary companies where it enjoys the benefits of backward and forward integration and also manufacture value added products at these facilities.



Total production capacity

17,060 MT
Copper Products

14,400 MT
Aluminum Products

6,270 MT
Brass Products

Total production

2021-22
18,583.52
MT

2022-23
21,381.82
MT

2023-24
25,097.92
MT

Capacity utilisation

2021-22
54%

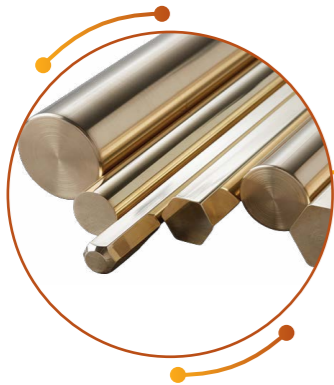
2022-23
62%

2023-24
67%



Robust product portfolio

Shera Energy is known for its strong product portfolio management, best-in-class quality as well as innovation in products and services, and is confident of meeting customer expectations. The Company is one of the most respected brands within the segments of its presence in India. Over the years, the Company has brought a differentiated capability to its brand by continuously upgrading its manufacturing facility and product diversification.



Brass Rods

Brass is an alloy of Copper and Zinc. Brass has numerous applications due to its excellent mechanical strength and its corrosion resistance properties. Brass has superb machining and cold working properties making it suitable for numerous moving components in all industries.



Brass Wires

Brass Wires due to its corrosion resistance and excellent physical and mechanical properties, it is used in varied applications.



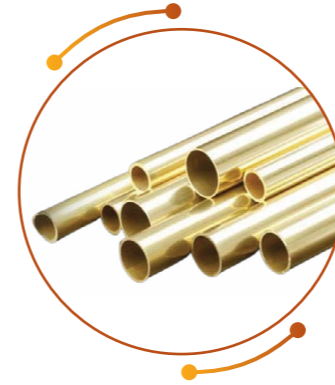
Copper tubes

Copper Tubes are used in various industries because of high electrical conductivity of copper and excellent resistance to corrosion by water.



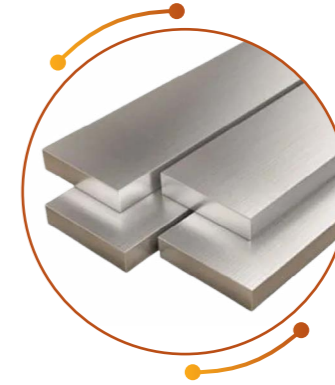
Aluminium tubes

Aluminum tubes are a type of non-ferrous metal tubes, which are made of pure aluminum or aluminum alloy extruded and processed into a hollow metal tube. Aluminum tubes are excellent heat and electricity conductor and due to its lightweight, corrosion resistance, impermeable and odorless properties, it has wide range of applications.



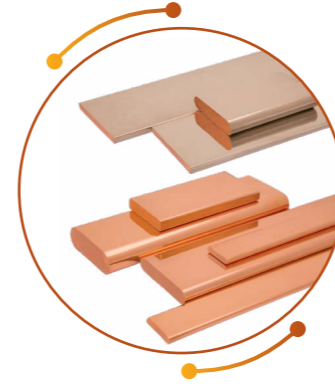
Brass tubes

Brass Tubes are well recognized for their superior corrosion resistant finish, high wear resistance as well as low friction coefficient against steel.



Aluminum Bus Bars/Flats

Aluminum is a non-magnetic material and has better Electrical and Thermal Conductivity. The use of Aluminum Bus Bars is rising fiercely attributing to its features such as low cost, corrosion resistant nature & lightweight. The company's Bus Bars /Strips are made from best available raw material procured from renowned producers in industry. This makes Shera Bus Bars/ strips as preferred vendor among the lot.



Copper Bus Bars/Flats

Bare Copper Bus Bars/Flats: Copper Bus Bars are in demand because of superior conductivity and properties like free bend-ability and crack resistance. This make it first choice for most of the electrical products. The company's Copper Bus Bars /Flats are made from Registrar Cathode of Grade "A" Type with Copper Purity of 99.99%.

Tinned Copper Bus Bars/Flats: Tin Plating helps in improving the effectiveness of joining surface along with eliminating the joint's electrical resistance. The company has In-house Tin Plating plant which helps us control quality of product and meet the committed delivery of customer.



Paper covered aluminium conductors

Paper covered Aluminum Conductors are principally used for winding coils of transformers and welding machines. Chemical, mechanical and thermal properties of various types of paper and their layered thickness define the properties of conductivity for specific requirements. The company uses best quality EC Grade Aluminum and paper covering, procured from renowned manufactures.



Paper Covered Copper Conductors & Bunched Conductors

Paper covered copper conductors: Paper covered Copper Conductors are principally used for winding coils of transformers and welding machines. Chemical, mechanical and thermal properties of various types of paper and their layered thickness define the properties of conductivity for specific requirements. The company uses best quality EC Grade Copper and paper covering procured from renowned manufactures.

Paper wrapped bunched/flexible conductors: Bunched/Flexible conductors contains stranded Copper wires bunched together and wrapped with multiple layers of papers. Often referred to as connection cables/ Lead Wires, they are specially designed for Power and Distribution transformers and used as connections. They come with variety of premium quality insulation options to meet the requirement of different kinds of rigorous applications.



Enamel (SEM) Aluminum Conductors

Enameled Aluminum Conductor is insulated with a varnish and generally used for electrical applications. Most times enameled conductor is wound in different shapes of coils to generate magnetic force for motors, transformers, magnets etc. The company best quality EC Grade Aluminum and Varnish material procured from renowned manufactures.



Enamel (SEM) Copper Conductors

Enameled Copper Conductor is covered with a varnish and mostly used for electric-electronics appliances such as heavy electric, automobiles & home appliances industry. Enameled Copper Conductor is wound in coils to generate magnetic force in various equipment. The company uses best quality EC Grade Copper and Varnish material procured from renowned manufactures.

Actual production during FY 2023-24

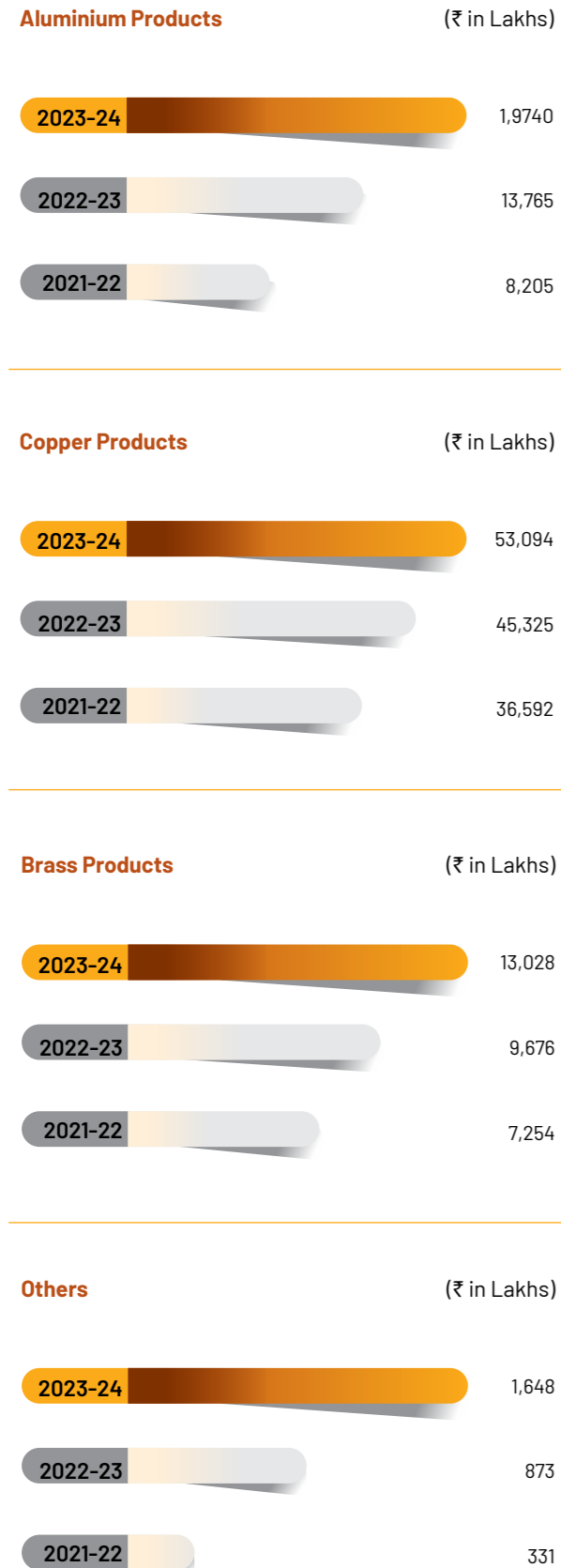
Aluminum Product
11217 MT

Copper Product
8801 MT

Brass product
5080 MT



Product wise revenue break-up



Vision 2025 & beyond



Focus
on manufacturing
excellence



Reducing
Dependence on single product
and single geography



Gain
new market and improve
market share

On course through a constant focus on product development and quality

Quality and reliability are two parallel imperatives. Reliability matches the quality factor through quality of raw materials used, meticulousness of manufactured product as per global standards and the critical projects where products is being used. A strong focus on them by any organisation leads to its 'success'. At Shera Energy Limited we take pride in our ability to deliver highest standards of quality products to our clients - each and every time. Our capability emanates from consistent initiatives to increase quality awareness amongst our employees across units and hierarchies.

Piyush Sharma
Marketing Director

We believe that brand endures only if quality sustains. Our company being involved in the business of non-ferrous metal manufacturing, it is of paramount importance to align the products with stringent qualitative and performance related parameters. Our Company has made prudent investments to benchmark its products with those that are the best in the industry. Our testing equipment's as well as process measuring instruments are calibrated in time bound frames by reputed and certified calibration agencies. Our company is also equipped with a quality control lab with in-house testing equipments to test the quality of products. Our quality control personnel examine and inspect every aspect of the production (before-process, in process & after process) and supply chain with stringent intermediate checks, resulting in the supply of quality products as per the benchmarks laid down by the management and as per the international standards.

Our products are benchmarked to international standards and we have thus been adhering to:



ISO 9001:2015 - Quality Management Systems



ISO 14001:2015 - Environmental Management Systems



ISO 45001:2018 - Occupational Health and Safety Management Systems.



Vendor Approval Validation from Power Grid Corporation of India

The zeal towards maintaining & harnessing quality focus into the organisational culture has made us won many laurels.



India's Leading Manufacturer in Non Ferrous Metals 2023



10 Most Inspiring Business Women of The Year 2023



India's Leading Emerging Entrepreneur Award for Business Excellence Award



Non-Ferrous Metal Manufacturing Excellence Award (2023)



Quality Brands India Award (2015-17)



National Industrial Excellence Award (2015)



One Star Export House (2009-2014)



SME Business Excellence Award (2015)



On course while integrating with stakeholders

A success of the business is not solely measured by its ability to generate profits, but also its ability to bring a paradigm shift into the business of its stakeholders. At Shera Energy Limited we recognise that corporate endurance can only be achieved through a governance-driven approach that enhances the confidence of all stakeholders and corporate respect.

Jyoti Goyal
Company Secretary



Supply-chain partners

We recognise that growth does not come from how well we can grow our assets. But from how well we can grow our relationships. So the soul of our unwritten mission statement is not about the profits for the Company, but with value for the various supply-chain partners associated with the Company who work tirelessly and provide the best of services to us and thereby help us grow through leaps and bounds.. Our manufacturing facilities are well connected by roadways and railway network which helps in smooth transportation of various raw materials to our side and then sale to various customers.



Comfort of lenders

Our strong financials are backed by impeccable credibility across our value chain as well as national and global financial institutions. In a significant reassessment and recognition of our trustworthiness, the long-term credit rating of the Company stood at BBB Stable for long term banking facilities and A3+ (Positive) for short term banking facilities by Acuité Ratings & Research Limited. These standings have given us access to low cost finance as we are able to raise funds at various intervals from our lenders consortium banks which includes State Bank of India and Bank of Maharashtra. Such healthy credit lines enabled the Company to fully exploit the low cost purchase opportunity of various inputs at competitive prices and help the company remain agile.



Customer centric

Growth is a direct corollary of an increasing geographic and product presence. The true test of a growing brand is always in the expansion of its selling territory. We have increased our reach to all the major markets through introducing new products aimed at new segments as well as extending our product presence in new geographies.

We have also laid down significant focus on growing our presence across the diversity of India and reaching out to attractive global markets will ensure a healthy volume growth at a higher contribution level in the future. Today we market our products to Middle Eastern countries such as Dubai, Kuwait, and Oman.

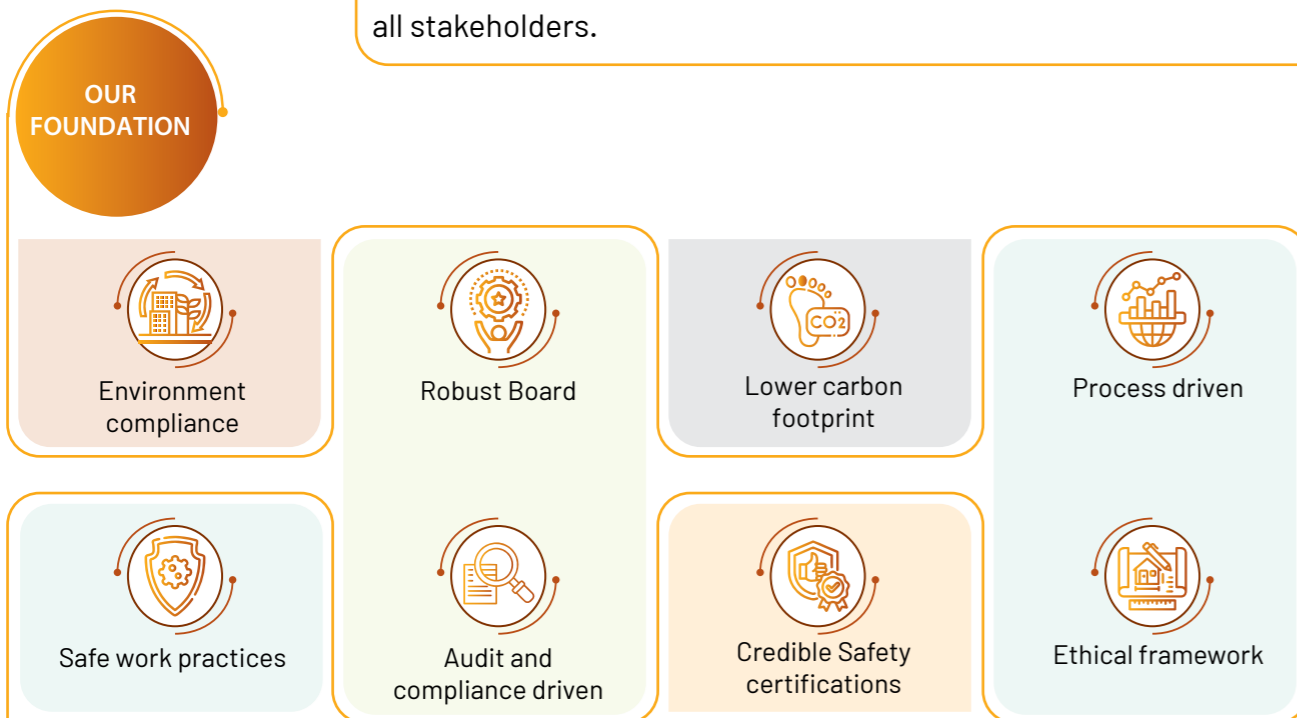


₹ **4,452 Lakhs**
Export revenue during FY
2023-24

15
Nations where
products are exported

On course through focus on sustainability

At Shera Energy Limited, caring for our people, communities and planet has always been at the heart of how we work and integral to our existence. We believe that it is not enough to do the right things, but to do them in the right way as well. It is no longer important to focus on the needs of a limited number of stakeholders but to service all stakeholders.

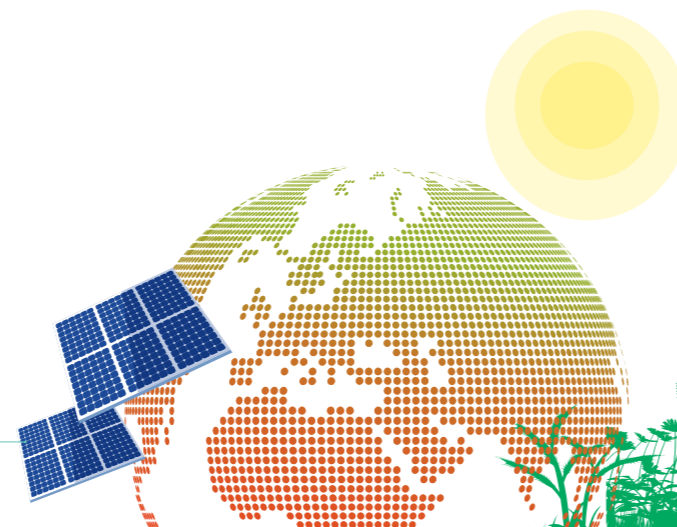
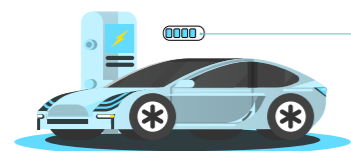


A growing number of companies are recognizing environmental, financial and reputational benefits from responsible engagement. Besides complying with environment norms, these companies are helping reduce resource depletion, water scarcity, pollution and harmful impacts coupled with process safety. Besides there is a growing emphasis on aligning business existence to manufacture responsibility, environment sustainability, human rights, labour interests and anti-corruption initiatives. The result is that sustainability represents a future-facing framework for business continuity.

The over-riding objective of our business is to enhance stakeholder trust. This objective defines why customers select our products, why employees engage with us, why vendors sell to us, why investors provide risk capital, why bankers lend and why communities support us.

Our environmental component

- Enrich and protect biodiversity
- Moderate the Company's carbon footprint
- Leverage the 5R's (replace, re-use, renewable, recycle, reduce)
- Conduct audits; invest in environment compliance
- Disclose environment performance transparently



Social sustainability

Stakeholders expectations and value creation is the prime gauge of the sustainability of any company. Every aspect of a business value creation is benchmarked for sustainability. Composing a fine balance amongst all – input & output sustainability, talent sustainability and community sustainability, is the essential key to building & maintaining a brand loyalty.

Employee benefit

We believe that sustainability is no longer an economic requirement but social as well. At Shera, this extends from healthy Human Resource engagement to addressing the needs of the society as a responsible corporate citizen. In a business where it is imperative to differentiate products features and position them differently to attain market leadership, there is an ongoing need to attract and retain competent human resources and develop their capabilities, thereby enabling them to meet business challenges for sustained growth. Our dedicated team of 350+ professionals of varied background and experiences are the forefront of our growth & leadership. The Company established processes to strengthen HR delivery and services for the benefit of internal customers. The Company identifies high-potential employees with the objective of accelerating their development and creating the next rung of leaders.

Social impact

Whenever we think beyond the industry, we always try to ensure the viability of the economy and the society. Our commitment towards sustainability is unequivocal and unwavering. For us, they too are an equally vital and inextricable part of our business ecosystem and often provide critical fire for our success. As a responsible corporate citizen, we have always acknowledged and reciprocated our social commitments through a slew of initiatives for the overall welfare of the communities we live in. During the year, we invested ₹ 15 Lakhs in a slew of Social impact initiatives.



Governance impact

At Shera Energy, governance enhances organisational predictability, attracting like-minded stakeholders who also believe in doing business our way. Some principles of our governance commitment have been described in this section.



Brand recall

We have always focused on building a positive recall across our diverse family of stakeholders. We desire to be spoken of with respect and the highest ethical standard. Across our customers, we are seen as a company that helps take their businesses ahead through superior product quality; our employees see us as a progressive company that provides an invigorating workplace; across the communities of our presence we are seen as a company that utilises safe processes and enhances their prosperity through sensitive interventions; to our shareholders, we are seen as a niche player that enhances value.



Integrity

At Shera Energy, we will do the right things the right way, whether it comprises equitable treatment of talent, gender respect, zero tolerance for sexual harassment and ethical transgressions, recruitment without prejudice, appraisal without partialness, respect for the dignity of people or environment integrity.



Board of Directors

The success of our strategic direction is influenced by our Board of Directors. We place a premium on our Board composition, comprising achievers of standing. Our Board comprised of 7 Directors including Independent and Promoters who have enriched our bandwidth, business understanding and strategic direction.



Shareholder value

Our strong balance sheet and consistent creation of shareholder value are achieved through careful management of cash flow, working capital, and cost optimization. Our portfolio agility, financial prudence, and innovative go-to-market strategy were underpinned by the relationships of trust we have built over the years, and we were able to translate this into business success.

Networth (₹ in Lakhs)



Earnings Per Share (EPS) (₹)



Book Value Per Share (₹)



Board of Directors



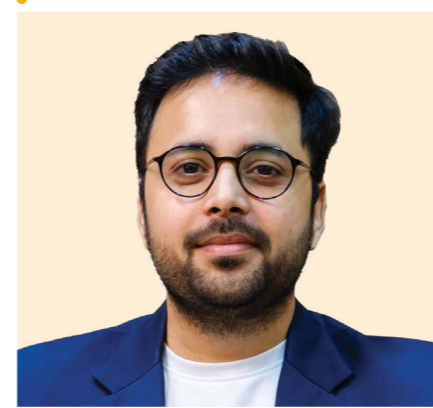
Mr. Sheikh Naseem
Chairman cum Managing Director
(DIN 02467366)

The Chairman and Managing Director of our Company, Sheikh Naseem is renowned to be the magician who can make any machine run. He is accredited to have special insights for troubleshooting of technical issues. He is a merit holder of Bachelors of Engineering (Hons.), Electrical, from Pt. Ravi Shankar Shukla University, Raipur (M.P.) and has over 23 years of experience in various sectors including the metal industry. He started a small unit of manufacturing of Transformers in the name "Shivani Electrical" at Ratangarh in 1998. His work in the field gave him deep knowledge of transformers and combined with his spontaneity, sailed him to the Electrical Wire Industry and Non-Ferrous Metal and Alloy Metal Industry business. In 2002, he shifted to Jaipur and started a Proprietorship Firm in the name "Shera Metals and Engineers". He thereafter floated to a Private Limited Company in Year 2009 in the name of Shera Energy Private Limited. The expanse of the Shera Group is a definitive reflection of his business acumen and inspiring dedication.



Mrs. Shivani Sheikh
Whole-Time Director
(DIN 02467557)

Shivani Sheikh is one the Whole-Time Directors of our Company and is the Captain at the Helm. The strive for good management rings in every word she utters and professionalism shines in every stride she walks. She holds a Bachelor's of Engineering, Electrical, Honours degree from Ravishankar Shukla University, Raipur (M.P.). She has over 23 years of experience in various sectors including metal industry. Partner at home and at work to Mr. Sheikh Naseem, she started Partnership firm naming M/s Shivani Electrical in 1998 and further established her own Proprietorship firm with the name M/s S.S. Structure in Jaipur in January, 2008. Exceptionally talented in overseeing the corporate finance of the group and strategic hedging, her go-getter attitude has led her company Shera Energy Limited to climb the ladders of success in no time. She is the perfect blend of ambition and empathy. Her presence has acted as a bridge between the seniors and juniors in the company.



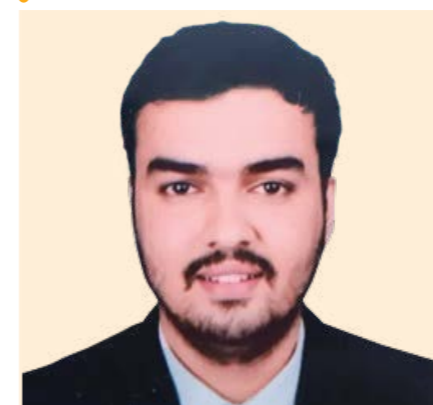
Mr. Piyush Sharma
Executive Director
(DIN 03620959)

Piyush Sharma is a Executive Director of our Company. He completed his Master of Business Administration, from Pacific Institute of Management, Udaipur, Rajasthan. He is appointed as a Director-Marketing in Shera Metal Private Limited since 2012. He has experience of 10 years in the field of marketing and sales. He has been with the Shera Energy Limited since 2013.



Mr. Vineet Gupta
Independent Director
(DIN 01393690)

Vineet Gupta is an Independent Director of our Company. He is a graduate in Mechanical Engineering from University of Jodhpur. He has worked as Shift Engineer in Tool Room Department in National Engineering Industries, Newai. He has worked as HOD (Ref & A/C) Govt. Kahaitan Polytecnic college Jaipur in the Department Technical Education, Rajasthan since January, 1999 to February, 2006.



Mr. Arpit Kumar Dotasra
Independent Director
(DIN 09580712)

National University of Study and Research in Law, Ranchi, Jharkhand. He is the member of Bar Council of Rajasthan since August, 2019 has approximately 4 years of experience. He has worked as Associate Political Consultant in Pollxperts Consulting Private Limited and work as Assembly Constituency Manager in Telangana, M.P., Karnataka and Rajasthan during 2018 Assembly Election; Parliamentary Constituency Manager on seat of Karakat (Bihar) and Mirzapur (U.P.) in the 2019 General Election.

Arpit Kumar Dotasra is an Independent Director of our Company. He is a Gold Medalist in B. A. L.L.B. (Hons.) from

Board of Directors



Mr. Vekas Kumar Garg
Independent Director
(DIN 06404342)

Vekas Kumar Garg is an Independent Director of our Company. He is practicing Company Secretary since 2016 under the firm name of V. K. Garg & Co. He has completed his Bachelor's of Commerce and Master in Commerce from Choudhary Charan Singh University, Meerut. He has been member of the Institute of Company Secretaries of India. He is a registered valuer with Insolvency and Bankruptcy Board of India. He is also registered with Independent Directors Databank valid from March 25, 2020 to March, 24, 2026.



Mr. Kuldeep Kumar Gupta
Independent Director
(DIN 01591373)

Kuldeep Kumar Gupta is an Independent Director of our Company. He has completed his Bachelor's of Commerce from S. S. G. Pareek College, Jaipur. He is a member of the Institute of Chartered Accountants of India since, 1990. He is in Whole-time Practice as a Chartered Accountant since, 1990. He is also completed the final examination of Cost and Works Accountants of India. He has also passed the Information System Audit Assessment Test in March, 2006 conducted by the Institute of Chartered Accountants of India. He has the certificate of Professional Membership from Indian Institute of Insolvency Professionals of Institute of Chartered Accountants of India.

CHIEF FINANCIAL OFFICER

Mr. Sumit Singh
E-mail: sumit@sheraenergy.com

COMPANY SECRETARY & COMPLIANCE OFFICER

Ms. Jyoti Goyal
E-mail: cs@sheraenergy.com

REGISTERED OFFICE

F-269-B, Road No. 13 VKI,
Jaipur, Rajasthan - 302013, India
Tel: +91-75685 22225
E-mail: ca@sheraenergy.com
CIN: L31102RJ2009PLC030434
Registration number of Company: 030434
Website: www.sheraenergy.com

BANKERS

State Bank of India

Contact Person: Mr. Rajesh Kumar
1st Floor, Sun N Moon Chamber
Near Ajmer Pulia, Gopalbari, Jaipur - 302001
Tel: 0141-2361888, Fax: 0141-2370297
E-mail: rm4.31781@sbi.co.in
Website: www.sbi.co.in

Bank of Maharashtra

Contact Person: Mr. Dilip Purohit
JDA shop No 14, Gopalpura Bypass,
Jaipur 302018, Rajasthan, India
Tel: 0141-2763218
E-mail: bom1372@mahabank.co.in
Website: <https://bankofmaharashtra.in>

STATUTORY AUDITORS

M/s. Keyur Shah & Co.
Chartered Accountants
Contact Person: Mr. Keyur Shah
Tel: +91 - 7948999595
E-mail: ca.keyurshah2015@gmail.com
Website: www.keyurshahca.com
Firm Registration Number: 141173W
Membership No: 153774
Peer Review Number: 011267

SECRETARIAL AUDITOR

S.K. Joshi & Associates
Company Secretaries
Contact Person: Mr. Sanjay Joshi
Contact No.: +91-7073413203
E-mail: csskjoshi@gmail.com
Firm Registration Number:
P2008RJ064900
Membership No: FCS6745
Peer Review Number: 1659/2022

REGISTRAR & SHARE TRANSFER AGENT

Bigshare Services Private Limited
Contact Person: Mr. Sujit Haldar
Tel: + 022-6263 8200 (EXT. 236)
Fax: 022-6263 8299
Email: sujit@bigshareonline.com
Website: www.bigshareonline.com
SEBI Registration Number: INR000001385



From the desk of Chairman and Managing Director



Dear Shareholders,

I am pleased to present Shera Energy Limited's annual report after the company's recent IPO and listing. This marks a significant milestone in our business strategy, and I wish to extend my heartfelt thanks to all our shareholders for their support.

Industry landscape

In the fiscal year 2023-24, the Indian economy displayed resilience amidst global uncertainty, emerging as a significant growth driver. Strategic investments in the 'Atmanirbhar Bharat' initiative, infrastructure development, and enhanced connectivity are set to transform the economic landscape and play a crucial role in development. In the commodities market, the year was dynamic with robust demand for commodities like aluminum and copper. However, prices for secondary aluminum and copper remained steady due to global dynamics, geopolitical factors, and industry-specific demand patterns. At Shera Energy, we remained resilient, thanks to a portfolio attuned to the country's growth and infrastructure requirements, and our ability to pivot quickly in response to market changes. Our emphasis on operational efficiency enabled us to weather fluctuations in commodity prices, as we continuously refined production processes, optimized sourcing strategies, and demonstrated adaptability, resulting in significant cost reductions. This led to consistent profit margins and delivery of top-notch products to our customers. Our teams excelled in meeting the increasing demand for commodities, driving robust operational performance and generating cash flow across all product segments.

Performance overview

We delivered an excellent set of performances in

FY 2023-24, despite the volatility in the commodity markets. We maintained our leadership position in cost of production while expanding volume across businesses. During the FY 23-24, sale of total Copper products reached 7,089.52 MT valuing ₹ 53,094.43 Lakhs, Aluminum products Reaching 7,923.14 MT valuing at ₹19,739.85 Lakhs, Brass products reached 2,563.28 MT valued at ₹ 13,028.12 Lakhs and other Value Added Products reached valued at ₹1,648.02 Lakhs.

This meticulous operational performance helped us to achieve a total revenue of ₹ 87,510.42 Lakhs during FY 23-24 compared to ₹ 69,639.29 achieved during FY 22-23. Our EBIDTA increased by 31.43% to reach ₹ 5,255.19 Lakhs and PAT zoomed by 54.23% to ₹ 1,404.83 Lakhs during the year under review. Our reserves increased by 26.79% to reach ₹ 8,413.22 Lakhs. Our RoCE during the year stood at 13.15% and RoE during the year stood at 11.95%.

We have consistently demonstrated the ability to create value for all stakeholders. Through our ongoing efforts to foster strong relationships across the ecosystem, we ensure operational stability and resilience. This strengthens our financial position and drives long-term sustainable growth. Our Networth stood at ₹ 12,766 Lakhs. Our EPS increased by 39.68% to reach ₹ 5.21 per share and our Book Value increased by 18.56% to reach ₹ 56.02 per share. We also take pride in creating value for all other stakeholders.

Furthermore, we support our supplier and buyer partners through ethical business practices, prompt payments, and fair pricing, which ultimately benefits our entire supply chain.

The milestones that we, at Shera Energy Limited, cross year-on-year are much more than the realisation of our short-term goals and vision. They are manifestation of the deep-rooted strengths that enable us to deliver on our goals. They reflect our leadership position in the domestic market and our growing global presence, which we continue to strengthen through our strategic initiatives. These milestones are the catalysts that propel our journey of sustainable, long-term growth and holistic value creation.

Forging foundations for fuelling tomorrow's growth

Shera Energy does not only intend to become a larger Company, it intends to become a more profitable Company as well. In doing so, the Company is clearly reinventing itself through various organic and inorganic initiatives which would help the company to leverage its brand leaps and bounds.

Achieving leadership

We believe that in the modern world, where stakeholders seek consistently superior performance, there is a premium on process efficiency. This process efficiency is not just about investments in cutting-edge equipment; it is about questioning every practice with the objective to make it quicker, better and leaner. It is precisely with this commitment, we undertook the following initiatives:

- While most companies focused on selected products, we have created a large bouquet of downstream products to tide over sectoral cyclicity. In doing so, we created the flexibility to market a wide range of products to capitalize on market dynamics and cater to the growing market needs of those products as well.
- The result was, we forged strategic collaborations with esteemed partners who are driving significant advancements in the energy sector. Our high-quality conductors are now a pivotal component in powering the transformers used in Adani's ground breaking solar projects. This collaboration not only underscores the superior performance and reliability of our products but also positions us at the forefront of the renewable energy revolution. By aligning with such visionary projects, we are expanding our operational footprint and contributing to a sustainable future.
- With the object to continue investing to achieve cost leadership, we invested ₹ 203.67 Lakhs through our subsidiary Shera Zambia Limited in Central Africa for

production of winding wire and cables. The country is perceived to be housed with abundant minerals. We plan to purchase minerals locally, add value, and export back to India. Going forward, we also expect a 20% increase in total business through exports.

Sustainable operations

We are strengthening our sustainability journey by broad basing our Environmental, Social, and Governance (ESG) commitments. We have outlined our targets and are closely monitoring our progress. We have also committed to combat climate change. Our target is to reduce specific direct net emissions. Further, we have augmented our capacities to meet our energy requirements through captive power. We have installed and commissioned captive solar power and expects to install further Solar Power Project by FY 2024-25. We aim to reduce wastages and promote circular economy by recycling non-ferrous metals scrap into fine non-ferrous metals and then into wires.. With a vision to create value for all stakeholders, we focused on the health, safety and well-being of our employees and all other stakeholders while deploying effective engagement mechanisms and community prosperity programs. To achieve all its ambitions, we also have in place a strong governance framework which fosters a culture of ethics, transparency and integrity.

Way forward

We believe that even as we have graduated from one test in FY 23-24, another test awaits us in FY 24-25. We are optimistic of prospects of the future. We have received Vendor Approval Validation from Power Grid Corporation of India, a Government of India Enterprise, for Enamelled (Copper & Aluminium), PICC and PIAC conductors for Power and Distribution transformers up to 33KV class. We believe that by sweating these long-standing relationships better, we stand to enhance our revenues across the foreseeable future. Going forward, we intend to increase our revenue share from value added products to 50% led by increase in demand for Copper Alloys and Aluminium Alloys. We also intends to increase our capacity utilization from the current 60% to 90%.

I am grateful to the management team for their wise counsel and enthusiastic participation in our journey. Thanks to all shareholders of the Shera Energy family for their heart-warming encouragement and support. We are fully geared for a broader vision and transforming them into realities in the years to come.

Thanking you

Sheikh Naseem

Chairman and Managing Director



The Zambia growth story

Reasons for optimism



Economic overview

- As of 2024, Zambia's GDP has shown notable growth and is projected to continue on this upward trajectory. The GDP grew by 5.2% in 2022 and increased to 5.8% in 2023. This growth is primarily driven by sectors such as wholesale and retail trade, agriculture, and mining and quarrying. Key drivers include increased household and corporate consumption, higher global copper prices, and a strengthened mining policy.
- Looking forward, Zambia's GDP is expected to grow by 4.0% in 2023 and 4.2% in 2024. This sustained growth is underpinned by ongoing recovery in mining, services, and manufacturing sectors, as well as market confidence from fiscal consolidation measures.
- Zambia's economic stability is further supported by improvements in its macroeconomic environment and better electricity supply, which are crucial for industrial and mining activities.



Prosperity

Zambia's economic growth has been variable, heavily influenced by the performance of the mining sector, particularly copper. In recent years, the government has made efforts to diversify the economy to ensure more stable and sustainable growth.



Population growth

- As of 2024, Zambia has a population of approximately 19 million people. The country has experienced steady population growth, with an annual growth rate of around 3%.
- Zambia has a youthful population, with about 45% under the age of 15. This demographic structure presents both opportunities and challenges related to providing education and employment.
- The life expectancy in Zambia has been improving, currently averaging around 63 years. This improvement is attributed to better healthcare services.



Urbanisation

- Urbanisation in Zambia is progressing rapidly, with approximately 44% of the population living in urban areas. Major cities include Lusaka (the capital), Ndola, Kitwe, and Livingstone.
- The government is focusing on improving urban infrastructure, including roads, public transportation, and utilities. Efforts are being made to enhance the living conditions in urban areas and support sustainable urban growth.



Growth story

- Zambia's growth story is marked by efforts to move away from dependence on copper mining towards a more diversified economy. Sectors like agriculture, tourism, and manufacturing are being developed to create a more balanced and resilient economic base.
- Several investments are being made in infrastructure, including roads, railways, and power generation. These improvements are critical for supporting economic activities and improving connectivity within the country and with neighbouring regions.
- The government is prioritizing education and health to build a skilled and healthy workforce. Investments in these areas are expected to yield long-term benefits by enhancing productivity and economic growth.
- The country is actively seeking foreign investment to boost economic development. The creation of multi-facility economic zones (MFEZ) and improvements in the business environment are part of the strategy to attract FDI.

On course through Shera Zambia Ltd.

Shera Zambia Ltd. is strategically positioned to serve both the domestic market and neighbouring countries, tapping into the growing demand for infrastructure projects funded by global institutions. With our state-of-the-art facility and a strong focus on sustainability, we will utilize Zambia's abundant mineral resources, adding value locally and creating a robust supply chain that benefits both Zambia and India.

Shera Zambia Ltd. is a subsidiary of Shera Energy Limited. The establishment of Shera Zambia Ltd marks Shera Energy's expansion into the Zambian market and the broader Central African region.

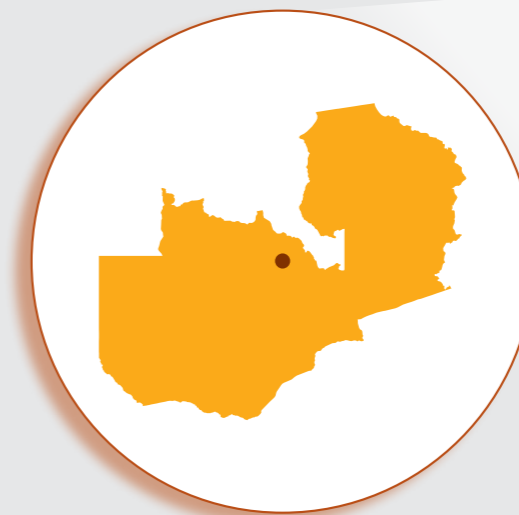
Shera Zambia Ltd. focuses on producing high-quality winding wires and cables, which aims to reduce Zambia's dependence on imports for these products. The Company also plans to utilize Zambia's abundant resources, such as copper, lead, zinc. The facility will serve not only the local market but also neighbouring countries like Tanzania, Congo, Angola, Zimbabwe, Namibia, and Rwanda. The Company intends to capitalize on growing demand for its products driven by infrastructure schemes. This strategic move aligns with Shera Energy's goal to



enhance production capacity and contribute to regional economic development through value-added manufacturing and exports back to India.

Shera Energy's broader strategy is to capitalize on growing infrastructure demands in the region and participate in sustainable development practices through initiatives like mining lease applications.

Shera Energy's commitment to international growth is further highlighted by its efforts to integrate locally sourced minerals into its manufacturing processes, fostering a mutually beneficial supply chain between Zambia and India.



₹ **203.67** Lakhs
Investment at Shera Zambia Limited

Management Discussion & Analysis Report



Overview:

The Management Discussion and Analysis Report has been prepared in accordance with the provisions of Regulation 34(2)(e) of Listing Regulations, read with Schedule V(B) thereto, with a view to provide an analysis of the business and Financial Statements of the Company for FY 2023-24. This report should be read in conjunction with the Company's financial statements, the schedules and notes thereto, and other information included elsewhere in the Integrated Report. The objective of this report is to convey the Management's perspective on the external environment and our industry, as well as strategy, operating and financial performance, material developments in human resources and industrial relations, risks and opportunities in the Company during the FY 2023-24. The Company's financial statements have been prepared in accordance with Indian Accounting Standards ('Ind AS'), complying with the requirements of the Companies Act, 2013, as amended, and regulations issued by the Securities and Exchange Board of India ('SEBI') from time to time.

About Us:

Based in Jaipur, Shera Energy Limited is a respected leader in manufacturing and supplying winding wires, tubes, billets, and busbars. We create these products from copper, aluminum, and brass, known for their top-notch quality. Our expertise has earned us a strong reputation in the industry. We offer products in various shapes and sizes to match the unique needs of our valued customers. With a focus on innovation and keeping our customers happy, Shera Energy Limited has become a preferred choice.

As we move forward, we remain committed to our values of honesty, accuracy, and dependability. Our dedicated

The International Monetary Fund (IMF) projected a global economic growth rate of around 3.2% for the period, reflecting cautious optimism amidst a complex economic environment.



team, along with advanced manufacturing techniques, ensures that every product we make represents quality and excellence.

Global Economy Overview:

The global economy in the year 2023-24 presented a nuanced and evolving landscape, influenced by an interplay of various macroeconomic factors. Despite ongoing challenges such as persistent inflationary pressures and geopolitical tensions, the global economy demonstrated notable resilience and adaptability.

Economic Growth:

Growth of the World GDP, while moderate, signals a continued recovery path from the previous year's pandemic-induced disruptions. The International Monetary Fund (IMF) projected a global economic growth rate of around 3.2% for the period, reflecting cautious optimism amidst a complex economic environment.

Inflation and Monetary Policies:

Global inflation is forecast to decline steadily, from 6.8 percent in 2023 to 5.9 percent in 2024 and 4.5 percent in 2025, with advanced economies returning to their inflation targets sooner than emerging market and developing economies. Core inflation is generally projected to decline more gradually. Although, Central banks

worldwide adopted a mix of monetary tightening and supportive policies to manage inflationary pressures while fostering economic stability and growth. For instance, the U.S. Federal Reserve and the European Central Bank implemented gradual interest rate hikes alongside targeted measures to support economic recovery.

Geopolitical Dynamics:

Geopolitical developments remained a key influence on the global economy. Trade tensions, particularly between major economies such as the U.S. and China, had implications for global supply chains and market dynamics. Additionally, regional conflicts and political instability in certain parts of the world posed risks to economic stability and growth.

Outlook:

Looking ahead, the global economy is expected to continue its recovery path, albeit with cautious optimism. The IMF forecasts a global growth rate of around 3.2% for the next fiscal year, supported by ongoing recovery efforts and policy measures. However, potential risks such as inflation, geopolitical tensions, and climate-related challenges could pose uncertainties. Therefore, a balanced approach to economic policy, emphasizing sustainability, innovation, and resilience, will be crucial for sustained global growth.

Management Discussion & Analysis Report

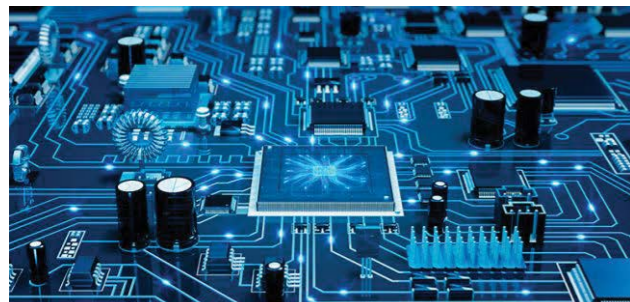
Indian Economy Overview:

Shera Energy Limited is well prepared through its product excellence towards a USD 7 trillion dollar Indian economy by 2030.

India is one of the fastest growing major economies and is currently stands out as the world's fifth largest economy in world's GDP ranking. Projections of growth, over the medium to long term, remain encouraging and optimistic for India. The underlying strengths are indicative of the potential of India to achieve a USD 7 trillion economy by 2030.

Industry Overview:

The non-ferrous metal industry occupies a pivotal role in the global economy, characterized by its diverse array of metals, including copper, aluminum, zinc, lead, and nickel, among others. The industry has showcased robust expansion in recent years, driven by a surging demand for these metals across various sectors. Moreover, the non-ferrous metals market in India is projected to grow at a CAGR of 5.8% during the forecast period 2020-2026.



Electrical industry

The electrical and electronics industry in India has shown significant growth and resilience in FY 2023-2024, driven by increased domestic demand and rising exports. This sector represents a substantial part of the Indian economy, contributing around 7.2% to the total manufacturing segment in India's GDP and employing over 2.2 million people. With rising per capita disposable income and private consumption, India has emerged as one of the largest markets for electronic products in the world. Domestic production of electronics is valued at \$101 Bn in FY23. The Union Cabinet has given its approval to introduce the Production-Linked Incentive (PLI) Schemes valued at Rs.38,645 Crores for Large Scale Electronics Manufacturing for Enhancing India's Manufacturing Capabilities and Enhancing Exports - Aatmanirbhar

Bharat. Significant investments are being made in smart infrastructure, with a focus on smart cities and urban metro networks. Additionally, the defense sector is opening up for procurement from the electrical and allied electronics sector, further boosting demand. The country also exported electronics goods worth \$29.12 billion in 2023-24 (FY24), up 23.6% compared to a year ago. According to commerce department officials, the top five export market of electronics good are – the US, United Arab Emirates, Netherland, United Kingdom, and Italy.



Power transmission industry

As of January 31, 2024, India's total installed power capacity stood at approximately 429.96 GW, with renewable energy contributing 182.05 GW, representing 42.3% of the overall capacity. This includes 72.31 GW from solar power and 44.95 GW from wind power. The power sector attracted a total FDI inflow of \$18.17 billion between April 2000 and December 2023. The renewable energy sector alone attracted \$6.1 billion in FDI equity investment from April 2020 to September 2023. The power transmission industry in India is experiencing robust growth supported by substantial investments, regulatory reforms, and a strong push towards renewable energy integration. There is a substantial focus on integrating renewable energy into the national grid. The planned addition of 500 GW of renewable energy capacity by 2030 underscores this commitment. Added, continued investment in smart grid technologies will enhance the efficiency, reliability, and sustainability of the power transmission network, supporting the overall growth of the sector. These efforts are expected to enhance the efficiency, reliability, and sustainability of India's power infrastructure in the coming years.

Management Discussion & Analysis Report



Automotive industry

The Indian automotive industry experienced significant growth in FY 2023-2024, characterized by a resurgence in sales across various segments and substantial investments in new technologies, particularly electric vehicles (EVs). The automotive sector in India recorded a 12% increase in sales, reaching 23.85 million units in FY 2024. This includes passenger vehicles, commercial vehicles, three-wheelers, and two-wheelers. The automobile sector attracted cumulative equity FDI inflows of \$35.65 billion between April 2000 and December 2023. Significant investments are being made in both traditional and electric vehicle segments. The EV market in India is projected to reach \$7.09 billion by 2025, with a significant growth opportunity expected to attract \$206 billion in investments by 2030. Going forward, the Indian automotive industry is expected to grow at a compound annual growth rate (CAGR) of 6-9% over the medium to long term. This growth will be driven by robust domestic demand, expanding rural markets, and increased focus on electric mobility.



Infrastructure and construction industry

The infrastructure and construction industry in India is on a strong growth trajectory, supported by significant government investments, robust demand across various sectors, and the implementation of strategic development initiatives. This growth is expected to continue, driven by urbanization, industrialization, and the government's focus on enhancing the nation's infrastructure.

The Indian Construction industry is categorized into Commercial construction, Residential Construction, Industrial Construction, Infrastructure, Transportation construction and Utility construction. The government's focus on building infrastructure of the future has been evident given the slew of initiatives launched recently. The US\$ 1.3 trillion national master plan for

infrastructure, Gati Shakti, has been a forerunner to bring about systemic and effective reforms in the sector, and has already shown a significant headway. Infrastructure support to nation's manufacturers also remains one of the top agendas as it will significantly transform goods and exports movement making freight delivery effective and economical.

The "Smart Cities Mission" and "Housing for All" programmes have benefited from these initiatives. Saudi Arabia seeks to spend up to US\$ 100 billion in India in energy, petrochemicals, refinery, infrastructure, agriculture, minerals, and mining. In order to meet India's aim of reaching a USD 5 trillion economy by 2025 and USD 7 trillion by 2030, infrastructure development is the need of the hour. The government has launched the National Infrastructure Pipeline (NIP) combined with other initiatives such as 'Make in India' and the production-linked incentives (PLI) scheme to augment the growth of infrastructure sector. The construction industry market in India works across 250 sub-sectors with linkages across sectors. Currently an estimated 600 Mn people are likely to be living in urban centres by 2030, creating a demand for 25 Mn additional mid-end and affordable units. By 2030, cities are expected to generate 70% of India's GDP (MGI, 2011). Schemes such as the revolutionary Smart City Mission (target 100 cities) are expected to improve quality of life through modernized/ technology driven urban planning.



Industrial machinery segment

The industrial machinery industry in India is on a robust growth trajectory, supported by government initiatives, technological advancements, and strong demand across various sectors. The industrial machinery market in India experienced robust growth in FY 2023-2024. The market size was valued at USD 1.5 billion in 2023 and is projected to grow at a CAGR of 8.2% from 2024 to 2032, reaching an estimated value of USD 3.2 billion by 2032. This growth is driven by rapid industrialization, infrastructural development, and increasing adoption of automation technologies. The Make in India initiative has also significantly boosted domestic manufacturing, leading to increased production and reduced dependency on imports. The integration of automation and smart technologies, such as IoT and AI, has also revolutionized the industrial machinery sector in India. Thus the Industrial machinery segment sector is expected to continue its positive trend, contributing significantly to India's industrial and economic development.

Management Discussion & Analysis Report

Business Overview:

Over the years, our company has forged a path of consistent growth and remarkable progress. In the fiscal year 2022-23, our resolute commitment to excellence led to revenue from operations reaching an impressive Rs. 87510.42 Lakhs marking a remarkable 25.66 % increase from the previous year.

Our strong financial success is matched by a significant increase in our profit after taxes, showing our effective management. Our profit after taxes went up by a substantial 54.23 %, underscoring our focus on maintaining profitability.

A big part of why we've done well is because we're really good at making many different things. The company's manufacturing portfolio encompasses an exhaustive range of non-ferrous metal products. This broad spectrum of offerings has not only catered to varied industries but has also played a pivotal role in driving our upward path.

Our operational efficacy is further underscored by our focused working capital management. In the fiscal year 2023-24, our working capital stood at Rs. 8157.26 lakhs, a significant improvement from Rs.6877.08 in the previous year.

Highlight of the Performance of the Company:

In this section, we will undertake a comprehensive study of our financial performance, analyzing the results achieved during the current fiscal year in relation to the preceding year. By carefully looking at the financial situation, we aim to provide stakeholders with a clear understanding of our progress and the factors influencing our performance.

Shera Energy Limited (Consolidated) (In Lakhs)

Particulars	Current Year	Previous Year
Revenue from operation	87,510.42	69,639.29
EBITA	5,255.19	3,998.33
PAT	1,404.83	910.87

Highlights of Key Financial Ratios:

In the following sections, we'll explore financial ratios, drawing comparisons between the two years to identify trends, strengths, and areas that seek attention. This analysis will guide us in making informed decisions and shaping strategies.

Particulars	FY ended March 31, 2024	FY ended March 31, 2023
Debtors Turnover Ratio	8.39	8.39
Inventory Turnover Ratio	4.50	4.30
Debt Service Coverage Ratio	1.53	1.15
Current Ratio	1.31	1.31
Debt Equity Ratio	1.12	1.26
Operating Profit Margin (%)	1.35%	1.31%
Net Profit Margin (%)	1.61%	1.31%

Management Discussion & Analysis Report

Disclosure of Accounting Treatment:

Where in the preparation of financial statements, a treatment different from that prescribed in an Accounting Standard has been followed, the fact shall be disclosed in the financial statements, together with the management's explanation as to why it believes such alternative treatment is more representative of the true and fair view of the underlying business transaction: No such treatment followed.

Where in the preparation of financial statements, a treatment different from that prescribed in an Accounting Standard has been followed, the fact shall be disclosed in the financial statements, together with the management's explanation as to why it believes such alternative treatment is more representative of the true and fair view of the underlying business transaction: No such treatment followed.

Outlook:

Looking ahead, our company's future shines bright with promising prospects. Our steady growth track, as demonstrated by a remarkable 25.66 % surge in revenue, sets the stage for continued success. We're ready to take advantage of the growing demand in the market. We expect our business to grow by about 25%. We always want to come up with new ideas and use new technology. And we're also dedicated to being eco-friendly and doing things that help the environment. Moreover, our strong balance sheet and efficient operational strategies provide the foundation for future expansion. As we continue to navigate changing landscapes, our focus on quality and customer satisfaction, underscored by our exceptional track record, positions us to embrace emerging opportunities and steer our company towards sustained growth and industry leadership.

Human Resource Management:

Human Resource Management (HRM) in our company is full of promise and positive change. As we move forward, HRM will play a pivotal role in shaping our organizational culture, fostering employee engagement, and driving performance. We plan to help our team get better at their jobs by teaching them new skills and training. This will make sure our employees can handle any changes that happen in our business.

Our commitment to employee well-being and work-life balance will remain unwavering, fostering a positive and supportive workplace that attracts and retains top talent. By aligning HRM strategies with our company's overall goals, we are focused on creating a future where our employees thrive, our organization flourishes, and innovation thrives at every step.

Strengths and Opportunities:

Our company is well-positioned to seize various opportunities and leverage its strengths for continued

success. With a growing demand for non-ferrous metal products, we have a chance to expand our market reach and increase our revenue. Our diverse range of products, including winding wires, tubes, billets, and busbars made from copper, aluminum, and brass, gives us a competitive edge.

Moreover, our strong manufacturing capabilities, exemplified by our state-of-the-art processes like the Extrusion 2200 tm press, enable us to produce high-quality products efficiently. Our commitment to sustainability and recycling aligns with the increasing environmental consciousness, setting us apart as responsible industry players.

Overall, our company's opportunities and strengths form a robust foundation for sustained growth and industry leadership.

Risks and Threats:

While our company enjoys numerous opportunities and strengths, it's essential to be mindful of potential risks and threats that could impact our progress. One significant concern is the fluctuating prices of raw materials, such as copper, aluminum, and brass, which can affect our production costs and profitability. Global economic uncertainties and market volatility also pose challenges, potentially impacting demand for our products.

Supply chain disruptions, including transportation and logistics issues, could hinder our operations and delivery timelines. Moreover, increased competition in the non-ferrous metal industry may require us to continually innovate and differentiate ourselves to maintain our market position.

Environmental regulations and sustainability expectations could also impact our processes and practices, necessitating ongoing investments and adaptations. Geopolitical factors and trade restrictions could affect our international business operations and market access.

However, by proactively identifying and mitigating these risks, and leveraging our strengths, we can navigate challenges and position our company for resilience and sustainable growth in the face of potential threats.

Conclusion:

In conclusion, the journey detailed within this report reflects our team's dedication, resilience, and strategic vision. As we forge ahead, delighted by opportunities and fortified against challenges, we remain dedicated in our pursuit of industry leadership and continued success. We extend our heartfelt appreciation to our dedicated workforce, valued stakeholders, and partners for their integral role in our achievements. Together, we stand assured to embrace the future with confidence and enthusiasm, ready to chart new milestones and elevate our company to greater heights.

Board's Report

To
The members
SHERA ENERGY LIMITED
(Formerly Known as Shera Energy Private Limited)
F-269(B), Road No.13, VKIA,
Jaipur-302013

The Board of Directors of the company are pleased to present their 15th Annual Report on the business and operations of the Company together with Audited Financial Statements (Consolidated and Standalone), for the financial year ended 31st March, 2024.

1. KEY FINANCIAL HIGHLIGHTS

The Highlights of financial results (standalone and consolidated) of your Company for the year ending March 31st, 2024 is summarized below :-

(Amt. in Lakhs)

Particulars	Standalone		Consolidated	
	2023-24	2022-23	2023-24	2022-23
Revenue from Operations & Other Income	63029.55	54,892.20	87,631.88	69,774.61
Total Expenditure	60364.45	52,768.08	82376.69	65,776.28
Profit before Interest, Depreciation, Taxation	2665.10	2,124.12	5255.19	3,998.33
Depreciation & Amortization	148.30	113.41	554.21	495.07
Profit before Interest and Tax	2516.80	2010.71	4700.98	3,503.26
Finance Costs	1824.61	1,389.89	3036.08	2,248.96
Profit before Exceptional Item	692.19	620.82	1664.90	1,254.30
Exceptional item	220	-	220	-
Profit Before Tax	912.19	620.82	1884.90	1,254.30
Provision for Taxation				
Current tax (-) Deferred tax	214.45	155.34	480.07	343.43
Profit after Tax	697.74	465.48	1404.83	910.87
Earnings per Share (Basic)	3.06	2.28	5.21	3.73
Earnings per Share (Diluted)	3.06	2.28	5.21	3.73

2. STATE OF COMPANY AFFAIRS

• STANDALONE

The Standalone Revenue from Operations for the F.Y. 2023-24 was Rs. 629.40 Crores against Rs. 548.28 Crore in the previous year. The Company has reported total income of Rs. 630.29 Crore for the current year as compared to Rs. 548.92 in the previous year. The Net Profit for the year under review amounted to Rs. 6.97 crore in the current year as compared to Rs. 4.65 crore in the previous year.

• CONSOLIDATED

The Consolidated Revenue from Operations during the year for the F.Y. 2023-24 was Rs. 875.10 Crores against Rs. 696.39 Crore in previous year. The Company has reported total income of Rs. 876.31 Crore for the current year as compared to Rs. 697.74 in the previous year. The Net Profit for the year under review amounted to Rs. 14.04 crore in the current year as compared to Rs. 9.10 crore in the previous year.

3. CONSOLIDATED FINANCIAL STATEMENTS

Pursuant to Section 129(3) of the Companies Act, 2013, the consolidated financial statements of the Company and its subsidiaries, associates and joint ventures, prepared in accordance with the relevant Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014,

Board's Report

forms part of this Annual Report.

4. DIVIDEND

To strengthen the financial position of the Company and to augment working capital your directors do not recommend declaring any dividend for the financial year 2023-24.

5. TRANSFER OF AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND

Your Company did not have any funds lying unpaid or unclaimed for a period of seven years. Therefore there were no funds which were required to be transferred to Investor Education and Protection Fund (IEPF).

6. TRANSFER TO RESERVES

Pursuant to provisions of section 134(3)(j) of the Companies Act, 2013, the Company has not transferred any amount to reserve account during the year under review.

7. CHANGE IN NATURE OF BUSINESS

During the year under the review the company has not changed its nature of business.

8. LISTING OF SHARES:

Your Company's equity shares are listed at National Stock Exchange SME platform. The Company has paid the annual listing fee for the financial year 2023-24. The Equity Shares of the Company has the electronic connectivity under ISIN No. INE0MM001019. To provide service to the Shareholders, the Company has appointed M/s. Bigshare Services Private Limited, Pinnacle Business Park, Office No S6-2, 6th, Mahakali Caves Rd, Next to Ahura Centre, Andheri East, Mumbai, Maharashtra 400093 as Registrar and Transfer Agent (RTA) & Share Transfer Agent (STA) of the Company for existing physical based and allied Secretarial Services for its Members / Investors and for Electronic Connectivity with NSDL and CDSL.

9. CHANGE IN SHARE CAPITAL STRUCTURE OF THE COMPANY

The capital structure of the company remains unchanged during the Financial Year 2023-24.

The Authorized Capital of the Company is Rs. 25,50,00,000 (Rupees Twenty Five Crore And Fifty Lakh) divided into 2,55,00,000 (Two Crore And Fifty Five Lakh) equity shares of Rs. 10/- each.

The Issued, Subscribed and Paid-up capital is Rs. 22,78,83,470/- (Rupees Twenty Two crores Seventy Eight Lakh Eighty Three Thousand Four Hundred and Seventy) divided into 2,27,88,347 (Two Crore Twenty Seven Lakh Eighty Eight Thousand Three Hundred and Forty Seven) equity shares of Rs. 10/-.

10. BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

During the period under review, the Board of Directors of the Company duly constituted as per provisions of Companies Act, 2013.

Composition of Board of Directors:

The Board of Directors of Shera Energy limited is an optimum combination of Executive, Independent and Non-Executive Directors. As on 31st March, 2024, The Board of company consists of Seven (7) Directors. The composition and category of Directors is as follows:

S. No.	Name of Director	Designation	DIN No.
1.	Sheikh Naseem	Chairman and Managing Director	02467366
2.	Shivani Sheikh	Whole-Time Director	02467557
3.	Piyush Sharma	Director	03620959
4.	Vineet Gupta	Independent Director	01393690
5.	Kuldeep Kumar Gupta	Independent Director	01591373
6.	Arpit Kumar Dotsra	Independent Director	09580712
7.	Vekas Kumar Garg	Independent Director	06404342

There were some changes in the composition of Board during the year and before the finalization of the Board Report:

- The Designation of Mr. Piyush Sharma (DIN: 03620959), was changed from Non-executive Director to Executive Director w.e.f. 08.05.2024.

Board's Report

Key Managerial Personnel (KMP):

S. No.	Name of KMP	Designation
1	Sheikh Naseem	Chairman Cum Managing Director
2	Shivani Sheikh	Whole-Time Director
3	Sumit Singh	Chief Financial Officer
4	Jyoti Goyal	Company Secretary & Compliance Officer

Disclosure of Relationships between Directors Interest:

Name of Directors	Relationship with other Directors
Sheikh Naseem	Husband of Mrs. Shivani Sheikh
Shivani Sheikh	Wife of Mr. Sheikh Naseem

Retirement by Rotation:

In terms of Section 152 of the Companies Act, 2013, Mr. Piyush Sharma (DIN: 03620959), Director of the Company is liable to retire by rotation at the forthcoming Annual General Meeting and being eligible, offered himself for re-appointment. Brief profile of Director seeking Appointment/Re-appointment is given as annexure A of the Board Report.

The Board confirms that none of the Directors of the Company is disqualified from being appointed as Director in terms of Section 164 of the Companies Act, 2013 and necessary declaration has been obtained from all the Directors in this regard.

11. MANAGEMENT DISCUSSION & ANALYSIS:

In terms of Regulation 34(2)(e) of the Listing Regulations, 2015 read with other applicable provisions, the detailed review of the operations, performance and future outlook of the Company and its business is given in the Management's Discussion and Analysis Report (MDA) which forms part of this Annual Report and is incorporated herein by reference and forms an integral part of this report.

12. DISCLOSURE OF PARTICULARS OF EMPLOYEES AS REQUIRED UNDER RULE 5 (2) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES 2014

Details have been annexed in **ANNEXURE-B**

13. NUMBER OF MEETINGS HELD DURING THE YEAR

I. MEETINGS OF BOARD OF DIRECTORS:

During the Financial Year 2023-24, the Company held Eight (8) board meetings of the Board of Directors as per Section 173 of Companies Act, 2013 which is summarized below. The provisions of Companies Act, 2013 were adhered to while considering the time gap between two meetings.

S. No	Date of the meeting	Board Strength	No. of Directors Present
1.	26.04.2023	7	5
2.	22.05.2023	7	6
3.	11.08.2023	7	6
4.	25.08.2023	7	5
5.	01.11.2023	7	6
6.	29.01.2024	7	6
7.	22.02.2024	7	6
8.	14.03.2024	7	7

Board's Report

Number of meetings attended by each director

S. No	Name of Director	Meetings of Board		
		No of Meetings which were entitled to attend	Number of meetings attended	% of attendance of Directors
1	Sheikh Naseem	8	8	100
2	Shivani Sheikh	8	8	100
3	Piyush Sharma	8	8	100
4	Vineet Gupta	8	5	62.50
5	Kuldeep Kumar Gupta	8	4	50
6	Arpit Kumar Dotasra	8	7	87.50
7	Vekas Kumar Garg	8	7	87.50

II. MEETINGS OF COMMITTEES AND THEIR CONSTITUTION:

The Board of Directors has constituted Four Committees, viz.;

1. Audit Committee:

The Audit Committee was constituted on 08.08.2022. The Constitution, composition and functioning of the Audit Committee also meets with the requirements of Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

All the recommendations of Audit Committee have been accepted by the Board of Directors of the Company.

The Composition and the meeting and attendance of the Committee is as under:

Name of the Member	Position	Status	Attendance at the Committee Meeting held during the F.Y. 2023-24				
			01.04.2023	20.05.2023	04.08.2023	25.10.2023	20.01.2024
VEKAS KUMAR GARG	Chairman	Independent Director	Yes	Yes	Yes	Yes	Yes
KULDEEP GUPTA	Member	Independent Director	No	Yes	Yes	No	No
ARPIT KUMAR DOTASARA	Member	Independent Director	Yes	Yes	Yes	Yes	Yes
VINEET GUPTA	Member	Independent Director	Yes	No	Yes	No	Yes
SHEIKH NASEEM	Member	Executive Director	Yes	Yes	Yes	Yes	Yes

Mr. Sumit Singh, CFO of the Company has attended all the meetings. Ms. Jyoti Goyal as secretary of the Audit committee attended all the meetings.

Terms of Reference:

The terms of reference of the Audit Committee are as under:

- Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
- Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees.
- Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
- Reviewing, with the management, the annual financial statements before submission to the board for approval, with particular reference to:
 - Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013;

Board's Report

- ii. Changes, if any, in accounting policies and practices and reasons for the same;
 - iii. Major accounting entries involving estimates based on the exercise of judgment by management;
 - iv. Significant adjustments made in the financial statements arising out of audit findings;
 - v. Compliance with listing and other legal requirements relating to financial statements;
 - vi. Disclosure, Review and approval of any related party transactions;
 - vii. Qualifications in the draft audit report.
5. Reviewing, with the management, the quarterly/half yearly/annual financial statements before submission to the board for approval.
 6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, right issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/Draft Prospectus/ Prospectus /notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.
 7. Review and monitor the auditor's independence, performance and effectiveness of audit process.
 8. Approval or any subsequent modification of transactions of the company with related parties;
 9. Scrutiny of inter-corporate loans and investments;
 10. Valuation of undertakings or assets of the company, wherever it is necessary;
 11. Evaluation of internal financial controls and risk management systems;
 12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
 13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
 14. Discussion with internal auditors any significant findings and follow up there on.
 15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board.
 16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
 17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.
 18. To oversee and review the functioning of the vigil mechanism which shall provide for adequate safeguards against victimization of employees and directors who avail of the vigil mechanism and also provide for direct access to the Chairperson of the Audit Committee in appropriate and exceptional cases.
 19. Call for comments of the auditors about internal control systems, scope of audit including the observations of the auditor and review of the financial statements before submission to the Board;
 20. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate.
 21. To investigate any other matters referred to by the Board of Directors;
 22. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

The Audit Committee also reviews the following information:

- a. Management discussion and analysis of financial information and results of operations;
- b. Statement of significant related party transactions (as defined by the Audit Committee), submitted by the management;
- c. Management letters / letters of internal control weaknesses issued by the statutory auditors;
- d. Internal audit reports relating to internal control weaknesses; and

Board's Report

- e. The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the Audit Committee.
- f. Statement of deviations:
 - i. Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
 - ii. Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).

2. Nomination & Remuneration Committee:

The Nomination and Remuneration Committee was constituted on 08.08.2022. The Constitution, composition and functioning of the Nomination and Remuneration Committee also meets with the requirements of Section 178(1) of the Companies Act, 2013 and Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Composition and the meeting and attendance of the Committee is as under:

Name of the Member	Position	Status	Attendance at the Committee Meeting held during the F.Y. 2023-24
			20.01.2024
VEKAS KUMAR GARG	Member	Independent Director	Yes
KULDEEP GUPTA	Chairman	Independent Director	No
ARPIT KUMAR DOTASARA	Member	Independent Director	Yes
VINEET GUPTA	Member	Independent Director	Yes
PIYUSH SHARMA	Member	Non-Executive Director	Yes

Ms. Jyoti Goyal as secretary of the Nomination and Remuneration Committee attended all the meeting. Mr. Sumit Singh, CFO of the Company has attended all the meetings.

Terms of Reference

The terms of reference of the "Nomination/Remuneration Committee" are as under:

1. Formulate the criteria for determining the qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to, the remuneration for directors, KMPs and other employees.
2. Identifying persons who are qualified to become directors and may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board of Directors their appointment and removal.
3. Formulation of criteria for evaluation of performance of independent directors and Board of Directors.
4. Devising a policy on diversity of board of directors.
5. Deciding on, whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
6. Decide the salary, allowances, perquisites, bonuses, notice period, severance fees and increment of Executive Directors.
7. Define and implement the Performance Linked Incentive Scheme (including ESOP of the Company) and evaluate the performance and determine the amount of incentive of the Executive Directors for that purpose.
8. Decide the amount of Commission payable to the Whole time Director / Managing Directors.
9. Review and suggest revision of the total remuneration package of the Executive Directors keeping in view the performance of the Company, standards prevailing in the industry, statutory guidelines etc.
10. To formulate and administer the Employee Stock Option Scheme.

The company has duly formulated the Nomination and Remuneration Policy which is also available at the company website. The Policy formulated by Nomination and Remuneration Committee includes director's appointment and remuneration including criteria for determining qualifications, positive attributes,

Board's Report

independence of a director and other matters as specified under section 178(3) of the Companies Act, 2013 and same was approved by the Board of Directors of the Company.

Performance evaluation criteria for Independent Directors

Pursuant to applicable provisions of the Act and Listing Regulations, the Board, in consultation with its Nomination & Remuneration Committee, has formulated a framework containing, inter-alia, the criteria for performance evaluation of the Independent Directors, Board of Directors, Committees of Board, Individual Directors including Managing Director and Non- Executive Directors and Chairman of the Board.

An indicative list of factors that may be evaluated including but not limited to certain parameters like attendance and contribution of the Director at Board/ Committee Meetings, adherence to ethical standards and code of conduct of the Company, inter-personal relations with other Directors, meaningful and constructive contribution and inputs in the Board/ Committee meetings which is in compliance with applicable laws, regulations and guidelines.

Directors' Remuneration

The remuneration of Directors is based on various factors like Company's size, economic and financial position and Directors' participation in Board and Committee meetings. Based on these factors and the performance evaluation of the concerned director, NRC recommends to the Board the remuneration payable to Directors. The Company pays remuneration to its Executive Director, Managing Director and Whole-time Director and others by way of Salary, perquisites and allowances, within the range as approved by the Shareholders, wherever applicable and as per the Act. The Board approves all the revisions in salary, perquisites and allowances to directors subject to the overall ceiling prescribed by Sections 197 and 198 of the Act. Non-Executive Independent Directors are entitled to sitting fees as determined by the Board from time to time and subject to statutory provisions.

The Non-Executive Independent Directors have not been paid any remuneration except sitting fees during the financial year. The Company also reimburses expenses to the directors for attending the meeting of the Board and its Committees. Apart from reimbursement of expenses and remuneration as aforesaid, none of the non-executive directors has any other pecuniary relationships or transactions with the Company, its Subsidiaries or Associates or their Promoters or Directors. The Nomination and Remuneration policy of the Company provides for the criteria for making payments to the director.

The same can be viewed at <https://www.sheraenergy.com/policies.html>

Details of remuneration paid to the Directors for FY 2023-24 are as under:

I. Executive Directors (Managing Director/ Whole-time Director)

(Amount in Lakhs)

Name of Director	Salary	Sitting Fee	Bonus	Stock Option	Others (Benefits, Pension etc.)	Total Remuneration
Sheikh Naseem	42.00	—	—	—	—	42.00
Shivani Sheikh	42.00	—	—	—	—	42.00

Details of Performance linked Incentives

During the year under review, no performance-linked incentives have been provided to any director of the Company.

Details of service contracts, notice period and severance fee

The tenure of office of the Managing Director and Whole-time Directors is for 5 (five) years from their respective date of appointment and can be terminated by either party by giving six months/three months' notice in writing as per their respective terms of appointment. The independent directors are appointed for a term of five/three years. The service contracts and notice period are not applicable to Non-Executive and/ or Independent Directors.

There is no separate provision for payment of severance fees.

3. Stakeholders Relationship Committee:

The Stakeholders' Relationship Committee was constituted on 08.08.2022. The Constitution, composition and functioning of the Stakeholders' Relationship Committee also meets with the requirements of Section 178

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of the Companies Act, 2013 and Regulation 20 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Composition and the meeting and attendance of the Committee is as under:

Name of the Member	Position	Status	Attendance at the Committee Meeting held during the F.Y. 2023-24
			20.01.2024
VEKAS KUMAR GARG	Member	Independent Director	Yes
KULDEEP GUPTA	Member	Independent Director	No
ARPIT KUMAR DOTASARA	Member	Independent Director	Yes
VINEET GUPTA	Member	Independent Director	Yes
PIYUSH SHARMA	Chairman	Non-Executive Director	Yes
SHIVANI SHEIKH	Member	Whole-Time Director	Yes

Ms. Jyoti Goyal as secretary of the Stakeholders Relationship Committee attended all the meeting. Mr. Sumit Singh, CFO of the Company has attended all the meetings.

Terms of Reference:

The terms of reference of the Stakeholders' Relationship Committee are as under:

- Allotment, transfer of shares including transmission, splitting of shares, changing joint holding into single holding and vice versa, issue of duplicate shares in lieu of those torn, destroyed, lost or defaced or where the space at back for recording transfers have been fully utilized.
- Issue of duplicate certificates and new certificates on split/consolidation/renewal, etc.
- Review the process and mechanism of redressal of Shareholders' /Investor's grievance and suggest measures of improving the system of redressal of Shareholders' /Investors' grievances.
- Non-receipt of share certificate(s), non-receipt of declared dividends, non-receipt of interest/dividend warrants, non-receipt of annual report and any other grievance/complaints with Company or any officer of the Company arising out in discharge of his duties.
- Oversee the performance of the Registrar & Share Transfer Agent and also review and take note of complaints directly received and resolved them.
- Oversee the implementation and compliance of the Code of Conduct adopted by the Company for prevention of Insider Trading for Listed Companies as specified in the Securities & Exchange Board of India (Prohibition of insider Trading) Regulations, 2015 as amended from time to time.
- Any other power specifically assigned by the Board of Directors of the Company from time to time by way of resolution passed by it in a duly conducted Meeting, and
- Carrying out any other function contained in the equity listing agreements as and when amended from time to time.

4. Corporate Social Responsibility Committee:

In compliance with the provision of section 135 of the Companies Act, 2013, the Company has constituted Corporate Social Responsibility Committee ("CSR").

The primary objective of the Corporate Social Responsibility Committee is to assist the Board in fulfilling its corporate social responsibility including identification of areas for CSR activities, recommend the amount of expenditure to be incurred on CSR activities, formulation, implementation and review of CSR Policy, periodic review of the progress of various CSR activities

The terms of reference of the CSR inter-alia include;

- formulate and recommend to the Board for its approval, a CSR Policy which shall indicate the activities to be undertaken by the Company in area or subject, specified in Schedule VII of the Act;
- recommend the amount of expenditure to be incurred on the CSR Programmes;
- monitor and review the CSR Policy of the Company from time to time;
- formulation of a transparent monitoring mechanism for ensuring implementation of the CSR

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programmes proposed to be undertaken by the Company or the end use of the amount spent by it towards CSR programmes;

- v) ensure overall governance and compliance of the CSR Policy;
- vi) annually report to the Board of Directors, the status of the CSR Programmes undertaken and contributions made by the Company;
- vii) formulate and recommend to the Board for its approval, an annual CSR action plan in pursuance of the CSR Policy; and
- viii) any other requirements mandated under the Act and Rules issued thereto.

Corporate Social Responsibility Policy

The CSR committee has formulated a CSR policy that outlines the Company's objectives of Social, Economic and Environmental development of the community in which we operate, through sustainable measures, ensuring participation from the community and thereby creating value for the nation.

The details of the CSR initiatives as per the CSR Policy of the Company forms part of the CSR Report in this Annual Report. The CSR Policy of the Company has been uploaded on the Company's website and can be accessed at: <https://www.sheraenergy.com/policies.html>

The Composition and the meeting and attendance of the Committee is as under:

Name of the Member	Position	Status	Attendance at the Committee Meeting held during the F.Y. 2023-24
			20.01.2024
SHEIKH NASEEM	Chairman	Chairman & Managing Director	Yes
SHIVANI SHEIKH	Member	Whole-Time Director	Yes
VEKAS KUMAR GARG	Member	Independent Director	Yes
ARPIT KUMAR DOTASARA	Member	Independent Director	Yes

III. MEETING OF MEMBERS:

General Meetings:

SR. No.	Type of Meeting	Date of Meeting	No. of Directors Present
1	Annual General Meeting	26.09.2023	5

14. DECLARATION BY INDEPENDENT DIRECTORS UNDER SECTION 149(6)

The Company has received declarations from all the Independent Directors of the Company confirming that they meet the criteria of independence as specified under Section 149(6) of the Companies Act, 2013 read with schedules and rules issued thereunder. They have also confirmed that they meet the requirements of "Independent Director" as mentioned under Regulation 16(1)(b) of the SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015.

15. BOARD EVALUATION

Pursuant to the provisions of Companies Act, 2013 and SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015, the Board has carried out annual performance evaluation of its own performance, the directors individually as well the evaluation of the working of its Audit, Nomination & Remuneration and Stakeholder committee, including the Chairperson of the Board who were evaluated on parameters such as level of engagement and contribution and independence of judgment thereby safeguarding the interest of the Company.

The performance evaluation of the Independent Directors was carried out by the entire Board. The performance evaluation of the Chairperson and the Non Independent Directors was carried out by the Independent Directors. The Directors expressed their satisfaction with the evaluation process.

Board's Report

16. DIRECTORS RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Companies Act, 2013, to the best of our knowledge and belief and according to the information and explanations obtained by us, your Directors hereby confirm that:

- (a) In the preparation of the Annual Accounts, the applicable Accounting Standards have been followed along with proper explanations relating to material departures, if any;
- (b) They have selected such Accounting Policies and applied them consistently and made judgment and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company as at 31st March, 2024 and of the profit and loss of the company for that period;
- (c) To the best of their knowledge and information, they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) They have prepared the Annual Accounts on a Going Concern basis;
- (e) They had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- (f) There is a proper system to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

17. ANNUAL RETURN

The Annual Return for financial year 2023-24 as per provisions of the Act and Rules in Form MGT-7 thereto, is available on the Company's website at <https://www.sheraenergy.com>

18. PARTICULARS OF EMPLOYEES

None of the employee has received remuneration exceeding the limit as stated in rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

19. INFORMATION ABOUT SUBSIDIARY/ JV/ ASSOCIATE COMPANY

The Company has three Subsidiaries Companies named:

1. **Shera Metal Private Limited** and
2. **Rajputana Industries Limited**
3. **Shera Zambia Limited**

A statement in AOC-1 containing salient features of the financial statement of the Subsidiary/ Associates/ JV is attached herewith as "Annexure C".

The Company is an Associate Company of **Isha Infrapower Private Limited**.

20. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

During the Financial Year 2023-24, the particulars of Loan given, Guarantees given and Investments made and securities provided along with the purpose for which the loan or guarantee, security provided to be utilized by the receipt are provided in the audited Financial statements of the Company read with notes on accounts forming part of the financial statements.

21. AUDITORS:

• STATUTORY AUDITORS & THEIR REPORT

M/s. KEYUR SHAH & CO, Chartered Accountants (FRN: 141173W), Statutory Auditors were appointed in the 13th General Meeting held on 27.09.2022 for a period of 5 year until the conclusion of 18th Annual General Meeting to be in the year 2027. They have confirmed that they are not disqualified from continuing as Auditor of the Company.

There are no observations (including any qualification, reservation, adverse remark or disclaimer) of the Auditors in their Audit Report that may call for any explanation from the Directors. Further, the notes to accounts referred to in the Auditor's Report are self-explanatory except followings:-

- a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing undisputed statutory dues in respect of provident fund, employees' state insurance, income tax, goods and services tax and

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labour welfare fund, there were no delay in depositing undisputed statutory dues, including sales tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, with the appropriate authorities.

Nature of statute	Nature of Dues	Amount (Rs. In lakhs)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	TDS Interest and Short deduction	1.48	Prior Years	-

b) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on 31st March '24, on account of disputes are given below:

Nature of statute	Nature of Dues	Amount (Rs. In lakhs)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Intimation n Order u/s 143(1)	3.43	AY-2018-19	Deputy Commissioner of Income Tax, CPC
Goods and Service* Tax	GST ITC Mismatched	50.96	AY-2023-24	At Asst. Commissioner GST

Reply By Board:-

In the above-mentioned comment provided by the auditor in his audit report the Board of Directors of the company wants to bring to your notice that the entire remaining outstanding liability amount is in the process of litigation under various forums of the relevant Acts, once the cases will be disposed and if any liability arises thereof after disposal then the company will deposit the amount. The Company is taking necessary steps to ensure the compliances arising from future liabilities.

• COST AUDITORS

Pursuant to Section 148 of the Companies Act, 2013 read with The Companies (Cost Records and Audit) Amendment Rules, 2014, the maintenance of cost audit records is applicable on the company.

The Company has appointed M/s Rajesh & Company, Cost Accountants (FRN: 000031) as Cost Auditor for conducting the audit of Cost records of the Company for the Financial Year 2023-24. And further they have been re-appointed to conduct the cost audit for the F.Y. 2024-25 as well.

• SECRETARIAL AUDITORS

Pursuant to the provisions of Section 204 of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, your Board has appointed M/s. S.K. Joshi & Associates, Company Secretaries (Firm Registration No.: P2008RJ064900) as the Secretarial Auditor to conduct the Secretarial Audit of the Company for the financial year 2023-24.

The Board in its meeting dated May 06, 2024 has re-appointed M/s. S.K. Joshi & Associates, Company Secretaries as Secretarial Auditor of the Company to carry out Secretarial Audit of the Company for the financial year 2024-25.

The Secretarial Audit Report is issued in Form MR-3 by M/s. S.K. Joshi & Associates, Company Secretaries, in respect of the Secretarial Audit of the Company for the financial year ended on March 31, 2024. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

During the year under review, no instance of fraud was reported by the Secretarial Auditor of the Company in their Audit Report under Section 143(12) of the Act, therefore no detail is required to be disclosed under Section 134 (3) of the Act.

The Secretarial Audit Report issued in form MR-3 is annexed as "Annexure-D".

• INTERNAL AUDITORS

Pursuant to the provisions of Section 138 (1) of the Companies Act, 2013 and Rule 13 of the Companies (Accounts) Rules, 2014, the Board of Directors of your Company, in its meeting held on May 06, 2024, has appointed M/s Mohata Baheti & Associates, Chartered Accountants (FRN No.: 020006C) as the internal auditor of the company for the F.Y. 2023-24.

Board's Report

22. PREVENTION OF INSIDER TRADING:

Pursuant to the provision of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulation, 2015 and amendments thereto, the company has in place a code of conduct to regulate, monitor and report trading by insider for prohibition of Insider trading in the shares of the Company. The code inter alia prohibits purchase/ sale of shares of the Company by its Designated Persons and other connected persons while in possession of Unpublished Price Sensitive Information in relation to the Company and during the period when trading window is close.

The company has also formulated a Code of practices and procedures for fair disclosure of Unpublished Price Sensitive Information (UPSI) and said code is available on company's website and can be assessed at <https://www.sheraenergy.com/governance.html>

23. MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY:

There were no material changes and commitments made by directors affecting financial position of the company which have occurred after end of the financial year and upto the date of this report.

24. ENERGY CONSERVATION, TECHNOLOGY ABSORPTION & FOREIGN EXCHANGE EARNINGS AND OUTGO

Information on conservation of Energy, Technology absorption, Foreign Exchange earnings and outgo required to be disclosed under Section 134 of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014 are provided hereunder

PARTICULARS	REMARKS
A) CONSERVATION OF ENERGY:	
• the steps taken or impact on conservation of energy;	The Company is taking due care for using electricity in the office. The Company usually takes care for optimum utilization of energy. No capital investment on energy conservation equipment made during the financial year.
• the steps taken by the company for utilizing alternate sources of energy;	
• the capital investment on energy conservation equipments;	
B) TECHNOLOGY ABSORPTION:	
• the efforts made towards technology absorption;	Development of new types of product lines and optimum utilization of metal scrap.
• the benefits derived like product improvement, cost reduction, product development or import substitution;	Product development, cost reduction and product improvement.
• in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)- (a) the details of technology imported; (b) the year of import; (c) whether the technology been fully absorbed; (d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; Not applicable since 5 years period is over	NA
• the expenditure incurred on Research and Development	NA
C) FOREIGN EXCHANGE EARNINGS AND OUTGO:	
• The Foreign Exchange earned in terms of actual inflows during the year and the Foreign Exchange outgo during the year in terms of actual outflows	INFLOW - NIL OUTFLOW- Rs. 0.52 Crores

Board's Report

25. RELATED PARTY TRANSACTIONS

All related party transactions that were entered by the Company during the financial year were on an arm's length basis and in the ordinary course of business. Details with respect to transactions with related parties entered into by the Company during the year under review are disclosed in the accompanying financial results and the details pursuant to Section 134(3)(h) of the Companies Act, 2013 read with Rule 8(2) of Companies (Accounts) Rules, 2014, the particulars of contracts or arrangements with related parties, referred to in Section 188(1) of the Companies Act, 2013, in the prescribed Form AOC-2 is attached as "Annexure-E" to this Report.

26. RISK MANAGEMENT

The Board of Directors of the Company identify, evaluate business risks and opportunities. The Directors of the Company take pro-active steps to minimize adverse impact on the business objectives and enhance the Company's competitive advantage. Presently no material risk has been identified by the directors except of general business risks, for which the Company is leveraging on their expertise and experience.

27. SECRETARIAL STANDARDS

Your Company has complied with all Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI) and approved by Central Government from time to time.

28. DEPOSITS

The Company has neither accepted nor renewed any Deposits mentioned under section 73 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 during the reporting period, although there were some transactions made by the company not considered as deposit as per rule 2(1)(c) of the Companies (Acceptance of Deposit) Rules, 2014.

29. CORPORATE SOCIAL RESPONSIBILITIES (CSR)

The company falls under the purview of Section 135 of Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 for the period under the review. The CSR committee of the Company has met once in the Financial Year 2023-24 to finalize the best and suitable opportunities arise pursuant to the provisions of section 135 and schedule VII of the Companies Act, 2013.

Your company has adopted CSR Policy which covers the CSR activities which will be carried out in India only and includes strategy that defines plans for future CSR activities. The detailed annexure is being attached in "Annexure-F"

30. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has adequate system of internal control to safeguard and protect from loss, unauthorized use or disposition of its assets. All the transactions are properly authorized, recorded and reported to the Management. The Company is following all the applicable Accounting Standards for properly maintaining the books of accounts and reporting financial statements.

31. DISCLOSURES UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

Pursuant to the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, the company has in place a policy on prevention of sexual harassment at work place.

The Company has constituted the Internal Complaint Committee (ICC) under Prevention of Sexual Harassment of Women at Workplace in accordance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 to consider and resolve the complaints related to sexual harassment. The ICC includes Mrs. Shivani Sheikh as Presiding Officer, Ms. Priti Gupta, Ravindra Kumar Gaur, Vikram Singh Rathore and Ms. Sahlu Pawah as members. The Company regularly conducts awareness programmes for its employees.

Board's Report

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

S. No.	Particulars	Status of the No. of complaints received and disposed off
1.	Number of complaints on sexual harassment received	Nil
2.	Number of complaints disposed off during the year	Nil
3.	Number of cases pending for more than ninety days	Not Applicable
4.	Number of workshops or awareness programme against sexual harassment carried out	The Company regularly conducts necessary awareness programme for its employees
5.	Nature of action taken by the employer or district officer	Not Applicable

As on 23.06.2022 the Company reconstituted the committee as per the applicable provisions of the Companies Act, 2013.

32. VIGIL MECHANISM / WHISTLE BLOWER POLICY

Pursuant to the provisions of Section 177(9) of the Companies Act, 2013 read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014, the Company had adopted 'Whistle Blower Policy' for Directors and employees.

A mechanism has been established for employees to report concerns about unethical behavior, actual or suspected fraud, or violation of Code of Conduct and Ethics. It also provides for adequate safeguards against the victimization of employees who avail of the mechanism and allows direct access to the Board of Directors in exceptional cases. The Board will periodically review the functioning of Whistle Blower Mechanism.

During the Financial Year under review, no whistle blower event was reported and mechanism functioning well. No personnel have been denied access to the Chairperson of Audit Committee. The policy is available on the website of the company at <https://www.sheraenergy.com/governance.html>

33. REPORTING OF FRAUDS BY AUDITORS

For the Financial year 2023-24, the Statutory Auditor has not reported any instances of frauds committed in the Company by its Officers or Employees under section 143(12) of the Companies Act, 2013.

34. REGULATORY ACTION

There are no significant and material orders passed by the regulators or courts or tribunals that could impact the going concern status and operations of the company in future.

35. CERTIFICATE FROM COMPANY SECRETARY IN PRACTICE REGARDING NON-DISQUALIFICATION OF DIRECTORS

The Company has received a certificate from M/s. S.K. Joshi & Associates, Company Secretaries, that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of companies by the SEBI, MCA or any such statutory authority for the financial year ended on March 31, 2024. The said certificate is appended to this report as 'Annexure -G'.

36. CORPORATE GOVERNANCE

As the equity shares of the company are listed on Emerge SME Platform of NSE, therefore Corporate Governance provisions as specified in Regulation 17 to 27 and Clause (b) to (i) of sub-regulation 46 and Paras C, D and E of Schedule V of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 are not applicable to the Company, accordingly no reporting is required to be made under this head.

37. BUSINESS RESPONSIBILITY REPORTING

The Business Responsibility Reporting as required under Regulation 34(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 does not apply to your company for the financial year 2023-24.

Board's Report

38. CAUTIONARY STATEMENT

The Management Discussion and Analysis section contains statements regarding the Company's objectives, projections, estimates, expectations, or predictions, which may be considered as 'forward-looking statements' according to applicable laws and regulations. It should be noted that actual results may differ significantly from those expressed or implied in these statements. The Company is under no obligation to publicly amend, modify, or revise any forward-looking statements, whether due to subsequent developments, new information, events, or any other reason.

39. CREDIT RATING

During the financial year 2023-24, Acuite Rating and Research Limited, Credit Rating Agency has given rating on 06.06.2023 as follows:

Facilities Rating

Long term Instruments Rating: ACUITE BBB

Short term Instruments Rating: ACUITE A3+

40. OTHER DISCLOSURES

- During the financial year, the Company has not issued any equity share with differential rights.
- The company has not issue any sweat equity shares.
- There was no commission paid by the company to its managing director or whole time directors, so no disclosure required in pursuance to the section 197(14) of The Companies Act, 2013.
- During the period under review, the Company had made disinvestment its Wholly Owned Subsidiary M/s Shera Infrapower Private Limited. Consequently Shera Infrapower Private Limited is no more Wholly Owned Subsidiary of the Company.
- During the period under review, the Company had made investment of amounting USD 245000 in a new subsidiary in Zambia (which is 98% of the total capital of that company), to expand the overseas operations of the Shera Group.

41. ACKNOWLEDGEMENT

Your Directors wish to express their sincere appreciation of the co-operation and assistance received from shareholders, bankers/ Finance companies and other business constituents during the year under review. Your Directors also wish to place on record their deep sense of appreciation for the commitment displayed by all officers and staff, for their continued support and confidence, which they have reposed in the management.

By order of the Board of Directors

FOR SHERA ENERGY LIMITED

SHEIKH NASEEM

Chairman Cum Managing Director
DIN:02467366

SHIVANI SHEIKH

Whole-time Director
DIN:02467557

Place: Jaipur
Date: 26.08.2024

Annexures Index:

Annexure A	Details of Director seeking appointment/re-appointment
Annexure B	Disclosure of Particulars of Employees
Annexure C	A statement in AOC-1 containing salient features of the financial statement of the Subsidiary/ Associates/ JV
Annexure D	Secretarial Audit Report
Annexure E	Particulars of contracts or arrangements with related parties, referred to in Section 188(1) of the Companies Act, 2013, in the prescribed Form AOC-2
Annexure F	Corporate Social Responsibility
Annexure G	Certificate of Non-Disqualification of Directors

Board's Report

ANNEXURE –A

Brief details under regulation 36 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard – 2 issued by the Institute of Company Secretaries of India of Directors seeking appointment/re-appointment in the forthcoming Annual General Meeting

Name	Mr. Piyush Sharma
DIN	03620959
Date of Birth	15-06-1986
Date of First Appointment	28-11-2013
Qualifications	Master of Business Administration
Terms and conditions of re-appointment	Re-appointment as a Director, liable to retire by rotation
Details of remuneration sought to be paid	INR 50,000/- per month
Details of Remuneration last drawn	INR 50,000/- per month
Expertise in specific functional area	Director of Sales and Marketing with over 12 years of extensive experience in driving revenue growth, market expansion, and brand development. Possessing a proven track record of successfully leading sales teams, developing strategic marketing plans, and fostering strong client relationships. Adept at leveraging data-driven insights to optimize sales strategies and enhance marketing campaigns. Known for exceptional leadership, strategic thinking, and the ability to adapt to dynamic market conditions.
Directorship in other Companies *	1. Shera Metal Private Limited
No. of Board Meetings attended during the Year	8
Memberships/Chairmanship of Committees across all Public Companies	Member of Stakeholder Relationship Committee Member of Nomination and remuneration Committee
Relationship with other Directors / Key Managerial Personnel	NA
No. of shares held in the Company either by self or on a beneficial basis for any other person	2,08,000
Name of listed Entities from which the Director has resigned in the last three (3) years	NA

Board's Report

ANNEXURE-B

Disclosure of Particulars of Employees as required under Rule 5 (2) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014

- (i) The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year 2023-24:

S. No.	Name of the Directors/ KMP	Designation	Ratio of remuneration to the median remuneration of the employee	% increase in remuneration in the Financial Year
Executive Directors				
1	Mr. Sheikh Naseem	Chairman Cum Managing Director	33.40:1	7.69%
2	Mrs. Shivani Sheikh	Whole-Time Director	33.40:1	7.42%
Non-Executive Director				
3	Mr. Piyush Sharma	Director	-	
4	Mr. Vekas Kumar Garg	Independent Director	-	
5	Mr. Kuldeep Kumar Gupta	Independent Director	-	
6	Mr. Vineet Gupta	Independent Director	-	
7	Mr. Arpit Kumar Dotasra	Independent Director	-	
Key Managerial Personnel (KMP)				
8	Mr. Sumit Singh	Chief Financial Officer	10.47:1	9.60%
9	Ms. Jyoti Goyal	Company Secretary & Compliance Officer	4.47:1	38.65%

- (ii) The percentage increase in the median remuneration of employees in the financial year 2023-24: 0.73%
- (iii) The number of permanent employees on the rolls of company as on March 31st, 2024: 197
- (iv) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:
 * Average increase in the remuneration of all employees excluding KMP is: 7.85 %
 * Average increase in the remuneration of KMP is: 9.16%
- (v) The Company affirms that the remuneration is as per the remuneration policy of the company.

Board's Report

- (vi) Names of the top 10 employees of the Company in terms of the remuneration withdrawn in the Financial Year 2023-24:

S. NO.	NAME OF THE EMPLOYEE	DESIGNATION	REMUNERATION IN F.Y. 2023-24
1	SHEIKH NASEEM	CHAIRMAN CUM MANAGING DIRECTOR	42,00,000.00
2	SHIVANI SHEIKH	WHOLE-TIME DIRECTOR	42,00,000.00
3	NARESH BANSAL	AGM ACCOUNT	15,24,238.00
4	SUMIT SINGH	CHIEF FINANCIAL OFFICER	13,16,494.00
5	HARVIR SINGH	PLANT HEAD	10,05,000.00
6	DEVANAND MAHESHWARI	MARKETING HEAD	8,97,614.00
7	VEENA RAGHAV	MANAGER-ACCOUNT	8,02,480.00
8	UDAY SINGH	PLANT INCHARGE	7,89,887.00
9	RAJESH SHARMA	GENERAL MANAGER	6,85,072.00
10	MUKESH SINGH	PRODUCTION INCHARGE	6,78,889.00

All the afore-mentioned employees are on the permanent rolls of the Company.

- (vii) No. of employees employed throughout the year who was in receipt of remuneration for the year which, in the aggregate, was not less than 1 crore and 2 lakhs rupees: **NIL**
- (viii) No. of employees was in receipt of remuneration for the year which, in the aggregate, was not less than 8.5 lakhs per month: **NIL**
- (ix) No. of employees, who was employed throughout the financial year or part thereof, who was in receipt of remuneration in that year was in excess of that drawn by the managing director or whole-time director or manager and holds by himself or along with his spouse and dependent children, more than two percent of the equity shares of the company: **NIL**

For and on behalf of Board of the Directors
M/s Shera Energy Limited

Place: Jaipur
 Date: 26.08.2024

Sheikh Naseem
 Chairman Cum Managing Director
 DIN: 02467366

Board's Report

ANNEXURE-C

Form AOC-1

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures (Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

(Amount in Lakhs)

S. No.	1	2	3
Name of the subsidiary	Shera Metal Private Limited	Rajputana Industries Limited	Shera Zambia Limited
Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	-	-	USD-ZMK 24.90 USD-INR 83.37
Share capital	985.00	1533.00	207.83
Reserves & surplus	1496.87	1724.50	-
Total assets	9394.82	14974.81	238.27
Total Liabilities	6912.95	11717.31	30.44
Investments	-	-	-
Turnover	29461.80	32701.29	-
Profit before taxation	317.49	686.89	-
Provision for taxation	91.38	174.25	-
Profit after taxation	226.11	512.64	-
Proposed Dividend	-	-	-
% of shareholding	73.20%	69.47%	98.00%

Subsidiaries which are yet to commence operations

SN	Name of the subsidiary
	NIL

Subsidiaries which have been liquidated or sold during the year

SN	Name of the subsidiary
	Shera Inrapower Private Limited

Board's Report

Part "B": Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

SN	Name of Associates / Joint Ventures
	1. Latest audited Balance Sheet Date
	2. Date on which the Associate or Joint Venture was associated or acquired
	3. Shares of Associate / Joint Ventures held by the company on the year end No.
	Amount of Investment in Associates/Joint Venture
	Extend of Holding %
	4. Description of how there is significant influence
	5. Reason why the associate/joint venture is not consolidated
	6. Net-worth attributable to Shareholding as per latest audited Balance Sheet
	7. Profit / Loss for the year
	i. Considered in Consolidation
	i. Not Considered in Consolidation

NOT APPLICABLE

Associates or joint ventures which are yet to commence operations.

SN	Name of Associates or Joint Ventures
	NIL

Associates or joint ventures which have been liquidated or sold during the year.

SN	Name of Associates or Joint Ventures
	NIL

For and on behalf of Board of the Directors
M/s Shera Energy Limited

Place: Jaipur
Date: 26.08.2024

Sheikh Naseem
Chairman Cum Managing Director
DIN: 02467366

Board's Report

Annexure D

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies(Appointment and Remuneration of Managerial Personnel) Rules, 2014]

For the Financial year ended 31st March, 2024

To,
The Members2

SHERA ENERGY LIMITED

(Previously known as Shera Energy Private Limited)

CIN L31102RJ2009PLC030434

F-269(B), ROAD NO. 13, VKIA

JAIPUR-302013, RAJASTHAN

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **SHERA ENERGY LIMITED** (hereinafter called "the Company") for the audit period from 1st April, 2023 to 31st March, 2024 ("the audit period"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company, to the extent the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2024, generally complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March 2024 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (**Not applicable to the Company during the Audit Period**);
 - (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (**Not applicable to the Company during the Audit Period**);
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

Board's Report

- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (**Not applicable to the Company during the Audit Period**);
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (**Not applicable to the Company during the Audit Period**); and
- (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

We have relied on the representation made by the Company and its Officers for systems and mechanism formed by the Company for compliances under following other laws applicable to the Company: -

1. The Factories Act, 1948;
2. The Payment of Wages Act, 1936;
3. The Minimum Wages Act, 1948;
4. The Child Labour (Prohibition and Regulation) Act, 1986 ;
5. The Payment of Gratuity Act, 1972;
6. The Employees' Provident Funds Scheme, 1952;
7. Income Tax Act, 1961;
8. Foreign Trade (Development and Regulation) Act, 1951;
9. Prevention of Money Laundering Act, 2002;
10. The Competition Act, 2002; and other applicable acts and rules

We have also examined compliance with the applicable clauses of:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India with respect to Board Meeting and General Meeting (SS-1 and SS-2).
- (ii) The Listing Agreement entered into by the Company with National Stock Exchange of India Ltd.;

During the period under review the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

Further, the Company has also maintained Structured Digital Database ("SDD") in compliance with Regulation 3(5) and 3(6) of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors and Non-Executive Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Adequate notice is given to all directors to schedule the Board Meetings, except where consent of the directors was received for scheduling meeting at a shorter notice, agenda and detailed notes on agenda were sent at least seven days in advance. A system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision was carried through while the dissenting members' views, if any are captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that Company has filed necessary Returns, documents required to be filed under the applicable laws.

Board's Report

We further report that during the audit period the Company had following events which had bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc.

- a. During the period under review, the Company had made disinvestment its Wholly Owned Subsidiary M/s Shera Infrapower Private Limited. Consequently Shera Infrapower Private Limited is no more Wholly Owned Subsidiary of the Company.
- b. During the period under review, the Company had made investment of amounting USD 245000 in a new subsidiary in Zambia (which is 98% of the total capital of that company), to expand the overseas operations of the Shera Group.

Place: Jaipur
Date: 27/04/2024

For S.K. Joshi & Associates
Company Secretaries
ICSI unique code: P2008RJ064900

(Sanjay Kumar Joshi)
Partner
FCS 6745; CP No. 7342
UDIN: F006745F000255829
Peer Review Certificate No. 1659/2022

This report is to be read in conjunction with our letter of even date which is marked as 'Annexure A' and forms an integral part of this report.

Board's Report

'Annexure A'

To,
The Members
SHERA ENERGY LIMITED
(Previously known as Shera Energy Private Limited)
CIN L31102RJ2009PLC030434
F-269(B), ROAD NO. 13
VKIA JAIPUR-302013, RAJASTHAN

Our report of even date is to be read along with this letter.

- (1) Maintenance of Secretarial record is the responsibility of the Management of the Company. Our responsibility is to express an opinion on these Secretarial Records based on our examination.
- (2) We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in the Secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
- (3) We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
- (4) Wherever required, we have obtained the Management representation about the compliance of Laws, Rules and Regulations and happening of events etc.
- (5) The compliance of the provisions of Corporate and other applicable Laws, Rules, Regulations, Standards is the responsibility of the Management. Our examination was limited to the verification of procedures on test basis.
- (6) The Secretarial Audit report is neither an assurances to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

Place: Jaipur
Date: 27/04/2024

For S.K. Joshi & Associates
Company Secretaries
ICSI unique code: P2008RJ064900

(Sanjay Kumar Joshi)
Partner
FCS 6745; CP No. 7342
UDIN: F006745F000255829
Peer Review Certificate No. 1659/2022

Board's Report

ANNEXURE-E

Form No. AOC-2

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

Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

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

S. No.	Name(s) of the related party and nature of relationship	Nature of contracts / arrangements / transactions	Duration of the contracts / arrangements / transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Justification for entering into such contracts or arrangements or transactions	Date(s) of approval by the Board	Amount paid as advances, if any	Date on which the special resolution was passed in general meeting as required under first proviso to Section 188
NA								

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

(Rs. In Lacs)

S. No.	Name(s) of the related party and nature of relationship	Nature of contracts / arrangements / transactions	Duration of the contracts / arrangements / transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Date(s) of approval by the Board, if any	Amount paid as advances, if any
1	Shera Metal Private Limited (Subsidiary Company)	Sale of Goods and Services	FY 2023-24	Arm's Length Price	1366.74	26.04.2023
2	Rajputana Industries Limited (Subsidiary Company)	Sale of Goods and Services	FY 2023-24	Arm's Length Price	8879.51	26.04.2023
3	Shera Metal Private Limited (Subsidiary Company)	Sale of Plant and Machinery	FY 2023-24	Arm's Length Price	0.40	26.04.2023
4	Rajputana Industries Limited (Subsidiary Company)	Sale of Plant and Machinery	FY 2023-24	Arm's Length Price	27.55	26.04.2023
5	Shera Metal Private Limited (Subsidiary Company)	Purchase of Goods and Services	FY 2023-24	Arm's Length Price	5501.38	26.04.2023
6	Rajputana Industries Limited (Subsidiary Company)	Purchase of Goods and Services	FY 2023-24	Arm's Length Price	6398.02	26.04.2023
7	Sheikh Naseem (Key Managerial Personnel)	Remuneration Paid	FY 2023-24	Arm's Length Price	42.00	26.04.2023
8	Shivani Sheikh (Key Managerial Personnel)	Remuneration Paid	FY 2023-24	Arm's Length Price	42.00	26.04.2023
9	Shera Metal Private Limited (Subsidiary Company)	Job work Expenses	FY 2023-24	Arm's Length Price	195.51	26.04.2023

Board's Report

(Rs. In Lacs)

S. No.	Name(s) of the related party and nature of relationship	Nature of contracts / arrangements / transactions	Duration of the contracts / arrangements / transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Date(s) of approval by the Board, if any	Amount paid as advances, if any
10	Rajputana Industries Limited (Subsidiary Company)	Rent	FY 2023-24	Arm's Length Price	37.50	26.04.2023
11	Shree Khatushyamji Metal Industries Pvt. Ltd.	Sale of Goods and Services	FY 2023-24	Arm's Length Price	278.05	26.04.2023
12	Shree Khatushyamji Metal Industries Pvt. Ltd.	Purchase of Goods and Services	FY 2023-24	Arm's Length Price	302.14	26.04.2023
13	Shera Metals & Engineer (Proprietary Firm of KMP)	Rent	FY 2023-24	Arm's Length Price	42.10	26.04.2023
14	Shera Metals & Engineer (Proprietary Firm of KMP)	Other Operative Expenses (Trademark/royalty)	FY 2023-24	Arm's Length Price	12.00	26.04.2023

For and on behalf of Board of the Directors
M/s Shera Energy Limited

Place: Jaipur
Date: 26.08.2024

Sheikh Naseem
Chairman Cum Managing Director
DIN: 02467366

Board's Report

ANNEXURE –“F”

Annual Report on Corporate Social Responsibility Activities

(Pursuant to the Companies (Corporate Social Responsibility) Rules, 2014)

1. Brief outline on CSR Policy of the Company:-

The Company has framed a CSR Policy in compliance with the provisions of the Companies Act, 2013. As per CSR Policy of the Company, the Company may engage in any of the activities related to Health, Education, Environment, Sports and Others. The Company may also collaborate with other companies and contribute to Government of India /Government of Rajasthan for undertaking projects or programs or CSR activities in accordance with the provisions, amendments and rules specified in the Act. In addition, it may build CSR capacities of their own personnel as well as their implementing agencies through institutions while complying with respective provisions and amendments, if any, under Companies Act, 2013. The CSR initiatives of the Company shall focus the areas surrounding its plants, locations or where the Company has its offices. Company may contribute Prime Minister National Relief Fund and any other Central Govt. and state Govt. Project eligible for CSR activities.

2. Composition of CSR Committee:-

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

In pursuant to the provisions of section 135 and schedule VII of the Companies Act, 2013, Your Company has a Corporate Social Responsibility (CSR) Committee. This Policy covers the proposed CSR activities to be undertaken by the Company and ensuring that they are in line with Schedule VII of the Act as amended from time to time. It covers the CSR activities which are being carried out in India only and includes strategy that defines plans for future CSR activities.

COMPOSITION OF CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

The Company has Corporate Social Responsibility Committee and the same was reconstituted during the year comprising the following directors:-

S. No.	NAME	DESIGNATION/ NATURE OF DIRECTORSHIP	NUMBER OF MEETINGS OF CSR COMMITTEE HELD DURING THE YEAR	NUMBER OF MEETINGS OF CSR COMMITTEE ATTENDED DURING THE YEAR
1	Mr. Sheikh Naseem	Chairman	1	Present
2	Mrs. Shivani Sheikh	Member		Present
3	Mr. Vekas Kumar Garg	Member		Present
4	Mr. Arpit Kumar Dotasara	Member		Present

The Company Secretary is Secretary of the Committee. The constitution of the Committee is as per the provisions of Schedule VII of the Companies Act, 2013.

Terms of Reference

- To formulate the Corporate Social Responsibility policy of the company which shall indicate the activities to be undertaken by the company as specified in Schedule VII to the Act;
- To recommend the expenditure that can be incurred for this purpose;
- To monitor CSR policy of the company from time to time;
- To prepare a transparent monitoring mechanism for ensuring implementation of the projects / programs / activities proposed to be undertaken by the company

3. Web-link where composition of CSR Committee, CSR policy and CSR projects approved by the board are disclosed on the website of the company: The details of the CSR initiatives as per the CSR Policy of the Company forms part of the CSR Report in this Annual Report. The CSR Policy of the Company has been uploaded on the Company's website and can be accessed at:

<https://www.sheraenergy.com/policies.html>

Board's Report

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report):- Not Applicable

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) rules, 2014 and amount required for set off for the financial year, if any:-

Sr. No.	Financial Year	Amount available for set off from preceding financial years (in ₹)	Amount required to be set-off for the financial year, if any (in ₹)
1	2022-23	-	-

6. Average net profit of the Company as per Section 135(5) :-

₹ 504.60 Lakhs

7. (Amount in Lakhs)

7a	Two percent of average net profit of the company as per section 135 (5)	₹ 10.09
7b	Surplus arising out of the CSR Projects or programmes or activities of the previous financial years	Nil
7c	Amount required to be set off for the financial year, if any	Nil
7d	Total CSR obligation for the financial year (7a+7b-7c)	₹ 10.09

8. a) CSR amount spent or unspent for the financial year:-

Total Amount Spent for the Financial Year. (in Lakhs)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)				
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
15.55	Nil	-	-	-	-

b) Details of CSR amount spent against ongoing projects for the financial year:-

S. No	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/ No)	Location of the project		Project duration	Amount allocated for the project (in ₹)	Amount spent in the current financial Year (in ₹)	Amount transferred to Unspent CSR Account for the project as per Section 135(6)(in ₹)	Mode of Implementation- Direct (Yes/ No)	Mode of Implementation -Through Implementing Agency	
				State	District						Name	CSR Registration number
NIL												

Board's Report

c) Details of CSR amount spent against other than ongoing projects for the financial year:

S. No	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/No)	Location of the project		Amount spent for the project (in Lakhs)	Mode of implementation Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	
				State	District			Name	CSR Registration number
1.	Promoting Education	Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly, and the differently abled and livelihood enhancement projects;	Yes	Rajasthan	Jaipur	15.55	No	Infinity Foundation & others	CSR00007177

d) Amount spent in Administrative Overheads : Nil

e) Amount spent on Impact Assessment, if applicable : Nil

f) Total amount spent for the financial year (8b+8c+8d+8e): 15.55 Lakhs

g) Excess amount for set off, if any:-

(Amount in Lakhs)

Sl. No.	Particular	Amount
(i)	Two percent of average net profit of the Company as per Section 135(5)	₹ 10.09
(ii)	Total amount spent for the Financial Year	₹ 15.55
(iii)	Excess amount spent for the financial year [(ii)-(i)]	₹ 5.46
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	4.91

9. a) Details of Unspent CSR amount for the preceding three financial years:

Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under Section 135(6) (in Rs.)	Amount spent in the reporting Financial Year (in Rs.)	Amount transferred to any fund specified under Schedule VII as per Section 135(6), if any			Amount remaining to be spent in succeeding financial years (in Rs.)
				Name of the Fund	Amount (in Rs.)	Date of transfer	
1.	2020-21	Nil	Nil				Nil
2.	2021-22	Nil	Nil				Nil
3.	2022-23	Nil	Nil				Nil

Board's Report

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):-

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sl. No.	Project ID.	Name of the Project.	Financial Year in which the project was commenced	Project duration	Total amount allocated for the project (in Rs.).	Amount spent on the project in the reporting Financial Year (in Rs.).	Cumulative amount spent at the end of reporting Financial Year. (in Rs.)	Status of the project - Completed/ Ongoing.
Not Applicable								

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year

(Asset-Wise Details) :-

- Date of creation or acquisition of the capital asset(s). Nil
- Amount of CSR spent for creation or acquisition of capital asset. Nil
- Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc. Nil
- Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset). Nil

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): Not Applicable

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

For and on behalf of Board of the Directors
M/s Shera Energy Limited

Place: Jaipur
Date: 26.08.2024

Sheikh Naseem
Chairman Cum Managing Director
DIN: 02467366

Board's Report

Annexure G

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

[Pursuant to Regulation 34(3) and Schedule V Para C Sub clause (10)(i) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Shera Energy Limited** (Previously known as Shera Energy Private Limited) having CIN: L31102RJ2009PLC030434 (hereinafter referred to as the "Company") produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34 (3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2024 have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Board of Directors	DIN	Date of Appointment
1	Sheikh Naseem	02467366	08/12/2009
2	Shivani Sheikh	02467557	08/12/2009
3	Vineet Gupta	01393690	29/06/2022
4	Kuldeep Kumar Gupta	01591373	29/06/2022
5	Piyush Sharma	03620959	28/11/2013
6	Vekas Kumar Garg	06404342	29/06/2022
7	Arpit Kumar Dotasra	09580712	29/06/2022

Ensuring the eligibility of / for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Place : Jaipur
Date: June 20, 2024

For S.K. JOSHI & ASSOCIATES
Company Secretaries
ICSI Unique Code: P2008RJ064900

(Sanjay Kumar Joshi)
Partner
FCS 6745; CP No. 7342
UDIN: F006745F000593562
Peer Review Certificate No. :1659/2022

FINANCIAL STATEMENTS



Independent Auditor's Report

To
The Members of
Shera Energy Limited
(Formerly Known as Shera Energy Private Limited)
Jaipur, Rajathan-302013

Report on the Standalone Financial Statements

Opinion

We have audited accompanying the Standalone financial statements of **Shera Energy Limited** (Formerly Known as Shera Energy Private Limited) ("the Company"), which comprise the balance sheet as at 31st March '24, and statement of Profit and Loss, including the statement of Other Comprehensive Income, the cash flows statement and the Statement of Changes in Equity for the year ended 31st March '24, and notes to the financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "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, as amended ('the act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, '24, its profit (including other comprehensive income), its cash flows and the changes in equity for the year ended on 31st March '24..

For Each matter below, our description of how our audit addressed the matter is provided in that context.

The key audit matter	How the matter was address in our audit
<p>Assessment of litigations and related disclosure of contingent liabilities (as described in Note 1.3.23 & 34 of the standalone financial statements)</p> <p>As at 31st March '24, the Company has exposures towards litigations relating to various matters as set out in the aforesaid Notes. Significant management judgement is required to assess such matters to determine the probability of occurrence of material outflow of economic resources and whether a provision should be recognized or a disclosure should be made. The management judgement is also supported with legal advice in certain cases as considered appropriate. As the ultimate outcome of the matters are uncertain and the positions taken by the management are based on the application of their best judgement, related legal advice including those relating to interpretation of laws/ regulations, it is considered to be a Key Audit Matter.</p>	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> We obtained an understanding from the management, assessed and tested the design and operating effectiveness of the Company's key controls over the impairment assessment of investments. We evaluated the appropriateness of the Company's accounting policy in respect of impairment assessment of investments in subsidiaries. We evaluated the Company's process regarding impairment assessment by involving auditor's valuation experts, where considered necessary, to assist in assessing the appropriateness of the impairment assessment model, underlying assumptions relating to discount rate, terminal value etc. We evaluated the cash flow forecasts/ incremental cash flows by comparing them to the budgets and our understanding of the internal and external factors. We checked the mathematical accuracy of the impairment model and agreed the relevant data with the latest budgets, actual past results and other supporting documents, as applicable. We assessed the sensitivity analysis and evaluated whether any reasonably foreseeable change in assumptions could lead to impairment. We have discussed the key assumptions and sensitivities with those charged with We evaluated the appropriateness of the disclosures made in the standalone financial statements.

Basis for Opinion

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

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

Key Audit Matters

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

Independent Auditor's Report

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

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

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

In preparing the standalone financial statements,

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

Those charged with governance are also responsible for overseeing the Company's financial reporting process.

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

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system with reference to financial 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.

Independent Auditor's Report

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

Report on other Legal and Regulatory Requirements

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

- Order, to the extent applicable.
- As required by Section 143(3) of the Act, we report that:
 - 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;
 - 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;
 - The Balance Sheet, the Statement of Profit and Loss including the statement of Other Comprehensive income, and the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
 - In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rule, 2015 as amended;
 - On the basis of the written representations received from the directors as on 31st March '24 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March '24 from being appointed as a director in terms of Section 164 (2) of the Act;
 - With respect to the adequacy of the internal financial controls over financial reporting of the Company with reference to these standalone financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" to this report;
 - With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - The Company has disclosed the impact of Pending litigation as at March 31 '24 on its financial Position in its Financial Statement – Refer Note- 34 to the Standalone financial statements.
 - The Company did not have any long-term contracts including derivative

Independent Auditor's Report

- contracts for which there were any material foreseeable losses.
- There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - The management has represented that, to the best of its knowledge and belief, as disclosed in to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
 - Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or
 - Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
 - The management has represented, that, to the best of its knowledge and belief, as disclosed in the accounts, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:
 - Directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of

- the Funding Party or
 - Provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries.
- Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (d) (i) and (d) (ii) contain any material misstatement.
- There has no dividend declared or paid during the year ended 31st March '24 by the Company, since compliance under section 123 of the companies Act, 2013 is not applicable to the company.
- With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act: In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.
 - Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

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

Keyur Shah
Proprietor
Membership No.: 153774
UDIN : 24153774BKBNVY8929

Date : 6th May '24
Place: Ahmedabad

Annexure-A to the Independent Auditor's Report

"Annexure A" referred to in paragraph 1 to the Independent Auditors' Report of even date to the members of Shera Energy Limited on the Standalone Financial Statements for the period ended 31st March '24

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

i. Property, Plant, Equipment and intangible Assets:

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

ii. Inventory:

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

iii. Loans/Advance/Investment given by the Company:

According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not provided any security or granted advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnership or any other parties during the year. The Company has made investments, granted loans and provided guarantees to companies and other parties in respect of which the requisite information is provided in clause (a) to (f) as below to the extent applicable. The Company has not made any investments in or provided any guarantee or security to firms or limited liability partnership except as mentioned below:

- Based on the audit procedures carried out by us and as per the information and explanations given to us, the Company has provided guarantee on the behalf of Shera Metal Private Limited. The details for guarantees as below:

Annexure-A to the Independent Auditor's Report

(Amount in Lakhs)

Particulars	Guarantees	Loans/Advance
Aggregate amount granted/Provided during the year		
- Subsidiaries		
- Shera Metal Private Limited	1000.00	-
- Shera Zambia Limited	-	30.45
Balance outstanding as at balance sheet date		
- Subsidiaries		
- Shera Metal Private Limited	4230.00	-
- Shera Zambia Limited	-	30.45

- According to the information and explanations given to us and based on the audit procedures carried out by us, in our opinion the investments made and guarantees provided during the year and the terms and conditions of the grant of loans and guarantees provided during the year are prima facie, not prejudicial to the interest of the Company.
- According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of loans given, in our opinion.
- According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of loans given.
- According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan or advance in the nature of loan granted falling due during the year, which has been renewed or extended or fresh loans granted to settle the over dues of existing loans given to same parties.
- According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.

iv. Loans to directors & Investment by the Company:

In our opinion, and according to the information and explanations given to us, the Company has

complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of the loans and investments made, and guarantees and security provided by it, as applicable.

v. Deposits

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

vi. Cost records:

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

vii. Statutory Dues:

- According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing undisputed statutory dues in respect of provident fund, employees' state insurance, income tax, goods and services tax and labour welfare fund, there were no delay in depositing undisputed statutory dues, including sales tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, with the appropriate authorities.

Annexure-A to the Independent Auditor's Report

Nature of Statute	Nature of Dues	Amount (₹ In Lakhs)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	TDS Interest and Short deduction	1.48	Prior Years	-

- b. Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on 31st March '24, on account of disputes are given below:

Nature of Statute	Nature of Dues	Amount (₹ In Lakhs)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Intimation and Order u/s 143(1)	3.43	AY-2018-19	Deputy Commissioner of Income Tax, CPC
Goods and Service* Tax	GST ITC Mismatched	50.96	AY-2023-24	At Asst. Commissioner GST

*Refer Note 45 – Additional regulatory information of Standalone Financial Statements

viii. Unrecorded income

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

ix. Repayment of Loans:

- According to the records of the Company examined by us and the information and explanations given to us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest to any lender during the year.
- According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared Willful Defaulter by any bank or financial institution or government or any government authority.
- In our opinion, and according to the information and explanations given to us, term loans which were applied for the purpose for which the loans were obtained.
- According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the standalone financial statements of the Company, we report that the Company has not used funds raised on short-term basis for the long-term purposes.
- According to the information and explanations given to us and on an overall

examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

- According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

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

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

xi. Reporting of Fraud:

- During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.
- To the best of our knowledge, no report under sub-section (12) of section 143

Annexure-A to the Independent Auditor's Report

of the Companies Act has been filed in Form ADT- 4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.

- As represented to us by the Management, there were no whistle blower complaints received by the Company during the year and up to the date of this report.

xii. NIDHI Company:

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

xiii. Related Party Transaction:

The Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of such related party transactions have been disclosed in the standalone financial statements as required by applicable Indian accounting standards.

xiv. Internal Audit

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

xv. Non-Cash Transaction:

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

xvi. Register under RBI Act, 1934:

The company is not carrying any activities which require registration under section 45-1A of the Reserve Bank of India Act, 1934 and hence the provisions para 3(xvi) (a) to (d) of the Order referred to in Companies (Auditor's Report) Order, 2020 issued by the Central Government of India in terms of sub-section (11) of Section 143

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

Keyur Shah
Proprietor
Membership No.: 153774
UDIN : 24153774BKBNVY8929

of the Act does not apply to the company.

xvii. Cash Losses

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

xviii. Auditor's resignation

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

xix. Financial Position

According to the information and explanations given to us and on the basis of the financial ratios, disclosed in note 47 to the standalone financial statements ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. Corporate Social Responsibility

The Company has fully spent the required amount towards Corporate Social Responsibility (CSR) and there is no unspent CSR amount for the year requiring a transfer to a Fund specified in Schedule VII to the Companies Act or special account in compliance with the provision of sub-section (6) of section 135 of the said Act. Accordingly, reporting under clause (xx) of the Order is not applicable for the year.

Date : 6th May '24
Place: Ahmedabad

Annexure-B to the Independent Auditor's Report

"Annexure B" to the Independent Auditor's Report of even date to the members of on the Financial Statements of Shera Energy Limited on the Standalone Financial Statements for the period ended 31st March '24

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

In conjunction with our audit of the standalone financial statements of Shera Energy Limited ('the Company') as at and for the period ended 31st March '24, we have audited the internal financial controls with reference to standalone financial statements of the Company as at that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the company's internal financial controls over financial reporting with reference to these standalone financial statement based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting with

reference to these standalone financial statement was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting with reference to these standalone financial statements of the Company.

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

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

A company's internal financial control over financial reporting with reference to these standalone financial statements includes those policies and procedures that:

- (1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- (3) Provide reasonable assurance regarding

Annexure-B to the Independent Auditor's Report

prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to these standalone Financial Statements

Because of the inherent limitations of internal financial controls over financial reporting with reference to these standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting with reference to these standalone financial statements to future periods are subject to the risk that the internal financial control over financial reporting with reference to

these standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting with reference to these standalone financial statements and such internal financial controls over financial reporting with reference to these standalone financial statements were operating effectively as at 31st March '24, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

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

Keyur Shah
Proprietor
Membership No.: 153774
UDIN : 24153774BKBNVY8929

Date : 6th May '24
Place: Ahmedabad

Standalone Balance Sheet as at 31st March '24

(Amount in Lakhs)

Sr. No.	Particulars	Note No.	As at 31st March '24	As at 31st March '23
I	ASSETS			
A	Non-Current Assets			
	a)Property Plant & Equipments	2	1,118.72	916.66
	b)Right of Use Assets	2	-	25.20
	c)Intangible Assets	2	0.55	0.15
	d)Capital Work-in-progress	2	278.91	20.44
	e)Financial Assets			
	- Investments	3	2,008.87	1,855.20
	- Other Financial Assets	4	200.58	97.34
	Total Non-Current Assets		3,607.63	2,914.99
B	Current Assets			
	a)Inventories	5	8,449.43	6,826.41
	b)Financial Assets			
	- Trade receivables	6	11,524.29	9,336.53
	- Cash and Cash Equivalents	7	346.14	291.63
	- Other Bank Balances	8	728.89	641.37
	- Loans	9	174.25	996.94
	- Other Financial Assets	10	90.09	82.54
	c)Other Current Assets	11	500.44	333.16
	Total Current Assets		21,813.53	18,508.58
	TOTAL ASSETS		25,421.16	21,423.57
II	EQUITY AND LIABILITIES			
1	EQUITY			
	a)Equity Share capital	12	2,278.83	2,278.83
	b)Other Equity - attributable to owners of the company	13	6,494.19	5,780.18
	Total Equity		8,773.02	8,059.01
2	LIABILITIES			
A	Non-Current Liabilities			
	a)Financial Liabilities			
	- Long Term Borrowings	14	392.08	707.77
	b)Long Term Provisions	15	-	2.40
	c)Deferred Tax Liabilities (Net)	16	80.37	72.12
	Total Non-Current Liabilities		472.45	782.29
B	Current Liabilities			
	a)Financial Liabilities			
	- Short Term Borrowings	17	4,892.69	4,156.30
	- Short Term Lease Liabilities	17A	-	36.64
	- Trade payables	18		
	(i) Total outstanding dues of other than Micro Enterprise and Small Enterprises		9,604.27	6,996.09
	(ii) Total outstanding dues of Micro Enterprise and Small Enterprises		-	103.06
	- Other Financial Liabilities	19	1,585.60	1,097.38
	b)Short-Term Provisions	20	32.65	33.26
	c)Other Current Liabilities	21	30.27	136.07
	d)Current Tax Liabilities (Net)	22	30.21	23.47
	Total Current Liabilities		16,175.69	12,582.27
	Total Liabilities		16,648.14	13,364.56
	TOTAL EQUITY & LIABILITIES		25,421.16	21,423.57

The accompanying notes are integral part of these standalone financial statements 1-47

As per report of even date
For, **Keyur Shah & Co.**
F.R. No: 141173W
Chartered Accountants

Keyur Shah
Proprietor
M.No. 153774

Date : 06th May '24
Place : Ahmedabad

For and on the behalf of Board of Directors
For, **Shera Energy Limited**

Sheikh Naseem
Chairman & Managing Director
(DIN: 02467366)

Sumit Singh
C.F.O.
(PAN: BUEPS3019N)
Date : 06th May '24
Place : Jaipur

Shivani Shiekh
Director
(DIN: 02467557)

Jyoti Goyal
Company Secretary
(PAN: BTYPG3872L)

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

(Amount in Lakhs)

Sr. No.	Particulars	Note No.	Year ended 31st March '24	Year ended 31st March '23
I	Income			
	a) Revenue from operations	23	62,940.18	54,828.26
	b) Other income	24	89.37	63.94
	Total Income		63,029.55	54,892.20
II	Expenses			
	a) Cost of materials consumed	25	59,921.79	51,699.37
	b) Changes in Inventories of Finished Goods, Work-In-Progress and Stock-In-Trade	26	(1,713.20)	(750.17)
	c) Employee Benefit Expenses	27	660.11	566.33
	d) Finance costs	28	1,824.61	1,389.89
	e) Depreciation and amortization expense	29	148.30	113.41
	f) Other Expenses	30	1,495.75	1,252.55
	Total Expenses		62,337.36	54,271.38
III	Profit Before Exceptional Item (I-II)		692.19	620.82
	Exceptional Item		220.00	
	Profit Before Tax		912.19	620.82
IV	Tax Expense			
	a) Current tax	31	211.67	160.31
	b) Deferred tax Liability / (Assets)	31	2.78	(4.97)
	Total Tax Expenses		214.45	155.34
V	Profit After Tax (PAT) (III-IV)		697.74	465.48
VI	Other Comprehensive Income / (Expense)			
	a) Items that will not be reclassified to Profit & Loss		21.75	(15.31)
	Income tax in respect of above		(5.47)	3.85
	b) Items that may be reclassified to Profit & Loss		-	-
	Income tax in respect of above		-	-
	Total Other Comprehensive Income		16.28	(11.46)
VII	Total Comprehensive Income for the Year (V+VI)		714.02	454.02
XI	Earnings per equity share of Rs. 10/- each (in Rs.)			
	a) Basic	32	3.06	2.28
	b) Diluted	32	3.06	2.28

The accompanying notes are integral part of these standalone financial statements 1-47

As per report of even date
For, **Keyur Shah & Co.**
F.R. No: 141173W
Chartered Accountants

Keyur Shah
Proprietor
M.No. 153774

Date : 06th May '24
Place : Ahmedabad

For and on the behalf of Board of Directors
For, **Shera Energy Limited**

Sheikh Naseem
Chairman & Managing Director
(DIN: 02467366)

Sumit Singh
C.F.O.
(PAN: BUEPS3019N)
Date : 06th May '24
Place : Jaipur

Shivani Shiekh
Director
(DIN: 02467557)

Jyoti Goyal
Company Secretary
(PAN: BTYPG3872L)

Standalone statement of changes in equity for the year ended on 31st March '24 (Amount in Lakhs)

A. Equity Share Capital

Particulars	Amount
As at 01 April '23	2,278.83
Changes in Equity Share Capital due to prior period errors	-
Balance as at 1 April '23	2,278.83
Changes in Equity Share Capital during the year	-
As at 31 March '24	2,278.83

Particulars	Amount
As at 01 April '22	1,994.03
Changes in Equity Share Capital due to prior period errors	-
Balance as at 1 April '22	1,994.03
Changes in Equity Share Capital during the year	284.80
As at 31 March '23	2,278.83

B. Other Equity

Particulars	Reserves & Surplus			Other Comprehensive Income	Total
	Securities Premium	Retained earnings	Capital Reserve		
Balance as at 01 April '23	1,698.66	3,928.11	152.85	0.56	5,780.18
Changes in accounting policy or prior period errors	-	-	-	-	-
Restated balance as at 01 April '23	1,698.66	3,928.11	152.85	0.56	5,780.18
Net Profit/(Loss) during the Year	-	697.74	-	-	697.74
Remeasurement Gain/(Loss) on defined benefit plan (net of tax)	-	-	-	16.28	16.28
Total Comprehensive Income/ (Expense)	-	-	-	16.28	16.28
Balance as at 31 March '24	1,698.66	4,625.85	152.85	16.84	6,494.19

Particulars	Reserves & Surplus			Other Comprehensive Income	Total
	Securities Premium	Retained earnings	Capital Reserve		
Balance as at 01 April '22	498.47	3,462.60	152.85	12.02	4,125.94
Changes in accounting policy or prior period errors	-	-	-	-	-
Restated balance as at 01 April '22	498.47	3,462.60	152.85	12.02	4,125.94
Net Profit/(Loss) during the Year	-	465.51	-	-	465.51
Addition during the year	1,200.19	-	-	-	1,200.19
Remeasurement Gain/(Loss) on defined benefit plan (net of tax)	-	-	-	(11.46)	(11.46)
Total Comprehensive Income/ (Expense)	-	-	-	(11.46)	(11.46)
Balance as at 31 March '23	1,698.66	3,928.11	152.85	0.56	5,780.18

Nature and Purpose of Reserves

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

The accompanying notes are integral part of these standalone financial statements

As per report of even date

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

Keyur Shah
Proprietor
M.No. 153774

Date : 06th May '24
Place : Ahmedabad

For and on the behalf of Board of Directors

For, **Shera Energy Limited**

Sheikh Naseem
Chairman & Managing Director
(DIN: 02467366)

Sumit Singh
C.F.O.
(PAN: BUEPS3019N)
Date : 06th May '24
Place : Jaipur

Shivani Shiekh
Director
(DIN: 02467557)

Jyoti Goyal
Company Secretary
(PAN: BTYPG3872L)

Standalone Cashflow Statement for the year ended as on 31st March '24 (Amount in Lakhs)

Particulars	Year ended 31st March '24	Year ended 31st March '23
CASH FLOW FROM OPERATING ACTIVITIES		
Net profit Before Tax and Extraordinary Items	912.19	620.82
Adjustments For:		
Depreciation	148.30	113.41
Adjustment related to OCI effect	21.75	(15.31)
Interest Received	(80.36)	(48.85)
Interest and Finance Charges	1,824.61	1,389.89
Profit/Loss on Sale of Fixed Assets	(2.57)	-
Operating Profit before working capital changes	2,823.92	2,059.96
Adjustment For:		
Changes in Inventories	(1,623.02)	(578.09)
Changes in Trade receivables	(2,187.76)	(108.19)
Changes in Other Financial Asset	(7.55)	(35.57)
Changes in Other Current Asset	(167.28)	169.62
Changes in Trade Payables	2,505.12	(892.61)
Changes in Other Tax Assets (net)	-	10.10
Changes in Short Term Provisions and Long term Provisions	(3.01)	11.27
Changes in Current Tax Liabilities (Net)	6.74	23.47
Changes in Other Financial Liabilities	488.24	610.52
Changes in Current Liabilities	(105.80)	(14.45)
Cash Generated from Operations	1,729.60	1,256.03
Taxes Paid	(211.67)	(160.31)
Net Cash From / (Used In) Operating Activities (A)	1,517.93	1,095.72
Cash Flow From Investing Activities		
(Purchase) / Sale of Fixed Assets/ Capital Work In Progress	(581.45)	(192.27)
(Purchase)/Sale of Investment	(153.67)	-
Changes in Other Financial Asset	(103.24)	(4.66)
Interest Received	80.36	48.85
Changes in Bank Balances Other than Cash & Cash Equivalent	(87.55)	277.39
Net Cash From / (Used In) Investing Activities (B)	(845.55)	129.31
Cash Flow From Financing Activities		
Proceeds from Issue of Shares	-	284.80
Security Premium	-	1,200.19
Interest and Finance Charges	(1,824.61)	(1,389.89)
Changes in Short Term Borrowing	736.39	(566.65)
Changes in Short Term Lease	(36.64)	0.30
Changes in Short-term loans and advances	822.69	(155.45)
Changes in Long Term Lease	-	(36.64)
Changes in Long Term Borrowing	(315.70)	(271.76)
Net Cash From Financing Activities (c)	(617.87)	(935.10)
Net Increase / (Decrease) in Cash(A)+(B)+(C)	54.51	289.93
Cash and Cash equivalents at the beginning of the year	291.63	1.70
Cash and Cash equivalents at the end of the year	346.14	291.63

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

As per report of even date

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

Keyur Shah
Proprietor
M.No. 153774

Date : 06th May '24
Place : Ahmedabad

For and on the behalf of Board of Directors

For, **Shera Energy Limited**

Sheikh Naseem
Chairman & Managing Director
(DIN: 02467366)

Sumit Singh
C.F.O.
(PAN: BUEPS3019N)
Date : 06th May '24
Place : Jaipur

Shivani Shiekh
Director
(DIN: 02467557)

Jyoti Goyal
Company Secretary
(PAN: BTYPG3872L)

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

NOTE - 1

1.1 Company Overview:

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

The company is engaged in the activity of manufacturing of non-ferrous metal products i.e. Winding Wires, Wire, Tubes and Rod.

1.2 General Information & Statement of Compliance with Ind AS:

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

1.3 Significant Accounting Policies:

1.3.1 Basis of Preparation and Presentation

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

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

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

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

1.3.2 Fair Value Measurement

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

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

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

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

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

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

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

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

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

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

1.3.3 Current and Non-Current Classification

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

An asset is treated as Current when it is -

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

All other assets are classified as non-current.

A liability is current when:

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

The Company classifies all other liabilities as non-current.

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

1.3.4 Property, Plant and Equipment

(a) Tangible Assets

Property, Plant and Equipment are stated at cost, net of recoverable taxes, trade discount and rebates less accumulated depreciation and impairment losses, if any. Such cost includes purchase price, borrowing cost and any cost directly attributable to bringing the assets to its working condition for its intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the assets.

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

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

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

Depreciation

Free hold land is not depreciated. Improvement costs are amortized over the period of the lease. Depreciation on Property, Plant and Equipment is provided using Straight Line Method (SLM). Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013 except in respect of the following assets, where useful life is different than those prescribed in Schedule II:

Name of Property, Plants and Equipment	Useful Life*
Building (Leasehold Development)	10 Years

* The useful life has been assessed based on technical evaluation, taking into account the nature of the asset and the estimated usage basis management's best judgement of economic benefits from those classes of assets.

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

Derecognition

Gains or losses arising from derecognition of a Property, Plant and Equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are

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

recognised in the Statement of Profit and Loss when the asset is derecognised.

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

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

(c) Intangible Assets

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

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

Amortization

The amortization expenses on Intangible assets with the finite lives are recognized in the Statement of Profit and Loss. The Company's intangible assets comprises assets with finite useful life which are amortised on a straight-line basis over the period of their expected useful life as tabulated below:

Particulars	Useful Life
Accounting, Antivirus and Other Software	3 Years

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

Derecognition

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

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

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

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

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

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

1.3.6 Lease

(a) The Company as a Lessee

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

The contract conveys the right to control the use of an identified asset, if it involves the use of an identified asset and the Company has substantially all of the economic benefits from use of the asset

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

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

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

(b) The Company as a Lessor

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

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

1.3.7 Investment Properties

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

1.3.8 Inventories

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

1.3.9 Borrowing Costs

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

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

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

1.3.10 Employee Benefits

(A) Short-Term Employee Benefits

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

(B) Post-Employment Benefits

(i) Defined Contribution Plans

The Company recognises contribution payable to the provident fund scheme as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognised as a liability. If the contribution already paid exceeds the contribution due for

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

services received before the balance sheet date, then excess is recognised as an asset to the extent that the pre-payment will lead to a reduction in future payment or a cash refund.

(ii) Defined Benefit Plans

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

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

(iii) Other Long - Term Employee Benefits

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

1.3.11 Revenue Recognition

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

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

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

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

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

Export Incentives

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

Interest Income

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

Dividend Income

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

Provision for Price Variation

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

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

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

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

Rental Income

Rental income arising from operating lease on investments properties is accounted for on a straight - line

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

basis over the lease term except the case where the incremental lease reflects inflationary effect and rental income is accounted in such case by actual rent for the period.

Insurance Claim

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

Other Income

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

1.3.12 Foreign Currency Transactions and Translation

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

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

1.3.13 Government Grants and Subsidies

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

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

1.3.14 Financial Instruments - Financial Assets

(A) Initial Recognition and Measurement

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

(B) Subsequent Measurement

a) Financial Assets measured at Amortised Cost (AC)

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

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

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

Further, the Company, through an irrevocable election at initial recognition, has measured certain investments in equity instruments at FVTOCI. The Company has made such election

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

on an instrument-by-instrument basis. These equity instruments are neither held for trading nor are contingent consideration recognized under a business combination. Pursuant to such irrevocable election, subsequent changes in the fair value of such equity instruments are recognized in OCI. However, the Company recognizes dividend income from such instruments in the Statement of Profit and Loss.

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

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

(C) Investments

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

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

(D) Investment in Subsidiaries, Associates and Joint Ventures

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

(E) Impairment of Financial Assets

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

1.3.15 Financial Instruments – Financial Liabilities

(A) Initial Recognition and Measurement

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

(B) Subsequent Measurement

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

1.3.16 Derivative Financial Instruments and Hedge Accounting

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

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

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

Recognition and measurement of cash flow hedge:

The Company strictly uses foreign currency forward contracts to hedge its risks associated with foreign currency fluctuations relating to certain forecasted transactions. As per Ind AS 109 - Financial Instruments,

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

foreign currency forward contracts are initially measured at fair value and are re-measured at subsequent reporting dates. Changes in the fair value of these derivatives that are designated and effective as hedges of future cash flows are recognised in hedge reserve (under reserves and surplus) through other comprehensive income and the ineffective portion is recognised immediately in the statement of profit and loss.

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

Derecognition:

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

Fair Value Hedge:

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

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

1.3.17 Derecognition of Financial Instruments

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

1.3.18 Financial Instruments – Offsetting

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

1.3.19 Taxes on Income

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

(a) Current Tax

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

(b) Deferred Tax

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

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

Presentation

The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to

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

realize the asset and settle the liability simultaneously. In case of deferred tax assets and deferred tax liabilities, the same are offset if the Company has a legally enforceable right to set off corresponding current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority on the Company.

1.3.20 Segment Reporting

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

1.3.21 Research and Development

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

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

1.3.22 Earnings per Share

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

1.3.23 Provisions, Contingent Liabilities

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

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

1.3.24 Events after Reporting Date

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

1.3.25 Non – Current Assets Held For Sales

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

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

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

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

1.3.26 Cash Flows Statement

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

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

1.3.27 Cash and Cash Equivalents

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

1.3.28 (A) Amendments to Schedule III of Companies Act, 2013

On 24 March, 2021, the Ministry of Corporate Affairs ("MCA") through a notification, amended Schedule III of the Companies Act, 2013. The amendments revise Division I, II and III of Schedule III and are applicable from 1 April, 2021. Key amendments relating to Division II which relate to companies whose financial statements are required to comply with Companies (Indian Accounting Standards) Rules 2015 are:

Balance Sheet:

- Lease liabilities should be separately disclosed under the head 'financial liabilities', duly distinguished as current or non-current.
- Certain additional disclosures in the statement of changes in equity such as changes in equity share capital due to prior period errors and restated balances at the beginning of the current reporting period.
- Specified format for disclosure of shareholding of promoters.
- Specified format for ageing schedule of trade receivables, trade payables, capital work-in-progress and intangible asset under development
- If a company has not used funds for the specific purpose for which it was borrowed from banks and financial institutions, then disclosure of details of where it has been used.
- Specific disclosure under 'additional regulatory requirement' such as compliance with approved schemes of arrangements, compliance with number of layers of companies, title deeds of immovable property not held in name of company, loans and advances to promoters, directors, key managerial personnel (KMP) and related parties, details of benami property held, etc.

Statement of profit and loss:

- Additional disclosures relating to Corporate Social Responsibility (CSR), undisclosed income and crypto or virtual currency specified under the head 'additional information' in the notes forming part of standalone financial statements.

(B) Recent Pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 23, 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, applicable from 1st April, 2022 as below:

Ind AS 103 – Reference to Conceptual Framework

The amendments specify that to qualify for recognition as part of applying the acquisition method, the identifiable assets acquired and liabilities assumed must meet the definitions of assets and liabilities in the Conceptual Framework for Financial Reporting under Indian Accounting Standards (Conceptual Framework) issued by the Institute of Chartered Accountants of India at the acquisition date. These changes do not significantly change the requirements of Ind AS 103. The Company does not expect the amendment to have any significant impact in its financial statements.

Ind AS 16 – Proceeds before intended use

The amendments mainly prohibit an entity from deducting from the cost of property, plant and equipment amounts received from selling items produced while the company is preparing the asset for its intended use. Instead, an entity will recognize such sales proceeds and related cost in profit or loss. The Company does not expect the amendments to have any impact in its recognition of its property, plant and equipment in its financial statements.

Ind AS 37 – Onerous Contracts – Costs of Fulfilling a Contract

The amendments specify that that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of

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

fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts. The amendment is essentially a clarification and the Company does not expect the amendment to have any significant impact in its financial statements.

Ind AS 109 – Annual Improvements to Ind AS (2021)

The amendment clarifies which fees an entity includes when it applies the '10 percent' test of Ind AS 109 in assessing whether to derecognize a financial liability. The Company does not expect the amendment to have any significant impact in its financial statements.

1.4 Critical Accounting Judgments and Key Sources of Estimation Uncertainty:

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

1.4.1 Income Tax

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

1.4.2 Property Plant and Equipment/ Intangible Assets

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

1.4.3 Defined Benefits Obligations

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

1.4.4 Fair value measurements of Financial Instruments

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

1.4.5 Recoverability of Trade Receivables

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

1.4.6 Provisions

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

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

1.4.7 Impairment of Financial and Non – Financial Assets

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

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

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

1.4.8 Recognition of Deferred Tax Assets and Liabilities

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

1.4.9 Supplier Financing Arrangements:

The company participates in various supply chain finance programs under which participating suppliers may voluntarily elect to sell some of all of their Company receivables to third-party financial institutions. Supplier participation in the programs is solely up to the supplier, and participating suppliers enter their arrangements directly with the financial institutions. The Company and its suppliers agree on the contractual terms for the goods and services it procure, including prices, quantities and payment terms, regardless of whether the supplier elects to participate in these programs. The suppliers' voluntary inclusion of invoices in these programs has no bearing on our payment terms. Further, the company has no economic interest in a supplier's decision to participate in these programs: As at 31st March '24 and 31st March '23, confirmed supplier invoices that are outstanding and subject to the third-party programs included in accounts payable on the balance sheets were 1,585.60 Lakhs and 1,097.38 Lakhs respectively, The company do not believe that future changes in the availability of supply chain financing will have a significant impact on the company's liquidity (Further information are set out in Note 19).

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

(Amount in Lakhs)

Note - 2 : Property, Plant & Equipments, Right Of Use, Intangibles & Capital Work-In-Progress

A. PROPERTY, PLANT & EQUIPMENTS

Particulars	Land & Development	Building	Leasehold Improvements	Plant & Machinery	Generator Set	Transformers	Trucks	SOLAR	Motor Cars	Two Wheelers	Furniture & Fixtures	Computers	Total
Gross Block													
As at 31 March, '22	19.19	30.40	342.29	972.24	40.99	9.68	7.25	-	124.21	5.35	92.66	30.88	1,675.14
Additions	-	-	83.19	28.85	-	-	-	-	5.50	-	86.10	7.65	221.29
Disposals/ Adjustments	-	-	-	-	-	-	-	-	-	-	-	-	-
As at 31st March, '23	19.19	30.40	425.48	1,001.09	40.99	9.68	7.25	-	129.71	5.35	188.76	38.53	1,896.43
Additions	-	43.51	17.69	233.67	-	-	-	20.43	1.80	-	18.00	4.90	340.00
Disposals/ Adjustments	-	-	-	16.50	-	-	-	-	-	-	-	-	16.50
As at 31st March, '24	19.19	73.91	443.17	1,218.26	40.99	9.68	7.25	20.43	131.51	5.35	206.76	43.43	2,219.93
Accumulated Depreciation													
As at 31 March, '22	2.32	9.46	279.06	362.35	23.97	6.66	6.89	-	107.35	2.40	67.13	26.54	894.13
Depreciation charge for the year	0.19	0.96	31.62	39.81	2.65	0.64	-	-	2.56	0.32	5.08	1.80	85.63
Reversal on Disposal/ Adjustments	-	-	-	-	-	-	-	-	-	-	-	-	-
As at 31st March, '23	2.51	10.42	310.68	402.16	26.62	7.30	6.89	-	109.91	2.72	72.21	28.34	979.76
Depreciation charge for the year	0.19	0.96	42.28	53.73	2.65	0.64	-	1.21	3.63	0.32	13.19	4.22	123.02
Reversal on Disposal/ Adjustments	-	-	-	1.57	-	-	-	-	-	-	-	-	1.57
As at 31st March, '24	2.70	11.38	352.96	454.32	29.27	7.94	6.89	1.21	113.54	3.04	85.40	32.56	1,101.21
Net Block													
Balance as on 31st March, '23	16.68	19.98	114.80	598.93	14.37	2.38	0.36	-	19.80	2.63	116.55	10.19	916.66
Balance as on 31st March, '24	16.49	62.53	90.21	763.94	11.72	1.74	0.36	19.22	17.97	2.31	121.36	10.87	1,118.72

Notes to the Standalone Financial Statements for the period ended on 31st March '24 (Amount in Lakhs)

B. RIGHT OF USE ASSETS

Particulars	Land & Building	Plant & Machinery	Total
Gross Block			
As at 31 March '22	135.19	-	135.19
Additions	-	-	-
Disposals/ Adjustments	-	-	-
As at 31st March, '23	135.19	-	135.19
Additions	-	-	-
Disposals/ Adjustments	-	-	-
As at 31st March, '24	135.19	-	135.19
Accumulated Depreciation			
As at 31 March '22	82.50	-	82.50
Depreciation charge for the year	27.50	-	27.50
Reversal on Disposal/ Adjustments	-	-	-
As at 31st March, '23	110.00	-	110.00
Depreciation charge for the year	25.19	-	25.19
Reversal on Disposal/ Adjustments	-	-	-
As at 31st March, '24	135.19	-	135.19
Net Block			
Balance as on 31st March, '23	25.19	-	25.20
Balance as on 31st March, '24	-	-	-

Refer Note No - 36 for More Details

D. CAPITAL WORK-IN-PROGRESS

Particulars	Asset in WIP	Total
Gross Block		
As at 31 March '22	49.47	49.47
Additions	195.27	195.27
Capitalised During the Year	224.30	224.30
As at 31st March, '23	20.44	20.44
Additions	660.58	660.58
Capitalised During the Year	402.11	402.11
Balance as on 31st March, '24	278.91	278.91

Notes to the Standalone Financial Statements for the period ended on 31st March '24 (Amount in Lakhs)

C. INTANGIBLE ASSETS

Particulars	Computer Software	Total
Gross Block		
As at 31 March 2022	1.82	1.82
Additions	-	-
Disposals/ Adjustments	-	-
As at 31st March, 2023	1.82	1.82
Additions	0.47	0.47
Disposals/ Adjustments	-	-
As at 31st March, '24	2.29	2.29
Accumulated Depreciation		
As at 31 March 2022	1.38	1.38
Depreciation charge for the year	0.29	0.29
Reversal on Disposal of Assets	-	-
As at 31st March, 2023	1.67	1.67
Depreciation charge for the year	0.07	0.07
Reversal on Disposal of Assets	-	-
As at 31st March, '24	1.74	1.74
Net Block		
Balance as on 31st March, 2023	0.15	0.15
Balance as on 31st March, '24	0.55	0.55

Note - 3 - Financial Assets- Non Current Investment

Particulars	As at 31st March, '24	As at 31st March, '23
UNQUOTED INVESTMENTS :		
In Equity Shares of Subsidiary Companies		
Unquoted - Fully Paid Up		
500000 (Previous year 500000) equity shares of Rs. 10 each of Shera Infrapower Private Limited - Fully Paid up	-	50.00
72,10,000 (Previous year 72,10,000) equity shares of Rs. 10 each of Shera Metal Private Limited - Fully Paid up	740.20	740.20
1,06,50,000 (Previous year 1,06,50,000) equity shares of Rs. 10 each of Rajputana Industries Ltd - Fully Paid up	1,065.00	1,065.00
2,45,000 equity shares of Shera Zambia Limited - Fully Paid up	203.67	
Total	2,008.87	1,855.20
Note :		
Aggregate carrying value of unquoted investments	2,008.87	1,855.20

Notes to the Standalone Financial Statements for the period ended on 31st March '24 (Amount in Lakhs)

Note - 4 - Other Financial Assets- Non Current

Particulars	As at 31st March, '24	As at 31st March, '23
Unsecured - Considered Good		
Security Deposits in electricity board Against Supply	5.11	5.11
Security Deposits Others	85.99	62.58
Earnest Money Deposit AVVNL	9.27	9.27
Vendor Registration	1.00	1.00
Bank Fixed deposit more than 12 Months	99.21	19.38
Total	200.58	97.34

Note - 5 - Inventories

Particulars	As at 31st March, '24	As at 31st March, '23
Raw materials	971.05	1,061.23
Work-in-progress	7,377.25	4,860.20
Finished goods/ Stock in Trade	101.13	904.98
Total	8,449.43	6,826.41

Note :- 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.

Note - 6 - Trade Receivables - Current

Particulars	As at 31st March, '24	As at 31st March, '23
Considered Goods	11,566.04	9,370.27
Less: Allowance for Expected Credit Loss (Doubtful Debts)	(41.75)	(33.74)
Total	11,524.29	9,336.53

Refer Note No :- 42 for Aging of Trade Receivables

Note - 7 - Cash & Cash Equivalents

Particulars	As at 31st March, '24	As at 31st March, '23
Cash and Cash Equivalents		
Cash in Hand	5.04	6.62
Bank Balance		
In Current Accounts	0.22	0.02
In Deposit Accounts (maturity within 3 months from reporting date)	340.88	284.99
Total	346.14	291.63

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

Notes to the Standalone Financial Statements for the period ended on 31st March '24 (Amount in Lakhs)

Note -8- Other Bank Balances

Particulars	As at 31st March, '24	As at 31st March, '23
Balances with bank in Fixed deposit accounts (Maturity More than 3 months but less than 12th Months from reporting date)	728.89	641.37
Total	728.89	641.37

Note - 9 - Loans

Particulars	As at 31st March, '24	As at 31st March, '23
Loans & Advances		
Loans to Staff	29.98	28.71
Loans to Related Parties	30.45	866.60
Loans to Others	113.82	101.63
Total	174.25	996.94

Note - 10 - Other Financial Assets

Particulars	As at 31st March, '24	As at 31st March, '23
Other Financial Assets		
Interest Receivable from JVVNL Security	4.42	2.10
Short Term_ Security Deposit	80.44	80.44
Other Financial Assets	5.23	-
Total	90.09	82.54

Note - 11 - Other Current Assets

Particulars	As at 31st March, '24	As at 31st March, '23
Loans & Advances		
Advance for Expenses	0.56	2.63
Advance to Suppliers	122.64	108.43
Prepaid Expenses	257.16	168.33
Balances with Revenue Authorities	59.69	46.07
Advance for Capital Goods	52.54	1.07
Others		
Others	7.85	6.63
Total	500.44	333.16

Note - 12 - Equity Share Capital

Notes to the Standalone Financial Statements for the period ended on 31st March '24 (Amount in Lakhs)

Particulars	As at 31st March, '24	As at 31st March, '23
Authorised		
25,500,000 (Previous Year 25,500,000) Equity Shares of Rs. 10 each	2,550.00	2,550.00
	2,550.00	2,550.00
Issued,Subscribed & Paid up		
2,27,88,347 Equity Shares of Rs. 10 each fully paid up	2,278.83	2,278.83
Total	2,278.83	2,278.83

Notes :

a) Details of Shares held by each shareholder holding more than 5% of share capital

Particulars	As at 31st March, '24	
	No of Shares	% held
Equity Shares		
Sheikh Naseem	73,69,334	32.34%
Isha Infrapower Private Limited	57,20,667	25.10%

Particulars	As at 31st March, '23	
	No of Shares	% held
Equity Shares		
Sheikh Naseem	73,69,334	32.34%
Isha Infrapower Private Limited	57,20,667	25.10%

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

Particulars	As at 31st March, '24		
	No of Shares	% held	% Change
Equity Shares			
Sheikh Naseem	73,69,334	32.34%	0.00%
Shivani Sheikh	7,16,000	3.14%	0.07%
Isha Infrapower Pvt Ltd.	57,20,667	25.10%	0.00%

Particulars	As at 31st March, '23		
	No of Shares	% held	% Change
Equity Shares			
Sheikh Naseem	73,69,334	32.34%	4.62%
Shivani Sheikh	7,00,000	3.07%	0.44%
Isha Infrapower Pvt Ltd.	57,20,667	25.10%	3.59%

Notes to the Standalone Financial Statements for the period ended on 31st March '24 (Amount in Lakhs)

Note - 13 - Other Equity

Particulars	As at 31st March, '24	As at 31st March, '23
Securities Premium Reserve		
Balance at the beginning of the year	1,698.66	498.47
Add : Securities premium credited on share issue	-	1,200.19
Balance at the end of the year	1,698.66	1,698.66
Retained Earning		
Balance at the beginning of the year	3,928.11	3,462.60
Add: Net Profit/(Net Loss) For the year	697.74	465.51
Balance at the end of the year	4,625.85	3,928.11
Capital Reserve		
Opening Balance*	152.85	152.85
Balance at the end of the year	152.85	152.85
TOTAL	6,477.36	5,779.62
Other Comprehensive Income (OCI)		
Balance at the beginning of the year	0.56	12.02
Changes during the year	16.28	(11.46)
Balance at the end of the year	16.84	0.56
Total Other Equity	6,494.19	5,780.18

*Out of above Capital Reserve, Rs. 152.85 Lacs (Previous Year Rs. 152.85 Lacs) is on account of Investment and Employment Subsidy under Rajasthan Investment Promotion Scheme, 2010 .

Note - 14 - Long Term Borrowings

Particulars	As at 31st March, '24	As at 31st March, '23
Secured Borrowings		
From Banks and NBFC	370.59	646.05
Less: Transaction Cost Adjustment	0.03	0.26
Sub-Total	370.56	645.79
Loans from Directors & Related Parties		
Sheikh Naseem	21.52	55.95
Shivani Sheikh	-	6.03
Sub-Total	21.52	61.98
Total	392.08	707.77

Note :-Refer Note Number 15(A) for term & Condition related to Borrowing Taken By Company

Notes to the Standalone Financial Statements for the period ended on 31st March '24 (Amount in Lakhs)

14(A) Long Term Borrowings

SR. No.	Lender	Nature of Facility	Loan	Out-standing as on 31st March, '24	Rate of Interest/ Margin	Repayment Terms	Security / Principal terms and conditions	Collateral Security / Other Condition
1	SIDBI	Sub Debts	360.00	37.5	13.90%	48 monthly installment wef Sep 2020.	Residual charge on all the movable and current assets of the company	[1] SIDBI Sub Debts & ECLGS is secured by residual charge by way of mortgage of all leasehold rights of immovable properties of M/s Shera Metal & Engineers situated at Plot No. F-269(B), Road No. 13, VKIA, Jaipur, Plot No. C-950(A-2), Road No. 14, VKIA, Jaipur, Plot No. F-132, G-1-63, G-1-64, G-1-66, Kaladera Industrial Area, Chomu, Jaipur [2] SIDBI SUB Debts & ECLGS is secured by residual charge by way of mortgage of all leasehold rights of immovable properties of the company situated at G-1-84, Kaladera Industrial Area, Chomu, Jaipur. [3] SIDBI SUB Debts is covered by guarantee of Sheikh Naseem & Shivani Sheikh
2	SIDBI	ECLGS	72.00	24.00	8.25%	36 monthly installment wef April 2022	1)Residual charge on all the movable and current assets of the company 2)First charge by hypothecation on plant, machinery, equipment, Tools, Accessories & all other assets which are proposed to be acquired under the project.	[1] SIDBI Sub Debts & ECLGS is secured by residual charge by way of mortgage of all leasehold rights of immovable properties of M/s Shera Metal & Engineers situated at Plot No. F-269(B), Road No. 13, VKIA, Jaipur, Plot No. C-950(A-2), Road No. 14, VKIA, Jaipur, Plot No. F-132, G-1-63, G-1-64, G-1-66, Kaladera Industrial Area, Chomu, Jaipur [2] SIDBI SUB Debts & ECLGS is secured by residual charge by way of mortgage of all leasehold rights of immovable properties of the company situated at G-1-84, Kaladera Industrial Area, Chomu, Jaipur.
3	State Bank of India	GECL	597.00	295.77	9.25%	48 Monthly wef 30/04/2022	Extension of 2nd charge over the existing securities available to SBI.	Extension of 2nd charge over the existing securities available to SBI. Excluding personal guarantee and corporate guarantee.
4	State Bank of India	GECL	297.00	299.07	9.25%	48 Monthly wef 31/03/2024	Extension of 2nd charge over the existing securities available to SBI.	Extension of 2nd charge over the existing securities available to SBI. Excluding personal guarantee and corporate guarantee.

Notes to the Standalone Financial Statements for the period ended on 31st March '24 (Amount in Lakhs)

Note - 15 - Long Term Provisions

Particulars	As at 31st March, '24	As at 31st March, '23
Provision for Employee benefits Gratuity (Funded)	-	2.40
Total	-	2.40

Note - 16 - Deferred Tax Assets / Liabilities

Particulars	As at 31st March, '24	As at 31st March, '23
Allowance for doubtful debts	8.02	33.74
Deferred Tax Liability on Gratuity Liabilities	-	2.47
Deferred tax on lease liability created under Ind AS 116	-	36.64
Total Assets	8.02	72.85
Tax Rate as per Income Tax	25.17	25.17
Total Deferred Tax Assets	2.02	18.33
WDV as Per Companies Act 2013	1,102.78	900.15
WDV as Per Income Tax Act	783.30	565.81
Difference in WDV	319.48	334.34
Deferred tax on ROU asset created under Ind AS 116	-	24.79
EIR on Term Loan	0.03	0.26
Deferred Tax Liability on Plant Assets (Gratuity)	7.85	-
Total Liability	327.36	359.39
Tax Rate as per Income Tax	25.17	25.17
Total Deferred Tax Liability	82.39	90.45
Closing (DTA) / DTL at the year end	80.37	72.12
Opening (DTA) / DTL	72.12	80.95
(DTA) / DTL Created during Current Years	8.26	(8.83)

Note - 17 - Short Term Borrowings

Particulars	As at 31st March, '24	As at 31st March, '23
Secured (Repayable on Demand) (From Bank)		
State Bank Of India Cash Credit	2,269.85	2,489.29
State Bank Of India SLC	-	99.34
BOM-CC	1,935.16	-
Sub-Total	4,205.01	2,588.63
Current Maturities of Non-Current Borrowings		
Current maturities of Long - Term Debt	285.75	269.44
Sub-Total	285.75	269.44
Unsecured (Repayable on Demand)		
From Banks And NBFC	401.93	1,298.23
Total	4,892.69	4,156.30

Note :-Refer Note Number 15(B) for term & Condition related to Borrowing Taken By Company

Notes to the Standalone Financial Statements for the period ended on 31st March '24 (Amount in Lakhs)

Note - 17A - Short Term Lease Liabilities

Particulars	As at 31st March, '24	As at 31st March, '23
Current maturities of Lease Liabilities	-	36.64
Total	-	36.64

Note :-Refer Note Number-36 for Lease Liabilities

17(B) Short Term Borrowing

SR. No.	Lender	Nature of Facility	Loan	Out-standing as on 31st March, '24	Rate of Interest/ Margin	Repayment Terms	Security / Principal terms and conditions	Collateral Security / Other Condition
1	State Bank of India	Cash Credit Limit	5100.00	2269.85	9.35%	On Demand	Ist Pari Passu charge on all the current assets of the company	[1] Ist Pari Passu charge on entire plant & machineries of the company. [2] Pari Pasu Charge of factory land & building situated at G-1-84(by Equitable Mortgage) Kaladera Industrial Area, Chomu, Jaipur in the name of Shera Energy Private Limited [3] Pari pasu Charge of factory land & building situated at F-132, Kaladera Industrial Area, Chomu, Jaipur in the name of Shera Metal and Engineers [4] Pari Pasu Charge of factory land & building situated at G-1-63-64-65-66, Kaladera Industrial Area, Chomu, Jaipur in the name of Shera Metal and Engineers [5] Pari Pasu Charge of factory land & building situated at C-950(A-2), Road No. 14, VKIA, Jaipur in the name of Shera Metal and Engineers. [6] Pari Pasu Charge of factory land & building situated at F-269(B), Road No. 13, VKIA, Jaipur in the name of Shera Metal and Engineers. [7] The above loans have been guaranteed by directors Sheikh Naseem & Shivani Sheikh and further corporate guarantee of Shera Metal and Engineers(Prop Sheikh Naseem) and Keshav Electricals Private Limited
2	Vivriti Capital Limited	Channel Finance Limit	400.00	401.93	10.50%	On Demand	Unsecured	[1] The channel finance limit from Vivriti Capital Limited guaranteed by Sheikh Naseem, Shivani Sheikh and Corporate Guarantee of Isha Infra Power Private Limited & Charge on the Assets Funded from VCPL Limits
3	Bank Of Maharashtra	Cash Credit Limit	2400.00	1935.16	9.90%	On Demand	Ist Pari Passu charge on all the current assets of the company	[1] Ist Pari Passu charge on entire current assets (present and future), including stock of raw material sapre consumables , WIP & Finished goods and receivables of the company . Hypothecation of stock & receivable.

Notes to the Standalone Financial Statements for the period ended on 31st March '24 (Amount in Lakhs)

Note - 18 - Trade Payables

Particulars	As at 31st March, '24	As at 31st March, '23
Trade Payables Others		
Trade Payables for Supplies	9,360.25	6,871.70
Trade Payables for Capital Goods	176.64	19.05
Trade Payables for Expenses	67.38	105.34
Sub-Total	9,604.27	6,996.09
Trade Payables MSME		
Trade Payables for Supplies	-	103.06
Sub-Total	-	103.06
Total	9,604.27	7,099.15

Refer Note No. 43 for ageing of Trade Payables

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

Trade Payables for Suppliers includes payables against LC, BG facility Taken by the Company.

Note - 19 - Other Financial Liabilities

Particulars	As at 31st March, '24	As at 31st March, '23
Supply Chain Finance	1,585.60	1,097.38
Total	1,585.60	1,097.38

Note : The company participates in various supply chain finance programs under which participating suppliers may voluntarily elect to sell some of all of their Company receivables to third-party financial institutions. Supplier participation in the programs is solely up to the supplier, and participating suppliers enter their arrangements directly with the financial institutions. The Company and its suppliers agree on the contractual terms for the goods and services it procure, including prices, quantities and payment terms, regardless of whether the supplier elects to participate in these programs. The suppliers' voluntary inclusion of invoices in these programs has no bearing on our payment terms. Further, the company has no economic interest in a supplier's decision to participate in these programs: As at 31st March '24 and 31st March '23, confirmed supplier invoices that are outstanding and subject to the third-party programs included in accounts payable on the balance sheets were 1,585.60 Lakhs and 1,097.38 Lakhs respectively, The company do not believe that future changes in the availability of supply chain financing will have a significant impact on the company's liquidity.

Note - 20 - Short Term Provisions

Particulars	As at 31st March, '24	As at 31st March, '23
Provision for Expense	32.65	33.19
Provision for Employee benefits		
Gratuity (Funded)	-	0.07
Total	32.65	33.26

Notes to the Standalone Financial Statements for the period ended on 31st March '24 (Amount in Lakhs)

Note - 21 - Other Current Liabilities (Non Financial)

Particulars	As at 31st March, '24	As at 31st March, '23
Advance from customers	0.29	101.41
Statutory Dues - GST and Others	29.98	34.66
Total	30.27	136.07

Note - 22 - Current Tax Liabilities

Particulars	As at 31st March, '24	As at 31st March, '23
Provision for Income Tax [Net Of Prepaid Taxes]	30.21	23.47
Total	30.21	23.47

Note - 23 - Revenue From Operations

Particulars	Year ended 31st March, '24	Year ended 31st March '23
Revenue From Operation		
Domestic Sales	62,940.18	54,827.96
Other Operating Revenue	-	0.30
Total	62,940.18	54,828.26

Note - 24 - Other Income

Particulars	Year ended 31st March, '24	Year ended 31st March '23
Interest Income	80.36	48.85
Gain on Foreign Exchange Fluctuation (net)	0.13	-
Subsidy Under RIPS Received	-	15.09
Profit On Sales Of Fixed Assets	2.57	
Other Income	6.31	-
Total	89.37	63.94

24.1 Interest Income comprises:

Particulars	Year ended 31st March, '24	Year ended 31st March '23
Interest from Banks on Deposit	79.75	48.24
Interest Income on Lease Deposit	0.61	0.61
Total	80.36	48.85

Notes to the Standalone Financial Statements for the period ended on 31st March '24 (Amount in Lakhs)

Note - 25 - Cost Of Materials Consumed

Particulars	Year ended 31st March, '24	Year ended 31st March '23
Opening Stock at the beginning of the year	1,061.23	1,233.31
Add : Purchases and Incidental Expenses (Net of returns, claims/ discount, if any)	59,831.61	51,527.29
Less : Closing Stock at the end of the year	971.05	1,061.23
Total	59,921.79	51,699.37

Note - 26 - Changes In Inventories Of Finished Goods, Work-In-Progress and Stock-In-Trade

Particulars	Year ended 31st March, '24	Year ended 31st March '23
Opening Stock		
Work-in-Progress	4,860.20	4,339.97
Finished Goods / Stock-in Trade	904.98	675.04
Sub-Total (A)	5,765.18	5,015.01
Closing Stock		
Work-in-Progress	7,377.25	4,860.20
Finished Goods / Stock-in Trade	101.13	904.98
Sub-Total (B)	7,478.38	5,765.18
Total (A) - (B)	(1,713.20)	(750.17)

Note - 27 - Employee Benefit Expenses

Particulars	Year ended 31st March, '24	Year ended 31st March '23
Salaries & Wages	421.32	356.89
Contributions to Provident and Other Fund	31.96	25.19
Director's Remuneration	84.00	78.00
Gratuity and Leave Encashment (net of reversals, if any)	11.77	10.07
Staff Welfare Expenses & Bonus	111.06	96.18
Total	660.11	566.33

Note - 28 - Finance Costs

Particulars	Year ended 31st March, '24	Year ended 31st March '23
Financial Expenses to Bank		
Interest to Bank	1,284.99	572.89
Bill Discounting Charges	187.15	358.21
Bank Charges	191.66	129.70
Financial Expenses to Others		
Net Interest Suppliers & Others	155.71	314.33
Interest on Duties & Taxes	2.06	3.36
Financial Expenses on Buyer Credit / FLC	-	0.81
Interest on unsecured loan	0.95	4.36
Interest Expenses on EIR and lease liability	2.09	6.23
Total	1,824.61	1,389.89

Notes to the Standalone Financial Statements for the period ended on 31st March '24 (Amount in Lakhs)

Note - 29 - Depreciation & Amortisation Expenses

Particulars	Year ended 31st March, '24	Year ended 31st March '23
Depreciation on Property, Plant and Equipments	122.83	85.43
Depreciation on Right of Use Assets	25.20	27.50
Amortisation of Intangible Assets	0.08	0.29
Amortisation of Lease hold Land	0.19	0.19
Total	148.30	113.41

Note - 30 - Other Expenses

Particulars	Year ended 31st March, '24	Year ended 31st March '23
Manufacturing & Service Cost		
Power & Fuel Exp	407.20	302.10
Labour & Job Work Expenses	536.93	540.27
Freight & Transportation	86.99	44.77
Repairs & Maintenance Expenses	1.02	6.50
Testing Fees	0.70	0.38
Rent Expenses	3.60	1.65
Water Expenses	0.66	0.76
Total Manufacturing & Service Cost (A)	1,037.10	896.43
Administration, Selling & Other Expenses		
Auditors Remuneration	3.75	2.50
Commission on Sales	27.55	32.55
Consultancy Fees	72.64	52.27
Carriage Outwards	125.31	104.02
Conveyance & Travelling Expenses	8.18	20.04
Director's Sitting Fees	2.30	5.40
Duties & Taxes	6.62	17.37
Loss on Foreign Exchange Rate Difference	-	4.95
Insurance Expenses	31.28	34.52
Office Expenses	33.16	10.56
License & Membership Fees	2.57	16.71
Printing & Stationery	5.51	6.55
Repairs & Maintenance Exp	0.90	2.11
Sales Promotion Expenses	16.88	25.53
Telephone Expenses	4.34	4.66
Written off	42.78	-
Vehicle Running & Maintenance Expenses	8.61	11.12
Trademark Royalty	12.00	-
Market Making Service	29.08	-
Expected Credit Loss (Doubtful Debt)	8.02	5.26
Deduction & Recovery By JVVNL Jaipur	1.62	-
Corporate Social Responsibility	15.55	-
Total Administration, Selling & Other Expenses (B)	458.65	356.12
TOTAL (A) + (B)	1,495.75	1,252.55

Notes to the Standalone Financial Statements for the period ended on 31st March '24 (Amount in Lakhs)

Note - 31 - Tax Expense

Particulars	Year ended 31st March, '24	Year ended 31st March '23
Tax Expenses	211.67	160.31
Deferred Tax Expenses/(Reversal)	2.78	(4.97)
Total	214.45	155.34

Note-32 - Earnings Per Share (EPS)

Particulars	Year ended 31st March, '24	Year ended 31st March '23
Net Profit / (Loss) for calculation of basic / diluted EPS	697.74	465.48
Weighted Average Number of Equity Shares in calculating Basic and Diluted EPS	227.88	204.15
Basic and Diluted Earnings/(Loss) Per Share	3.06	2.28
Nominal Value of Equity Shares	10.00	10.00

Note-33- Details of Employee Benefits:

The Company has the following post-employment benefit plans:

A. Defined Contribution Plan

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

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

Particulars	Year ended 31st March, '24	Year ended 31st March '23
Contribution to Provident Fund and Other Fund	31.96	25.19

B. Defined Benefit Plan - Gratuity:

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

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

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

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

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

A. Actuarial Risk:

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

Notes to the Standalone Financial Statements for the period ended on 31st March '24 (Amount in Lakhs)

Adverse Salary Growth Experience:

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

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

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

B. Investment Risk:

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

C. Liquidity Risk:

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

D. Market Risk:

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

E. Legislative Risk:

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

B. Changes in the Present value of Obligation

Particulars	Year ended 31st March, '24	Year ended 31st March '23
Present Value of Obligation as at the beginning	64.50	37.55
Current Service Cost	11.61	9.68
Interest Expense or Cost	4.58	2.78
Re-measurement (or Actuarial) (gain) / loss arising from:		
- change in financial assumptions	2.05	(4.32)
- change in demographic assumptions	-	-
- experience variance	(24.48)	18.81
Past Service Cost	-	-
Benefits Paid	-	-
Present Value of Obligation as at the end of the year	58.26	64.50
Bifurcation of Actuarial losses/ (gains)		
Actuarial losses/ (gains) arising from change in financial assumptions	2.05	(4.32)
Actuarial losses/ (gains) arising from change in demographic assumptions	-	-
Actuarial losses/ (gains) arising from experience adjustments	(24.48)	18.81
Actuarial losses/ (gains)	(22.42)	14.49
Bifurcation of Present Value of Benefit Obligation		
Current - Amount due within one year	2.22	1.86
Non-Current - Amount due after one year	56.04	62.64
Total	58.26	64.50

Notes to the Standalone Financial Statements for the period ended on 31st March '24 (Amount in Lakhs)

Expected Benefit Payments in Future Years

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

Particulars	Year ended 31st March, '24	Year ended 31st March '23
Year 1	2.22	1.86
Year 2	2.68	2.59
Year 3	3.35	2.84
Year 4	2.80	4.65
Year 5	8.28	2.88
Year 6 and above	13.54	67.16

Sensitivity Analysis of Defined Benefit Obligation with references to Key Assumptions

Particulars	Year ended 31st March, '24	Year ended 31st March '23
Discount Rate Sensitivity		
Increase by 1%	51.84	58.21
Decrease by 1%	66.01	71.95
Salary growth rate Sensitivity		
Increase by 1%	66.02	71.98
Decrease by 1%	51.73	58.08
Withdrawal rate (W.R.) Sensitivity		
Increase by 1%	59.00	64.88
Decrease by 1%	57.41	64.09

Particulars	Year ended 31st March, '24	Year ended 31st March '23
Amounts recognized in Balance Sheet		
Net Liability / (Asset) recognised in Balance Sheet	(7.85)	2.47
Amounts recognized in Statement of Profit and Loss		
Current Service Cost	11.61	9.68
Net interest on net Defined Liability / (Asset)	4.58	2.78
Expected return on plan assets	(4.42)	(4.26)
Net actuarial losses (gains) recognised in the year	(21.75)	15.31
Expenses recognised in Statement of Profit and Loss	(9.98)	23.51

Actuarial Assumptions

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

Notes to the Standalone Financial Statements for the period ended on 31st March '24 (Amount in Lakhs)

Note- 34- Contingent Liabilities and Capital Commitments

Particulars	Year ended 31st March, '24	Year ended 31st March '23
(l) Contingent Liabilities		
a) Corporate Guarantees given By Company	4,230.00	3,230.00
b) Bank Guarrantees	948.00	1,303.00
c) Direct Tax*	4.91	2.50
d) Indirect Tax*	50.96	46.95

*To the extent quantifiable and ascertainable

Note- 35- Segment Reporting

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

Note -36- LEASES (Right to Use of Assets)

The Company's significant leasing arrangements are in respect of Land and buildings and office premises taken on lease and license basis.

The Company has recorded the lease liability at the present value of the lease payments discounted at the incremental borrowing rate and the ROU asset at its carrying amount. The weighted average incremental borrowing rate applied to lease liabilities is 10.00 %.

The break-up of current and non-current lease liabilities is as follows:

Particulars	Year ended 31st March, '24	Year ended 31st March '23
Current Lease Liabilities	-	36.64
Non - Current Lease Liabilities	-	-
Total	-	36.64

The movement in lease liabilities is as follows:

Particulars	Year ended 31st March, '24	Year ended 31st March '23
Balance at the beginning	36.64	72.98
Addition during the year	-	-
Finance cost accrued	1.86	5.66
Payment of lease liabilities	38.50	42.00
Deduction / Reversal During the year	-	-
Balance at the end	(0.00)	36.64

Notes to the Standalone Financial Statements for the period ended on 31st March '24 (Amount in Lakhs)

The details of the contractual maturities of lease liabilities on an undiscounted basis are as follows:

Particulars	As at	
	31st March, '24	31st March, '23
Not later than one year	-	38.50
1-2 Years	-	-
2-3 Years	-	-
More than 3 Years	-	-

Note - 37 – Financial Instruments

Financial Risk Management – Objectives and Policies

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

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

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

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

A. Financial Assets and Liabilities

Particulars	As at 31st March, '24		
	Amortised Cost **	FVTPL ***	FVTPL ***
Assets Measured at			
Investments*	-	-	-
Trade receivables	11,524.29	-	-
Cash and Cash Equivalent	346.14	-	-
Other Bank Balances	728.89	-	-
Loans	174.25	-	-
Other Financial Assets	290.67	-	-
Total	13,064.24	-	-
Liabilities Measured at			
Borrowings (including current maturities of non-current borrowings)	5,284.77	-	-
Trade payables	9,604.27	-	-
Other Financial Liabilities	-	-	-
Total	14,889.04	-	-

Notes to the Standalone Financial Statements for the period ended on 31st March '24 (Amount in Lakhs)

Particulars	As at 31st March, '23		
	Amortised Cost **	FVTPL ***	FVTPL ***
Assets Measured at			
Investments*	-	-	-
Trade receivables	9,336.53	-	-
Cash and Cash Equivalent	291.63	-	-
Other Bank Balances	641.37	-	-
Loans	996.94	-	-
Other Financial Assets	179.88	-	-
Total	11,446.35	-	-
Liabilities Measured at			
Borrowings (including current maturities of non-current borrowings)	4,864.07	-	-
Trade payables	7,099.15	-	-
Other Financial Liabilities	-	-	-
Total	11,963.22	-	-

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

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

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

Fair value hierarchy

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

The categories used are as follows:

- Level 1: Quoted prices for identical instruments in an active market
- Level 2: Directly (i.e. as prices) or indirectly (i.e. derived from prices) observable market inputs, other than Level 1 inputs; and
- Level 3: Inputs which are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part using a net asset value or valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

B. Market Risk

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

(a) Interest Rate Risk

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

Notes to the Standalone Financial Statements for the period ended on 31st March '24 (Amount in Lakhs)

Exposure to Interest Rate Risk

Particulars	As at 31st March, '24		As at 31st March, '23	
	Amount in Lakhs	Amount in Lakhs	Amount in Lakhs	Amount in Lakhs
Borrowing bearing fixed rate of interest	21.52		61.98	
Borrowing bearing variable rate of interest	5,263.25		4,802.09	

Sensitivity Analysis

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

Particulars	As at 31st March, '24		As at 31st March, '23	
	Amount in Lakhs	Amount in Lakhs	Amount in Lakhs	Amount in Lakhs
Interest Rate - Increase by 50 Basis Points	(26.32)		(24.01)	
Interest Rate - Decrease by 50 Basis Points	26.32		24.01	

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

(b) Foreign Currency Risk

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

Exposure to Foreign Currency Risk

Particulars	As at 31st March, '24	
	Amount in USD	Amount in USD
Net Unhedged Assets (Trade Receivables, Other Receivables, & Loans Given)	-	-
Net Unhedged Liabilities	-	-
Net Exposure Assets / (Liabilities)	-	-

Particulars	As at 31st March, '23	
	Amount in USD	Amount in USD
Net Unhedged Assets (Trade Receivables, Other Receivables, & Loans Given)	-	-
Net Unhedged Liabilities	-	-
Net Exposure Assets / (Liabilities)	-	-

Sensitivity Analysis

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

Particulars	As at 31st March, '24	
	Amount in USD	Amount in USD
INR / USD - Increase by 5%	-	-
INR / USD - Decrease by 5%	-	-

Notes to the Standalone Financial Statements for the period ended on 31st March '24 (Amount in Lakhs)

Particulars	As at 31st March, '23	
	Amount in USD	Amount in USD
INR / USD - Increase by 5%	-	-
INR / USD - Decrease by 5%	-	-

(c) Other Price Risk

Other Price Risk is the Risk that the fair value of a financial instrument will fluctuate due to changes in market traded price. The Company is exposed to price risk arising mainly from investments in equity/equity-oriented instruments recognized at FVTPL/FVTOCI.

Particulars	As at 31st March, '24		As at 31st March, '23	
	Amount in Lakhs	Amount in Lakhs	Amount in Lakhs	Amount in Lakhs
Investments (FVTPL)	-		-	
Investments (FVTOCI)	-		-	

C. Credit Risk

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

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

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

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

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

Notes to the Standalone Financial Statements for the period ended on 31st March '24 (Amount in Lakhs)

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

Particulars	As at 31st March, '24	As at 31st March, '23
Low Credit Risk		
Cash and cash equivalents	346.14	291.63
Bank Balances other than above	728.89	641.37
Loans	174.25	996.94
Other Financial Assets	290.67	179.88
Moderate/ High Credit Risk	-	-
Total	1539.95	2109.82

(i) **Cash and cash equivalent and bank balance:**

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

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

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

(iii) **Trade receivables:**

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

(A) Expected credit losses:

Expected credit loss for trade receivables under simplified approach:

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

Movement in Expected Credit Loss Allowance on Trade Receivables	As at 31st March, '24	As at 31st March, '23
Balance at the beginning of the reporting period	33.74	28.47
Loss Allowance measured at lifetime expected credit losses	8.02	5.26
Balance at the end of reporting period	41.75	33.74

Notes to the Standalone Financial Statements for the period ended on 31st March '24 (Amount in Lakhs)

D. Liquidity Risk

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

Financing arrangements:

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

Particulars	As at 31st March, '24	As at 31st March, '23
Expiring within One Year		
- CC/EPC Facility	3,294.99	414.42
Expiring beyond One Year		

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

Maturities of Financial Liabilities:

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

Annexure "A"

Maturity Table of Financial Liabilities

As at 31st March '24

Particulars	Less than 1 Year	1-2 Years	2-3 Years	More than 3 years	Total
Borrowings (including current maturities of non- current borrowing and excluding lease liabilities)	4,892.69	221.52	75.00	95.59	5,284.80
Less: IND AS Effect	-	-	-	-	(0.03)
Total	4,892.69	221.52	75.00	95.59	5,284.77
Trade payables	9,604.26	-	-	-	9,604.26
Other financial liabilities	1,585.60	-	-	-	1,585.60
Total	16,082.55	221.52	75.00	95.59	16,474.63

As at 31st March '23

Particulars	Less than 1 Year	1-2 Years	2-3 Years	More than 3 years	Total
Borrowings (including current maturities of non- current borrowing and excluding lease liabilities)	4,156.30	285.00	219.00	204.03	4,864.33
Less: IND AS Effect	-	-	-	-	0.26
Total	4,156.30	285.00	219.00	204.03	4,864.07
Trade payables	7,099.15	-	-	-	7,099.15
Other financial liabilities	1,097.38	-	-	-	1,097.38
Total	12,352.83	285.00	219.00	204.03	13,060.60

Notes to the Standalone Financial Statements for the period ended on 31st March '24 (Amount in Lakhs)

E. Capital Management

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

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

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

Particulars	As at 31st March, '24	As at 31st March, '23
Total Borrowings	5284.77	4864.07
Less: Cash and Cash Equivalents	346.14	291.63
Net Debt (A)	4938.63	4572.44
Total Equity (B)	8773.02	8059.01
Capital Gearing Ratio (B/A)	1.78	1.76

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

Note - 38 - Balance confirmation of Receivables

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

Note - 39 - Balance Confirmation of Payables

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

Note - 40 - Events occurring after the Balance sheet Date

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

Note:41:- Related Parties Transaction

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

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

Sr No	Name Of Relationship	Name Of Related Parties
1	Directors/ Key Mangerial Personal	Sheikh Naseem Shivani Sheikh Piyush Sharma

Notes to the Standalone Financial Statements for the period ended on 31st March '24 (Amount in Lakhs)

Sr No	Name Of Relationship	Name Of Related Parties
2	Relative of Director	Shera Metals & Engineers Kshama Agarwal Subhash Chand Agarwal Shree Khatushyamji Metal Industries Pvt. Ltd.
3	Associates/Subsidaury	Shera Infrapower Pvt Ltd Rajputana Industries Ltd Shera Zambia Ltd Shera Metal Pvt Ltd

Details of related party transaction

Sr No.	Particulars	Transaction for year ended on 31st March '24	Transaction for year ended on 31st March '23
1	Interest Payment		
	Sheikh Naseem	0.94	4.34
	Shivani Sheikh	0.01	0.03
	Shera Metal Pvt Ltd	22.86	11.76
2	Rent Payment		
	Rajputana Industries Ltd	37.50	-
	Shera Metals & Engineers	42.10	43.20
3	Managerial Remuneration/Salary		
	Sheikh Naseem	42.00	39.00
	Shivani Sheikh	42.00	39.00
	Piyush Sharma	-	1.10
4	Employee Benefit Expenses		
	Kshama Agarwal	4.20	3.80
	Subhash Chand Agarwal	4.20	3.80
5	Sales (Excluding Duties & Taxes)		
	Shera Metal Pvt Ltd	1,366.74	815.17
	Rajputana Industries Ltd	8,879.51	7,541.28
	Shree Khatushyamji Metal Industries Pvt. Ltd.	278.05	
6	Sales of Plant & Machinery (Excluding Duties & Taxes)		
	Shera Metal Pvt Ltd	0.40	0.69
	Rajputana Industries Ltd	27.55	11.95
7	Purchase (Excluding Duties & Taxes)		
	Shera Metal Pvt Ltd	5,501.38	5,449.43
	Rajputana Industries Ltd	6,398.02	6,982.30
	Shree Khatushyamji Metal Industries Pvt. Ltd.	302.14	-

Notes to the Standalone Financial Statements for the period ended on 31st March '24 (Amount in Lakhs)

Sr No.	Particulars	Transaction for year ended on 31st March '24	Transaction for year ended on 31st March '23
9	Job work Expenses		
	Shera Metal Pvt Ltd	195.51	49.97
10	Other Operative Revenues (J/w Received)		
	Shera Metals & Engineers	-	8.86
11	Interest Received		
	Rajputana Industries Ltd	-	255.92
	Shera Infrapower Pvt Ltd	30.43	60.86
12	Other Operative Expenses		
	Rajputana Industries Ltd	-	1.06
	Shera Metals & Engineers	12.00	7.39
	Shera Metal Pvt Ltd	-	0.67
13	Loan & Advances		
	Shera Zambia Ltd	30.45	-
14	Investment		
	Shera Zambia Ltd	203.67	-

Details of balance outstanding at the end of year

Sr No.	Particulars	Balance As on 31st March '24	Balance As on 31st March '23
1	Trade Receivables		
	Shera Metal Pvt Ltd	0.01	81.71
	Rajputana Industries Ltd	3,210.11	2,541.46
2	Trade Payables		
	Kshama Agarwal	0.35	0.35
	Subhash Chand Agarwal	0.35	0.35
	Piyush Sharma	-	0.99
3	Unsecured Borrowings		
	Sheikh Naseem	21.52	54.95
	Shivani Sheikh	-	6.03
	Shera Metals & Engineers	-	1.00
4	Loans and Advances		
	Shera Infrapower Pvt Ltd	-	866.60
	Shera Zambia Ltd	30.45	-
5	Investment		
	Shera Zambia Ltd	203.67	-

Notes to the Standalone Financial Statements for the period ended on 31st March '24 (Amount in Lakhs)

Note - 42- Trade Receivables Ageing Schedule

As at 31st March, '24

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 Months	6 Months - 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	
Considered Good	-	10,986.92	579.12	-	-	-	11,566.04
Which have significant increase IN credit risk	-	-	-	-	-	-	-
Credit Impaired	-	-	-	-	-	-	-
Less: Allowance for doubtful debts	-	-	-	-	-	-	(41.75)
Trade Receivables	-	10,986.92	579.12	-	-	-	11,524.29

Note :- Trade Receivable Ageing schedule including related parties

As at 31st March, '23

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 Months	6 Months - 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	
Considered Good	-	8,701.39	0.21	1.18	481.99	185.50	9,370.27
Which have significant increase IN credit risk	-	-	-	-	-	-	-
Credit Impaired	-	-	-	-	-	-	-
Less: Allowance for doubtful debts	-	-	-	-	-	-	(33.74)
Trade Receivables	-	8,701.39	0.21	1.18	481.99	185.50	9,336.53

Note :- Trade Receivable Ageing schedule including related parties

Note - 43- Trade Payables Ageing Schedule

As at 31st March, '24

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 Months	6 Months - 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	
MSME	-	-	-	-	-	-	-
Others	-	9,592.53	11.74	-	-	-	9,604.27
Disputed dues- MSME	-	-	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-	-	-
Trade Payables	-	9,592.53	11.74	-	-	-	9,604.27

Notes to the Standalone Financial Statements for the period ended on 31st March '24 (Amount in Lakhs)

As at 31st March, '23

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 Months	6 Months - 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	
MSME	103.06	-	-	-	-	-	103.06
Others	6,989.75	-	0.37	0.88	0.08	5.01	6,996.09
Disputed dues- MSME	-	-	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-	-	-
Trade Payables	7,092.81	-	0.37	0.88	0.08	5.01	7,099.15

Note - 44 - Capital Work in Progress Ageing Schedule

As at 31st March, '24

Particulars	Amount in CWIP for a period of					Total
	Less than 1 year	1 - 2 Years	2 - 3 Years	More than 3 Years		
Projects in progress	278.91	-	-	-	-	278.91
Projects temporarily suspended	-	-	-	-	-	-

As at 31st March, '23

Particulars	Amount in CWIP for a period of					Total
	Less than 1 year	1 - 2 Years	2 - 3 Years	More than 3 Years		
Projects in progress	20.44	-	-	-	-	20.44
Projects temporarily suspended	-	-	-	-	-	-

Note - 45- Additional regulatory information

- A) The title deeds of immovable properties (other than properties where the Company is the lessee and the lease reements are duly executed in favour of the lessee) are held in the name of the Company.
- B) The Company does not have any investment property.
- C) The Company has not revalued its Property, Plant and Equipment (including Right-of-Use Assets) and Intangible assets.
- D) There are loans or advances in the nature of loans are granted to Promoters, Directors, KMPs and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person, that are outstanding as on 31st March '24, are as follows which are repayable on demand:

Particulars	As on 31st March '24 (Amount in Lakhs)
Shera Zambia Limited	30.45

- E) No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder
- F) The company is not declared willful defaulter by any bank or financial institution or other lender.

Notes to the Standalone Financial Statements for the period ended on 31st March '24 (Amount in Lakhs)

- G) The company has not undertaken any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
- H) No Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.
- I) The company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever (Ultimate Beneficiaries) by or on behalf of the company or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- J) The company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever (Ultimate Beneficiaries) by or on behalf of the Funding Party or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- K) No transactions has been surrendered or disclosed as income during the year in the tax assessment under the Income Tax Act, 1961. There are no such previously unrecorded income or related assets.
- L) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- M) During the quarter ended 31st December '23, the company successfully divested its investment in Shera Infra Power Private Limited, a subsidiary, for a total sum of Rs. 2.70 crore. This transaction resulted in a profit of Rs. 2.20 crore for the parent company. This profit has been categorized under exceptional Item / extra Ordinary Items in the financial Statements.
- N) During the financial year ending 31 March '24, the company has made an investment of Rs. 2.04 crore in Shera Zambia Limited, a newly incorporated subsidiary. This investment aims to enhance the company's international footprint in Central Africa by focusing on the production of winding wire and cables for Zambia and its neighboring nations
- O) During the financial year, the GST department initiated an enquiry into the input tax credit (ITC) of the company. As a result of this inquiry, the company made a deposit of Rs. 49,50,907.00 under protest. Current status of the proceedings is under process.
- P) Shera Energy Limited is currently in the process of establishing a new cable and wire manufacturing plant, which is currently under development and installation phase. The company have secured the land for this project by the way of a rental agreement with one of its subsidiary "Rajputana Industries Limited".
- Q) The Provision of Section 135 of the Companies Act 2013 in relation to Corporate Social Responsibility are applicable to the Company during the period.

1. Gross amount required to be spent: (Rs. in Lakhs)

Sr No.	Year Ended	Prescribed CSR Expenditure
1	31-Mar-24	10.09

2.Amount spent for the period/years ended: (Rs. in Lakhs)

Sr No.	Year Ended	Other Than Construction/ Acquisition of Assets
1	31-Mar-24	15.55

3.Amount outstanding to be Spent: (Rs. in Lakhs)

Sr No.	Year Ended	Other Than Construction/ Acquisition of Assets
1	31-Mar-24	-

Note - 46- Previous year's figures have been regrouped, reclassified wherever necessary to correspond with the current year classification / disclosure.

Notes to the Standalone Financial Statements for the period ended on 31st March '24 (Amount in Lakhs)

Note:47:- Accounting Ratios:

Ratio	As at 31 March, '24	As at 31 March, '23	% change
A Current ratio (In times)			
Current Assets	21,813.53	18,508.58	
Current Liabilities	16,175.69	12,582.27	
Current ratio (In times)	1.35	1.47	-8.33%
(Current Assets= Total Current Assets, Current Liabilities = Total Current Liabilities)			
B Debt-Equity Ratio (in times)			
Total Debts	5,284.77	4,864.07	
Share Holder's Equity + RS	8,773.02	8,059.01	
Debt-Equity Ratio	0.60	0.60	-0.19%
(Total Debts= Borrowings Long term and Short term , Share Holder's Equity = Equity and Other Equity)			
C Debt Service Coverage Ratio(in times)			
Earning available for debt service	926.68	678.91	
Interest + Installment	339.49	428.55	
Debt Service Coverage Ratio,	2.73	1.58	72.30%
(Earning available for debt service=Net Profit after taxes + Non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments like loss on sale of Fixed assets etc. , Debt service = Interest & Lease Payments + Principal Repayments)			
D Return on Equity Ratio (in %)			
Net After Tax	697.74	465.48	
Average Share Holder's Equity	8,416.02	7,089.49	
Return on Equity Ratio,	8.29%	6.57%	26.27%
(Net After Tax= Net Profit after Tax at the Period/year Ended, Average Share Holder's Equity = Average Share Holder's Equity as at Period/year ended)			
E Inventory Turnover Ratio (In times)			
Cost of Goods Sold	59,245.69	51,845.63	
Average Inventory	7,637.92	6,537.37	
Inventory Turnover Ratio	7.76	7.93	-2.19%
(Cost of Goods Sold= Cost of Material Consumed+Changes in Inventories of Finished Goods, Work-In-Progress and Stock-In-Trade+Manufacturing & Service Cost, Average Inventory= Average Inventory as at Period/year ended)			
F Trade Receivables turnover ratio (In times)			
Net Credit Sales	62,940.18	54,828.26	
Average Receivable	10,430.41	9,282.44	
Trade Receivables turnover ratio	6.03	5.91	2.16%
(Net Credit Sales= Revenue From Operations, Average Receivables= Average Receivables as at Period/year ended)			

Notes to the Standalone Financial Statements for the period ended on 31st March '24 (Amount in Lakhs)

Ratio	As at 31 March, '24	As at 31 March, '23	% change
G Trade payables turnover ratio (In times)			
Credit Purchase	59,831.61	51,527.29	
Average Payable	8,351.71	7,545.46	
Trade payables turnover ratio (In times)	7.16	6.83	4.91%
(Net Credit Purchase= Purchases and Incidental Expenses (Net of returns, claims/ discount, if any), Average payables= Average Payables as at Period/year ended)			
H Net capital turnover ratio (In times)			
Revenue from Operations	62,940.18	54,828.26	
Net Working Capital	5,637.84	5,926.31	
Net capital turnover ratio	11.16	9.25	20.67%
(Revenue from Operations= Revenue From Operations for the Period/year ended, Working Capital= Current Assets - Current Liabilities)			
I Net profit ratio (in %)			
Net Profit	697.74	465.48	
Revenue form Operation	62,940.18	54,828.26	
Net profit ratio	1.11%	0.85%	30.58%
(Net Profit= Net Profit for the Period/year ended, Revenue from Operation = Revenue from Operation for the Period/Year ended)			
J Return on Capital employed (in %)			
Earning Before Interest and Taxes	2,516.80	2,010.71	
Capital Employed	9,165.10	8,766.78	
Return on Capital employed	27.46%	22.94%	19.73%
(Earning Before Interest and Taxes= Profit Before Tax + Finance Cost, Capital Employed=Tangible Net Worth + Total Debt + Deferred Tax Liability)			
K. Return on investment (in %)			
Income Generated from Investment Funds	79.75	48.24	
Invested funds	728.89	641.37	
Return on investment	10.94%	7.52%	45.47%

*Investment shown balance sheet pertaining to subsidiary, which is shown at cost.

Reason for variance More than 25 %

C Debt Service Coverage Ratio(in times)

Debts Service Coverage Ratio improved due to increase in the Profitability of the Company during the year as Compared to Previous year.

D Return on Equity Ratio (in %)

Return on Equity Ratio improved due to increase in the Net Profit After Tax from 465.48 lakhs to 697.74 lakhs of the Company during the year as Compared to Previous year.

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

I Net profit ratio (in %)

Net profit ratio improved due to Increase in the Revenue from operation from 54,828.26 lakhs to 62,940.18 lakhs of the Company during the year as Compared to Previous year.

K. Return on investment (in %)

Return on investment improved due to Invested in the New Fixed Deposit during the years .

As per report of even date

For, **Keyur Shah & Co.**

F.R. No: 141173W

Chartered Accountants

Keyur Shah

Proprietor

M.No. 153774

Date : 06th May '24

Place : Ahmedabad

For and on the behalf of Board of Directors

For, **Shera Energy Limited**

Sheikh Naseem

Chairman & Managing Director

(DIN: 02467366)

Sumit Singh

C.F.O.

(PAN: BUEPS3019N)

Date : 06th May '24

Place : Jaipur

Shivani Shiekh

Director

(DIN: 02467557)

Jyoti Goyal

Company Secretary

(PAN: BTYPG3872L)

Independent Auditor's Report

To

The Members of

Shera Energy Limited

(Formerly Known as Shera Energy Private Limited)

Report On the Consolidated Financial Statement of Shera Energy Limited

Opinion

We have audited accompanying the Ind As Consolidated financial statements of Shera Energy Limited (Formerly Known as Shera Energy Private Limited) ("hereinafter referred to as the 'Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group") which comprise the consolidated balance sheet as at 31st March '24, and the consolidated statement of profit and loss (including other comprehensive income), consolidated statement of changes in equity and consolidated statement of cash flows for the year ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our knowledge and according to the explanations given to us, the aforesaid Consolidated Financial Statements gives the information required by the Companies Act, 2013, in the manner so required, and gives true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31st March '24, their Consolidated Profit including other comprehensive income), consolidated statement of changes in equity and their Consolidated

Statement of Cash flows for the year ended 31st March '24.

Basis for Opinion

We have conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated Financial Statements' section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in India in terms of the Code of Ethics issued by the Institute of Chartered Accountants of India, the relevant provisions of the Companies Act, 2013, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the financial year ended 31st March, '24. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon and we do not provide a separate opinion on these matters For each matter below, our description of how our audit addressed the matter is provided in that context.

The key audit matter	How the matter was address in our audit
Assessment of litigations and related disclosure of contingent liabilities note no – 1.3.24 & 33	
As at 31 st March '24 the Holding Company has exposures towards litigations relating to various matters as set out in the aforesaid Notes. Significant management judgement is required to assess such matters to determine the probability of occurrence of material outflow of economic resources and whether a provision should be recognised, or a disclosure should be made. The management judgement is also supported with legal advice in certain cases as considered appropriate. As the ultimate outcome of the matters are uncertain and the positions taken by the management are based on the application of their best judgement, related legal advice including those relating to interpretation of laws/regulations, it is considered to be a Key Audit Matter.	Our audit procedures included the following: <ul style="list-style-type: none"> We understood, assessed and tested the design and operating effectiveness of the Holding Company's key controls surrounding assessment of litigations relating to the relevant laws and regulations; We discussed with management the recent developments and the status of the material litigations which were reviewed and noted by the Holding Company's Audit Committee; We performed our assessment on a test basis on the underlying calculations supporting the contingent liabilities/other significant litigations disclosed in relation to the Holding Company's Standalone Financial Statements; We used auditor's experts / specialist to gain an understanding and to evaluate the disputed tax matters; We considered external legal opinions, where relevant, obtained by management;

Independent Auditor's Report

The key audit matter	How the matter was address in our audit
	<ul style="list-style-type: none"> We evaluated management's assessments by understanding precedents set in similar cases and assessed the reliability of the management's past estimates/judgements; We evaluated management's assessment around those matters that are not disclosed or not considered as contingent liability, as the probability of material outflow is considered to be remote by the management; and We assessed the adequacy of the disclosures.

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

The Holding Company's Board of Directors is responsible for the preparation and presentation of these Consolidated Financial Statements in terms of the requirements of the Companies Act, 2013 that give a true and fair view of the Consolidated financial position and Consolidated financial performance including other comprehensive income, consolidated cash flows and changes in equity of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The respective Board of Directors of the Company included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Statement, that gives a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the Consolidated Financial Statements, the respective Board of Directors of the Companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

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

The Holding 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 Consolidated financial statements that give a true and fair view of the financial position, financial performance including consolidated other comprehensive income, consolidated cash flows and consolidated changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The respective Board of Directors of the companies included in the Group is responsible for overseeing the financial reporting process of each company.

Independent Auditor's Report

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the Consolidated 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 Consolidated 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 Consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the

related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the Consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associates and jointly controlled entities to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors.

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 consolidated financial statements for the period ended 31st March, '24 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.

Other Matters

We did audit the financial statements / financial information of 2 subsidiaries, located in India, whose

Independent Auditor's Report

financial results reflect total assets of Rs. 24,369.63 Lakhs as at 31st March '24, total revenue of Rs. 62,093.50 Lakhs, total net profit after tax of Rs. 738.75 Lakhs and total comprehensive profit of Rs. 740.44 Lakhs, year ended 31st March '24, and net cash inflow of Rs. (17.81) Lakhs for the year ended 31st March '24, as considered in the consolidated financial statements. This financial statements / financial information have been audited by us whose financial have been furnished to us by the Management.

One subsidiary, located in Zambia, whose financial results reflect total assets of Rs. 238.27 Lakhs as at 31st March '24, total revenue of Rs. Nil, total net profit after tax of Rs. Nil for the year ended 31st March '24, and Net Cash inflow of Rs 1.04 Lakhs for the year ended 31st March '24, as considered in the Statement. These annual financial statements have been audited by its respective independent auditor as provided by the management.

One of these subsidiary are located outside India whose financial statements and other financial information have been prepared in accordance with the accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial statements of such subsidiary located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiary located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Holding Company.

The independent auditor's report on the financial statements of the aforesaid subsidiary have been furnished to us by the Management and our opinion on the consolidated financial statements in so far as it relates to the amounts and disclosures included in respect of aforesaid subsidiary, and our report in terms of section 143(3) of the Act, in so far as it relates to the aforesaid subsidiary, is based solely on the report of such auditor.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to the financial statements financial information certified by the Management.

Report on other Legal and Regulatory Requirements

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

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 Consolidated Balance Sheet and Profit and Loss including the statement of Consolidated Other Comprehensive income, and the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
- (d) In our opinion, the aforesaid Consolidated financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting standard) Rules, 2015 as Amended;
- (e) On the basis of the written representations received from the directors of the Holding Company as on 31st March '24 taken on record by the Board of Directors of the Holding Company and subsidiary companies incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on 31st March '24 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 with reference to these Consolidated financial statements and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**" to this report;

Independent Auditor's Report

- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of the subsidiaries, as noted in the 'Other matter' paragraph:
 - The consolidated financial statements disclose the impact of pending litigations on its consolidated financial position of the Group, in its consolidated financial statements – Refer note 33 to the consolidated financial statements;
 - The Group did not have any material foreseeable losses on long-term contracts including derivative contracts.
 - There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, and its Subsidiary companies incorporated in India.
 - The respective management of the holding company and its subsidiary company which in incorporated in India whose financial statements have been audited under the Act have represented to us that, to the best of its knowledge and belief, as disclosed in to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or such subsidiary company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the respective Holding

- Company or such subsidiary company ("Ultimate Beneficiaries") or
 - Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
 - The management has represented, that, to the best of its knowledge and belief, as disclosed in the accounts, no funds have been received by the holding Company and its subsidiaries from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:
 - directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or
 - Provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries.
 - Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (d) (i) and (d) (ii) contain any material misstatement.
 - The holding company and its Subsidiaries has no dividend declared or paid during year ended 31st March '24 by the holding company and its subsidiaries hence is in compliance with section 123 of the Act is not arise.
- (h) With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the remuneration paid by the holding Company and its subsidiaries to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not

Independent Auditor's Report

prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

- (i) Based on our examination which included test checks, the Holding Company and its subsidiary company which are companies incorporated in India has used accounting software for maintaining its books of account for the period ended

31st March, '24 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with in respect of the accounting software.

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

Keyur Shah
Proprietor
Membership No.: 153774
UDIN: 24153774BKBNVZ8722

Date : 06th May, '24
Place: Ahmedabad

Annexure-A to the Independent Auditor's Report

With reference to the "Annexure A" referred to in the Independent Auditors' Report to the members of the Holding Company, Subsidiary companies in incorporated in india on Consolidated Financial Statements for the half year ended 31st March '24, We report the Following:

According to the information and explanations given to us, companies incorporated in India and included in the Consolidated Financial Statements, there have been no unfavorable or qualified or adverse remarks included in their reports under Companies (Auditor's Report) Order, 2020 ("CARO"), which have been reproduced as per the requirements of the Guidance Note on CARO 2020, issued by Institute of Chartered Accountants of India.

Annexure-B to the Independent Auditor's Report

"Annexure B" to the Independent Auditor's Report of even date to the members of Shera Energy Limited on the Consolidated Financial Statements for the period ended 31st March '24

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

In conjunction with our audit of the Consolidated Financial Statements of Shera Energy Limited as of and for the period ended 31st March '24, we have audited the internal financial controls over financial reporting of Shera Energy Limited (hereinafter referred to as the "Holding Company") and its subsidiary, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Holding Company, its subsidiaries, which are companies incorporated in India, internal financial controls over financial reporting with reference to these Consolidated Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, both, issued by ICAI, and deemed to be prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting with reference to these Consolidated Financial Statements was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting with reference to these Consolidated Financial Statements.

Meaning of Internal Financial Controls with Reference to these Consolidated Financial Statements

A Company's internal financial control over financial reporting with reference to these Consolidated Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting with reference to these Consolidated Financial Statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting with reference to these Consolidated Financial Statements

Because of the inherent limitations of internal financial

Annexure-B to the Independent Auditor's Report

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors, as referred to in Other Matters paragraph below, the Holding Company, its subsidiary, which are companies incorporated in India, have, maintained

For Keyur Shah & Co.

Chartered Accountants
FRN.: 141173W

Keyur Shah

Proprietor
Membership No.: 153774
UDIN : 24153774BKBNVZ8722

in all material respects, adequate internal financial controls over financial reporting with reference to these Consolidated Financial Statements and such internal financial controls over financial reporting with reference to these Consolidated Financial Statements were operating effectively as at 31st March, '24, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

Other Matters

Other report under Section 143(3) (I) of Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting with reference to those Consolidated Financial Statement of the Holding Company, in so far as it relates to separate financial statement of 2 subsidiary company, which are companies incorporated in India, is based on the corresponding reports of the auditors of such company incorporated in India.

Date : 06th May, '24
Place: Ahmedabad

Consolidated Balance Sheet as at 31st March '24

(Amount in Lakhs)

Sr. No.	Particulars	Note No.	As at 31st March '24	As at 31st March '23
I	ASSETS			
A	Non-Current Assets			
	a) Property Plant & Equipments	2	8,764.52	8,221.95
	b) Right of Use Assets	2	-	25.20
	c) Intangible Assets	2	117.07	116.67
	d) Capital Work-in-progress	2	522.60	213.48
	e) Financial Assets			
	- Other Financial Assets	3	386.10	175.33
	Total Non-Current Assets		9,790.29	8,752.63
B	Current Assets			
	a) Inventories	4	19,710.27	16,011.86
	b) Financial Assets			
	- Trade receivables	5	11,403.90	9,458.27
	- Cash and Cash Equivalents	6	402.01	346.70
	- Other Bank Balances	7	1,189.82	968.86
	- Loans	8	168.33	132.74
	- Other Financial Assets	9	148.03	152.78
	c) Other Current Assets	10	1,543.17	1,620.84
	d) Other Tax Assets (net)	11	52.24	52.77
	Total Current Assets		34,617.77	28,744.82
	TOTAL ASSETS		44,408.06	37,497.45
II	EQUITY AND LIABILITIES			
1	EQUITY			
	a) Equity Share capital	12	2,278.83	2,278.83
	b) Other Equity - attributable to owners of the company	13	8,413.22	6,635.44
	Total Equity		10,692.05	8,914.27
2	Non Controlling Interest		2,074.36	1,852.44
3	LIABILITIES			
A	Non-Current Liabilities			
	a) Financial Liabilities			
	- Long Term Borrowings	14	4,241.51	4,148.79
	b) Long Term Provisions	15	52.13	42.60
	c) Deferred Tax Liabilities (Net)	16	887.50	671.60
	Total Non-Current Liabilities		5,181.14	4,862.99
B	Current Liabilities			
	a) Financial Liabilities			
	- Short Term Borrowings	17	7,722.35	7,124.59
	- Short Term Lease Liabilities	17A	-	36.64
	- Trade payables	18		
	(i) Total outstanding dues of other than Micro Enterprise and Small Enterprises		14,455.43	9,817.57
	(ii) Total outstanding dues of Micro Enterprise and Small Enterprises		73.13	207.77
	- Other Financial Liabilities	18A	3,719.00	4,246.31
	b) Short-Term Provisions	19	150.56	101.71
	c) Other Current Liabilities	20	302.40	304.18
	d) Current Tax Liabilities (Net)	21	37.64	28.97
	Total Current Liabilities		26,460.51	21,867.74
	Total Liabilities		31,641.65	26,730.73
	TOTAL EQUITY & LIABILITIES		44,408.06	37,497.44

The accompanying notes are integral part of these standalone financial statements 1-46

As per report of even date
For, **Keyur Shah & Co.**
F.R. No: 141173W
Chartered Accountants**Keyur Shah**
Proprietor
M.No. 153774Date : 06th May '24
Place : AhmedabadFor and on the behalf of Board of Directors
For, **Shera Energy Limited****Sheikh Naseem**
Chairman & Managing Director
(DIN: 02467366)**Sumit Singh**
C.F.O.
(PAN: BUEPS3019N)
Date : 06th May '24
Place : Jaipur**Shivani Shiekh**
Director
(DIN: 02467557)**Jyoti Goyal**
Company Secretary
(PAN: BTYPG3872L)

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

(Amount in Lakhs)

Sr. No.	Particulars	Note No.	Year ended 31st March '24	Year ended 31st March '23
I	Income			
	a) Revenue from operations	22	87,510.42	69,639.29
	b) Other income	23	121.46	135.32
	Total Income		87,631.88	69,774.61
II	Expenses			
	a) Cost of materials consumed	24	81,340.94	65,055.56
	b) Changes in Inventories of Finished Goods, Work-In-Progress and Stock-In-Trade	25	(2,990.05)	(2,414.35)
	c) Employee Benefit Expenses	26	1,237.76	1,012.37
	d) Finance costs	27	3,036.08	2,248.96
	e) Depreciation and amortization expense	28	554.21	495.07
	f) Other Expenses	29	2,788.04	2,122.70
	Total Expenses		85,966.98	68,520.31
III	Profit Before Exceptional Item (I-II)		1,664.90	1,254.30
	Exceptional Item		220.00	-
	Profit Before Tax		1,884.90	1,254.30
IV	Tax Expense	30		
	a) Current tax		270.25	224.24
	b) Deferred tax (Liability) / Assets		209.82	119.19
	Total Tax Expenses		480.07	343.43
V	Profit After Tax (PAT) (III-IV)		1,404.83	910.87
VI	Other Comprehensive Income / (Expense)			
	a) Items that will not be reclassified to Profit & Loss		24.06	(12.54)
	Income tax in respect of above		(6.09)	3.14
	b) Items that may be reclassified to Profit & Loss		-	-
	Income tax in respect of above		-	-
	Total Other Comprehensive Income		17.97	(9.40)
VII	Total Comprehensive Income for the Year (V+VI)		1,422.80	901.47
	a) Owner of the Company		1,187.72	761.95
	b) Non Controlling Interest		217.11	148.92
	Other comprehensive (loss)/income attributable to:			
	a) Owner of the Company		17.49	(10.02)
	b) Non Controlling Interest		0.48	0.62
	Total comprehensive income/(loss) for the year attributable to:-			
	a) Owner of the Company		1,205.21	751.93
	b) Non Controlling Interest		217.59	149.54
	Net profit after taxes and non-controlling interests		1,187.72	761.95
	Paid-up equity share capital (Face Value Rs. 10 Per Share)		2,278.83	2,278.83
	Other Equity		8,413.22	6,635.44
XI	Earnings per equity share of Rs. 10/- each (in Rs.)			
	a) Basic	31	5.21	3.73
	b) Diluted	31	5.21	3.73

The accompanying notes are integral part of these standalone financial statements 1-46

As per report of even date
For, **Keyur Shah & Co.**
F.R. No: 141173W
Chartered Accountants**Keyur Shah**
Proprietor
M.No. 153774Date : 06th May '24
Place : AhmedabadFor and on the behalf of Board of Directors
For, **Shera Energy Limited****Sheikh Naseem**
Chairman & Managing Director
(DIN: 02467366)**Sumit Singh**
C.F.O.
(PAN: BUEPS3019N)
Date : 06th May '24
Place : Jaipur**Shivani Shiekh**
Director
(DIN: 02467557)**Jyoti Goyal**
Company Secretary
(PAN: BTYPG3872L)

Consolidated Cashflow Statement for the year ended as on 31st March '24

(Amount in Lakhs)

Particulars	Year ended 31st March '24	Year ended 31st March '23
CASH FLOW FROM OPERATING ACTIVITIES		
Net profit Before Tax and Extraordinary Items	1,884.90	1,254.30
Adjustments For:		
Depreciation	554.21	495.07
Adjustment related to OCI effect	24.06	(12.54)
Interest Received	111.19	(72.12)
Interest and Finance Charges	3,036.08	2,248.98
Profit/Loss on Sale of Fixed Assets	(2.72)	-
Operating Profit before working capital changes	5,607.72	3,913.69
Adjustment For:		
Changes in Inventories	(3,698.43)	(2,220.09)
Changes in Trade receivables	(1,945.64)	(2,306.26)
Changes in Other Financial Asset	4.75	(48.60)
Changes in Other Financial Liabilities	(527.31)	3,759.44
Changes in Other Current Asset	77.67	(163.91)
Changes in Trade Payables	4,503.22	(1,554.81)
Changes in Other Tax Assets (net)	0.53	(3.61)
Changes in Short Term Provisions	48.86	31.38
Changes in Current Tax Liabilities (Net)	8.67	28.97
Changes in Long Term Provisions	9.53	30.04
Changes in Current Liabilities	(1.78)	24.41
Cash Generated from Operations	4,087.79	1,490.65
Income Tax	(270.25)	(224.24)
Net Cash From / (Used In) Operating Activities (A)	3,817.54	1,266.41
Cash Flow From Investing Activities		
(Purchase) / Sale of Fixed Assets/ Capital Work In Progress	(1,378.39)	(562.29)
Due to changes in the control of subsidiary(ies)	572.74	
Interest Received	(111.19)	72.12
Changes in Bank Balances Other than cash & Cash Equivalent and Other Financial Assets	(431.73)	237.15
Net Cash From / (Used In) Investing Activities (B)	(1,348.57)	(253.02)
Cash Flow From Financing Activities		
Proceeds from Issue of Shares		284.80
Security Premium	-	1,200.19
Adjustment related to Changes Minority interest	4.16	720.00
Interest and Finance Charges	(3,036.08)	(2,248.98)
Changes in Short Term Borrowing	597.76	(330.76)
Changes in Short Term Lease	(36.64)	0.30
Changes in Short-term loans and advances	(35.59)	(93.28)
Changes in Long Term Lease	-	(36.64)
Changes in Long Term Borrowing	92.72	(208.53)
Net Cash From Financing Activities (c)	(2,413.67)	(712.90)
Net Increase / (Decrease) in Cash(A)+(B)+(C)	55.31	300.49
Cash and Cash equivalents at the beginning of the year	346.70	46.21
Cash and Cash equivalents at the end of the year	402.01	346.70

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

As per report of even date
For, **Keyur Shah & Co.**
F.R. No: 141173W
Chartered Accountants

Keyur Shah
Proprietor
M.No. 153774

Date : 06th May '24
Place : Ahmedabad

For and on the behalf of Board of Directors
For, **Shera Energy Limited**

Sheikh Naseem
Chairman & Managing Director
(DIN: 02467366)

Sumit Singh
C.F.O.
(PAN: BUEPS3019N)
Date : 06th May '24
Place : Jaipur

Shivani Shiekh
Director
(DIN: 02467557)

Jyoti Goyal
Company Secretary
(PAN: BTYPG3872L)

Consolidated statement of changes in equity for the year ended on 31st March '24

(Amount in Lakhs)

Particulars	Amount						
As at 31 March '21	1,994.03						
Changes in Equity Share Capital during the year	-						
As at 31 March '22	1,994.03						
Changes in Equity Share Capital during the year	284.80						
As at 31 March '23	2,278.83						
Changes in Equity Share Capital during the year	-						
As at 31 March '24	2,278.83						
B. Other Equity							
Particulars	Reserves & Surplus				Other Comprehensive Income	Non-Controlling interest	Total
	Securities Premium	Retained earnings	Capital Reserve	Capital Reserve on consolidation			
Balance as at 1st April '23	1,698.66	4,731.45	152.85	45.24	7.24	1,852.44	8,487.89
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-
Balance as at 1st April '23	1,698.66	4,731.45	152.85	45.24	7.24	1,852.44	8,487.88
Net Profit/ (Loss) during the Year	-	1,404.83	-	-	24.06	217.11	1,646.00
Addition during the year	-	-	-	-	-	4.16	4.16
Add- Profit / Loss on sale of Subsidiary	-	572.74	-	-	-	-	-
Tax Impact during the year	-	-	-	-	(6.09)	-	-
Add / (Less) :- Share of Non Controlling Interest (Net of Tax)	-	-	-	-	(0.48)	-	-
Add / (Less) :- Adjustment during the year	-	-	-	-	(0.17)	-	-
Remeasurement Gain/(Loss) on defined benefit plan (net of tax)	-	-	-	-	-	0.65	0.65
Total Comprehensive Income/ (Expense)	-	1,977.57	-	-	17.32	221.92	2,216.82
Other Adjustments-Trf to Non Controlling Interest	-	(217.11)	-	-	-	-	(217.11)
Balance as at 31st March '24	1,698.66	6,491.91	152.85	45.24	24.56	2,074.36	10,487.58

Consolidated statement of changes in equity for the year ended on 31st March '24

(Amount in Lakhs)

Particulars	Reserves & Surplus				Other Comprehensive Income	Non Controlling interest	Total
	Securities Premium	Retained earnings	Capital Reserve	Capital Reserve on consolidation			
Balance as at 1st April '22	498.47	3,969.48	152.85	45.24	17.26	982.90	5,666.20
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-
Balance as at 1st April '22	498.47	3,969.48	152.85	45.24	17.26	982.90	5,666.20
Net Profit/(Loss) during the Year	-	910.89	-	-	(12.54)	148.92	1,047.27
Addition during the year	1,200.19	-	-	-	-	720.00	1,920.19
Tax Impact during the year	-	-	-	-	3.14	-	-
Add / (Less) :- Share of Non Controlling Interest (Net of Tax)	-	-	-	-	(0.62)	-	-
Add / (Less) :- Adjustment during the year	-	-	-	-	-	-	-
Remeasurement Gain/(Loss) on defined benefit plan (net of tax)	-	-	-	-	-	0.62	0.62
Total Comprehensive Income/ (Expense)	1,200.19	910.89	-	-	(10.02)	869.54	2,970.60
Dividend paid on equity shares	-	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-	-	-
Transfer to Capital Redemption Reserve	-	-	-	-	-	-	-
Transfer from retained earnings	-	-	-	-	-	-	-
Securities Premium on issue of Equity Share Capital	-	-	-	-	-	-	-
Utilized Towards Issue of Bonus Shares	-	-	-	-	-	-	-
Share warrants issued during the year	-	-	-	-	-	-	-
Allotment of Equity shares on conversion share Warrants	-	-	-	-	-	-	-
Other Adjustments-Trf to Non Controlling Interest	-	(148.92)	-	-	-	-	(148.92)
Balance as at 31st March '23	1,698.66	4,731.45	152.85	45.24	7.24	1,852.44	8,487.89

Nature and Purpose of Reserves

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

The accompanying notes are integral part of these consolidated financial statements

As per report of even date

For, **Keyur Shah & Co.**

F.R. No: 141173W

Chartered Accountants

Keyur Shah

Proprietor

M.No. 153774

Date : 06th May '24

Place : Ahmedabad

For and on the behalf of Board of Directors

For, **Shera Energy Limited****Sheikh Naseem**Chairman & Managing Director
(DIN: 02467366)**Sumit Singh**

C.F.O.

(PAN: BUEPS3019N)

Date : 06th May '24

Place : Jaipur

Shivani Shiekh

Director

(DIN: 02467557)

Jyoti Goyal

Company Secretary

(PAN: BTYPG3872L)

Notes to the Consolidated Financial Statements for the period ended on 31st March '24**NOTE - 1****1.1. Group Overview:**

Shera Energy Limited ('the Group'/'the Holding Group') is a Public limited Group (Formerly known as Shera Energy Private Limited) domiciled and incorporated in India. The registered office of the Group is located at F-269-B, Road No. 13 V.K. Industrial Area Jaipur-302013 Rajasthan, India.

The Group is engaged in the activity of manufacturer of non-ferrous metal products and its alloy products and winding wires.

Following are the details of the subsidiaries consolidated in these financial statements:

Name of the entity	Principal activities	Country of Incorporation	% Equity interest	
			31st March '24	31st March '23
Rajputana Industries Private limited	manufacturer of non-ferrous metal products	India	69.47%	69.47%
Shera Metal Private Limited	manufacturer of non-ferrous metal products	India	73.20%	73.20%
Shera Zambia limited	manufacturer of non-ferrous metal products	Zambia	98.00%	-
Shera Infra* power Private Limited	manufacturer of non-ferrous metal products	India	-	100%

* Shera Infra power Private Limited Holding-Subsidiary relationship ceased as on 6th December, '23

1.2 General Information & Statement of Compliance with Ind AS:

These financial statements are the separate financial statements of the group (also called as consolidated financial statements) prepared in accordance with Indian Accounting Standard ("Ind AS") notified under the Companies Act, 2013 ("the Act") read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, as amended. These financial statements are the Group's first Ind AS Consolidated Financial Statements. The Group has adopted all the Indian Accounting Standards and the adoption was carried out in accordance with Ind AS 101, "First Time Adoption of Indian Accounting Standards". The Group has uniformly applied the accounting policies for the periods presented.

For all period up to and including the financial year ended March 31, 2021, the Group had prepared its financial statements in accordance with the Accounting Standard notified under the Section 133 of the Companies Act, 2013 read with the Rule 7 of Companies (Accounts) Rules 2014, ("Previous GAAP").

1.3 Significant Accounting Policies:**1.3.1 Basis of Preparation and Presentation**

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

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

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

For all period up to and including the financial year ended 31st March, '21, the Group had prepared its financial statements in accordance with the Accounting Standard notified under the Section 133 of the Companies Act, 2013 read with the Rule 7 of Companies (Accounts) Rules 2014, ("Previous GAAP"). These Consolidated financial statements are the Group's first Ind AS Consolidated financial statements.

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

1.3.2 Basis of consolidation

The consolidated financial statements have comprised financial statements of the Holding Group and its

Notes to the Consolidated Financial Statements for the period ended on 31st March '24

subsidiaries. Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. The Group can have power over the investee even if it owns less than majority voting rights i.e. rights arising from other contractual arrangements. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases. Statement of profit and loss (including other comprehensive income ('OCI')) of subsidiaries acquired or disposed of during the period are recognized from the effective date of acquisition, or up to the effective date of disposal, as applicable. The Group combines the financial statements of the Holding Group and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Intergroup transactions, balances and unrealized gains on transactions between group companies are eliminated. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

The consolidated financial statements incorporate the financial statements of the Group and entities controlled by the Group i.e. its subsidiaries. It also includes the Group's share of profits, net assets and retained post-acquisition reserves of subsidiaries that are consolidated using the equity or proportionate method of consolidation, as applicable.

Control is achieved when the Group is exposed to, or has rights to the variable returns of the entity and the ability to affect those returns through its power to direct the relevant activities of the entity.

Wherever necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with those used by other members of the Group.

Intra-group transactions, balances, income and expenses are eliminated on consolidation.

Non-Controlling interest in net profits or losses of consolidated subsidiaries for the Period is identified and adjusted against the income or loss in order to arrive at the net income or loss attributable to the shareholders of the company. Non-Controlling interest in the net assets of the consolidated financial statements consists of the amount of equity attributable to the Non-Controlling shareholders at the dates on which investments are made by the company in the subsidiary companies and further movements in their share in the equity, subsequent to the dates of initial investments as stated above.

The difference between the cost to the group of investment in subsidiaries and the proportionate share in the equity of the investee company as at the date of acquisition of stake is recognized in the consolidated financial statements as goodwill or capital reserve, as the case may be. Goodwill arising on consolidation is tested for impairment annually. The proportionate share in equity has been calculated by time proportioning the adjusted profits/losses of the subsidiary company.

1.3.3 Fair Value Measurement

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

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

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

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

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

When measuring the fair value of an asset or a liability, the Group uses observable market data as far as

Notes to the Consolidated Financial Statements for the period ended on 31st March '24

possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

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

1.3.4 Current and Non-Current Classification

The Group presents assets and liabilities in the Balance Sheet based on Current /Non- Current classification. An asset is treated as Current when it is -

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

All other assets are classified as non-current.

A liability is current when:

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

The Group classifies all other liabilities as non-current.

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

1.3.5 Property, Plant and Equipment

(a) Tangible Assets

Property, Plant and Equipment are stated at cost, net of recoverable taxes, trade discount and rebates less accumulated depreciation and impairment losses, if any. Such cost includes purchase price, borrowing cost and any cost directly attributable to bringing the assets to its working condition for its intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the assets.

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

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

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

Depreciation

Free hold land is not depreciated. Improvement costs are amortized over the period of the lease. Depreciation on Property, Plant and Equipment is provided using Straight Line Method (SLM). Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013 except in respect of the following assets, where useful life is different than those prescribed in Schedule II:

Name of Property, Plants and Equipment	Useful Life*
Building (Leasehold Development)	10 Years

*The useful life has been assessed based on technical evaluation, taking into account the nature of the asset and the estimated usage basis management's best judgement of economic benefits from those classes of assets.

The residual values, useful lives and methods of depreciation of Property, Plant and Equipment are

Notes to the Consolidated Financial Statements for the period ended on 31st March '24

reviewed at each financial year end and adjusted prospectively, if appropriate.

Derecognition

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

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

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

(c) Intangible Assets

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

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

(d) Amortization

The amortization expenses on Intangible assets with the finite lives are recognized in the Statement of Profit and Loss. The Group's intangible assets comprises assets with finite useful life which are amortised on a straight-line basis over the period of their expected useful life as tabulated below:

Particulars	Useful Life
Accounting , Antivirus and Other Software	3 Years

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

(e) Derecognition

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

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

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

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

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

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

1.3.7 Lease

(a) As a Lessee

Notes to the Consolidated Financial Statements for the period ended on 31st March '24

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

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

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

(b) As a Lessor

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

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

1.3.8 Investment Properties

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

1.3.9 Inventories

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

1.3.10 Borrowing Costs

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

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

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

1.3.11 Employee Benefits

(a) Short-Term Employee Benefits

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

(B) Post-Employment Benefits

Notes to the Consolidated Financial Statements for the period ended on 31st March '24

a. Defined Contribution Plans

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

b. Defined Benefit Plans

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

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

1.3.12 Revenue Recognition

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration entitled in exchange for those goods or services. The entity has generally typically controls the goods or services before transferring them to the customer.

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

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

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

Export Incentives

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

Interest Income

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

Dividend Income

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

Provision for Price Variation

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

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

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

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

Notes to the Consolidated Financial Statements for the period ended on 31st March '24

Rental Income

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

Insurance Claim

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

Other Income

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

1.3.13 Foreign Currency Transactions and Translation

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

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

1.3.14 Government Grants and Subsidies

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

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

1.3.15 Financial Instruments – Financial Assets

(A) Initial Recognition and Measurement

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

(B) Subsequent Measurement

a. Financial Assets measured at Amortised Cost (AC)

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

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

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

Notes to the Consolidated Financial Statements for the period ended on 31st March '24

represents solely payments of principal and interest on the principal amount outstanding.

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

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

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

(C) Investments

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

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

(D) Investment in Subsidiaries

The Entity has accounted for its investments in Subsidiaries at cost less impairment loss (if any).

(E) Impairment of Financial Assets

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

1.3.16 Financial Instruments – Financial Liabilities

(A) Initial Recognition and Measurement

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

(B) Subsequent Measurement

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

1.3.17 Derivative Financial Instruments and Hedge Accounting

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

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

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

Recognition and measurement of cash flow hedge:

Notes to the Consolidated Financial Statements for the period ended on 31st March '24

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

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

Derecognition:

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

Fair Value Hedge:

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

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

1.3.18 Derecognition of Financial Instruments

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

1.3.19 Financial Instruments – Offsetting

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

1.3.20 Taxes on Income

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

(A) Current Tax

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

(B) Deferred Tax

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

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

Presentation

The entity offsets current tax assets and current tax liabilities, where it has a legally enforceable right

Notes to the Consolidated Financial Statements for the period ended on 31st March '24

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

1.3.21 Segment Reporting

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

1.3.22 Research and Development

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

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

1.3.23 Earnings per Share

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

1.3.24 Provisions, Contingent Liabilities

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

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

1.3.25 Events after Reporting Date

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

1.3.26 Non – Current Assets Held For Sales

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

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

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

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

1.3.27 Cash Flows Statement

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

Notes to the Consolidated Financial Statements for the period ended on 31st March '24

1.3.28 Cash and Cash Equivalents

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

1.3.29 (A) Amendments to Schedule III of Companies Act, 2013

On 24 March, 2021, the Ministry of Corporate Affairs (“MCA”) through a notification, amended Schedule III of the Companies Act, 2013. The amendments revise Division I, II and III of Schedule III and are applicable from 1 April, 2021. Key amendments relating to Division II which relate to companies whose financial statements are required to comply with Companies (Indian Accounting Standards) Rules 2015 are:

Balance Sheet:

- I. Lease liabilities should be separately disclosed under the head ‘financial liabilities’, duly distinguished as current or non-current.
- II. Certain additional disclosures in the statement of changes in equity such as changes in equity share capital due to prior period errors and restated balances at the beginning of the current reporting period.
- III. Specified format for disclosure of shareholding of promoters.
- IV. Specified format for ageing schedule of trade receivables, trade payables, capital work-in-progress and intangible asset under development
- V. If a Group has not used funds for the specific purpose for which it was borrowed from banks and financial institutions, then disclosure of details of where it has been used.
- VI. Specific disclosure under ‘additional regulatory requirement’ such as compliance with approved schemes of arrangements, compliance with number of layers of companies, title deeds of immovable property not held in name of Group, loans and advances to promoters, directors, key managerial personnel (KMP) and related parties, details of benami property held, etc.

Statement of profit and loss:

- I. Additional disclosures relating to Corporate Social Responsibility (CSR), undisclosed income and crypto or virtual currency specified under the head ‘additional information’ in the notes forming part of Consolidated financial statements.

(B) Recent Pronouncements

Ministry of Corporate Affairs (“MCA”) notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 23, 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, applicable from 1st April, 2022 as below:

(I) Ind AS 103 – Reference to Conceptual Framework

The amendments specify that to qualify for recognition as part of applying the acquisition method, the identifiable assets acquired and liabilities assumed must meet the definitions of assets and liabilities in the Conceptual Framework for Financial Reporting under Indian Accounting Standards (Conceptual Framework) issued by the Institute of Chartered Accountants of India at the acquisition date. These changes do not significantly change the requirements of Ind AS 103. The Group does not expect the amendment to have any significant impact in its financial statements.

(II) Ind AS 16 – Proceeds before intended use

The amendments mainly prohibit an entity from deducting from the cost of property, plant and equipment amounts received from selling items produced while the Group is preparing the asset for its intended use. Instead, an entity will recognize such sales proceeds and related cost in profit or loss. The Group does not expect the amendments to have any impact in its recognition of its property, plant and equipment in its financial statements.

(III) Ind AS 37 – Onerous Contracts - Costs of Fulfilling a Contract

The amendments specify that that the ‘cost of fulfilling’ a contract comprises the ‘costs that relate directly to the contract’. Costs that relate directly to a contract can either be incremental

Notes to the Consolidated Financial Statements for the period ended on 31st March '24

costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts. The amendment is essentially a clarification and the Group does not expect the amendment to have any significant impact in its financial statements.

(IV) Ind AS 109 – Annual Improvements to Ind AS (2021)

The amendment clarifies which fees an entity includes when it applies the '10 percent' test of Ind AS 109 in assessing whether to derecognize a financial liability. The Group does not expect the amendment to have any significant impact in its financial statements.

(C) Critical Accounting Judgments and Key Sources of Estimation Uncertainty:

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

I. Income Tax

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

II. Property Plant and Equipment/ Intangible Assets

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

III. Defined Benefits Obligations

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

IV. Fair value measurements of Financial Instruments

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

V. Recoverability of Trade Receivables

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

VI. Provisions

The timing of recognition and quantification of the liability (including litigations) requires the application of judgment to existing facts and circumstances, which can be subject to change.

Notes to the Consolidated Financial Statements for the period ended on 31st March '24

The carrying amounts of provisions and liabilities are reviewed regularly and revised to take account of changing facts and circumstances.

VII. Impairment of Financial and Non – Financial Assets

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

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

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

VIII. Recognition of Deferred Tax Assets and Liabilities

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

Notes to the Consolidated Financial Statements for the period ended on 31st March '24

Note - 2 : Property, Plant & Equipments, Right Of Use, Intangibles & Capital Work-In-Progress

(Amount in Lakhs)

A. PROPERTY, PLANT & EQUIPMENTS

Particulars	Land & Development	Building	Leasehold Improvements	Plant & Machinery	Generator Set	Trans-formers	Trucks	SOLAR	Motor Cars	Two Wheelers	Furniture & Fixtures	Computers	Total
Gross Block													
As at 31st March '22	440.64	1,530.82	342.29	8,016.75	40.37	9.68	58.56	-	140.27	5.35	109.47	36.08	10,730.28
Additions	-	24.91	83.19	347.16	-	-	-	-	50.46	-	100.89	7.87	614.48
Disposals/ Adjustments	-	-	-	-	-	-	-	-	-	-	-	-	-
As at 31st March '23	440.64	1,555.73	425.48	8,363.91	40.37	9.68	58.56	-	190.73	5.35	210.36	43.95	11,344.76
Additions	-	50.75	17.69	778.53	-	-	-	418.32	31.36	-	23.44	5.51	1,325.60
Disposals/ Adjustments	163.77	-	-	100.85	-	-	-	-	-	-	-	0.03	264.65
As on 31st March '24	276.87	1,606.48	443.17	9,041.59	40.37	9.68	58.56	418.32	222.09	5.35	233.80	49.43	12,405.71
Accumulated Depreciation													
As at 31st March '22	30.96	300.76	279.06	1,776.80	23.98	6.66	13.84	-	114.88	2.40	75.61	30.58	2,627.33
Depreciation charge for the year	2.80	48.64	31.62	359.97	2.65	0.64	-	-	11.34	0.32	6.87	2.44	467.29
Reversal on Disposal/ Adjustments	-	-	-	-	-	-	-	-	-	-	-	-	-
As at 31st March '23	33.76	349.40	310.68	2,136.77	26.63	7.30	13.84	-	126.22	2.72	82.48	33.02	3,122.82
Depreciation charge for the year	2.79	49.48	42.28	390.15	2.65	0.64	-	1.76	18.81	0.32	15.26	4.79	528.93
Reversal on Disposal/ Adjustments	-	-	-	10.56	-	-	-	-	-	-	-	-	10.56
As on 31st March '24	36.55	398.88	352.96	2,516.36	29.28	7.94	13.84	1.76	145.03	3.04	97.74	37.81	3,641.19
Net Block													
Balance as on 31 March '23	406.88	1,206.33	114.80	6,227.14	13.74	2.38	44.72	-	64.51	2.83	127.88	10.93	8,221.95
Balance as on 31 March '24	240.32	1,207.60	90.21	6,525.23	11.09	1.74	44.72	416.56	77.06	2.31	136.06	11.62	8,784.52

Notes to the Consolidated Financial Statements for the period ended on 31st March '24 (Amount in Lakhs)

B. RIGHT OF USE ASSETS

Particulars	Land & Building	Total
Gross Block		
As at 31st March '22	135.19	135.19
Additions	-	-
Disposals/ Adjustments	-	-
As at 31st March '23	135.19	135.19
Additions	-	-
Disposals/ Adjustments	-	-
As on 31st March '24	135.19	135.19
Accumulated Depreciation		
As at 31st March '22	82.49	82.49
Depreciation charge for the year	27.50	27.50
Reversal on Disposal of Assets	-	-
As at 31st March '23	109.98	109.98
Depreciation charge for the year	25.20	25.20
Reversal on Disposal of Assets	-	-
As on 31st March '24	135.18	135.18
Net Block		
Balance as on 31 March '23	25.20	25.20
Balance as on 31 March '24	-	-

Refer Note No - 35

C. INTANGIBLE ASSETS

Particulars	Computer Software	Goodwill on Consolidation	Total
Gross Block			
As at 31st March '22	1.82	116.51	118.33
Additions	-	-	-
Disposals/ Adjustments	-	-	-
As at 31st March '23	1.82	116.51	118.33
Additions	0.47	-	0.47
Disposals/ Adjustments	-	-	-
As on 31st March '24	2.29	116.51	118.80
Accumulated Depreciation			
As at 31st March '22	1.38	-	1.38
Depreciation charge for the year	0.29	-	0.29
Reversal on Disposal of Assets	-	-	-
As at 31st March '23	1.67	-	1.67
Depreciation charge for the year	0.07	-	0.07
Reversal on Disposal of Assets	-	-	-
As on 31st March '24	1.74	-	1.74
Net Block			
Balance as on 31 March '23	0.15	116.51	116.67
Balance as on 31 March '24	0.55	116.51	117.07

Notes to the Consolidated Financial Statements for the period ended on 31st March '24 (Amount in Lakhs)

D. CAPITAL WORK-IN-PROGRESS

Particulars	Asset in WIP	Total
Gross Block		
As at 31 March '22	265.65	265.65
Additions	269.73	269.73
Capitalised During the Year	321.90	321.90
As at 31st March, '23	213.48	213.48
Additions	941.78	941.78
Capitalised During the Year	632.66	632.66
Balance as on 31st March, '24	522.60	522.60

Refer Note No: 43

Note - 3 - Other Financial Assets- Non Current

Particulars	As at 31st March, '24	As at 31st March, '23
Unsecured - Considered Good		
Security Deposits Against Supply	5.11	5.11
Security Deposits	107.34	119.31
Vendor Registration	1.00	1.00
Power Security	104.12	-
Earnest Money Deposit AVVNL	9.27	9.27
Bank Fixed deposit more than 12 Months	159.26	40.64
Total	386.10	175.33

Note - 4 - Inventories

Particulars	As at 31st March, '24	As at 31st March, '23
Raw materials	2,575.64	1,867.29
Work-in-progress	16,856.57	12,371.30
Finished goods/ Stock in Trade	278.06	1,773.27
Total	19,710.27	16,011.86

Note :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.

Note - 5 - Trade Receivables - Current

Particulars	As at 31st March, '24	As at 31st March, '23
Considered Goods	11,461.03	9,505.80
Less: Allowance for Expected Credit Loss (Doubtful Debts)	(57.13)	(47.53)
Total	11,403.90	9,458.27

Refer Note No :- 41 for Aging of Trade Receivables

Notes to the Consolidated Financial Statements for the period ended on 31st March '24 (Amount in Lakhs)

Note - 6 - Cash & Cash Equivalents

Particulars	As at 31st March, '24	As at 31st March, '23
Cash and Cash Equivalents		
Cash in Hand	16.92	21.51
Bank Balance		
In Current Accounts	22.25	0.19
In Deposit Accounts (maturity within 3 months from reporting date)	362.84	325.00
Total	402.01	346.70

Note -7- Other Bank Balances

Particulars	As at 31st March, '24	As at 31st March, '23
Balances with bank in Fixed deposit accounts (maturity More than 3 months but less than 12th Months from reporting date)	1,189.82	968.86
Total	1,189.82	968.86

Note -8 - Loans

Particulars	As at 31st March, '24	As at 31st March, '23
Loans & Advances		
Loans to Others	113.82	101.63
Less : Expected Credit Loss on Loans	-	-
Loans to Staff	54.51	31.11
Loans to Related Parties	0.00	-
Loans to Others	-	-
Total	168.33	132.74

Note - 9 - Other Financial Assets

Particulars	As at 31st March, '24	As at 31st March, '23
Other Financial Assets		
Advance for Cash or in Kind or for value to be received	39.44	51.29
Security Deposit Against Supply	10.44	-
Interest Receivable from Power Security	12.48	4.34
Short Term Security Deposit Against Supply	80.44	97.15
Other Financial Assets	5.23	-
Total	148.03	152.78

Notes to the Consolidated Financial Statements for the period ended on 31st March '24 (Amount in Lakhs)

Note - 10 - Other Current Assets

Particulars	As at 31st March, '24	As at 31st March, '23
Loans & Advances		
Advance for Expenses	6.13	7.89
Advance to Suppliers	372.82	272.98
Prepaid Expenses	390.54	280.20
Balances with Revenue Authorities	445.31	434.04
Advance for Capital Goods	161.17	129.28
Others		
MEIS License Account	0.03	0.03
Others	167.17	496.42
Total	1,543.17	1,620.84

Note - 11 - Other Tax Assets

Particulars	As at 31st March, '24	As at 31st March, '23
Prepaid Income Tax/ TDS (Net of Prov, if any)	52.24	52.77
Total	52.24	52.77

Note - 12 - Equity Share Capital

Particulars	As at 31st March, '24	As at 31st March, '23
Authorised		
25,500,000 (Previous Year 25,500,000) Equity Shares of Rs. 10 each	2,550.00	2,550.00
	2,550.00	2,550.00
Issued,Subscribed & Paid up		
2,27,88,347 Equity Shares of Rs. 10 each fully paid up	2,278.83	2,278.83
Total	2,278.83	2,278.83

Notes to the Consolidated Financial Statements for the period ended on 31st March '24 (Amount in Lakhs)

Note - 13 - Other Equity

Particulars	As at 31st March, '24	As at 31st March, '23
Securities Premium Reserve		
Balance at the beginning of the year	1,698.66	498.47
Add : Securities premium credited on share issue	-	1,200.19
Less: Utilised towards issue of bonus shares during the year	-	-
Balance at the end of the year (A)	1,698.66	1,698.66
Retained Earning		
Balance at the beginning of the year	4,731.45	3,969.48
Add: Net Profit/(Net Loss) For the year	1,404.83	910.89
Less: Non Controlling Interest	(217.11)	(148.92)
Add- Profit / Loss on sale of Subsidiary	572.74	-
Other Adjustment (Transition Provision)	-	-
Balance at the end of the year (B)	6,491.91	4,731.45
Capital Reserve		
Opening Balance*	152.85	152.85
Add : During the Year	-	-
Less: Appropriations during the year	-	-
Balance at the end of the year (C)	152.85	152.85
Capital Reserve On Consolidation		
Opening Balance*	45.24	45.24
Add : During the Year	-	-
Less: Appropriations during the year	-	-
Balance at the end of the year (D)	45.24	45.24
(I) TOTAL (A+B+C+D)	8,388.66	6,628.20
Other Comprehensive Income (OCI)		
Balance at the beginning of the year	7.24	17.26
Add /(Less) during the period in P & L	24.06	(12.54)
Tax Impact during the year	(6.09)	3.14
Add /(Less) :- Share of Non Controlling Interest (Net of Tax)	(0.48)	(0.62)
Add /(Less) :- Adjustment during the year	(0.17)	-
Balance at the end of the year	24.56	7.24
(II) Total Other Equity (I + E)	8,413.22	6,635.44

*Out of above Capital Reserve, Rs. 152.85 Lacs (Previous Year Rs. 152.85 Lacs) is on account of Investment and Employment Subsidy under Rajasthan Investment Promotion Scheme, 2010 .

Notes to the Consolidated Financial Statements for the period ended on 31st March '24 (Amount in Lakhs)

Note - 14 - Long Term Borrowings

Particulars	As at 31st March, '24	As at 31st March, '23
Secured Borrowings		
From Banks and NBFC	2,950.42	2,863.52
Less: IND AS Transaction Cost Adjustment	13.76	15.63
Total	2,936.66	2,847.89
Unsecured Borrowings		
Inter Corporate Deposits	-	-
From Banks and NBFC	-	-
Less: Transaction Cost Adjustment	-	-
Total	-	-
Loans from Directors & Intercorporate		
Intercorporate Deposit	860.59	838.21
Loans From directors	422.74	462.69
Sheikh Naseem	21.52	-
Total	1,304.85	1,300.90
Total	4,241.51	4,148.79

Note :-Refer Note Number 14.1 for term & Condition related to Borrowing Taken By Company

Notes to the Consolidated Financial Statements for the period ended on 31st March '24 (Amount in Lakhs)

14.1 Long Term Borrowings

SR. No.	Lender	Nature of Facility	Loan	Outstanding as on 31st March, '24	Rate of Interest/Margin	Repayment Terms	Security / Principal terms and conditions	Collateral Security / Other Condition
SHERA ENERGY LIMITED								
1	SIDBI	Sub Debts	360.00	37.5	13.90%	48 monthly installment wef Sep 2020.	Residual charge on all the movable and current assets of the company	[1] SIDBI Sub Debts & ECLGS is secured by residual charge by way of mortgage of all leasehold rights of immovable properties of M/s Shera Metal & Engineers situated at Plot No. F-288(B), Road No. 13, VKIA, Jaipur, Plot No. C-950(A-2), Road No. 14, VKIA, Jaipur, Plot No. F-132, G-1-63, G-1-64, G-1-66, Kaladera Industrial Area, Chomu, Jaipur [2] SIDBI SUB Debts & ECLGS is secured by residual charge by way of mortgage of all leasehold rights of immovable properties of the company situated at G-1-84, Kaladera Industrial Area, Chomu, Jaipur. [3] SIDBI SUB Debts is covered by guarantee of Sheikh Naseem & Shivani Sheikh
2	SIDBI	ECLGS	72.00	24.00	8.25%	36 monthly installment wef April 2022	1) Residual charge on all the movable and current assets of the company 2) First charge by hypothecation on plant, machinery, equipment, Tools, Accessories & all other assets which are proposed to be acquired under the project.	[1] SIDBI Sub Debts & ECLGS is secured by residual charge by way of mortgage of all leasehold rights of immovable properties of M/s Shera Metal & Engineers situated at Plot No. F-288(B), Road No. 13, VKIA, Jaipur, Plot No. C-950(A-2), Road No. 14, VKIA, Jaipur, Plot No. F-132, G-1-63, G-1-64, G-1-66, Kaladera Industrial Area, Chomu, Jaipur [2] SIDBI SUB Debts & ECLGS is secured by residual charge by way of mortgage of all leasehold rights of immovable properties of the company situated at G-1-84, Kaladera Industrial Area, Chomu, Jaipur.
3	State Bank of India	GECL	597.00	295.77	9.25%	48 Monthly wef 30/04/2022	Extension of 2nd charge over the existing securities available to SBI.	Extension of 2nd charge over the existing securities available to SBI. Excluding personal guarantee and corporate guarantee.
4	State Bank of India	GECL	297.00	299.07	9.25%	48 Monthly wef 31/03/2024	Extension of 2nd charge over the existing securities available to SBI.	Extension of 2nd charge over the existing securities available to SBI. Excluding personal guarantee and corporate guarantee.

Notes to the Consolidated Financial Statements for the period ended on 31st March '24

(Amount in Lakhs)

SR. No.	Lender	Nature of Facility	Loan	Outstanding as on 31st March, '24	Rate of Interest/ Margin	Repayment Terms	Collateral Security / Other Condition
SHERA METAL PRIVATE LIMITED							
1	SIDBI	Term Loan	93.00	43.33	8.84%	The loan repaid in 78 monthly installments comprising first 12 installments of Rs. 1.00 Lacs Each, followed by next 12 installments of Rs. 2.00 Lacs each, followed by next 12 installments of Rs. 3.00 Lacs each, followed by next 12 installments of Rs. 4.00 Lacs each, followed by next 12 installments of Rs. 5.00 Lacs each, followed by next 17 installments of Rs. 5.50 Lacs each and followed by 78 th and final installment of Rs. 6.50 Lacs after a moratorium of 6 months from the date of first disbursement.	1. Extension of first charge in favour of SIDBI by way of equitable mortgage of entire immovable properties of borrower under the project situated at Plot No. SP-12, SKS Industrial Area Ext. Dist Sikar, Rajasthan. 2. Extension of first charge in favour of SIDBI by way of hypothecation of all the movable assets (save and except current assets) of the borrower including plant & machinery with spares, tools and accessories, the furniture and fittings and office equipment etc. both present and future. 3. Extension of second charge by way of hypothecation on all the borrower current assets including stock, raw materials, semi finished and finished goods, consumable goods, book debts including actionable claims and such other movables, both present and future (First charge holder being SBI)4. Irrevocable and unconditional personal guarantees of Shri Sheikh Naseem and Smt Shivani Sheikh.
2	SIDBI	Term Loan	186.67	86.66	9.16%	The loan repaid in 78 monthly installments comprising first 77 installments of Rs. 25600 each and followed by 78 th and final installment of Rs. 28800 after a moratorium of 6 months from the date of first disbursement.	1. Extension of first charge in favour of SIDBI by way of equitable mortgage of entire immovable properties of borrower under the project situated at Plot No. SP-12, SKS Industrial Area Ext. Dist Sikar, Rajasthan. 2. Extension of first charge in favour of SIDBI by way of hypothecation of all the movable assets (save and except current assets) of the borrower including plant & machinery with spares, tools and accessories, the furniture and fittings and office equipment etc. both present and future. 3. Extension of second charge by way of hypothecation on all the borrower current assets including stock, raw materials, semi finished and finished goods, consumable goods, book debts including actionable claims and such other movables, both present and future (First charge holder being SBI)4. Irrevocable and unconditional personal guarantees of Shri Sheikh Naseem and Smt Shivani Sheikh.
3	SIDBI	Term Loan	6.67	2.05	11.65%	The loan repaid in 54 monthly installments comprising first 53 installments of Rs. 1.70 Lacs each and followed by 54 th and final installment of Rs. 1.90 Lacs each after a moratorium of 6 months from the date of first disbursement.	1. Extension of first charge in favour of SIDBI by way of equitable mortgage of entire immovable properties of borrower under the project situated at Plot No. SP-12, SKS Industrial Area Ext. Dist Sikar, Rajasthan. 2. Extension of first charge in favour of SIDBI by way of hypothecation of all the movable assets (save and except current assets) of the borrower including plant & machinery with spares, tools and accessories, the furniture and fittings and office equipment etc. both present and future. 3. Extension of second charge by way of hypothecation on all the borrower current assets including stock, raw materials, semi finished and finished goods, consumable goods, book debts including actionable claims and such other movables, both present and future (First charge holder being SBI)4. Irrevocable and unconditional personal guarantees of Shri Sheikh Naseem and Smt Shivani Sheikh.
4	SIDBI	Term Loan	13.33	4.12	11.65%	The loan repaid in 54 monthly installments comprising first 53 installments of Rs. 1.70 Lacs each and followed by 54 th and final installment of Rs. 1.90 Lacs each after a moratorium of 6 months from the date of first disbursement.	1. Extension of first charge in favour of SIDBI by way of equitable mortgage of entire immovable properties of borrower under the project situated at Plot No. SP-12, SKS Industrial Area Ext. Dist Sikar, Rajasthan. 2. Extension of first charge in favour of SIDBI by way of hypothecation of all the movable assets (save and except current assets) of the borrower including plant & machinery with spares, tools and accessories, the furniture and fittings and office equipment etc. both present and future. 3. Extension of second charge by way of hypothecation on all the borrower current assets including stock, raw materials, semi finished and finished goods, consumable goods, book debts including actionable claims and such other movables, both present and future (First charge holder being SBI)4. Irrevocable and unconditional personal guarantees of Shri Sheikh Naseem and Smt Shivani Sheikh.
5	SIDBI	Term Loan	92.00	27.40	9.80%	The loan repaid in 54 monthly installments comprising first 53 installments of Rs. 1.70 Lacs each and followed by 54 th and final installment of Rs. 1.90 Lacs each after a moratorium of 6 months from the date of first disbursement.	1. Extension of first charge in favour of SIDBI by way of equitable mortgage of entire immovable properties of borrower under the project situated at Plot No. SP-12, SKS Industrial Area Ext. Dist Sikar, Rajasthan. 2. Extension of first charge in favour of SIDBI by way of hypothecation of all the movable assets (save and except current assets) of the borrower including plant & machinery with spares, tools and accessories, the furniture and fittings and office equipment etc. both present and future. 3. Extension of second charge by way of hypothecation on all the borrower current assets including stock, raw materials, semi finished and finished goods, consumable goods, book debts including actionable claims and such other movables, both present and future (First charge holder being SBI)4. Irrevocable and unconditional personal guarantees of Shri Sheikh Naseem and Smt Shivani Sheikh.

Notes to the Consolidated Financial Statements for the period ended on 31st March '24

(Amount in Lakhs)

SR. No.	Lender	Nature of Facility	Loan	Outstanding as on 31st March, '24	Rate of Interest/ Margin	Repayment Terms	Collateral Security / Other Condition
6	SIDBI	Term Loan	295.50	262.70	7.85%	The loan repaid in 36 monthly installments after a moratorium of 24 months from the date of first disbursement.	1. Extension of first charge in favour of SIDBI by way of equitable mortgage of entire immovable properties of borrower under the project situated at Plot No. SP-12, SKS Industrial Area Ext. Dist Sikar, Rajasthan. 2. Extension of first charge in favour of SIDBI by way of hypothecation of all the movable assets (save and except current assets) of the borrower including plant & machinery with spares, tools and accessories, the furniture and fittings and office equipment etc. both present and future. 3. Extension of second charge by way of hypothecation on all the borrower current assets including stock, raw materials, semi finished and finished goods, consumable goods, book debts including actionable claims and such other movables, both present and future (First charge holder being SBI)4. First charge by way of hypothecation in favour of SIDBI of the Plant & Machinery, equipment, tools, spares, accessories and all other assets which have been or proposed to be acquired under the project/ scheme. The WCTL facility granted under TWARIT shall rank second charge with the existing credit facilities in terms of cash flows and security.
7	SBI	Term Loan	201.00	25.75	9.25%	36 Monthly installments starting from 30/09/2021 to 31/08/2024	Extension of pari passu charge over the securities available to SBI excluding personal guarantees of promoters.
8	SBI	Term Loan	100.00	100.67	9.25%	The loan repaid in 36 monthly installments after a moratorium of 24 months.	Extension of pari passu charge over the securities available to SBI excluding personal guarantees of promoters.
9	SIDBI	Term Loan	300.00	300.00	8.25%	The loan repaid in 54 monthly installments after a moratorium of 6 months.	First charge by way of hypothecation favor of SIDBI of plant, machinery, equipments, tools, spare, accessories and all other assets of borrower which have been or proposed to be acquired under the scheme.
10	SIDBI	Term Loan	500.00	500.00	7.70%	The loan repaid in 54 monthly installments after a moratorium of 6 months.	First charge by way of hypothecation favor of SIDBI of plant, machinery, equipments, tools, spare, accessories and all other assets of borrower which have been or proposed to be acquired under the scheme.
Rajputana Industries Limited (Formerly known as Rajputana Industries Private Limited)							
1	State Bank of India	Nature of Facility	250.00	48.70	11.00%	96 Months including 12 months moratorium period	Primary : Par passu charge on all the fixed assets (present and future) excluding factory land & building at Plot No SP-3, RICO Industrial Area, SKS Reengus Ext, Sikar. Collateral : 1. Extension of charge on entire current assets (present & future) including stocks of raw material, spares, consumables, WIP & finished goods and receivables of the company . 2. Pari passu charge on factory land & building bearing survey number SP-3, SKS Industrial Area, Reengus Ext, Sikar, Rajasthan. 3. Personal guarantee of Shri Sheikh Naseem and Shivani Sheikh

Notes to the Consolidated Financial Statements for the period ended on 31st March '24 (Amount in Lakhs)

SR. No.	Lender	Nature of Facility	Loan	Outstanding as on 31st March, '24	Rate of Interest/ Margin	Repayment Terms	Collateral Security / Other Condition
2	State Bank of India	Nature of Facility	360.00	114.24	11.00%	In 84 Installments, 83 Installments of Rs. 4.30 Lacs and last installment of Rs. 3.10 Lacs	Primary : Par passu charge on all the fixed assets (present and future) excluding factory land & building at Plot No SP-3, RICO Industrial Area, SKS Reengus Ext, Sikar. Collateral : 1. Extension of charge on entire current assets (present & future) including stocks of raw material, spares, consumables, WIP & finished goods and receivables of the company . 2. Pari passu charge on factory land & building bearing survey number SP-3, SKS Industrial Area, Reengus Ext, Sikar, Rajasthan. 3. Personal guarantee of Shri Sheikh Naseem and Shivani Sheikh
3	State Bank of India	GECL	153.00	154.05	9.25%	in 36 monthly installments of Rs. 4.25 Lacs each and first installment commencing from 31.03.2024	Extension of charge over the primary & collateral security including mortgages created in favour of the bank on second charge basis with the existing credit facilities, in terms of cash flow (including repayments)
4	State Bank of India	GECL	305.00	39.24	9.25%	In 36 monthly installments of Rs 847222 starting from 30/09/2021	Extension of pari passu charge over the security available to SBI excluding personal guarantee.
5	Bajaj Finance Limited	Term Loan	1000.00	800.00	10.60%	20 Quarterly installments of Rs. 50,00,000 starting from April 2023	First pari passu charge on immovable property situated at SP-3, SKS Industrial Area, Reengus ext, Sikar, Rajasthan and first pari passu charge on entire movable fixed assets of the company. Personal guarantee of Sheikh Naseem and Shivani Sheikh.
6	Tata Capital Financial Services Limited	Term Loan	750.00	440.62	10.50%	First 12 installments of Rs. 6,25,000 and 13 to 60 installments of Rs. 14,06,250	Personal guarantee of Sheikh Naseem and Shivani Sheikh and creation charge on movable and immovable fixed assets on pari passu basis yet to be obtained.
7	HDFC	Vehicle Loan	39.90	35.16	8.50%	in 84 EMI of Rs. 63187/-	First and exclusive charge on Vehicle
8	Bank of Baroda	Vehicle Loan	17.70	5.85	9.60%	In 60 EMI of Rs. 35341/-	First and exclusive charge on Vehicle
9	HDFC	Vehicle Loan	29.34	6.44	9.00%	In 60 EMI of Rs. 60905/-	First and exclusive charge on Vehicle

Notes to the Consolidated Financial Statements for the period ended on 31st March '24 (Amount in Lakhs)

SR. No.	Lender	Nature of Facility	Loan	Outstanding as on 31st March, '24	Rate of Interest/ Margin	Repayment Terms	Collateral Security / Other Condition
10	HDFC	Vehicle Loan	17.95	8.90	7.43%	In 60 EMI of Rs. 35910/-	First and exclusive charge on Vehicle
11	Bajaj Finance Limited	Term Loan	500.00	500.00	10.15%	In 60 installments of Rs. 833333/-	Personal guarantee of Sheikh Naseem and Shivani Sheikh, br backed letter of comfort from shera energy limited, First pari passu charge on immovable fixed asset at sikar and entire movable fixed asset of the company

14.2 Short Term Borrowing

SR. No.	Lender	Nature of Facility	Loan	Outstanding as on 31st March, '24	Rate of Interest/ Margin	Repayment Terms	Security / Principal terms and conditions	Collateral Security / Other Condition
SHERA ENERGY LIMITED								
1	State Bank of India	Cash Credit Limit	5100.00	2269.85	9.35%	On Demand	1st Pari Passu charge on all the current assets of the company	[1] 1st Pari Passu charge on entire plant & machineries of the company. [2] Pari Pasu Charge of factory land & building situated at G-1-84(by Equitable Mortgage) Kaladera Industrial Area, Chomu, Jaipur in the name of Shera Energy Private Limited [3] Pari pasu Charge of factory land & building situated at F-132, Kaladera Industrial Area, Chomu, Jaipur in the name of Shera Metal and Engineers [4] Pari Pasu Charge of factory land & building situated at G-1-63-64-65-66, Kaladera Industrial Area, Chomu, Jaipur in the name of Shera Metal and Engineers [5] Pari Pasu Charge of factory land & building situated at C-950(A-2), Road No. 14, VKIA, Jaipur in the name of Shera Metal and Engineers. [6] Pari Pasu Charge of factory land & building situated at F-269(B), Road No. 13, VKIA, Jaipur in the name of Shera Metal and Engineers. [7] The above loans have been guaranteed by directors Sheikh Naseem & Shivani Sheikh and further corporate guarantee of Shera Metal and Engineers(Prop Sheikh Naseem) and Keshav Electricals Private Limited
2	Vivriti Capital Limited	Channel Finance Limit	400.00	401.93	10.50%	On Demand	Unsecured	[1] The channel finance limit from Vivriti Capital Limited guaranteed by Sheikh Naseem, Shivani Sheikh and Corporate Guarantee of Isha Infra Power Private Limited & Charge on the Assets Funded from VCPL Limits
3	Bank Of Maharastra	Cash Credit Limit	2400.00	1935.16	9.90%	On Demand	1st Pari Passu charge on all the current assets of the company	[1] 1st Pari Passu charge on entire current assets (present and future) including stock of raw material sapre consumables , WIP & Finished goods and receivables of the company. Hypothecation of stock & receivable.

(Amount in Lakhs)

Notes to the Consolidated Financial Statements for the period ended on 31st March '24

SR. No.	Lender	Nature of Facility	Loan	Outstanding as on 31st March, '24	Rate of Interest/Margin	Repayment Terms	Security / Principal terms and conditions	Collateral Security / Other Condition
SHERA METAL PRIVATE LIMITED								
1	State Bank of India	Cash Credit	1000.00	664.07	10.5%	On Demand	1st charge on entire current assets of the company.	Exclusive charge on residential flat no. 201, second floor, Krishna Enclave II, situate at Plot No. C-2, Gokulpura, Kalwar Road, Jaipur Second charge on all fixed assets including factory land & building on Plot No. SP1-2, RIICO Industrial Area, SKS Reengus Ext, Sikar Pledge of 19,60,000 shares of the company owned by Sheikh Naseem Personal guarantee of Sheikh Naseem and Shivani Sheikh. Corporate guarantee of Shera Energy Private Limited and Keshav Electricals Private Limited.
2	ICICI Bank	Channel Finance	500.00	499.83	Repo rate +4.00 % Present rate of interest 10.50 %P.A.	On Demand	NIL	Personal Guarantee of Sheikh Naseem and Shivani Sheikh
Rajputana Industries Limited (Formerly known as Rajputana Industries Private Limited)								
1	State Bank of India	Cash Credit Limit	560.00	461.92	11.50%	On Demand	1st pari passu charge on entire current assets of the company	Pari passu charge on factory land & building situated at Plot No SP -3, RIICO Industrial Area, Reengus Ext, Sikar, Rajasthan. 2. Pari passu charge over all the fixed assets. 3. Personal guarantee of Sheikh Naseem and Shivani Sheikh

Notes to the Consolidated Financial Statements for the period ended on 31st March '24
(Amount in Lakhs)

Note - 15 - Long Term Provisions

Particulars	As at 31st March, '24	As at 31st March, '23
Provision for Employee benefits		
Gratuity (Funded)	52.13	42.60
Total	52.13	42.60

Note - 16 - Deferred Tax Assets / Liabilities

Particulars	As at 31st March, '24	As at 31st March, '23
Allowance for doubtful debts	23.40	47.53
Items allowed on payment/utilisation basis	-	701.13
Unabsorbed Loss and Depreciation Carried Forward	144.56	-
Deferred Tax Assets on Gratuity Liability	54.88	44.64
Deferred tax on lease liability created under Ind AS 116	-	36.64
Total Assets	222.84	829.94
Tax Rate as per Income Tax	-	-
Total Deferred Tax Assets	57.24	209.95
WDV as Per Companies Act 2013	8,510.23	7,984.54
WDV as Per Income Tax Act	4,936.14	4,667.45
Difference in WDV	3,574.09	3,317.09
Deferred tax on ROU asset created under Ind AS 116	-	24.79
Deferred Tax Liability on Plant Assets (Gratuity)	7.85	-
EIR on Term Loan	13.76	15.63
Total Liability	3,595.71	3,357.51
Tax Rate as per Income Tax		25.17
Total Deferred Tax Liability	944.74	881.55
Closing (DTA) / DTL at the year end	887.50	671.60
Opening (DTA) / DTL	671.60	555.56
(DTA) / DTL Created during Current Years	215.91	116.04

Notes to the Consolidated Financial Statements for the period ended on 31st March '24 (Amount in Lakhs)

Note - 17 - Short Term Borrowings

Particulars	As at 31st March, '24	As at 31st March, '23
Secured (Repayable on Demand) (From Bank)		
State Bank Of India CC	2,933.92	2,783.41
State Bank Of India SLC	-	99.34
State Bank Of India EPC	277.77	696.66
Cash Credit from Banks (SBI)	1,935.16	-
State bank of India (Post Shipment-Non LC)	-	-
Bajaj Finance Limited -WCDL	-	200.00
Total	5,146.85	3,779.41
Current Maturities of Non-Current Borrowings		
Tata Capital Financial Services	-	1,139.92
Current maturities of Long - Term Debt	1,211.82	-
Secured (Repayable on Demand)		
From Bank - LCBD	961.75	-
Total	2,173.57	1,139.92
Unsecured (Repayable on Demand)		
From Banks and NBFC	401.93	2,205.26
Total	7,722.35	7,124.59

Note :-Refer Note Number 14.2 for term & Condition related to Borrowing Taken By Company

Note - 17A - Short Term Lease Liabilities

Particulars	As at 31st March, '24	As at 31st March, '23
Current maturities of Lease Liabilities	-	36.64
Total	-	36.64

Note :-Refer Note Number-35 for Lease Liabilities

Note - 18 - Trade Payables

Particulars	As at 31st March, '24	As at 31st March, '23
Trade Payables Others		
Trade Payables for Supplies	13,963.85	9,478.50
Trade Payables for Capital Goods	337.18	139.26
Trade Payables for Expenses	154.40	199.81
Total	14,455.43	9,817.57
Trade Payables MSME		
Trade Payables for Supplies	73.13	207.77
Trade Payables for Capital Goods	-	-
Trade Payables for Expenses	-	-
Total	73.13	207.77
Total	14,528.56	10,025.34

Notes to the Consolidated Financial Statements for the period ended on 31st March '24 (Amount in Lakhs)

Refer Note No. 42 for ageing of Trade Payables

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

Trade Payables for Suppliers includes payables against LC, BG facility Taken by the Company.

Note - 18A - Other Short term Financial Liabilities

Particulars	As at 31st March, '24	As at 31st March, '23
Supply Chain Finance	1,585.60	1,097.38
Other Current Liability	2,133.40	3,148.93
Total	3,719.00	4,246.31

Note : The company participates in various supply chain finance programs under which participating suppliers may voluntarily elect to sell some of all of their Company receivables to third-party financial institutions. Supplier participation in the programs is solely up to the supplier, and participating suppliers enter their arrangements directly with the financial institutions. The Company and its suppliers agree on the contractual terms for the goods and services it procure, including prices, quantities and payment terms, regardless of whether the supplier elects to participate in these programs. The suppliers' voluntary inclusion of invoices in these programs has no bearing on our payment terms. Further, the company has no economic interest in a supplier's decision to participate in these programs: As at 31st March '24 and 31st March '23, confirmed supplier invoices that are outstanding and subject to the third-party programs included in accounts payable on the balance sheets were 1,585.60 Lakhs and 1,097.38 Lakhs respectively, The company do not believe that future changes in the availability of supply chain financing will have a significant impact on the company's liquidity.

Note - 19 - Short Term Provisions

Particulars	As at 31st March, '24	As at 31st March, '23
Provision for Expense	147.81	99.67
Provision for Employee benefits	-	-
Leave Encashment	-	-
Gratuity (Unfunded)	2.75	2.04
Total	150.56	101.71

Note - 20 - Other Current Liabilities (Non Financial)

Particulars	As at 31st March, '24	As at 31st March, '23
Advance from customers	235.07	202.91
Statutory Dues - GST and others	67.33	101.27
Total	302.40	304.18

Note - 21 - Current Tax Liabilities

Particulars	As at 31st March, '24	As at 31st March, '23
Provision for Income Tax [Net Of Prepaid Taxes]	37.64	28.97
Total	37.64	28.97

Notes to the Consolidated Financial Statements for the period ended on 31st March '24 (Amount in Lakhs)

Note - 22 - Revenue From Operations

Particulars	Year ended 31st March, '24	Year ended 31st March '23
Sale of Products		
Export Sales	4,452.00	7,448.91
Domestic Sales	82,975.94	62,125.34
Other Operating Revenue	82.48	65.04
Total	87,510.42	69,639.29

Note - 23 - Other Income

Particulars	Year ended 31st March, '24	Year ended 31st March '23
Interest Income	111.19	73.73
Gain on Foreign Exchange Fluctuation (net)	1.24	-
Subsidy / Grant Received	-	61.59
Other Non Operating Income	6.31	-
Profit On Sale Of Fixed Assets	2.72	-
Total	121.46	135.32

23.1 Interest Income comprises:

Particulars	Year ended 31st March, '24	Year ended 31st March '23
Interest on Loans and Advances		
Interest from Banks on Deposit	108.27	67.70
Interest on Income Others	0.61	1.61
Interest on Income tax Refund	2.31	3.81
Interest Income on Lease Deposit		0.61
Total	111.19	73.73

Note - 24 - Cost Of Materials Consumed

Particulars	Year ended 31st March, '24	Year ended 31st March '23
Opening Stock at the beginning of the year	1,867.29	2,061.55
Add : Purchases and Incidental Expenses (Net of returns, claims/ discount, if any)	82,049.29	64,861.30
Less : Closing Stock at the end of the year	2,575.64	1,867.29
Total	81,340.94	65,055.56

Notes to the Consolidated Financial Statements for the period ended on 31st March '24 (Amount in Lakhs)

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

Particulars	Year ended 31st March, '24	Year ended 31st March '23
Opening Stock		
Work-in-Progress	12,371.30	10,248.03
Finished Goods / Stock-in Trade	1,773.27	1,482.19
	14,144.57	11,730.22
Closing Stock		
Work-in-Progress	16,856.57	12,371.30
Finished Goods / Stock-in Trade	278.06	1,773.27
	17,134.63	14,144.57
Total	(2,990.05)	(2,414.35)

Note - 26 - Employee Benefit Expenses

Particulars	Year ended 31st March, '24	Year ended 31st March '23
Salaries and Wages	819.14	674.05
Contributions to Provident and Other Fund	60.03	49.56
Director's Remuneration	127.05	93.80
Gratuity and Leave Encashment (net of reversals, if any)	26.79	21.82
Staff Welfare and Bouns Expenses	204.75	173.14
Total	1,237.76	1,012.37

Note - 27 - Finance Costs

Particulars	Year ended 31st March, '24	Year ended 31st March '23
Financial Expenses to Bank		
Interest to Bank	1,701.77	895.94
Bill Discounting Charges	684.45	473.21
Bank Charges	306.92	244.50
Financial Expenses to Others		
Interest from/to Suppliers & Others	319.05	608.18
Interest on Duties & Taxes	14.01	13.22
Financial Expenses on Buyer Credit / FLC	-	0.81
Interest on unsecured loan	0.94	4.36
Interest Expenses on EIR	8.94	8.74
Total	3,036.08	2,248.96

Note - 28 - Depreciation & Amortisation Expenses

Particulars	Year ended 31st March, '24	Year ended 31st March '23
Depreciation on Property, Plant and Equipments	526.13	464.49
Depreciation on Right of Use Assets	25.20	27.50
Amortisation of Lease Hold Land	2.79	2.89
Amortisation of Intangible Assets	0.09	0.19
Total	554.21	495.07

Notes to the Consolidated Financial Statements for the period ended on 31st March '24 (Amount in Lakhs)

Note - 29 - Other Expenses

Particulars	Year ended 31st March, '24	Year ended 31st March '23
Manufacturing & Service Cost		
Power & Fuel Exp	1,408.02	1,134.24
Labour & Job Work Expenses	444.63	301.08
Freight & Transportation	115.43	25.27
Repairs & Maintenance Expenses	2.55	14.37
Testing Fees	0.70	0.38
Rent Expenses	13.03	2.05
Water Expenses	1.35	1.16
Total Manufacturing & Service Cost	1,985.71	1,478.55
Administration, Selling & Other Expenses		
Auditors Remuneration	8.40	5.70
Commission on Sales	42.33	64.19
Consultancy Fees	97.34	77.31
Carriage Outwards	206.57	160.30
Conveyance & Travelling Expenses	16.73	23.53
Deduction by Electricity Board	1.62	-
Director's Sitting Fees	4.65	5.60
Duties & Taxes	74.35	29.94
Export Expenses	34.11	89.95
Loss on Foreign Exchange Rate Difference	-	5.74
Insurance Expenses	70.28	67.43
Office Expenses	37.80	16.86
License & Membership Fees	6.61	21.27
Printing & Stationery	7.51	8.34
Rent Expenses	9.00	0.66
Repairs & Maintenance Exp	2.57	2.69
Sales Promotion Expenses	22.46	25.65
Telephone Expenses	5.29	6.41
Vehicle Running & Maintenance Expenses	22.51	20.99
Expected Credit Loss (Doubtful Debt)	9.60	11.59
Other Expenses	1.62	-
Write Off A/c	58.02	-
Trademark Royalty	18.33	-
Market Making Services	29.08	-
Corporate Social Responsibility	15.55	-
TOTAL Administration, Selling & Other Expenses	802.33	644.15
TOTAL	2,788.04	2,122.70

Note - 30 - Tax Expense

Particulars	Year ended 31st March, '24	Year ended 31st March '23
Tax Expenses	270.25	224.24
Deferred Tax Expenses/(Reversal)	209.82	119.19
Total	480.07	343.43

Notes to the Consolidated Financial Statements for the period ended on 31st March '24 (Amount in Lakhs)

Note-31 - Earnings Per Share (EPS)

Particulars	For The Year Ended 31st March '24	For The Year Ended 31st March '23
Net Profit / (Loss) for calculation of basic / diluted EPS	1,187.72	761.95
Weighted Average Number of Equity Shares in calculating Basic and Diluted EPS	227.88	204.15
Basic and Diluted Earnings/(Loss) Per Share	5.21	3.73
Nominal Value of Equity Shares	10.00	10.00

Note-32- Details of Employee Benefits:

The Company has the following post-employment benefit plans:

A. Defined Contribution Plan

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

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

Particulars	For The Year Ended 31st March '24	For The Year Ended 31st March '23
Contribution to Provident Fund and Other Fund	60.03	49.56

B. Defined Benefit Plan - Gratuity:

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

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

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

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

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

A. Actuarial Risk:

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

Adverse Salary Growth Experience:

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

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

Notes to the Consolidated Financial Statements for the period ended on 31st March '24 (Amount in Lakhs)

assumed salary growth and discount rate.

Variability in withdrawal rates:

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

B. Investment Risk:

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

C. Liquidity Risk:

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

D. Market Risk:

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

E. Legislative Risk:

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

B. Changes in the Present value of Obligation

Particulars	For The Year Ended 31st March '24	For The Year Ended 31st March '23
Current Service Cost	23.64	18.98
Interest Expense or Cost	7.57	5.23
Re-measurement (or Actuarial)(gain) / loss arising from:		
- change in financial assumptions	3.96	(7.55)
- change in demographic assumptions	-	-
- experience variance	(28.69)	19.27
Past Service Cost	-	-
Benefits Paid	-	-
Present Value of Obligation as at the end of the year	113.14	106.67
Bifurcation of Actuarial losses/ (gains)		
Actuarial losses/ (gains) arising from change in financial assumptions	3.96	(7.55)
Actuarial losses/ (gains) arising from change in demographic assumptions	-	-
Actuarial losses/ (gains) arising from experience adjustments	(28.69)	19.27
Actuarial losses/ (gains)	(24.73)	11.72
Bifurcation of Present Value of Benefit Obligation		
Current - Amount due within one year	4.97	3.83
Non-Current - Amount due after one year	108.17	102.84
Total	113.14	106.67

Notes to the Consolidated Financial Statements for the period ended on 31st March '24 (Amount in Lakhs)

Expected Benefit Payments in Future Years

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

Particulars	For The Year Ended 31st March '24	For The Year Ended 31st March '23
Year 1	4.97	3.83
Year 2	4.76	4.26
Year 3	6.27	4.46
Year 4	5.38	7.00
Year 5	11.57	4.89
Year 6 and above	40.49	90.95

Sensitivity Analysis of Defined Benefit Obligation with references to Key Assumptions

Particulars	For The Year Ended 31st March '24	For The Year Ended 31st March '23
Discount Rate Sensitivity		
Increase by 1%	100.17	95.73
Decrease by 1%	127.24	119.74
Salary growth rate Sensitivity		
Increase by 1%	127.27	119.79
Decrease by 1%	99.95	95.51
Withdrawal rate (W.R.) Sensitivity		
Increase by 1%	113.92	107.40
Decrease by 1%	110.70	105.88

Particulars	For The Year Ended 31st March '24	For The Year Ended 31st March '23
Amounts recognized in Balance Sheet		
Net Liability / (Asset) recognised in Balance Sheet	47.04	44.64
Amounts recognized in Statement of Profit and Loss		
Current Service Cost	23.64	18.98
Net interest on net Defined Liability / (Asset)	7.57	0.97
Expected return on plan assets	(4.42)	0.82
Net actuarial losses (gains) recognised in the year	(24.06)	16.51
Expenses recognised in Statement of Profit and Loss	2.73	37.28

Actuarial Assumptions

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

Notes to the Consolidated Financial Statements for the period ended on 31st March '24 (Amount in Lakhs)

Note- 33- Contingent Liabilities and Capital Commitments

Particulars	As On 31st March '24	As On 31st March '23
(I) Contingent Liabilities		
a) Corporate Guarantees given By Company	4,230.00	3,230.00
b) Bank Guarantees	1,275.11	1,728.00
c) Direct Tax*	4.91	2.50
d) Indirect Tax*	50.96	101.68

*To the extent quantifiable and ascertainable

Note- 34- Segment Reporting

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

Note -35- LEASES (Right to Use of Assets)

The Company's significant leasing arrangements are in respect of Land and buildings and office premises taken on lease and license basis.

The Company has recorded the lease liability at the present value of the lease payments discounted at the incremental borrowing rate and the ROU asset at its carrying amount. The weighted average incremental borrowing rate applied to lease liabilities is 10.00 %.

The break-up of current and non-current lease liabilities is as follows:

Particulars	As On 31st March '24	As On 31st March '23
Current Lease Liabilities	-	36.64
Non - Current Lease Liabilities	-	-
Total	-	36.64

The movement in lease liabilities is as follows:

Particulars	For the year ended on 31st March '24	For the year ended on 31st March '23
Balance at the beginning	36.64	72.98
Addition during the year	-	-
Finance cost accrued	1.86	5.66
Payment of lease liabilities	38.50	42.00
Deduction / Reversal During the year	-	-
Balance at the end	(0.00)	36.64

The details of the contractual maturities of lease liabilities on an undiscounted basis are as follows:

Particulars	As at 31st March, '24	As at 31st March, '23
Not later than one year	-	38.50
1-2 Years	-	-
2-3 Years	-	-
More than 3 Years	-	-

Notes to the Consolidated Financial Statements for the period ended on 31st March '24 (Amount in Lakhs)

Note - 36 - Financial Instruments

Financial Risk Management - Objectives and Policies

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

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

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

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

A. Financial Assets and Liabilities

Particulars	As at 31st March, '24		
	Amortised Cost **	FVTPL ***	FVTPL ***
Assets Measured at			
Investments*	-	-	-
Trade receivables	11,403.90	-	-
Cash and Cash Equivalent	402.01	-	-
Other Bank Balances	1,189.82	-	-
Loans	168.33	-	-
Other Financial Assets	534.13	-	-
Total	13,698.19		
Liabilities Measured at			
Borrowings (including current maturities of non-current borrowings)	11,963.86	-	-
Trade payables	14,528.56	-	-
Other Financial Liabilities	3,719.00	-	-
Total	30,211.42		

Notes to the Consolidated Financial Statements for the period ended on 31st March '24 (Amount in Lakhs)

Particulars	As at 31st March, '23		
	Amortised Cost **	FVTPL ***	FVTPL ***
Assets Measured at			
Investments*	-	-	-
Trade receivables	9,458.27	-	-
Cash and Cash Equivalent	346.70	-	-
Other Bank Balances	968.86	-	-
Loans	132.74	-	-
Other Financial Assets	328.11	-	-
Total	11,234.68		
Liabilities Measured at			
Borrowings (including current maturities of non-current borrowings)	11,273.38	-	-
Trade payables	10,025.34	-	-
Other Financial Liabilities	4,246.31	-	-
Total	25,545.03		

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

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

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

Fair value hierarchy

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

The categories used are as follows:

- Level 1: Quoted prices for identical instruments in an active market
- Level 2: Directly (i.e. as prices) or indirectly (i.e. derived from prices) observable market inputs, other than Level 1 inputs; and
- Level 3: Inputs which are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part using a net asset value or valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

B. Market Risk

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

(a) Interest Rate Risk

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

Notes to the Consolidated Financial Statements for the period ended on 31st March '24 (Amount in Lakhs)

Exposure to Interest Rate Risk

Particulars	As at 31st March, '24		As at 31st March, '23	
	Amount in USD	Amount in USD	Amount in USD	Amount in USD
Borrowing bearing fixed rate of interest	1,304.85		1,300.90	
Borrowing bearing variable rate of interest	10,659.01		9,972.48	

Sensitivity Analysis

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

Particulars	As at 31st March, '24		As at 31st March, '23	
	Amount in USD	Amount in USD	Amount in USD	Amount in USD
Interest Rate - Increase by 50 Basis Points	(53.30)		(49.86)	
Interest Rate - Decrease by 50 Basis Points	53.30		49.86	

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

(b) Foreign Currency Risk

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

Exposure to Foreign Currency Risk

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

Particulars	As at 31st March, '23	
	Amount in USD	Amount in USD
Net Unhedged Assets (Trade Receivables, Other Receivables, & Loans Given)	8.57	705.59
Net Unhedged Liabilities	(0.90)	(74.24)
Net Exposure Assets / (Liabilities)	7.67	631.35

Sensitivity Analysis

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

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

Notes to the Consolidated Financial Statements for the period ended on 31st March '24 (Amount in Lakhs)

Particulars	As at 31st March, '23	
	Amount in USD	Amount in USD
INR / USD – Increase by 5%	0.38	31.57
INR / USD – Decrease by 5%	(0.38)	(31.57)

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

(c) Other Price Risk

Other Price Risk is the Risk that the fair value of a financial instrument will fluctuate due to changes in market traded price. The Company is exposed to price risk arising mainly from investments in equity/equity-oriented instruments recognized at FVTPL/FVTOCI.

C. Credit Risk

Other Price Risk is the Risk that the fair value of a financial instrument will fluctuate due to changes in market traded price. The Company is exposed to price risk arising mainly from investments in equity/equity-oriented instruments recognized at FVTPL/FVTOCI.

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

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

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

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

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

Particulars	As at 31st March, '24	As at 31st March, '23
Low Credit Risk		
Cash and cash equivalents	402.01	346.70
Bank Balances other than above	1,189.82	968.86
Loans	168.33	132.74
Other Financial Assets	148.03	152.78
Total	1,908.19	1,601.08

Notes to the Consolidated Financial Statements for the period ended on 31st March '24 (Amount in Lakhs)

- (i) Cash and cash equivalent and bank balance:
Credit risk related to cash and cash equivalents and bank balance is managed by only accepting highly rated banks and diversifying bank deposits and accounts in different banks.
- (ii) Loans and Other financial assets measured at amortized cost:
Other financial assets measured at amortized cost includes Security Deposit to various authorities, Loans to staff and other receivables. Credit risk related to these other financial assets is managed by monitoring the recoverability of such amounts continuously, while at the same time internal control system in place ensure the amounts are within defined limits.
- (iii) Trade receivables:
Life time expected credit loss is provided for trade receivables. Based on business environment in which the Company operates, a default on a financial asset is considered when the counter party fails to make payments within the agreed time period as per contract. Loss rates reflecting defaults are based on actual credit loss experience and considering differences between current and historical economic conditions. Assets are written off when there is no reasonable expectation of recovery, such as a debtor declaring bankruptcy or a litigation decided against the Company. The Company continues to engage with parties whose balances are written off and attempts to enforce repayment. Recoveries made are recognized in statement of profit and loss.

(A) Expected credit losses:

Expected credit loss for trade receivables under simplified approach:

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

Particulars	Expected Loss Rate
All Receivables excluding Related Parties	0.50%

Movement in Expected Credit Loss Allowance on Trade Receivables	For the year ended 31st March '24	For the year ended 31st March '23
Balance at the beginning of the reporting period	47.53	35.94
Loss Allowance measured at lifetime expected credit losses	9.60	11.59
Balance at the end of reporting period	57.13	47.53

D. Liquidity Risk

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

Notes to the Consolidated Financial Statements for the period ended on 31st March '24 (Amount in Lakhs)

Financing arrangements:

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

Particulars	As at 31st March, '24	As at 31st March, '23
Expiring within One Year		
- CC/EPC Facility	3,451.23	783.65
- Invoice Discounting Facility		-

Expiring beyond One Year

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

Maturities of Financial Liabilities:

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

As at 31st March '24

Particulars	Less than 1 Year	1-2 Years	2-3 Years	More than 3 years	Total
Borrowings (including current maturities of non-current borrowing and excluding lease liabilities)	7722.35	1111.23	847.09	2296.95	11,977.62
Less: IND As effect	0.00	0.00	0.00	0.00	13.76
Total	7,722.35	1,111.23	847.09	2,296.95	11,963.86
Trade payables	14,528.56	0.00	0.00	0.00	14,528.56
Other financial liabilities	3,719.00	0.00	0.00	0.00	3,719.00
Total	25,969.91	1,111.23	847.09	2,296.95	30,211.42

As at 31st March '23

Particulars	Less than 1 Year	1-2 Years	2-3 Years	More than 3 years	Total
Borrowings (including current maturities of non-current borrowing and excluding lease liabilities)	7,426.10	1,067.93	865.91	1,929.07	11,289.01
Less: IND As effect	-	-	-	-	15.63
Total	7,426.10	1,067.93	865.91	1,929.07	11,273.38
Trade payables	10,025.34	-	-	-	10,025.34
Other financial liabilities	4,246.31	-	-	-	4,246.31
Total	21,697.75	1,067.93	865.91	1,929.07	25,545.03

E. Capital Management

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

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

Notes to the Consolidated Financial Statements for the period ended on 31st March '24 (Amount in Lakhs)

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

Particulars	As at 31st March, '24	As at 31st March, '23
Total Borrowings	11,963.86	11,273.38
Less: Cash and Cash Equivalents	402.01	346.70
Net Debt (A)	11,561.85	10,926.68
Total Equity (B)	10,692.05	8,914.27
Capital Gearing Ratio (B/A)	0.92	0.82

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

Note - 37 - Balance confirmation of Receivables

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

Note - 38 - Balance Confirmation of Payables

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

Note - 39 - Events occurring after the Balance sheet Date

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

Note- 40- Related Parties Transaction

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

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

Sr No	Name Of Relationship	Name Of Related Parties
1	Directors/ Key Managerial Personal	Sheikh Naseem Shivani Sheikh Piyush Sharma
2	Relative of Director	Shera Metals & Engineers Sahil Sheikh Kshama Agarwal Sudhir Garg Shree Khatushyamji Metal Industries Pvt. Ltd. Subhash Chand Agarwal

Notes to the Consolidated Financial Statements for the period ended on 31st March '24 (Amount in Lakhs)

Sr No.	Particulars	Transaction for year ended on 31st March '24	Transaction for year ended on 31st March '23
1	Interest Payment		
	Sheikh Naseem	9.31	12.36
	Shivani Sheikh	4.14	2.94
	Shree Khatu Shyam Ji Metal Ind.Pvt Ltd	82.23	110.53
	Sudhir Garg	6.75	6.75
	Sahil Sheikh	1.38	
2	Rent Payment		
	Shera Metals & Engineers	51.10	43.20
	Subhashchand Agarwal	-	0.60
3	Managerial Remuneration/Salary		
	Sheikh Naseem	47.25	39.00
	Shivani Sheikh	66.00	39.00
	Piyush Sharma	13.80	14.90
	Sahil Sheikh	26.47	17.55
4	Employee Benefit Expenses		
	Kshama Agarwal	4.20	3.80
	Subhash Chand Agarwal	4.20	3.80
5	Sales (Excluding Duties & Taxes)		
	Shree Khatushyamji Metal Industries Pvt. Ltd.	687.85	0.00
6	Purchase (Excluding Duties & Taxes)		
	Shree Khatushyamji Metal Industries Pvt. Ltd.	618.43	0.00
7	Other Operative Revenues (J/w Received)		
	Shera Metals & Engineers	-	8.86
8	Other Operative Expenses		
	Shera Metals & Engineers	15.17	7.39
9	Loan Taken		
	Sheikh Naseem	89.00	-
	Sahil Sheikh	50.00	-
	Shivani Sheikh	67.00	41.75
	Shree Khatu Shyam ji Metal IND. PVT LTD	-	2.50

Notes to the Consolidated Financial Statements for the period ended on 31st March '24 (Amount in Lakhs)

Sr No.	Particulars	Transaction for year ended on 31st March '24	Transaction for year ended on 31st March '23
10	Loan Repaid		
	Sheikh Naseem	90.49	27.65
	Shivani Sheikh	91.00	25.76
	Sahil Sheikh	35.11	-
	Shree Khatu Shyam ji Metal IND. PVT LTD	-	8.50
11	Expense		
	Shivani Sheikh	0.11	-
	Sahil Sheikh	18.02	41.08
	Sheikh Naseem	2.48	2.00
12	Share Capital		
	Shree Khatu Shyam ji Metal IND. PVT LTD	-	720.00

Details of balance outstanding at the end of year

Sr No.	Particulars	Balance As on 31st March '24	Balance As on 31st March '23
1	Trade Payables		
	Kshama Agarwal	0.35	0.35
	Subhash Chand Agarwal	0.35	0.35
	Piyush Sharma	-	1.76
2	Unsecured Borrowings		
	Sheikh Naseem	192.75	164.33
	Shivani Sheikh	36.43	59.92
	Shera Metals & Engineers	-	1.00
	Shree Khatu Shyam Ji Metal Ind. Pvt Ltd	833.92	828.71
	Sudhir Garg	75.00	75.00
	Sahil Sheikh	16.27	-
3	Trade Receivables		
	Shree Khatu Shyam Ji Metal Ind. Pvt Ltd	3.10	-

Notes to the Consolidated Financial Statements for the period ended on 31st March '24 (Amount in Lakhs)

Note – 41- Trade Receivables Ageing Schedule

As at 31st March, '24

Particulars	Outstanding for following periods from due date of payment						
	Not Due	Less than 6 Months	6 Months - 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Considered Good	-	10,622.82	838.20	-	-	-	11,461.03
Which have significant increase IN credit risk	-	-	-	-	-	-	-
Credit Impaired	-	-	-	-	-	-	-
Less: Allowance for doubtful debts	-	-	-	-	-	-	(57.13)
Trade Receivables	-	10,622.82	838.20	-	-	-	11,403.90

Note :- Trade Receivable Ageing schedule including related parties

As at 31st March, '23

Particulars	Outstanding for following periods from due date of payment						
	Not Due	Less than 6 Months	6 Months - 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Considered Good	-	8,529.84	1.53	1.44	546.82	426.16	9,505.80
Which have significant increase IN credit risk	-	-	-	-	-	-	-
Credit Impaired	-	-	-	-	-	-	-
Less: Allowance for doubtful debts	-	-	-	-	-	-	(47.53)
Trade Receivables	-	8,529.84	1.53	1.44	546.82	426.16	9,458.27

Note :- Trade Receivable Ageing schedule including related parties

Note – 42- Trade Payables Ageing Schedule

As at 31st March, '24

Particulars	Outstanding for following periods from due date of payment						
	Not Due	Less than 6 Months	6 Months - 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
MSME	-	73.13	-	-	-	-	73.13
Others	-	14,365.48	89.95	-	-	-	14,455.43
Disputed dues- MSME	-	-	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-	-	-
Trade Payables	-	14,438.61	89.95	-	-	-	14,528.56

Notes to the Consolidated Financial Statements for the period ended on 31st March '24 (Amount in Lakhs)

As at 31st March, '23

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 Months	6 Months - 1 Year	1-2 Years	2-3 Years	More than 3 Years	
MSME	9817.57	-	-	-	-	-	9,817.57
Others	111.41	-	0.37	9.50	68.48	18.01	207.77
Disputed dues- MSME	-	-	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-	-	-
Trade Payables	9,928.98	-	0.37	9.50	68.48	18.01	10,025.34

Note – 43 - Capital Work in Progress Ageing Schedule

As at 31st March, '24

Particulars	Amount in CWIP for a period of				
	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	Total
Projects in progress	522.60	-	-	-	522.60
Projects temporarily suspended	-	-	-	-	-

As at 31st March, '23

Particulars	Amount in CWIP for a period of				
	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	Total
Projects in progress	20.44	-	-	193.04	213.48
Projects temporarily suspended	-	-	-	-	-

Note – 44- Additional regulatory information

- The Company has not revalued its Property, Plant and Equipment (including Right-of-Use Assets) and Intangible assets.
- The Company does not have any investment property.
- The Company has not revalued its Property, Plant and Equipment (including Right-of-Use Assets) and Intangible assets.
- There are no loans or advances in the nature of loans are granted to Promoters, Directors, KMPs and their related parties (as defined under Companies Act, 2013), either severally or jointly with any other person, that are outstanding as on 31st March 2023:
 - repayable on demand; or
 - without specifying any terms or period of repayment
- No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder
- The company is not declared willful defaulter by any bank or financial institution or other lender.
- The company has not undertaken any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

Notes to the Consolidated Financial Statements for the period ended on 31st March '24 (Amount in Lakhs)

- H) No Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.
- I) The company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever (Ultimate Beneficiaries) by or on behalf of the company or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- J) The company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever (Ultimate Beneficiaries) by or on behalf of the Funding Party or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- K) No transactions has been surrendered or disclosed as income during the year in the tax assessment under the Income Tax Act, 1961. There are no such previously unrecorded income or related assets.
- L) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- M) The Provision of Section 135 of the Companies Act 2013 in relation to Corporate Social Responsibility are applicable to the Company during the period and hence reporting under this clause is below :

1. Gross amount required to be spent: (Rs. in Lakhs)

Sr No.	Year Ended	Prescribed CSR Expenditure
1	31-Mar-24	11.90

2. Amount spent for the period/years ended: (Rs. in Lakhs)

Sr No.	Year Ended	Other Than Construction/ Acquisition of Assets
1	31-Mar-24	15.55

3. Amount outstanding to be Spent: (Rs. in Lakhs)

Sr No.	Year Ended	Other Than Construction/ Acquisition of Assets
1	31-Mar-24	-

- N) During the quarter ended December 31, 2023, the company successfully divested its investment in Shera Infra Power Private Limited, a subsidiary, for a total sum of Rs. 2.70 crore. This transaction resulted in a profit of Rs. 2.20 crore for the parent company. This profit has been categorized under exceptional Item / extra Ordinary Items in the financial Statements.
- O) During the financial year ending 31 March '24, the company has made an investment of Rs. 2.04 crore in Shera Zambia Limited, a newly incorporated subsidiary. This investment aims to enhance the company's international footprint in Central Africa by focusing on the production of winding wire and cables for Zambia and its neighboring nations.
- P) Shera Energy Limited is currently in the process of establishing a new cable and wire manufacturing plant, which is currently under development and installation phase. The company have secured the land for this project by the way of a rental agreement with one of its subsidiary "Rajputana Industries Limited".
- Q) During the financial year, the GST department initiated an enquiry into the input tax credit (ITC) of the company. As a result of this inquiry, the company made a deposit of Rs. 49,50,907.00 under protest. Current status of the proceedings is under process.

Notes to the Consolidated Financial Statements for the period ended on 31st March '24 (Amount in Lakhs)

- R) During the financial year, The GST department conducted a search at Rajputana Industries Limited. As a result of this, the company made a deposit of Rs. 43,99,2016/- as required. Closer Letter of the same was received dated 22nd December '23.
- S) During the financial year, The GST department conducted a search at Shera Metal Private Limited As a result of this, the company made a deposit of Rs. 29,28,802/- as required. Closer Letter of the same was received dated 22nd December '23.

Note - 45- Previous year's figures have been regrouped, reclassified wherever necessary to correspond with the current year classification / disclosure.

Note - 46- Accounting Ratios:

Ratio	As at 31 March, '24	As at 31 March, '23	% change
A Current ratio (In times)			
Current Assets	34,617.77	28,744.82	
Current Liabilities	26,460.51	21,867.74	
Current ratio (In times)	1.31	1.31	-0.47%
(Current Assets= Total Current Assets, Current Liabilities = Total Current Liabilities)			
B Debt-Equity Ratio (in times)			
Total Debts	11,963.86	11,273.38	
Share Holder's Equity + RS	10,692.05	8,914.27	
Debt-Equity Ratio	1.12	1.26	-11.52%
(Total Debts= Borrowings Long term and Short term , Share Holder's Equity = Equity and Other Equity)			
C Debt Service Coverage Ratio(in times)			
Earning available for debt service	2,340.16	1,714.25	
Interest + Installment	1,530.03	1,496.17	
Debt Service Coverage Ratio,	1.53	1.15	33.49%
(Earning available for debt service=Net Profit after taxes + Non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments like loss on sale of Fixed assets etc. , Debt service = Interest & Lease Payments + Principal Repayments)			
D Return on Equity Ratio (in %)			
Net Profit After Tax	1,404.83	910.87	
Average Share Holder's Equity	9,803.16	7,795.79	
Return on Equity Ratio,	14.33%	11.68%	22.65%
(Net After Tax= Net Profit after Tax at the Period/year Ended, Average Share Holder's Equity = Average Share Holder's Equity as at Period/year ended)			
E Inventory Turnover Ratio (In times)			
Cost of Goods Sold	80,336.60	64,119.76	
Average Inventory	17,861.07	14,901.82	
Inventory Turnover Ratio	4.50	4.30	4.53%
(Cost of Goods Sold= Cost of Material Consumed+Changes in Inventories of Finished Goods, Work-In-Progress and Stock-In-Trade+Manufacturing & Service Cost, Average Inventory= Average Inventory as at Period/year ended)			

Notes to the Consolidated Financial Statements for the period ended on 31st March '24 (Amount in Lakhs)

Ratio	As at 31 March, '24	As at 31 March, '23	% change
F Trade Receivables turnover ratio (In times)			
Net Credit Sales	87,510.42	69,639.29	
Average Receivable	10,431.09	8,305.14	
Trade Receivables turnover ratio	8.39	8.39	0.05%
(Net Credit Sales= Revenue From Operations, Average Receivables= Average Receivables as at Period/year ended)			
G Trade payables turnover ratio (In times)			
Credit Purchase	82,049.29	64,861.30	
Average Payable	12,276.95	11,046.18	
Trade payables turnover ratio (In times)	6.68	5.87	13.82%
(Net Credit Purchase= Purchases and Incidental Expenses (Net of returns, claims/ discount, if any), Average payables= Average Payables as at Period/year ended)			
H Net capital turnover ratio (In times)			
Revenue from Operations	87,510.42	69,639.29	
Net Working Capital	8,157.26	6,877.08	
Net capital turnover ratio	10.73	10.13	5.94%
(Revenue from Operations= Revenue From Operations for the Priod/year ended, Working Capital= Current Assets - Current Liabilities)			
I Net profit ratio (in %)			
Net Profit	1,404.83	910.87	
Revenue form Operation	87,510.42	69,639.29	
Net profit ratio	1.61%	1.31%	22.73%
(Net Profit= Net Profit for the Period/year ended, Revenue from Operation = Revenue from Operation for the Period/Year ended)			
J Return on Capital employed (in %)			
Earning Before Interest and Taxes	4,920.98	3,503.26	
Capital Employed	14,933.56	13,063.06	
Return on Capital employed	32.95%	26.82%	22.87%
(Earning Before Interest and Taxes= Profit Before Tax + Finance Cost, Capital Employed= Tangible Net Worth + Total Debt + Deferred Tax Liability)			
K. Return on investment (in %)			
Income Generated from Investment Funds	108.27	67.70	
Invested funds	1,711.92	1,334.50	
Return on investment	6.32%	5.07%	24.68%

*Investment shown balance sheet pertaining to subsidiary, which is shown at cost.

Notes to the Consolidated Financial Statements for the period ended on 31st March '24

Reason for variance More than 25 %

C Debt Service Coverage Ratio (in times)

Debts Service Coverage Ratio improved due to increase in the Profitability of the Company during the year as Compared to Previous year.

As per report of even date
For, **Keyur Shah & Co.**
F.R. No: 141173W
Chartered Accountants

Keyur Shah
Proprietor
M.No. 153774

Date : 06th May '24
Place : Ahmedabad

For and on the behalf of Board of Directors
For, **Shera Energy Limited**

Sheikh Naseem
Chairman & Managing Director
(DIN: 02467366)

Sumit Singh
C.F.O.
(PAN: BUEPS3019N)
Date : 06th May '24
Place : Jaipur

Shivani Shiekh
Director
(DIN: 02467557)

Jyoti Goyal
Company Secretary
(PAN: BTYPG3872L)

Notice

NOTICE OF THE 15th ANNUAL GENERAL MEETING

Notice is hereby given that the **15th ANNUAL GENERAL MEETING (AGM)** of the members of the company **M/s SHERA ENERGY LIMITED** will be held on **Saturday, 21st DAY OF SEPTEMBER, 2024** at **02:00 P.M.** through **video conferencing / other audio visual means (OAVM)** facility at the deemed venue i.e. at Registered Office of the Company at **F-269B, ROAD NO. 13 VKIA, JAIPUR-302013, RAJASTHAN** to transact the following business as:

ORDINARY BUSINESS:

1. **To receive, consider and adopt the**
 - a) Audited Standalone Financial Statements of the Company for the Financial Year ended 31st March, 2024 together with the Reports of the Board of Directors and Auditors thereon.
 - b) Audited Consolidated Financial Statements of the Company for the Financial Year ended 31st March, 2024 and the Report of Auditors thereon.
2. To appoint a director in place Mr. Piyush Sharma (DIN: 03620959), who retires by rotation at this Annual General Meeting and being eligible, offers himself for re-appointment.
- T o consider and if thought fit, to pass the following resolution, with or without modification(s), as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 152 of the Companies Act, 2013, Mr. Piyush Sharma (DIN: 03620959), who retires by rotation at this meeting and being eligible has offered himself for re-appointment, be and is hereby appointed as a Director of the Company, on the recommendation of the Nomination and Remuneration Committee of the Company."

SPECIAL BUSINESS:

3. **Ratification of the remuneration of the Cost Auditors for the financial year ending March 31st, 2025**

To consider and, if thought fit, to pass, with or without modification(s), the following Resolution as an **Ordinary Resolution**:

"RESOLVED that pursuant to the provisions of Section 148 of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, including any statutory modification or re-enactment thereof for the time being in force, remuneration of **M/s Rajesh And Company** (FRN:000031), the Cost Auditors, appointed by the Board of Directors of the Company to conduct the audit of the cost records of the Company for the Financial Year 2024-25, be paid remuneration amounting to Rs. 30,000/- (Rupees Thirty Thousand Only) per annum (exclusive of GST and reimbursement of out-of-pocket expenses actually incurred by the said Auditors in connection with the Cost Audit).

RESOLVED FURTHER THAT the Board of Directors, and/or Company Secretary, and/or Chief Financial Officer be and is hereby authorized to do all acts and take such steps as may be considered necessary or expedient to give effect to the aforesaid resolution."
4. **TO INCREASE THE LIMIT TO MAKE INVESTMENTS, GIVE LOANS, GUARANTEES AND SECURITY IN EXCESS OF LIMITS SPECIFIED UNDER SECTION 186 OF THE COMPANIES ACT, 2013**

To consider and, if thought fit, to pass with or without modifications, the following resolution as **Special Resolution**:

"RESOLVED THAT in suppression of Special Resolution passed by the Members in its meeting held on September 06, 2021 and pursuant to the provisions of Section 186 of the Companies Act, 2013 read with Companies (Meetings of Board and its Powers) Rules, 2014 and other applicable provisions, if any, of the Companies Act 2013, (including any statutory modification or re-enactment thereof for the time being in force), and the rules framed thereunder the consent of the members on the Company be and is hereby accorded to the Board of Directors to, inter alia, (a) give any loan to any person(s) or other body corporate(s); (b) give any guarantee or provide security in connection with a loan to any person(s) or other body corporate(s); and (c) acquire by way of subscription, purchase or otherwise, securities of any other body corporate from time to time in one or more tranches as the Board of Directors as in their absolute discretion deem beneficial and in the interest of the Company however, that the aggregate of the loans and investments so far made, the amount for which guarantees or securities so far provided to or in all other body corporate along with the investments, loans, guarantees or securities proposed to be made or given by the Company, from time to time, shall not exceed, at any time ₹ **200,00,00,000/- (Rupees Two Hundred Crores Only)** over and above the limit of sixty per cent of the paid-up share capital, free reserves and securities premium account of

Notice

the Company or one hundred per cent of free reserves and securities premium account of the Company, whichever is more.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors of the Company or any Committee thereof (with further powers to delegate) be and is hereby authorized to take from time to time all decisions and such steps as may be necessary for giving loans, guarantees or providing securities or for making such investments and to execute such documents, deeds, writings, papers and/or agreements as may be required and do all such acts, deeds, matters and things, as it may in its absolute discretion, deem fit; necessary or appropriate."

5. APPROVAL FOR RELATED PARTY TRANSACTIONS FOR THE FINANCIAL YEAR 2024-25:

To consider and if thought fit, to pass with or without modification(s), the following Resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 188 of the Companies Act, 2013 (the "Act") and other applicable provisions if any, read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, (including any statutory modification(s) or amendment(s) or re-enactment(s) thereof, for the time being in force) and the Company's policy on Related Party transaction(s), the approval of members be and is hereby accorded to the Board of Directors of the Company to enter into contract(s)/ arrangement(s)/ transaction(s) with a related party within the meaning of Section 2(76) of the Act and Regulation 2(1)(zb) of the Listing Regulations, as the Board of Directors may deem fit, up to a maximum aggregate value as mentioned in the below mentioned table for the financial year 2024-25, provided that the said contract(s)/ arrangement(s)/ transaction(s) so carried out shall be at arm's length basis and in the ordinary course of business of the Company;

S. No.	Name of the Related Party	Description of Contracts/ Arrangement/ Transactions	Tenure of Contracts/ Arrangement/ Transactions	Amount in crores (Proposed FY 2024- 25)
1	Shera Metal Private Limited (Subsidiary Company)	Sale, Purchase or Supply of any Goods or Materials)	April 01, 2024 to March 31, 2025	150
2	Rajputana Industries Limited (Subsidiary Company)	Sale, Purchase or Supply of any Goods or Materials)	April 01, 2024 to March 31, 2025	250
3	Shera Metal and Eng. (Proprietorship of Director)	Leasing of Property of any kind	April 01, 2024 to March 31, 2025	5
4	Shera Metal Private Limited (Subsidiary Company)	Availing or Rendering of any Service	April 01, 2024 to March 31, 2025	5
5	Shera Metal Private Limited (Subsidiary Company)	Interest Payment	April 01, 2024 to March 31, 2025	5
6	Rajputana Industries Limited (Subsidiary Company)	Availing or Rendering of any Service	April 01, 2024 to March 31, 2025	5
7	Shera Zambia Limited (Subsidiary Company)	Sale, Purchase or Supply of any Goods or Materials)	April 01, 2024 to March 31, 2025	500
8	Doaba Cables Limited	Sale, Purchase or Supply of any Goods or Materials)	April 01, 2024 to March 31, 2025	500
9	Shera Doaba Industries Limited	Sale, Purchase or Supply of any Goods or Materials)	April 01, 2024 to March 31, 2025	500
10	Shubhash Chandra Agarwal (Relative Director)	Appointment to any office or Place of Profit in the company, its Subsidiary Company or Associate Company	April 01, 2024 to March 31, 2025	0.5

Notice

S. No.	Name of the Related Party	Description of Contracts/ Arrangement/ Transactions	Tenure of Contracts/ Arrangement/Transactions	Amount in crores (Proposed FY 2024- 25)
11	Kshama Agarwal (Relative Director)	Appointment to any office or Place of Profit in the company, its Subsidiary Company or Associate Company	April 01, 2024 to March 31, 2025	0.5
12	Shree Khatushyamji Metal Industries Pvt. Ltd.	Sale, Purchase or Supply of any Goods or Materials)	April 01, 2024 to March 31, 2025	25

RESOLVED FURTHER THAT, the Board of Directors be and is hereby authorized to delegate all or any of the powers conferred on it by or under this resolution to any Committee of Directors of the Company and to do all acts and take such steps as may be considered necessary or expedient to give effect to the aforesaid resolution."

6. Remuneration to directors exceeding the overall managerial remuneration limit as per the provisions of Section 197 of the Companies Act 2013:

To consider and if thought fit, to pass with or without modification(s) the following resolutions, as **Special Resolution**:

"RESOLVED THAT in accordance with the provisions of Section 197 of the Companies Act, 2013, ("the Act") read with Schedule V of the Act and other applicable provisions, if any, and the Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and pursuant to the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company, approval of the members of the Company be and is hereby accorded for payment of remuneration to the Directors of the Company notwithstanding that aggregate remuneration of such Directors exceeds the overall limit of managerial remuneration from 11% of the net profits of the Company, calculated as per the provisions of Section 198 of the Act.

RESOLVED FURTHER THAT the Board of Directors of the Company, (including its committees thereof), be and is hereby authorized to do and perform all such acts, deeds, matters or things as may be considered necessary, appropriate, expedient or desirable to give effect to above resolution."

**BY THE ORDER OF BOARD OF DIRECTORS
FOR SHERA ENERGY LIMITED**

**JYOTI GOYAL
COMPANY SECRETARY & COMPLIANCE OFFICER**

PLACE: JAIPUR
DATE: 26.08.2024

Notice

Notes:

- The Explanatory Statement according to Section 102 of the Act setting out material facts concerning the special business of the Notice is annexed hereto.
- In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed and pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated May 05, 2020 and Circular No. 02/2021 dated January 13, 2021, Circular No. 21/2021 dated December, 14, 2021 and 02/2022 dated 5th May 2022 and latest being 10/2022 dated December 28, 2022, ("MCA Circulars") and Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 and Circular No. SEBI/HO/DDHS/P/CIR/2022/0063 dated 13th May, 2022 and SEBI/HO/CRD/PoD2/P/CIR/2023/4 dated 5th January, 2023 issued by the Securities Exchange Board of India ("SEBI Circular") prescribing the procedures and manner of conducting the Annual General Meeting through VC/OVAM and all other relevant circulars issued from time to time, physical attendance of the Members to the AGM venue is not required and general meeting be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.
- Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorized representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.
- The relevant details, pursuant to Regulations 26(4) and 36(3) of the Listing Regulations and Secretarial Standards on General Meetings issued by the Institute of Company Secretaries of India, in respect of Directors seeking appointment at this AGM is annexed.
- The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
- The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
- Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Bigshare Services Private Limited (RTA) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by Bigshare Services Private Limited (RTA)
- AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 dated May 05, 2020 and MCA Circular No. 2/2021 dated January 13, 2021.
- Pursuant to the provisions of the Act, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
- Institutional/Corporate Shareholders (i.e. other than Individuals/HUF, NRI, etc) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/Authorization etc. authorizing its representative to attend the AGM through VC /OAVM on its behalf and to vote through remote e-voting. The said Resolution/Authorization shall be sent to the Scrutinizer by email through its registered email address to csskjoshi@gmail.com with a copy marked to ivote@bigshareonline.com.

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11. The Register of Members and Share Transfer Books of the Company will remain closed from Sunday, September 15, 2024 to Saturday, September 21, 2024 (both days inclusive).
12. The Securities and Exchange Board of India (SEBI) vide its Circular No. CIR/MRD/DP/10/2013 dated March 21, 2013 has mandated all Companies to use approved electronic mode of payment for making cash payments such as dividend to the Members (where core banking details are available) or to print the bank account details of the Members (as per the Company's records) on the physical payment.
13. Hence, the Members are requested to furnish/update their bank account name & branch, bank account number and account type along with other core banking details such as MICR (Magnetic Ink Character Recognition), IFSC (Indian Financial System Code) etc. at the earliest with:
 - i. The respective Depository Participants (DP) (in case of the shares held in Electronic Mode) or;
 - ii. The Registrar & Share Transfer Agent of the Company (R&T Agent) (in case of the shares held in Physical form).
14. Members holding shares in Demat mode may kindly note that any request for change of address or change of E-mail ID or change in bank particulars/mandates or registration of nomination are to be instructed to their Depository Participant only, as the Company or its Registrar & Share Transfer Agent cannot act on any such request received directly from the Members holding shares in Demat mode.
15. Members are requested to contact the Company's Registrar & Share Transfer Agent M/s. Bigshare Services Private Limited ("RTA") having address at Office No S6-2, 6th floor Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East), Mumbai - 400093 Maharashtra India.; Tel.: +9122 - 6263 8222 Email id: investor@bigshareonline.com; Website: www.bigshareonline.com for reply to their queries/redressal of complaints, if any, or contact Ms. Jyoti Goyal Company Secretary & Compliance Officer at the Registered Office of the Company (Phone No.: +91 -9116007855; Email: cs@sheraenergy.com).
16. To support the "Green Initiative" Members who have not yet registered their email addresses are requested to register the same with their DPs in case the shares are held by them in electronic form and with Link Intime in case the shares are held by them in physical form. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.sheraenergy.com . The Notice can also be accessed from the websites of the Stock Exchange i.e. National Stock Exchange of India Limited at www.nseindia.com respectively and the AGM Notice is also available on the website of Bigshare Services Private Limited (RTA) (agency for providing the Remote e-Voting facility) i.e. www.bigshareonline.com
17. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/ mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFS Code, etc., to their DPs in case the shares are held by them in electronic form and to Link Intime in case the shares are held by them in physical form.
18. The Cut-off date for determining the names of shareholders eligible to get Notice of Annual General Meeting is Monday, August 26, 2024.
19. Members who hold shares in physical form in multiple folios in identical names or joint names in the same order of names are requested to send the share certificates to the Company's Registrar & Share Transfer Agent for consolidation into single folio.
20. Since, the securities of the Company are traded compulsorily in dematerialized form as per SEBI mandate, Members holding shares in physical form are requested to get their shares dematerialized at the earliest.
21. As per Regulation 40 of SEBI Listing Regulations, as amended, Securities of listed companies can be transferred only in dematerialized form with effect from, April 1, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company or Company's Registrar and Share Transfer Agent, M/s. Bigshare Services Private Limited (RTA) for assistance in this regard.
22. The Shareholders, seeking any information with regard to the accounts or any matter to be placed at the AGM, are requested to write to the Company before the date of the AGM through Email on cs@sheraenergy.com . The same will be replied by/ on behalf of the Company suitably.

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23. The Company has appointed Mr. Sanjay Kumar Joshi (Membership No. F-6745), Practicing Company Secretary, Jaipur and Partner of M/s S.K. Joshi & Associates, as scrutinizer to scrutinize the voting and the voting process in a fair and transparent manner.
24. The Chairman shall, at the AGM, at the end of discussion on the Resolutions on which the voting is to be held, allow voting with the assistance of the Scrutinizer, by use of e-voting for all those Members who are present at the AGM through VC/AOVM.
25. The scrutinizer shall after the conclusion of voting at the Meeting, will first count the votes cast at the Meeting in the presence of at least two witnesses not in the employment of the Company and shall make and submit, within 48 hours of the conclusion of the AGM, a consolidated scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting within 48 hours of conclusion of the AGM.
26. The Notice of the AGM shall be placed on the website of the Company till the date of AGM. The Notice can also be assessed from the website of the National Stock Exchange. The Results declared, along with the scrutinizer's Report shall be placed on the Company's website www.sheraenergy.com immediately after the declaration of result by the Chairman or a person authorized by him in writing. The Results shall also be immediately forwarded to the Stock Exchange(s) where the shares of the Company are listed.
27. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL.

THE INSTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:

- i. The voting period begins on Tuesday, September 17, 2024 and ends on Friday, September 20, 2024. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) Saturday, September 14, 2024 may cast their vote electronically. The e-voting module shall be disabled by Bigshare for voting thereafter.
- ii. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- iii. Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.
Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.
In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.
- iv. In terms of SEBI circular no. **SEBI/HO/CFD/CMD/CIR/P/2020/242** dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

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1. Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings for **Individual shareholders holding securities in Demat mode** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<ol style="list-style-type: none"> Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi/Easiest is https://web.cdslindia.com/myeasitoken/home/login or visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of BIGSHARE the e-Voting service provider and you will be re-directed to i-Vote website for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. BIGSHARE, so that the user can visit the e-Voting service providers' website directly. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a link https://evoting.cdslindia.com/Evoting/EvotingLogin The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress, and also able to directly access the system of all e-Voting Service Providers. Click on BIGSHARE and you will be re-directed to i-Vote website for casting your vote during the remote e-voting period.
Individual Shareholders holding securities in demat mode with NSDL	<ol style="list-style-type: none"> If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsd.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name BIGSHARE and you will be re-directed to i-Vote website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select "Register Online for IDeAS" Portal or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name BIGSHARE and you will be redirected to i-Vote website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting

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Type of shareholders	Login Method
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 and 22-23058542-43.
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

2. **Login method for e-Voting for shareholder other than individual shareholders holding shares in Demat mode & physical mode is given below:**

You are requested to launch the URL on internet browser: <https://ivote.bigshareonline.com>

- Click on "**LOGIN**" button under the '**INVESTOR LOGIN**' section to Login on E-Voting Platform.
- Please enter you 'USER ID' (User id description is given below) and 'PASSWORD' which is shared separately on you register email id.
 - Shareholders holding shares in **CDSL demat account should enter 16 Digit Beneficiary ID as user id.**
 - Shareholders holding shares in **NSDL demat account should enter 8 Character DP ID followed by 8 Digit Client ID** as user id.
 - Shareholders holding shares in **physical form should enter Event No + Folio Number** registered with the Company as user id.

Note If you have not received any user id or password please email from your registered email id or contact i-vote helpdesk team. (Email id and contact number are mentioned in helpdesk section).

- Click on **I AM NOT A ROBOT (CAPTCHA)** option and login.

NOTE: If Shareholders are holding shares in demat form and have registered on to e-Voting system of <https://ivote.bigshareonline.com> and/or voted on an earlier event of any company then they can use their existing user id and password to login.

- If you have forgotten the password: Click on '**LOGIN**' under '**INVESTOR LOGIN**' tab and then Click on 'Forgot your password?'
- Enter "**User ID**" and "**Registered email ID**" Click on **I AM NOT A ROBOT (CAPTCHA)** option and click on '**Reset**'.

(In case a shareholder is having valid email address, Password will be sent to his / her registered e-mail address).

Voting method for shareholders on i-Vote E-voting portal:

- After successful login, **Bigshare E-voting system** page will appear.
- Click on "**VIEW EVENT DETAILS (CURRENT)**" under '**EVENTS**' option on investor portal.
- Select event for which you are desire to vote under the dropdown option.

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- Click on **"VOTE NOW"** option which is appearing on the right hand side top corner of the page.
- Cast your vote by selecting an appropriate option **"IN FAVOUR"**, **"NOT IN FAVOUR"** or **"ABSTAIN"** and click on **"SUBMIT VOTE"**. A confirmation box will be displayed. Click **"OK"** to confirm, else **"CANCEL"** to modify. Once you confirm, you will not be allowed to modify your vote.
- Once you confirm the vote you will receive confirmation message on display screen and also you will receive an email on your registered email id. During the voting period, members can login any number of times till they have voted on the resolution(s). Once vote on a resolution is casted, it cannot be changed subsequently.
- Shareholder can **"CHANGE PASSWORD"** or **"VIEW/UPDATE PROFILE"** under **"PROFILE"** option on investor portal.

3. Custodian registration process for i-Vote E-Voting Website:

- You are requested to launch the URL on internet browser: <https://ivote.bigshareonline.com>
 - Click on **"REGISTER"** under **"CUSTODIAN LOGIN"**, to register yourself on Bigshare i-Vote e-Voting Platform.
 - Enter all required details and submit.
 - After Successful registration, message will be displayed with **"User id and password will be sent via email on your registered email id"**.
- NOTE:** If Custodian have registered on to e-Voting system of <https://ivote.bigshareonline.com> and/or voted on an earlier event of any company then they can use their existing user id and password to login.
- If you have forgotten the password: Click on **"LOGIN"** under **"CUSTODIAN LOGIN"** tab and further Click on **"Forgot your password?"**
 - Enter **"User ID"** and **"Registered email ID"** Click on **"I AM NOT A ROBOT (CAPTCHA)"** option and click on **"RESET"**. (In case a custodian is having valid email address, Password will be sent to his / her registered e-mail address).

Voting method for Custodian on i-Vote E-voting portal:

- After successful login, **Bigshare E-voting system** page will appear.

Investor Mapping:

- First you need to map the investor with your user ID under **"DOCUMENTS"** option on custodian portal.
 - o Click on **"DOCUMENT TYPE"** dropdown option and select document type power of attorney (POA).
 - o Click on upload document **"CHOOSE FILE"** and upload power of attorney(POA) or board resolution for respective investor and click on **"UPLOAD"**.

Note: The power of attorney (POA) or board resolution has to be named as the **"InvestorID.pdf"** (Mention Demat account number as Investor ID.)

- o Your investor is now mapped and you can check the file status on display.

Investor vote File Upload:

- To cast your vote select **"VOTE FILE UPLOAD"** option from left hand side menu on custodian portal.
- Select the Event under dropdown option.
- Download sample voting file and enter relevant details as required and upload the same file under upload document option by clicking on **"UPLOAD"**. Confirmation message will be displayed on the screen and also you can check the file status on display (Once vote on a resolution is casted, it cannot be changed subsequently).
- Custodian can **"CHANGE PASSWORD"** or **"VIEW/UPDATE PROFILE"** under **"PROFILE"** option on custodian portal.

Helpdesk for queries regarding e-voting:

Login type	Helpdesk details
Shareholder's other than individual shareholders holding shares in Demat mode & Physical mode.	In case shareholders/ investor have any queries regarding E-voting, you may refer the Frequently Asked Questions (FAQs) and i-Vote e-Voting module available at https://ivote.bigshareonline.com , under download section or you can email us to ivote@bigshareonline.com or call us at: 1800 22 54 22.

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4. Procedure for joining the AGM through VC/ OAVM:

For shareholder other than individual shareholders holding shares in Demat mode & physical mode is given below:

The Members may attend the AGM through VC/ OAVM at <https://ivote.bigshareonline.com> under Investor login by using the e-voting credentials (i.e., User ID and Password).

- After successful login, **Bigshare E-voting system** page will appear.
- Click on **"VIEW EVENT DETAILS (CURRENT)"** under **"EVENTS"** option on investor portal.
- Select event for which you are desire to attend the AGM under the dropdown option.
- For joining virtual meeting, you need to click on **"VC/OAVM"** link placed beside of **"VIDEO CONFERENCE LINK"** option.
- Members attending the AGM through VC/ OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

The instructions for Members for e-voting on the day of the AGM are as under:-

- The Members can join the AGM in the VC/ OAVM mode 15 minutes before the scheduled time of the commencement of the meeting. The procedure for e-voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
- Only those members/shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
- Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

Helpdesk for queries regarding virtual meeting:

In case shareholders/ investor have any queries regarding virtual meeting, you may refer the Frequently Asked Questions (FAQs) available at <https://ivote.bigshareonline.com>, under download section or you can email us to ivote@bigshareonline.com or call us at: 1800 22 54 22.

BY THE ORDER OF BOARD OF DIRECTORS
FOR **SHERA ENERGY LIMITED**

JYOTI GOYAL
COMPANY SECRETARY & COMPLIANCE OFFICER

PLACE: JAIPUR
DATE: 26.08.2024

Notice

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF COMPANIES ACT, 2013:

The following Statement sets out all material facts relating to the Ordinary/Special Business mentioned in the accompanying Notice:

ITEM NO. 3:

In accordance with the provisions of Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014, as amended from time to time, the Company is required to have the audit of its cost records conducted by a cost accountant in practice and the remuneration of Rs. 30,000 payable to the Cost Auditors has to be ratified by the shareholders of the Company.

The Board, on the recommendation of the Audit Committee, has approved the appointment and remuneration of M/s Rajesh & Company (Firm Registration No. 000031), Cost Auditor to conduct the audit of the cost records of the Company for the financial year ending March 31, 2025 at a remuneration of Rs. 30,000 (Rupees Thirty thousand only) excluding applicable taxes and out of pocket expenses, if any payable to the Cost Auditors which has to be ratified by the shareholders of the Company.

In making the decision on the appointment and remuneration of the Cost Auditors, the Audit Committee considered the Cost Auditors' performance during the previous year(s) in examining and verifying the accuracy of the cost accounting records maintained by the Company.

M/s Rajesh & Company have furnished a certificate regarding their eligibility for appointment as Cost Auditors of the Company. They have vast experience in the field of cost audit and have conducted the audit of the cost records of the Company for previous years under the provisions of the Act.

Pursuant to Section 148(3) of the Act, approval by the Members is required for the payment of above remuneration to the cost auditor. Accordingly, consent of the members is sought for passing an Ordinary Resolution as set out at Item No. 3 of the Notice for ratification of the remuneration payable to the Cost Auditors for the financial year ending March 31, 2025.

None of the Directors or Key Managerial Personnel of the Company or their relatives are in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 3 of the Notice.

The Board recommends, the Ordinary Resolution set out at Item No. 3 of the Notice for ratification by the Members of the Company

ITEM NO. 4

In order to make optimum use of funds available with the Company and also to achieve long term strategic and business objectives, the Board of Directors of the Company proposes to make use of the same by making investment in other bodies corporate or granting loans, giving guarantee or providing security to other persons or other bodies corporate as and when required. Members may note that pursuant to Section 186 of the Companies Act, 2013 ("Act"), the Company can give loan or give any guarantee or provide security in connection with a loan to any other body corporate or person and acquire securities of any other body corporate, in excess of 60% of its paid up share capital, free reserves and securities premium account or 100% of its free reserves and securities premium account, whichever is more, with the approval of Members by special resolution passed at the general meeting.

In view of the aforesaid, it is proposed to take approval under Section 186 of the Companies Act, 2013, by way of special resolution, up to a limit of Rs. 200 Crores, as proposed in the Notice. The above proposal is in the interest of the Company and the Board recommends the Resolution as set out at Item No. 4 for approval by the members of the Company as Special Resolution. None of the Directors or Key Managerial Personnel or their relatives are in any way concerned with or interested, financially or otherwise in the said resolution except to the extent of their shareholding in the Company, if any.

ITEM NO. 5 :

Pursuant to the provisions of Section 188 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014, the Related Party Transactions as mentioned in clause (a) to (g) of the said section requires a Company to obtain approval of the Board of Directors and subsequently the Shareholders of the Company by way of ordinary resolution in case the value of the Related Party Transactions exceed the stipulated thresholds prescribed in Rule 15 of the said Rules and transactions other than in ordinary course of business and on arm's length basis.

Parties given in the below inserted table are related parties of your Company, within the meaning of sub-section (76) of section 2 of the Act and Regulation 2 (1)(zb) of SEBI Listing Regulations. Your company does sale, purchase,

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provides / receives services to / from them and also provides financial support to them, which are significant for expansion and growth of your Company. The Board is of the opinion that proposed transactions with above related parties are in the best interest of the Company and the Members. Your Company proposes to enter into transactions with these parties during financial year 2024-25 which are likely to be material transactions.

Accordingly, the related party transactions as recommended by the Audit Committee and approved by the Board of Directors at their respective meetings are hereby placed before the shareholders for their approval by way of ordinary resolution to enable the Company / Subsidiary Company to enter into the following Related Party Transactions in one or more tranches. The transactions under consideration, are proposed to be entered into by the Company / Subsidiary Company with the following related parties in the ordinary course of business and at arms' length basis. The particulars of proposed material related party transaction are as below:

S. No.	Name of the Related Party	Description of Contracts/ Arrangement/Transactions	Tenure of Contracts/ Arrangement/Transactions	Amount in crores (Proposed FY 2024- 25)
1	Shera Metal Private Limited (Subsidiary Company)	Sale, Purchase or Supply of any Goods or Materials)	April 01, 2024 to March 31, 2025	150
2	Rajputana Industries Limited (Subsidiary Company)	Sale, Purchase or Supply of any Goods or Materials)	April 01, 2024 to March 31, 2025	250
3	Shera Metal and Eng. (Proprietorship of Director)	Leasing of Property of any kind	April 01, 2024 to March 31, 2025	5
4	Shera Metal Private Limited (Subsidiary Company)	Availing or Rendering of any Service	April 01, 2024 to March 31, 2025	5
5	Shera Metal Private Limited (Subsidiary Company)	Interest Payment	April 01, 2024 to March 31, 2025	5
6	Rajputana Industries Limited (Subsidiary Company)	Availing or Rendering of any Service	April 01, 2024 to March 31, 2025	5
7	Shera Zambia Limited (Subsidiary Company)	Sale, Purchase or Supply of any Goods or Materials)	April 01, 2024 to March 31, 2025	500
8	Doaba Cables Limited	Sale, Purchase or Supply of any Goods or Materials)	April 01, 2024 to March 31, 2025	500
9	Shera Doaba Industries Limited	Sale, Purchase or Supply of any Goods or Materials)	April 01, 2024 to March 31, 2025	500
10	Shubhash Chandra Agarwal (Relative Director)	Appointment to any office or Place of Profit in the company, its Subsidiary Company or Associate Company	April 01, 2024 to March 31, 2025	0.5
11	Kshama Agarwal (Relative Director)	Appointment to any office or Place of Profit in the company, its Subsidiary Company or Associate Company	April 01, 2024 to March 31, 2025	0.5
12	Shree Khatushyamji Metal Industries Pvt. Ltd.	Sale, Purchase or Supply of any Goods or Materials)	April 01, 2024 to March 31, 2025	25

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In view of the above, it is proposed to seek approval of the Members of the Company through an Ordinary Resolution for the above transactions and the related parties are abstained from voting on the resolution.

None of the Directors or Key Managerial Personnel or their relatives is directly or indirectly concerned or interested, financially or otherwise, except as mentioned above to the extent of his/her respective shareholding, if any, in the Company, in the said resolution.

The Board recommends the Ordinary Resolution at Item no. 5 of the Notice for approval by the Members

ITEM NO. 6 :

The aggregate remuneration of all Directors including Independent Directors may exceed 11% of the net profits of the Company as calculated under Section 198 of the Companies Act, 2013, during their tenure of appointment. Accordingly, approval of members of the Company is being sought in terms of Section 197 of the Companies Act, 2013 for payment of remuneration to all Directors including Independent Directors notwithstanding that aggregate remuneration of all Directors may exceed from 11% of the net profits of the Company as calculated under Section 198 of the Companies Act, 2013.

All Directors and their relatives may be considered as interested in this resolution. Except the aforesaid, none of the Key Managerial Personnel of the Company or their relatives are in any way, concerned or interested, financially or otherwise, in the aforementioned Resolution except to the extent of their shareholding in the Company.

The Board of Directors recommends the Special Resolution set forth in Item No. 6 for approval of the Members.

**BY THE ORDER OF BOARD OF DIRECTORS
FOR SHERA ENERGY LIMITED**

**JYOTI GOYAL
COMPANY SECRETARY & COMPLIANCE OFFICER**

PLACE: JAIPUR
DATE: 26.08.2024

Notice

ANNEXURE TO THE NOTICE

Details of Directors seeking appointment/reappointment at the 15th Annual General Meeting in pursuance of provisions of the Companies Act, 2013 & Regulation 36 (3) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

Item No. 2

Name	Mr. Piyush Sharma
DIN	03620959
Date of Birth	15-06-1986
Date of First Appointment	28-11-2013
Qualifications	Master of Business Administration
Terms and conditions of re-appointment	Re-appointment as a Director, liable to retire by rotation
Details of remuneration sought to be paid	INR 50,000/- per month
Details of Remuneration last drawn	INR 50,000/- per month
Expertise in specific functional area	Director of Sales and Marketing with over 12 years of extensive experience in driving revenue growth, market expansion, and brand development. Possessing a proven track record of successfully leading sales teams, developing strategic marketing plans, and fostering strong client relationships. Adept at leveraging data-driven insights to optimize sales strategies and enhance marketing campaigns. Known for exceptional leadership, strategic thinking, and the ability to adapt to dynamic market conditions.
Directorship in other Companies *	1. Shera Metal Private Limited
No. of Board Meetings attended during the Year	8
Memberships/Chairmanship of Committees across all Public Companies	Member of Stakeholder Relationship Committee Member of Nomination and remuneration Committee
Relationship with other Directors / Key Managerial Personnel	NA
No. of shares held in the Company either by self or on a beneficial basis for any other person	2,08,000
Name of listed Entities from which the Director has resigned in the last three (3) years	NA
Information as required under Circular No. LIST / COMP/14/2018-19 and NSE/CML /2018/02 dated June 20, 2018 issued by the BSE and NSE, respectively.	The appointing Director is not debarred from holding office of director by virtue of any SEBI order or any other such authority.

**BY THE ORDER OF BOARD OF DIRECTORS
FOR SHERA ENERGY LIMITED**

**JYOTI GOYAL
COMPANY SECRETARY & COMPLIANCE OFFICER**

PLACE: JAIPUR
DATE: 26.08.2024

