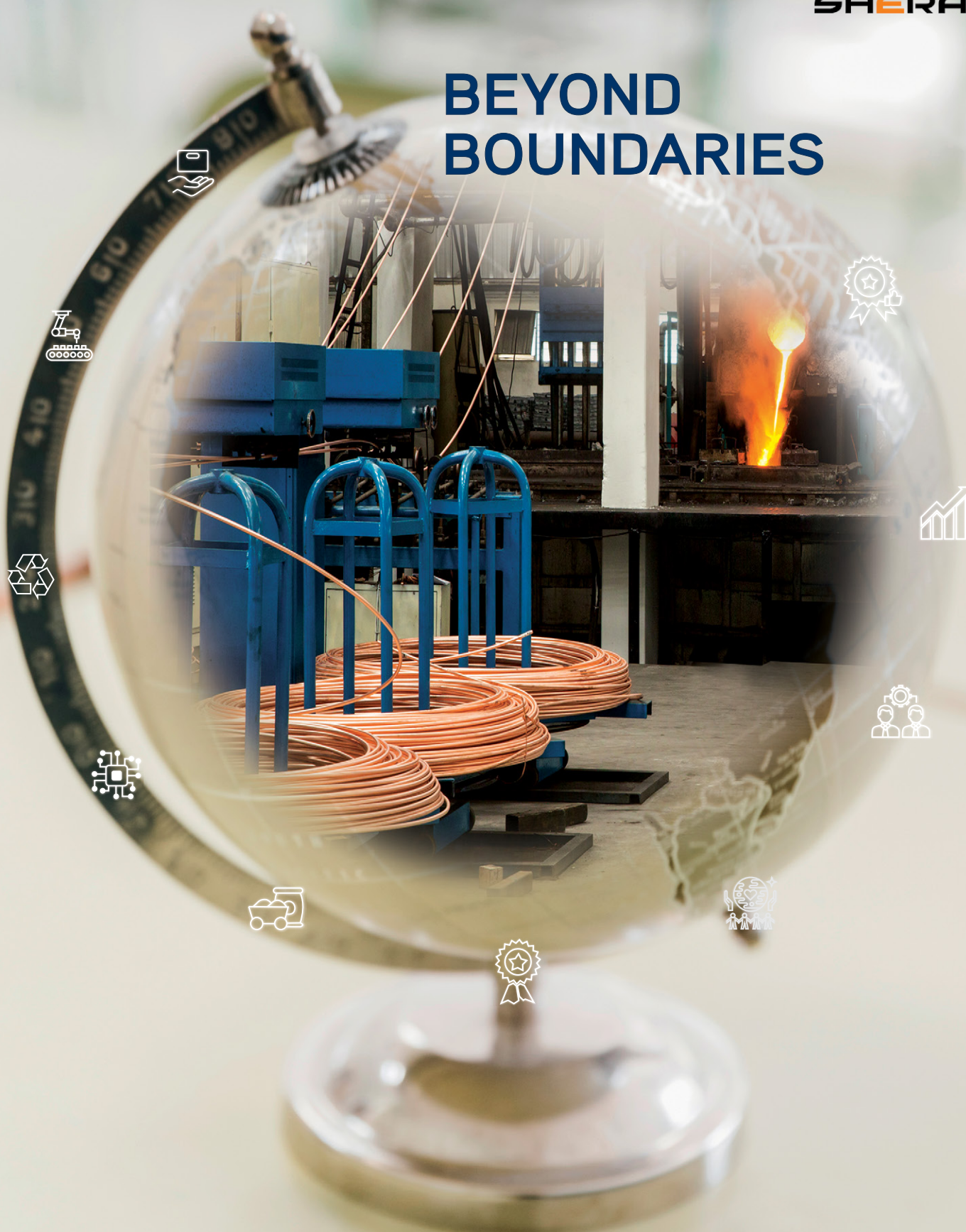




SHERA

BEYOND BOUNDARIES



SHERA ENERGY LIMITED

Annual Report 2024-25

**ELECTRICITY DRIVES
PROGRESS, PROSPERITY AND
POSSIBILITY. BUT BEHIND
EVERY SWITCH FLIPPED AND
EVERY MACHINE POWERED
LIES AN INVISIBLE NETWORK**

Wires. Conductors. Transmission Lines.
The veins of modern civilization.

Copper is the lifeline of energy transmission.
Aluminium makes it lighter, faster and scalable.

**AT SHERA ENERGY, WE
FOUND THE ANSWER IN
BACKWARD INTEGRATION.**

Our own copper. Our own source.
Processed in Zambia.

From rods to conductors.

**WE MANUFACTURE THE METAL
NERVES OF MODERN LIFE.**

**We manufacture wires that don't just
conduct current.**
They carry the promise of growth.

SHERA ENERGY

POWERING THE WORLD WIRE BY WIRE.

Forward Looking Statements

Certain statements made in this Report are related to the Company's objectives, projections, outlook, expectations, estimates and others may constitute 'forward looking statements' within the meaning of applicable laws and regulations. Actual results may differ from such expectations, projections and so on whether express or implied. Several factors could make a significant difference to the Company's operations. These include climatic conditions and macro-economic conditions affecting demand and supply, government regulations and taxation, natural calamities and so on, over which the Company Shera Energy Limited (SEL) and its management does not have any direct control.



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WELCOME TO THE ANNUAL REPORT OF SHERA ENERGY LIMITED.

Welcome to a realm where ambition expands, innovation accelerates and possibilities are redefined. At Shera Energy Limited, "Beyond Boundaries" is not just a theme, it is our mindset. It reflects the way we think, build, and evolve across geographies, product segments and technological frontiers. With deep-rooted experience in non-ferrous manufacturing and an expanding global footprint, we are engineering a new phase of growth that is bold, integrated and future-focused. This is an era where we no longer see limits only levers of transformation. Join us in exploring how purposeful vision, strategic foresight and operational agility are propelling Shera Energy into its next chapter of excellence.

We deeply value your feedback.

Please write to us at: cs@sheraenergy.com



WHAT WE ARE AND WHAT WE DO

Shera Energy Limited is one of India's prominent manufacturers of winding wires and strips made from non-ferrous metals like copper, aluminium and brass.



PERSPECTIVES AND INSIGHTS

Shera Energy has taken a structural leap in redefining its role - from a component manufacturer to a globally integrated copper and aluminium solutions provider.



CHAIRMAN AND MANAGING DIRECTOR'S REVIEW

There are times in business when numbers alone do not capture the essence of progress. FY 2024-25 was one such year for Shera Energy.

20+

Years of expertise

46,750 MT

Total Manufacturing capacity

Rs. 1,27,905.31 Lakhs

Revenue during FY 24-25

Rs. 2,240 Lakhs

PAT during FY 24-25

Rs. 7.80 Lakhs

EPS during FY 24-25

Rs. 20,022.15 Lakhs

Networth during FY 24-25



WHAT WE ARE AND WHAT WE DO



SHERA ENERGY LIMITED

Shera Energy Limited is one of India's prominent manufacturers of winding wires and strips made from non-ferrous metals like copper, aluminium and brass. With over two decades of expertise, the company has built a strong reputation in the power transmission and electrical component industry by consistently delivering high-quality, precision-engineered products.

With an unwavering focus on both backward and forward integration, the Company has evolved into a vertically integrated enterprise – sourcing raw materials from its own facility in Zambia, recycling non-ferrous metals and supplying to diverse sectors.

The result: Today Shera Energy operates through its manufacturing capabilities across India and Africa, delivering products to diverse nations. The Company's growth is powered by innovation, export excellence and a commitment to responsible and sustainable manufacturing.



Vision

"Shera" aspires to be a globally acclaimed brand in non-ferrous metals, setting the benchmark for quality in the global power and energy sector.



Mission

The mission of Shera Energy is to transform its vision into reality through strong customer-centric values. Transparent and empathetic relationships with customers are prioritized, ensuring honest feedback and open communication. Continuous expansion of the product range is pursued to adapt to global changes, positioning Shera as a dependable partner for non-ferrous metal needs. Accountability to investors is upheld through prompt responses and a focused drive for sustained growth.



Values

Starting from scratch, the founders of the Shera 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.

BACKGROUND

Shera Energy Limited, headquartered in Jaipur, Rajasthan, operates four modern manufacturing plants – two in India (Jaipur and Sikar) and two internationally, including its newly acquired copper cathode facility in Zambia. The Indian units are equipped for producing winding wires, rods, strips, tubes and busbars from copper, aluminium and brass. The Zambia plant adds a strategic layer of backward integration, ensuring secure access to 99.99% pure copper cathodes and reducing exposure to commodity price volatility.

LISTING

Shera Energy's shares are listed at the Emerge platform of National Stock Exchange, reinforcing its governance standards and investor visibility.

CREDIT RATING

Shera has maintained a 'CARE BBB+/Stable' long-term rating, reflecting strong creditworthiness, stable operations and growing financial resilience.

TALENT

The Company has a team of over 350+ professionals, driven by technical expertise, operational efficiency and shared values of integrity, collaboration and innovation.

PRODUCTS

Shera's portfolio includes:

- ⊗ Copper & Aluminium Winding Wires.
- ⊗ Copper Rods & Strips.
- ⊗ Brass Wires.
- ⊗ Bare Conductors and Speciality Alloys.

These are used in transformers, electric motors, defence applications, railways and renewable energy infrastructure.

CUSTOMERS

Shera Energy serves a diverse set of clients including:

- ⊗ Power Utilities
- ⊗ EPC Contractors
- ⊗ Defence Suppliers
- ⊗ Renewable Energy OEMs

Its strategic commitment to quality, timely delivery and customization makes Shera a preferred partner for leading domestic and global players.

CERTIFICATIONS & APPROVALS

- ⊗ Approved by Power Grid Corporation of India.
- ⊗ ISO certified: ISO 9001:2015, ISO 14001:2015, ISO 45001:2018

EXPORTS

Shera Energy exports its products to over 15+ countries across Africa, Asia and Europe, tapping into diverse markets while strengthening its global footprint. This vertically integrated model boosts operational efficiency and enhances cost resilience.

REVENUE MIX

Rs. **1,19,077** Lakhs
Domestic

Rs. **8,828** Lakhs
Exports

Rs. **1,27,905** Lakhs
Total



BEYOND BOUNDARIES THROUGH MILESTONES OF PROGRESS

Each milestone in our journey is more than a date, it's a testament to our ambition, resilience and vision. From humble beginnings to global expansions, from product innovation to backward integration, Shera Energy has continuously crossed boundaries, both literal and figurative, to power industries and inspire progress. These milestones mark the defining moments that shaped who we are and where we're headed.

2009

Incorporated under the Companies Act, 1956 as a Pvt. Ltd. company

2011

Introduced new product – Copper Flats.

2012

Upcast Furnace was installed for production of OFHC Copper Rods.

2013

The company moves into expansion with a new project in Reengus.

2019

Super Enamelled Copper & Aluminum Wires production increased substantially by installing new production lines at our Reengus Plant.

2018

Started exporting of products to GCC Nations.

2016

Received prestigious Vendor Approval from PGCIL and GSECL.

2015

Investment in the company by Emerging India Growth Fund CVCF – V.

2022

Shera Energy Pvt. Ltd. converted from Private Limited to Public Limited and renamed to Shera Energy Limited.

2023

IPO and listing of shares at the NSE Emerge Platform.

2025

- ⦿ Increased stake in Shera Metal Private Limited to 85.55%
- ⦿ Acquired a running copper cathode manufacturing plant in Zambia through its subsidiary.
- ⦿ Preferential Issue of shares increasing paid-up capital to ₹24.43 crore.

2024

Shera Energy Limited expands its footmarks at Central Africa through a subsidiary Shera Zambia Ltd, focusing on wire and cable production for Zambia and nearby nations.

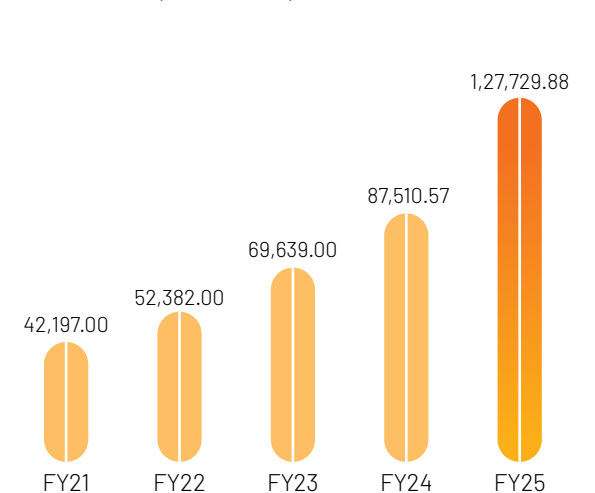




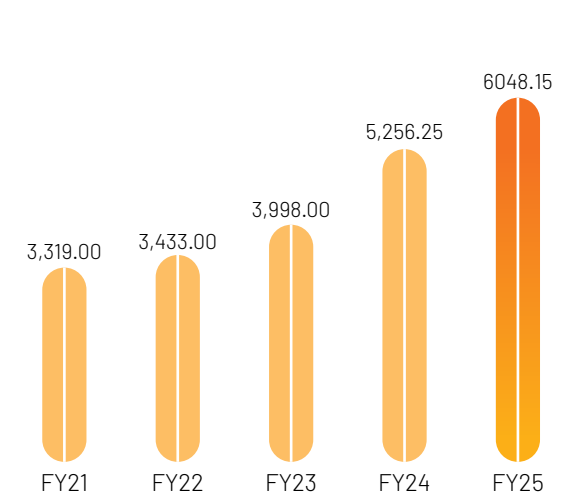
BEYOND BOUNDARIES WITH RESILIENCE IN EVERY FISCAL

Performance is not just measured in numbers, but in the resilience, strategy and innovation behind them. At Shera Energy, our growth across fiscal years is a reflection of our unwavering commitment to excellence driven by purpose, powered by performance and guided by a vision that goes beyond boundaries.

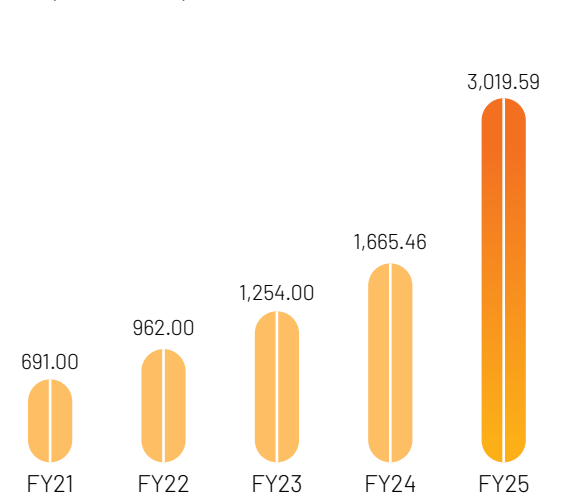
NET SALES (Rs. in Lakhs)



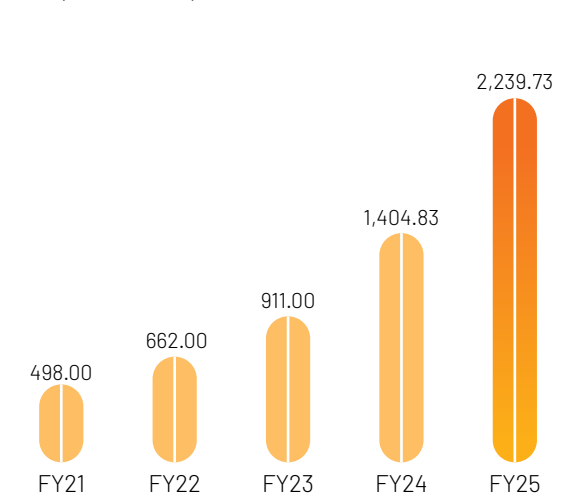
EBIDTA (Rs. in Lakhs)



PBT (Rs. in Lakhs)



PAT (Rs. in Lakhs)





PERSPECTIVES AND INSIGHTS



BOLDNESS IS IN OUR DNA

Shera Energy has taken a structural leap in redefining its role - from a component manufacturer to a globally integrated copper and aluminium solutions provider. Over the past year, the Company initiated a critical transformation in its operating model, driven by backward integration. With the launch of its Zambia-based copper refining and recycling facility, Shera now processes raw copper at source, dramatically improving supply security and cost control.

This move is more than an expansion:

It is a shift in philosophy.

Our operating milestone

12,000 MTPA

Operational copper cathode capacity in Zambia, FY 2025

24,000 MTPA

Targeted copper cathode capacity post second phase expansion by FY 2026

BOLDNESS AT SHERA

It took over a decade to create a strong foundation in non-ferrous manufacturing. But now, Shera is scaling faster, smarter and more sustainably than ever before. With this expansion, Shera Energy is no longer just a processor of metal.

IT IS NOW A PRODUCER OF CORE RAW MATERIAL.

The Company's move into Zambia signals its long-term readiness to serve global infrastructure, electrification and energy transmission needs, while reducing reliance on imported inputs. This transformation is not just operational. It's strategic. It's structural. It's bold. And it positions Shera to lead Wire by Wire.



ENGINEERING RESILIENCE. EXPANDING HORIZONS.



1

SHERA IS COMMITTED TO EMPOWERING INDIA'S ENERGY BACKBONE

- ⦿ Proactively investing in domestic copper sourcing to strengthen India's energy self-reliance.
- ⦿ Advancing the "Make in India" mission through integrated manufacturing of copper and aluminium solutions.
- ⦿ Driving indigenization to mitigate risks from global supply disruptions and ensure resilient supply chains.
- ⦿ Innovating across our product portfolio to serve the evolving needs of transmission networks and e-mobility infrastructure.

2

SHERA AIMS TO LEAD IN ENGINEERED NON-FERROUS SOLUTIONS BY 2026

- ⦿ Multi-vertical expansion into rods, strips and special alloys.
- ⦿ Scaling operations to meet international standards for utility and mobility sectors.
- ⦿ Establishing preferred supplier status in key emerging geographies.
- ⦿ Strengthening core competencies through R&D and metallurgy.

3

SHERA IS TRANSITIONING INTO A FULLY INTEGRATED ENERGY METAL COMPANY

- ⦿ Integrated value chain from copper cathode to conductor.
- ⦿ Copper refining and export capabilities drive global integration.
- ⦿ Enhancing agility by owning critical links in the production cycle.
- ⦿ Aligning integration with global decarbonization goals.

4

SHERA IS MITIGATING CYCLICALITY THROUGH A DIVERSIFIED OPERATING MODEL

- ⦿ Balanced revenue from domestic and international markets.
- ⦿ Spread across multiple industries: EV, transformers, rail, defence.
- ⦿ Low working capital stress through sustainable procurement models.
- ⦿ Emphasis on long-term partnerships over spot market volatility.



CHAIRMAN AND MANAGING DIRECTOR'S REVIEW

THERE ARE TIMES IN BUSINESS WHEN NUMBERS ALONE DO NOT CAPTURE THE ESSENCE OF PROGRESS. FY 2024-25 WAS ONE SUCH YEAR FOR SHERA ENERGY. BEYOND FINANCIAL GROWTH AND OPERATIONAL MILESTONES, IT WAS A YEAR WHERE OUR COMMITMENT TO POWERING A SUSTAINABLE TOMORROW TOOK CENTER STAGE. IN A WORLD INCREASINGLY LEANING TOWARD CLEAN ENERGY AND ADVANCED CONNECTIVITY, SHERA HAS EMERGED AS A TORCHBEARER, FUSING TRADITION, TECHNOLOGY AND TRUST INTO ONE DYNAMIC GROWTH STORY.



Sheikh Naseem

Chairman and Managing Director



Shera is no longer just a supplier; we're a solution partner. Our backward integration model is exemplified by the Zambia plant our copper cathode facility capable of producing 99.99% pure copper. With this, we're not only securing raw material but are controlling quality, costs and supply timelines with surgical precision.

A company that began with a simple vision - to build reliable energy components is today engineering the silent, copper-clad backbone of modern India and beyond. From a village idea to a global force, Shera Energy has stayed true to its roots while boldly stepping onto the world stage.

INDIA'S ECONOMIC PULSE AND A SECTOR AWAKENING

India's macroeconomic stability and policy foresight have laid a strong foundation for sectors aligned with infrastructure and energy. The Indian non-ferrous metals market, valued at USD 38.7 billion in 2024, is projected to reach USD 61.2 billion by 2033. This surge is fuelled by investments in smart cities, railway electrification, electric vehicles and renewable energy infrastructure.

Supporting this trajectory are the government's Copper and Aluminium Vision Documents, projecting a six-fold increase in copper demand by 2047 and plans to add 5 MTPA in smelting and refining capacity by 2030. With ₹10,000 crore committed for solar expansion and ₹60 billion earmarked for Green Energy Corridors, policy is not just enabling, it is rather energizing.

Closer to home, Shera's relevance is more critical than ever. The transformers, motors and switchgears being deployed across the country rely heavily on the winding wire solutions we manufacture, bridging the gap between aspiration and execution.

OPERATIONAL PROGRESS: THE SHERA WAY

This year's story isn't just about numbers, but it's about breaking the boundaries of what metals can do and where Indian quality can reach. From Jaipur's workshops to Africa's copper belts, we're building more than products, we're building a future energized by possibility.

On the backdrop of same, during FY 2024-25, we recorded a consolidated installed capacity of 46,750 MT, with a robust utilization rate of 74%, translating into 34,433 MT of actual production. What makes this performance noteworthy is our balanced metal mix of 46.28% aluminium, 37.20% copper and 16.52% brass deliberately crafted to de-risk commodity exposure and respond dynamically to market signals.

Shera is no longer just a supplier; we're a solution partner. Our backward integration model is exemplified by the Zambia plant our copper cathode facility capable of producing 99.99% pure copper. With this, we're not only securing raw material but are controlling quality, costs and supply timelines with surgical precision.

POWERING PROFITS WITH PURPOSE

We closed the year with consolidated income of ₹1,279.05 crore a 45.96% growth over FY24. Net profit surged by 59.43% to ₹22.40 crore and EBITDA touched ₹60.48 crore, marking a 15.09% improvement. EPS grew by nearly 50% to ₹7.80, reflecting the financial strength we've built across the board.

What's behind these numbers is a sound business model. With ROCE at 27.56%, our returns stand among the best in class. Our working capital cycle has been fine-tuned to just 67 days, reaffirming that growth doesn't have to come at the cost of efficiency. Strategic investments, including the ₹30.38 crore preferential allotment and increased stake in Shera Metal Pvt. Ltd., have further solidified our capital base.



WHILE HUMAN RESOURCES ARE OFTEN HAILED AS A COMPANY'S BACKBONE, AT SHERA, IT IS OUR INTELLECTUAL CAPITAL THAT FORMS THE CORE MUSCLE. FROM PROPRIETARY PRODUCTION METHODS AND AUTOMATED PRICING MECHANISMS TO HEDGING MODELS TIED TO INTERNATIONAL METAL EXCHANGES, OUR SYSTEMS ARE AS REFINED AS THE METALS WE PROCESS.

A GLOBAL OPPORTUNITY: COPPER, CONDUCTIVITY AND CONFIDENCE

Worldwide, a tectonic shift is underway. The global winding wire market, worth USD 14.88 billion in 2024, is expected to grow to USD 23.02 billion by 2030. This growth is not theoretical, it's charging forward with every electric vehicle, solar panel and wind turbine installed.

EVs, in particular, use up to four times more copper than internal combustion vehicles. Solar and wind energy require miles of winding wires for generators and transmission systems. SHERA is not just ready; we're already delivering to these needs. Our presence in Zambia, a country targeting 3 million tonnes of copper production by 2031, gives us a first-mover advantage few can claim.

ZAMBIA: OUR STRATEGIC COPPER FRONTIER

The expansion of our Zambian operations isn't just another line in our annual report. It's a strategic pivot. Located in Africa's copper heartland, our cathode plant represents more than backward integration; it is our supply-chain resilience strategy. As Zambia revives its mines and the government targets a tenfold increase in mineral output, our ₹100 crore investment ensures we are not only participants, but pioneers.

With the Copperbelt region seeing renewed global interest, SHERA's early presence opens avenues not only for cost-efficient sourcing but potential collaborations, regional distribution and future vertical integration in African and global markets.

KNOWLEDGE CAPITAL: THE HIDDEN ENGINE OF GROWTH

While human resources are often hailed as a company's backbone, at SHERA, it is our intellectual capital that forms the core muscle. From proprietary production methods and automated pricing mechanisms to hedging models tied to international metal exchanges, our systems are as refined as the metals we process.

Our ability to adjust prices twice daily in line with global copper and aluminium benchmarks ensures we remain agile, competitive and customer-first. These capabilities are not just processes; they are our moat.

PEOPLE AND PURPOSE: A CULTURE OF EXCELLENCE

At SHERA, quality is not a department, rather it's a belief system. Our ISO 9001, ISO 14001 and ISO 45001 certifications, coupled with approvals from premier institutions like Power Grid Corporation of India, are a validation of that belief.

Our human development efforts span skill enhancement, safety and performance alignment. With a growing workforce of over 350 individuals, we focus on nurturing both capability and character.

Our CSR efforts from rainwater harvesting to solar investments mirror our philosophy: what we take from the world, we must return in equal, if not greater, measure.

GOVERNANCE WITH A FUTURE FOCUS

In a volatile world, governance must be more than compliance, it must be foresight in action. Our board, with its diverse and independent structure, ensures transparency and accountability at all levels. Our risk mitigation practices and diversified product portfolio provide the agility to weather uncertainties without losing momentum.

THE ROAD AHEAD FOR SHERA IS CHARGED FOR GROWTH

SHERA Energy is no longer a company of "what could be", we are a company of "what's next." The next two years will see planned capital expenditure of over ₹150 crore across Zambia and India, targeted toward capacity expansion

We are venturing deeper into forward integration with cables, conductors and even exploring transformer applications.

and product development. We are venturing deeper into forward integration with cables, conductors and even exploring transformer applications. As the world turns toward clean, reliable and efficient energy, SHERA Energy is proudly positioned as the partner of choice.

To our employees, customers, investors and partners - thank you for your trust, collaboration and belief. The best of SHERA Energy is yet to come.

Sheikh Naseem

Chairman Cum Managing Director





BEYOND BOUNDARIES BY ENABLING THE GLOBAL POSSIBILITIES

As the global energy and mobility ecosystems shift gears, non-ferrous metals have become the invisible enablers of transformation. From powering electric vehicles to energizing renewable infrastructure and smart grids, the world is entering an era where winding wires and copper cathodes are at the heart of progress.

Shera Energy, with its fully integrated operations across India and Africa, is championing this transformation with agility, precision and purpose. As infrastructure intensifies and energy systems evolve, Shera stands ready, not just as a participant but also as a key player in shaping tomorrow.

GLOBAL ELECTRIFICATION OUTLOOK

(Source: IEA, World Bank and Internal Estimates)

By **2030**

EVs will account for over 60% of new vehicle sales globally (Copper usage per EV is up to 4X more than ICE vehicles).

By **2035**

over 75% of new grid connections will depend on renewable-enabled electrical infrastructure.

Copper demand

is projected to grow from 25.4 Bn USD (2025) to 37.8 Bn USD (2032).

ELECTRIFICATION MEGATREND

5X

Global demand for winding wires is expected to increase fivefold by 2035, driven by EVs, renewables and digital infrastructure.

40%

Approximate share of copper usage in transformers, motors and electric mobility are Shera's core product domains.

99.99%

Purity Copper cathodes produced at our Zambia facility meet the highest purity standards, enabling reliable global supply chains.

₹100 Cr

Capex Planned Towards expansion in Zambia and enhancement of domestic capacity over FY26-27.

Shera's integration with Zambia's resource belt strengthens supply chain security and positions it as a global non-ferrous solutions partner.



BEYOND BOUNDARIES THROUGH ENGINEERING EXCELLENCE ACROSS CONTINENTS

SHERA INDIA: PRECISION, SCALE AND PROGRESS

India, with its dynamic power infrastructure and swelling manufacturing sector, forms the core of SHERA Energy's operations. The company's Indian facilities spanning Jaipur, Sikar and their expanding network bring together more than two decades of process mastery and technological sophistication.

As of the close of FY 2024-25, SHERA's consolidated installed capacity across its main Indian plants stands at a remarkable 46,750 metric tonnes (MT). This figure isn't just a testament to investment in plant and machinery; it reflects the company's drive to stay ahead of market demand, diversify its product base and remain resilient to volatility in the metals supply chain.

This capacity supports a broad and ever-growing suite of products: winding wires, rods, strips, tubes, busbars and advanced alloys serving transformer, motor, EPC, renewables and defense industries.

But size alone is not the story. In FY 2024-25, SHERA achieved an overall utilisation rate of 74%, with 34,433 MT in actual production. Facilities in Jaipur and Sikar exemplify a tightly run manufacturing engine: advanced process control, synchronized logistics and in-house recycling at Rajputana Industries, which feeds high-purity recycled metal directly into SHERA's workflows. Every batch is tracked, tested and benchmarked to international quality standards, ensuring customers across India and overseas get reliable, high-performance solutions.

SHERA's Indian plants thus anchor its reputation for agility and scale, capable of ramping up for large EPC orders, supporting niche defense applications, or catering to global OEMs. With every ton, the company not only powers Indian industry, but delivers on a promise of quality and world-class operational reliability.

21,200^{MT}

Aluminium products

75% capacity utilisation

17,150^{MT}

Copper products

75% capacity utilisation

8,400^{MT}

Brass products

68% capacity utilisation

ZAMBIA OPERATIONS: THE AFRICAN ADVANTAGE INTEGRATED

SHERA's foray into Zambia marks a bold new chapter for the company, one that's rooted in long-term vision, supply chain security and global ambition. In the heart of Africa's copper belt, the SHERA Zambia Limited facility transforms this resource-rich geography into a strategic manufacturing outpost for the group.

Unlike many traditional approaches where raw material is sourced from third-party intermediaries, SHERA's Zambian operations bring the resource closer to the process, enabling the company to extract, refine and process copper directly from local oxide ores. This is not just about raw tonnage; it's a move that delivers significant advantages:



Cost Efficiency

Procuring copper at source sharply reduces input costs, increasing the group's margin resilience even when global commodity prices swing unpredictably.



Supply Chain Control

With a facility in the Copperbelt, SHERA is less exposed to maritime and trading disruptions and can maintain tighter control over both input quality and delivery timelines.



Quality Consistency

The cathodes produced here meet or exceed global standards, providing a reliable input for both domestic manufacturing in India and export customers.

The intent isn't to make Zambia just a supply node, it's to make it the beating heart of SHERA's global production chain. With logistical and administrative offices planned for Dubai and Hong Kong, SHERA Zambia will be a springboard, enabling the group to serve Indian and Asian markets more reliably and at lower cost.

As global demand for high-purity copper continues to accelerate, powered by the rise of electric vehicles, renewables and advanced manufacturing, the Zambian operation ensures SHERA can answer new growth curves with confidence and flexibility.

RAW MATERIAL SECURITY

Behind SHERA's scale is a sophisticated raw material strategy. Copper is now sourced from both Zambian cathodes and in-house recycled material, enabling unmatched cost and supply control. Rajputana Industries (Subsidiary of our Company), with 13,150 MTPA recycling capacity, transforms secondary metals and scrap directly into process-ready inputs. This dual-source system insulates operations from global price shocks and tightens the financial architecture of the business.

Pricing is recalibrated twice daily, linked to international metal indices ensuring that each order reflects the most current, market-aligned rates. Coupled with logistics efficiency between Zambia and India, this approach transforms SHERA's supply chain into a cost-competitive, future-proof engine.

STEERING INNOVATION

At SHERA Energy, research and development is not just a function, it's a continuous mindset built into our operations and product design. Our R&D efforts have led to the development of specialty alloys for defence (such as bullet shell alloys), advanced busbars and in-house production of oxygen-free high-purity copper wire rods through a

commissioned up-cast line. These rods, used for enameled and paper-covered wires and strips, ensure consistent quality and better control across our value chain.

We are also working towards technical collaborations with European partners to develop copper rods with conductivity levels of up to 106% IACS, well above current Indian standards. This innovation will enable reduced copper usage in machines, improving both cost-efficiency and performance. Additionally, our R&D focus on recyclable alloys and closed-loop recycling reflects our commitment to sustainability, helping to reduce carbon footprint while enhancing output efficiency.

INTELLECTUAL CAPITAL

SHERA's intellectual assets act as silent catalysts, amplifying the value derived from every physical input. Proprietary process controls, hedging algorithms and market intelligence systems create a foundation for adaptive, risk-managed operations, while real-time data integration and ERP-driven analytics enable predictive maintenance, agile scheduling and inventory optimization thereby transforming operational insights into decisive, competitive action.



BEYOND BOUNDARIES THROUGH OUR PRODUCT EXCELLENCE



Brass Rods

Key Features: Shera's brass rods are known for their excellent machinability, corrosion resistance and dimensional stability. Available in various compositions, these rods maintain consistent performance in demanding industrial conditions.

Applications: Widely used in the electrical, hardware, sanitary and automotive industries—for components like switchgear parts, fasteners, rivets and precision connectors.



Brass Wires

Key Features: Manufactured with uniform diameter and superior tensile strength, Shera's brass wires offer high conductivity and exceptional formability.

Applications: Ideal for zipper manufacturing, electrical contacts, ball pens, EDM applications and decorative purposes.



Copper Tubes

Key Features: Produced using high-purity copper, these tubes exhibit excellent thermal conductivity and corrosion resistance. Shera provides variants like DHP, DLP and ETP grades.

Applications: Extensively used in HVAC systems, heat exchangers, plumbing and electrical installations requiring consistent temperature management.



Copper Bus Bars / Flats

Key Features: Designed for high conductivity and load-bearing capacity, Shera's copper bus bars feature smooth edges and uniform thickness for efficient current flow.

Applications: Integral in switchboards, transformer connectors, UPS systems and EV charging infrastructure.



Aluminium Bus Bars / Flats

Key Features: Offering an excellent weight-to-conductivity ratio, these are anodized for longer service life and lower maintenance.

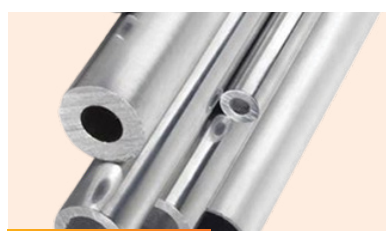
Applications: Preferred in panel boards, distribution systems, control cabinets and renewable energy grid setups.



Paper Covered Aluminium Conductors

Key Features: These conductors are insulated with high-grade Kraft or Crepe paper, ensuring dielectric strength and thermal stability.

Applications: Commonly used in oil-filled power transformers and reactors for high-efficiency winding applications.



Aluminium Tubes

Key Features: Lightweight, durable and cost-effective, Shera's aluminium tubes are designed for high corrosion resistance and smooth surface finishes.

Applications: Used in automobile heat sinks, structural piping, air conditioning systems and various electrical engineering applications.



Brass Tubes

Key Features: These tubes combine strength with resistance to dezincification and wear, offering extended lifecycle performance.

Applications: Used in musical instruments, heat exchangers, plumbing fittings and general engineering structures.



Paper Covered Copper Conductors & Bunched Conductors

Key Features: Shera's precision paper-covered copper conductors offer enhanced insulation and moisture resistance, available in round, rectangular, or bunched formats.

Applications: Used in distribution and power transformers, capacitors and alternators.



Enamel (SEM) Aluminium Conductors

Key Features: Coated with superior-grade enamel for mechanical durability and thermal class insulation, these conductors ensure consistent winding performance.

Applications: Found in electric motors, small transformers, compressors and household appliances.



Enamel (SEM) Copper Conductors

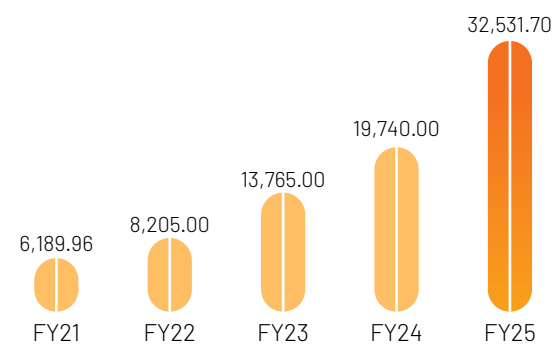
Key Features: Known for high conductivity, flexible winding properties and chemical resistance, Shera's enameled copper wires meet global standards across multiple grades.

Applications: Used in electric motors, relays, solenoids and high-speed electric tools.

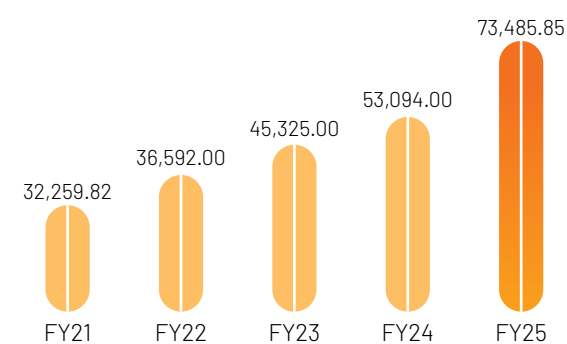


Segment wise revenue break-up

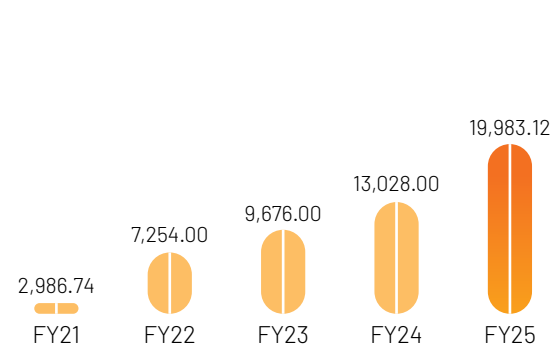
ALUMINIUM PRODUCTS (Rs. in Lakhs)



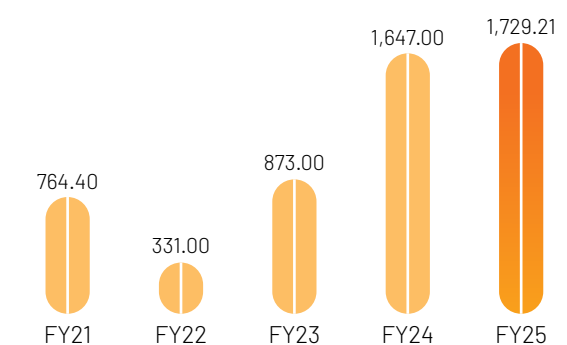
COPPER PRODUCTS (Rs. in Lakhs)



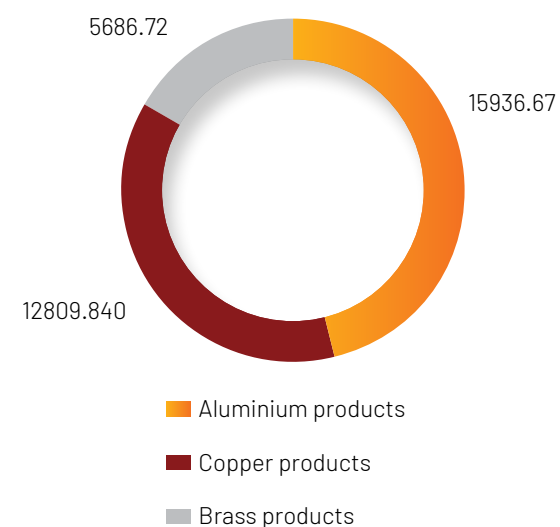
BRASS PRODUCTS (Rs. in Lakhs)



OTHERS (Rs. in Lakhs)



Actual production during FY 2024-25



QUALITY BENCHMARKS

At SHERA Energy, quality is a continuous commitment. Our ISO 9001:2015 certified facility operates under a robust quality framework with standardised procedures, regular audits and strict compliance. We've enhanced infrastructure, strengthened testing protocols, and built a skilled team to ensure consistent, reproducible product quality. Safety, cost efficiency and operational excellence remain central to our process.

BEYOND BOUNDARIES STRENGTHENING PARTNERSHIPS

At SHERA Energy, progress is not defined by numbers alone, rather it is reflected in the enduring partnerships we cultivate. We believe that true success lies in the trust of those who journey with us - our investors, bankers, customers and business partners. Every milestone we achieve is a shared success, built on collaboration, transparency and a relentless pursuit of excellence. As we shape the future of energy conductors, we do so with the strength of a stakeholder network that believes in our vision.

INVESTORS & BANKERS

The unwavering support of our investors and banking partners has been central to SHERA's strategic growth. Our ability to raise capital through preferential allotments and deploy it judiciously for capacity expansion reflects our credibility and forward-thinking governance. We have maintained robust capital discipline while delivering strong returns on equity and investment attributes that continue to earn us the confidence of institutional investors and lenders.

Our bankers have stood firmly behind our global ambitions, including our backward integration strategy through the Zambia copper cathode facility. These alliances go beyond transactional support, they are grounded in shared foresight, enabling SHERA to navigate market cycles and seize emerging opportunities with agility and confidence. Their continued faith in our governance and growth roadmap acts as a financial springboard for our future endeavors.

OUR LENDING PARTNERS



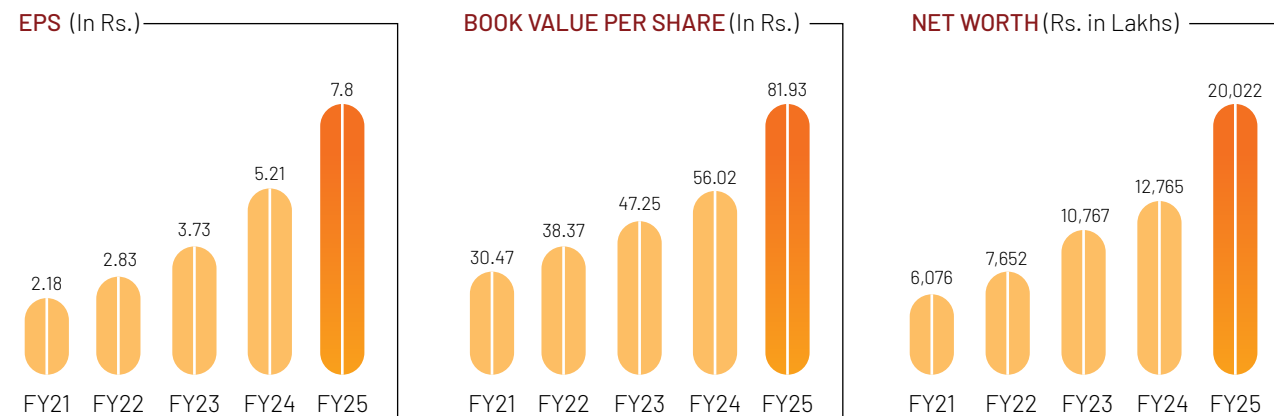
OUR CREDIT RATING

BBB+
(TRIPLE B+)

Long Term Bank Facilities*

A2 (A Two)

Short Term Bank Facilities*



CUSTOMERS

At SHERA, our customers are more than clients. They are co-creators in our journey. From power utilities and OEMs to renewable energy developers and defence contractors, our clientele spans across industries and geographies. We respond not just with products but with tailored, engineered solutions that address their evolving challenges. Our diversified portfolio ranging from enameled and paper-covered conductors to advanced busbars and copper tubes is a direct outcome of listening closely and innovating purposefully.

By ensuring quality consistency, flexible order execution and post-delivery technical support, we have positioned ourselves as a dependable partner. The trust of our customers is evident in their repeat business, long-term contracts and continuous collaboration. In a competitive market, it is our relationship-centric approach that continues to differentiate SHERA as a solutions partner rather than a commodity supplier.

GOVERNMENT AND REGULATORY BODIES

At SHERA Energy, we view regulatory compliance not as an obligation, but as an integral pillar of responsible business. We are steadfast in upholding the law of the land across all jurisdictions in which we operate and we foster constructive relationships with government bodies and industry associations globally. By aligning ourselves with national priorities such as 'Make in India' and 'Atmanirbhar Bharat', we proudly contribute to India's industrial self-reliance and economic resilience. We believe that ethical operations, transparency and good governance are foundational to long-term value creation. Our consistent tax contributions, policy-aligned operations and industry collaborations reflect this belief. Our proactive engagement with regulators and industrial platforms ensures we remain agile, responsive and ahead of evolving regulatory landscapes.

₹651.18 Lakhs

Contribution to the Exchequer

AWARDS & ACCOLADES

SHERA Energy's journey has been honoured by several prestigious recognitions that validate our industry leadership, operational excellence and stakeholder focus.



BEYOND BOUNDARIES WITH A PURPOSE ROOTED IN ESG





Environment sustainability

At Shera Energy, sustainability is not an afterthought. It's embedded into every process we undertake. Guided by the principles of ISO 14001:2015 – Environmental Management System, we are committed to reducing our ecological footprint through conscious design, efficient operations and innovation.

From producing oxygen-free high-purity copper rods in-house which minimizes material waste and optimizes energy consumption to adopting solar energy and implementing rainwater harvesting, our operations are geared toward long-term environmental stewardship. Our R&D teams are advancing closed-loop processes and recyclable alloy solutions to foster a circular economy. Aligned with India's net-zero ambitions and global sustainability goals, we are focused on delivering growth without compromising the planet's future.



Social sustainability

It is assumed that social sustainability is consequent to growth. We believe it is concurrent to our existence.

Talent Management: At Shera Energy, we believe that the foundation of sustainable growth lies in the strength of our people. In an industry where intellectual capital defines the edge, our commitment goes beyond infrastructure – it begins with investing in knowledge, skill and long-term capability.

We have built a workplace that attracts, retains and nurtures high-performing individuals. Our people-centric initiatives include structured training programs (both online and offline), transparent communication forums, active involvement in decision-making and a variety of engagement initiatives such as annual get-togethers, sports events, office picnics and recognition programs.



To support employee well-being, we provide on-site canteen facilities, residential accommodation for workers, medical insurance, and annual health check-ups for employees and their families. Our commitment to equality and diversity is reflected in an inclusive workforce comprising 233 employees, including 9 women employees. Many of our team members have been part of the organisation for over a decade, underscoring the culture of trust, loyalty, and mutual respect that defines our workplace.

All Shera manufacturing units are ISO 45001:2018 certified and emphasize workplace safety as a non-negotiable priority. From mandatory PPE usage to real-time medical assistance across locations, we have robust systems in place. In FY25, we report Nil Lost Time Injury Frequency Rate (LTIFR), reflecting our continuous efforts to minimize incidents.

During the year, we spent ₹1,684.26 lakh on employee benefit expenses, reinforcing our belief that when we take care of our people, they take care of our progress.

WHAT OUR EMPLOYEES SAY ABOUT THE WORK CULTURE AT SHERA ENERGY



At Shera, our people are at the heart of everything we do. As HR Head, I take pride in fostering a culture where talent is nurtured, ideas are valued, and every individual feels empowered to excel. We believe in creating opportunities for growth, encouraging collaboration, and celebrating diversity. Seeing our teams thrive both professionally and personally reinforces my belief that Shera's greatest strength is its people and together we are building a workplace that inspires excellence every day.

Name: Priti Gupta
Designation: HR Manager



The best thing about working with Shera Energy is the clear vision of the company. I am glad that I am part of a great organization and helping to achieve this vision.

Name: Nikhil Garg
Designation: Sr. Accountant



What inspires me most about working at Shera is knowing that our products and processes play a vital role in powering progress while promoting sustainability. From manufacturing high-quality conductors to delivering energy-efficient solutions, every step we take supports a cleaner and more reliable power infrastructure. This journey has helped me discover not just my professional strengths, but also a deeper appreciation for building a future that balances growth with environmental responsibility.

Name: Harvir Singh
Designation: Plant Head



Working at Shera has been an incredibly rewarding experience. Every project challenges me to push my limits, learn new skills, and contribute to solutions that truly make a difference. The supportive work culture, collaborative teams, and focus on innovation have not only helped me grow professionally but also given me a sense of pride in the impact we create together.

Name: Richhpal Yadav
Designation: Production Engineer



BEYOND BUSINESS

It is assumed that corporate social responsibility is consequent to growth. We believe it is concurrent to our existence. Corporate Social Responsibility and sustainability is as central to our business as other verticals are. We pursue both with equal passion and we contribute to the development of peoples in our surrounding where we operate. During the year, the Company contributed Rs. 12.00 Lakhs towards various CSR initiatives which includes: Providing water coolers in the schools for children and other CSR activities related to education of children.



Strong Governance

At Shera Energy, we believe that good governance is the foundation of sustainable success. It is the quiet force behind our agility, our credibility and our ability to deliver value to every stakeholder. For us, governance is not about rules alone, it's about responsibility. It's about ensuring that every decision we make is guided by ethics, transparency and long-term vision.

As a publicly listed company, we comply with all regulations laid down by the Securities and Exchange Board of India (SEBI) and the stock exchanges where we are listed. But more importantly, we go beyond compliance by building a culture of openness, discipline and proactive oversight.

Our Board of Directors plays a central role in this journey. With a balanced composition of 6 directors, including 3 independent members. Our board meets at regular intervals to review performance, guide our strategic direction and ensure that our goals align with national development priorities. Their diverse expertise helps Shera grow not just in numbers but in purpose.

To support focused decision-making, the Board is assisted by various committees such as the Audit Committee, Nomination and Remuneration Committee, Stakeholders

Relationship Committee Corporate Social Responsibility Committee and Internal Complaints Committee. These groups ensure that every area - be it finance, operations, or social contribution is handled with the depth and attention it deserves.

We've also put in place a strong Code of Conduct that defines how we work with each other, with our customers, with our suppliers and with the communities we serve. This Code encourages every employee to act with honesty, respect and integrity, creating a culture that puts people and principles first.

Our commitment to stakeholder dialogue is equally robust. Whether it is investors, banks, customers, or suppliers, we believe in continuous communication, regular feedback and timely redressal. Our Company Secretary acts as a bridge between the Board and our shareholders, ensuring that concerns are heard and addressed with urgency.

What sets Shera apart is not just our growth it is how we achieve it. With ethical decision-making, regulatory compliance, active board engagement and stakeholder-first thinking, we are building a company that is resilient, responsible and ready for the future.





OUR LEADERSHIP TEAM



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.

Mr. Sheikh Naseem

Chairman cum Managing Director
(DIN 02467366)



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

Mr. Arpit Kumar Datasra

Independent Director
(DIN 09580712)



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.

Mrs. Shivani Sheikh

Whole-Time Director
(DIN 02467557)



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. Vekas Kumar Garg

Independent Director
(DIN 06404342)



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. Piyush Sharma

Executive Director
(DIN 03620959)



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.

Mr. Kuldeep Kumar Gupta

Independent Director
(DIN 01591373)

**Mr. Sumit Singh**

Chief Financial Officer
E-mail: sumit@sheraenergy.com

Sumit Singh, is the Chief Financial Officer of our Company. He is a Chartered Accountant and an Associate Member of the Institute of Chartered Accountants of India. He holds a Bachelor's degree in Commerce and has over 12 years of post-qualification experience in finance, accounting, taxation, and corporate strategy. He has been associated with the Company since 2012 and was appointed as the Chief Financial Officer in 2022. He is responsible for overseeing the financial management, planning, reporting, and control functions of the Company.

**Ms. Jyoti Goyal**

Company Secretary
E-mail: cs@sheraenergy.com

Jyoti Goyal is the Company Secretary and Compliance Officer of our Company. She is an Associate Member of the Institute of Company Secretaries of India and holds a Bachelor's degree in Commerce. With over 6 years of professional experience, she has expertise in corporate governance, regulatory compliances, legal and secretarial functions. She has been associated with the Company since 2022 and was appointed as Company Secretary and Compliance Officer. She currently heads the Legal, Secretarial and Compliance functions of the Company.

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

PLANT ADDRESS

Kaladera Plant:
G1-63 to 66, RIICO Industrial Area, Kaladera, Jaipur,
303801, Rajasthan, India.

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.**

(Resigned on 29.05.2025)
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

M/s. Mohata Baheti & Associates

(Appointed on 04.06.2025 to fill up the casual vacancy)
Chartered Accountants
Contact Person: Mr. Dilip Mohata
Tel: +91 - 9314616464
E-mail: dilipmohataca@yahoo.com
Website: www.keyurshahca.com
Firm Registration Number: 020006C
Membership No: 401695
Peer Review No.: 018081

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



Management Discussion and Analysis Report

ECONOMIC OVERVIEW

Global Economic Overview

The global economy in 2025 continues to navigate a period marked by persistent uncertainty, structural shifts, and a delicate balancing act for policymakers. Following several years of shocks including the COVID-19 pandemic, geopolitical tensions, and abrupt changes in energy markets major economies worldwide have settled into a phase of modest, cautious growth. Structural changes such as shifting trade dynamics, the emergence of new supply chain patterns, and rapid technological progress are increasingly shaping the economic landscape.

Trade tensions have come to the forefront of global economic discourse, as tariff escalations, trade fragmentation, and growing policy uncertainty have weighed on business sentiment and investment decisions. Demographic transitions particularly in advanced economies are contributing to slower economic expansion, as aging populations affect labor markets and domestic consumption patterns. Despite these challenges, resilience in financial systems and general improvements in public health globally have provided a necessary buffer against deeper downturns.

Outlook

According to the International Monetary Fund (IMF), global GDP growth is forecast to reach 2.8% in 2025, with a moderate uptick to 3.0% in 2026. These projections reflect downward revisions from earlier estimates, driven largely by intensifying trade frictions, uneven recovery across different regions, and the ongoing impact of elevated interest rates. Inflation, while easing, is expected to remain above pre-pandemic levels, averaging 4.4% globally in 2025 according to IMF projections. Emerging markets and developing economies are anticipated to grow at a rate of 3.7% for 2025, maintaining a lead over advanced economies but facing fresh challenges from capital flows and currency pressures.



From a broader perspective, the world economy is contending with structural headwinds: a shift from a broad demographic dividend to demographic drag, increased financial market volatility, and a rising frequency of extreme weather events. Nonetheless, improvements in health, technological inclusivity, and adaptation strategies, particularly among developing economies, are yielding incremental benefits such as healthier aging populations and the expansion of the digital economy.

Zambia Overview

Zambia's economy in 2025 stands as an example of resilience against formidable challenges, emblematic of broader Sub-Saharan African trends. After experiencing disruptions due to drought and energy shortages in the prior year, Zambia's real GDP is projected to rebound, driven by higher copper production, improved rainfall supporting agriculture, and increased tourism inflows. The World Bank projects that Zambia's economy will expand by 5.8% in 2025.

Despite this optimism, fundamental challenges persist. High poverty rates remain pervasive, and broad-based growth depends on implementing macroeconomic reforms and successful public debt restructuring. Attention to human capital investment, particularly in education and healthcare, remains vital for building sustainable, inclusive growth. If Zambia can maintain political stability and advance its reform agenda, prospects for the medium term remain encouraging, but such progress is reliant on global demand for minerals particularly in the energy transition and prudent fiscal management.

Indian Economic Overview

India continues to set itself apart as a beacon of robust economic expansion amidst a global environment characterized by heightened volatility and subdued growth in peer economies. The country's economic architecture, supported by reforms in key sectors like infrastructure, digital payments, and manufacturing, reinforces its reputation as the world's fastest-growing major economy.

Management Discussion and Analysis Report

Strong performances across agriculture, services, and manufacturing have underscored the resilience of India's domestic economic fundamentals. Vigorous private consumption especially in rural regions coupled with significant public investment and a rapidly expanding digital ecosystem, has helped India weather shocks from both global and domestic sources.

At the same time, India faces many of the same structural challenges as its global peers: labor market transformation, the need for greater sustainability and green transition, and ensuring inclusive growth across its diverse population. Persistent inflationary pressures driven by food and fuel costs, external sector risks, and the task of job creation for its burgeoning workforce continue to require careful policy calibration.

Outlook

The Reserve Bank of India (RBI) projects real GDP growth for India at 6.5% for the 2025–26 fiscal year. These projections reaffirm India's status as the primary engine of global growth among major economies. The expansion is expected to be supported by healthy monsoon-driven agricultural output, a revival in private capital expenditure, and government infrastructure push.

Despite the steady outlook, downside risks linger. Global economic headwinds particularly from trade disruptions, supply chain lags, and fluctuations in commodity markets may impact export performance and investment inflows. Domestic inflation, though moderating, could pick up if external shocks or supply-side constraints emerge.

Nonetheless, India's continued focus on digitization, sectoral reforms, and investment in health, education, and skills development positions it well for medium-term resilience. The country's demographic dividend characterized by a large, youthful workforce provides a unique opportunity for policymakers to channel growth towards inclusive, sustainable outcomes.

Source:

<https://www.imf.org/en/Publications/WEO/Issues/2025/04/22/world-economic-outlook-april-2025>

<https://www.imf.org/en/Publications/WEO/Issues/2025/01/17/world-economic-outlook-update-january-2025>

<https://www.imf.org/external/datamapper/index.php>

<https://www.drishtiias.com/daily-updates/daily-news-analysis/2025-world-economic-outlook-report>

<https://www.pib.gov.in/PressReleasePage.aspx?PRID=2123826>

<https://www.worldbank.org/en/publication/global-economic-prospects>

<https://www.worldbank.org/en/country/zambia/publication/zambia-economic-update-leveraging-energy-transition-minerals-for-economic-transformation>

INDUSTRY STRUCTURE AND DEVELOPMENTS

Global Non-Ferrous Metal Industry Overview and Outlook

The global non-ferrous metals industry occupies a foundational role in modern civilization, enabling innovation and supporting countless facets of daily life. From the wiring that powers cities to components in smartphones and transportation systems, non-ferrous metals like copper, aluminum, and brass are ever-present yet often go unnoticed in their ubiquity. The sector's significance extends beyond basic manufacturing as it underpins global transitions in energy, digitalization, and sustainable development.

The global non-ferrous metals industry underpins the infrastructure of modern society, from the expansive grids powering cities to the intricate circuits in smartphones and electric vehicles. This sector's materials copper, aluminum, and brass play fundamental roles across renewable energy, transportation, construction, and packaging. As of 2024, the





Management Discussion and Analysis Report

global non-ferrous metals market is valued at approximately \$1,183.9billion and is expected to reach \$1.75trillion by 2033, underscoring not only its size but also its inherent resilience and adaptability to global trends.

In recent years, market growth has been driven by rapid urbanization, investments in green infrastructure, and policy-led pushes towards sustainability and circularity. The recycling market is forecast to surpass \$225billion in 2025, as innovations in resource recovery and environmental mandates reshape industry practices. However, the industry also faces pressing challenges. Constraints in mining expansion, ore quality, and environmental regulatory compliance contribute to supply-side uncertainty and price volatility. Moving into 2025, the global sector is forecast to transition from recent supply contractions toward renewed demand and supply recovery, standing firmly at the intersection of industrial progress, sustainable development, and economic growth.

Moving into 2025, analysts anticipate a period of recovery and renewed momentum. While market volatility is expected to persist, the sector's vital role at the crossroads of technology, infrastructure, and sustainability positions it as a long-term enabler of innovation and prosperity. Businesses and governments alike are recognizing that investment in non-ferrous metals is not only an economic imperative but also crucial to the global sustainability agenda.

Indian Non-Ferrous Metal Industry Overview and Outlook

Within India, the non-ferrous metals industry has emerged not just as an economic powerhouse but also as a microcosm of the nation's wider aspirations for modernization and global influence. Serving as a backbone to critical industries power, construction, automotive, and electronics non-ferrous metallurgy stands out for its strategic relevance and employment generation capacity.

India's non-ferrous metals market is valued at \$38.7billion in 2024 and is projected to surpass \$61billion by 2033, charting a path of expansion driven by proactive government policies and vibrant domestic consumption. Electrification, renewable energy projects, and a surging digital economy ensure strong annual demand growth, forecast at nearly 10% for FY2025. This impressive growth is underpinned by bold government initiatives, robust FDI inflows, and a youthful, ambitious workforce. India's blueprint for a self-reliant economy ('Atmanirbhar Bharat'), along with persistent electrification efforts and a digital push, continue to fuel industry momentum.

Indian industry achievements are not merely confined to numbers. On the ground, modern plants blend tradition and technology, engineers strive for higher product standards, and skilled workers innovate to solve real-world challenges. The sector's vibrancy is reflected in stories of small towns transformed by metals clusters and in flagship engineering marvels powered by copper, aluminum, and their alloys. From airport terminals to renewable power installations, evidence of this progress is visible throughout the nation.

Looking forward, India's non-ferrous metals sector is poised for a period of multi-dimensional transformation. As policy and investment converge, industrial challenges such as raw material security and adherence to world-class ESG norms are being met head on. With strong domestic demand, an expanding export base, and policymakers supporting sustainable practices, prospects remain luminous for years to come.

Copper Industry: Overview and Outlook

Copper, regarded as the pillar of electrification, commandingly shapes industrial progress worldwide. In 2024, the global copper market was estimated at \$241.88billion and is set to grow to \$339.95billion by 2030, at a CAGR of 6.5% (2025–2030). This projected growth reflects the huge demand from renewable energy grids, expansion of electric vehicles, and infrastructure megaprojects—particularly in China and India, who together drive more than half of world demand. The market is also influenced by persistent supply risks, including slower mining development and declining ore grades, which can trigger price volatility and shape the sector's global supply chain.



Management Discussion and Analysis Report

Behind these developments is a story of adaptation and resilience. Producers grapple with supply-side constraints such as depleting ore grades and restricted new mine development which adds a premium to high-quality copper stocks and reshapes trade flows. Meanwhile, recycling is ramping up, offering new sources and reducing environmental strain. As the world pivots to greener infrastructure, these dynamics will continue to play a defining role in shaping the industry's direction.

The Indian copper industry was valued at approximately \$26.24billion in 2024, with forecasts indicating impressive growth to \$38.3billion by 2030, at a CAGR of 7.2%. India's domestic demand is projected to rise by 12% in 2025, propelled by a surge in renewable energy installations, expansion of electric vehicle manufacturing, and robust investments in power and infrastructure connectivity. While domestic mining and smelting activity is ramping up, India continues to import a sizable share of raw copper, reinforcing the importance of supply chain resilience and recycling. As the sector intensifies focus on technological modernization and downstream integration, India is set to become an increasingly influential node in the global copper value chain.

Aluminum Industry: Overview and Outlook

Aluminum's unmatched versatility, recyclability, and lightweight strength keep it at the forefront of the non-ferrous domain. In 2025, the global aluminum market is projected at \$281.1billion and is on track to reach \$498.5 billion by 2032, with a strong CAGR of 8.5%. Growth is propelled by the transformation to electric mobility, energy-efficient buildings, sustainable packaging, and the continued momentum in urban development. The sector's performance is closely tied to trends in energy pricing, environmental regulation, and rising demand for quality-intensive, value-added aluminum products. Market observers predict a dynamic 2025, with growth benefiting from fresh investments and the global realignment of supply after recent disruptions. However, price sensitivity due to energy market fluctuations and policy interventions, especially regarding production quotas in major economies, remains a key concern.

In India, the aluminum industry reached a valuation of about \$12.6 billion in 2024, and is projected to grow to approximately \$19.5billion by 2030, registering a CAGR of 7.5%. The sector thrives on strong domestic consumption, large-scale infrastructure builds, and an expanding global export portfolio. Strategic government support, targeted capacity expansions, and the embrace of energy-efficient technologies are notable strengths. India's commitment to advanced, value-added downstream products is anticipated to further bolster its international competitiveness and sectoral resilience.

Brass Industry: Overview and Outlook

Brass praised for its elegant appearance, machinability, and resistance to corrosion has long been favored for plumbing, decorative, electrical, and engineering applications. In the global context, the brass market is enjoying a stable uptick, with demand growth supported by resurgent construction activity, urban expansion, and renewed industrial investments, particularly in the Asia-Pacific region. Global market size for brass is projected at \$6.5billion for 2025, rising to nearly \$9.4billion by 2033 (CAGR 4.8%).

Beyond its material advantages, brass is a symbol of both heritage and innovation. As sustainability gains prominence, modern brass production increasingly embraces recycled feedstock and responsible sourcing. Major consuming regions are pioneering closed-loop recycling programs and enhancing the utility of scrap, mirroring global best practices in resource stewardship.

India's brass market one of the world's most prolific was valued at \$2.58billion in 2024 and is set to surpass \$4.4billion by 2033, with a CAGR of 6.1%. Jamnagar in Gujarat is internationally recognized as a brass manufacturing hub, powering both robust local demand and a strong export trade. As the world leans further into sustainable building and infrastructure solutions, India's brass industry, with its focus on recycling and value-added components, is poised to meet evolving needs for





Management Discussion and Analysis Report

standardized, high-precision brass products domestically and globally.

Source:

<https://www.imarcgroup.com/non-ferrous-metals-market>
<https://finance.yahoo.com/news/copper-market-analysis-report-2025-081600455.html>
<https://www.grandviewresearch.com/industry-analysis/copper-market-report>
<https://www.persistencemarketresearch.com/market-research/aluminum-market.asp>
<https://www.cognitivemarketresearch.com/brass-market-report>
<https://www.researchandmarkets.com/report/non-ferrous-metals>
<https://www.statista.com/statistics/1470350/global-copper-market-size/>
<https://www.grandviewresearch.com/horizon/outlook/copper-market/india>
<https://www.imarcgroup.com/india-copper-alloys-market>

BUSINESS AND FINANCIAL OVERVIEW

Shera Energy Limited, incorporated as “Shera Energy Private Limited” and subsequently converted into a public limited company, has established itself as a prominent player within India’s non-ferrous metals sector. Headquartered at Jaipur in Rajasthan, Shera Energy is engaged in the manufacturing and export of a wide array of copper, aluminum, and brass products, tailored to serve power generation, transmission & distribution, electrical, infrastructure, and engineering industries.

The Company’s product portfolio includes copper strips, rods, wires, profiles, aluminum wires, strips and conductors, and brass wires, catering to the needs of both Indian and international clients. By leveraging advanced manufacturing technologies, stringent quality management systems, and globally recognized certifications (such as ISO 9001:2015, ISO 14001:2015, ISO 45001:2018), Shera Energy has positioned itself as a supplier of reliable, value-added, and innovative solutions across markets.

The Company’s financial statements are prepared in accordance with the Indian Accounting Standards (Ind AS) prescribed by the Ministry of Corporate Affairs under Section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended), and other generally accepted accounting principles in India.

Brief financial performance for F.Y. 2024-25:

Standalone Financial Summary:

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Revenue from Operations	85927.7	62,940.18
EBDITA	2784.46	2,665.10
Interest, Depreciation and Financial Charges	1555.31	1972.91
Tax expenses	294.04	214.45
Net Profit	935.11	697.74
Consolidated Financial Summary:		
Revenue from Operations	127729.88	87,510.57
EBDITA	6048.15	5,255.19
Interest, Depreciation and Financial Charges	3028.56	3590.29
Tax expenses	779.86	480.07
Net Profit	2239.73	1404.83

Management Discussion and Analysis Report

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

Shera Energy Limited has instituted a comprehensive internal control framework that is meticulously aligned with the nature, size, and complexity of its operational landscape. These internal financial controls are systematically designed to uphold the integrity of financial reporting and are deemed both adequate and effective for the preparation of the Company’s financial statements. Throughout the financial year, the Company’s control mechanisms have undergone extensive review, and no material weaknesses in their design or implementation have been identified.

The Internal Auditor maintains direct reporting responsibilities to the Audit Committee of the Board, thereby ensuring the independence and impartial oversight of all internal control matters. This structure promotes diligent monitoring of the Company’s processes and timely implementation of corrective actions where necessary.

Shera Energy’s internal financial control (IFC) environment is periodically evaluated, with regular enhancements and refinements adopted to ensure strong financial discipline, precise reporting, and sound risk management practices. Documented standard operating procedures (SOPs) support the safeguarding of assets, the prevention and detection of fraud and errors, completeness and accuracy of accounting records, and the proper authorization and documentation of every transaction.

The Company’s Statutory Auditors, M/s. Keyur Shah & Co., Chartered Accountants, have audited the financial statements included in this Annual Report and provided an attestation report on internal control over financial reporting, as mandated under Section 143 of the Companies Act, 2013. Additionally, M/s. Mohata Baheti & Associates, as Internal Auditors, are engaged to independently assess and monitor the Company’s systems and controls. The internal audit function remains well-aligned with Shera Energy’s operational reach and risk environment, focusing on the continual review of internal controls, evaluation of business risks, and ongoing process improvement across all core functions.

MATERIAL DEVELOPMENTS IN HUMAN RESOURCES / INDUSTRIAL RELATIONS

At Shera Energy Limited, employees are regarded as the cornerstone of the Company’s sustained performance and growth journey. Human capital is not only pivotal for operational success but also forms the core of Shera Energy’s organizational culture, shaping its agility, innovation capability, and market competitiveness. The company is committed to fostering a people-centric work culture that values diversity, collaboration, and empowerment at every level. Every team member, regardless of role or designation, is seen as an essential partner in Shera Energy’s ongoing evolution and long-term objectives.

Shera Energy invests in its people far beyond remuneration alone. The Company offers ongoing learning avenues, structured skill upgradation, and leadership development opportunities designed to nurture talent, fuel professional progression, and encourage entrepreneurial thinking. Employee engagement is bolstered through participative decision-making, recognition programs, and a culture that champions innovation and accountability. The organization prioritizes internal selection and structured succession planning as critical strategies for knowledge retention, seamless leadership transitions, and the preservation of corporate values. Continuous focus on grooming high-potential employees ensures a robust talent pipeline to support present and future growth aspirations. As of 31st March, 2025, Shera Energy Limited proudly reports 233 permanent employees on its payroll.

INFORMATION & TECHNOLOGY

Shera Energy’s relentless pursuit of operational excellence is firmly supported by its ongoing investments in information technology. The Company maintains a strong emphasis on digitally optimizing and future-proofing its processes and systems, making technology a catalyst for business efficiency, innovation, and resilience. Integrated software platforms and harmonized IT infrastructure facilitate seamless communication across departments, real-time access to operational





Management Discussion and Analysis Report

data, and strong process controls. This unified digital environment has enabled Shera Energy to respond swiftly to market changes, make data-driven decisions, and maintain transparency and accountability across its value chain, laying a strong foundation for scalability and competitive advantage in a dynamic industry environment.

OPPORTUNITIES AND THREATS

Shera Energy Limited is strategically poised to capture a variety of opportunities emerging from the rapid expansion and modernization of infrastructure, both within India and globally. India's ambitious focus on renewable energy, electrification, urbanization, and manufacturing localization has resulted in surging demand for high-quality non-ferrous metals. The Company is positioned as a vital supplier to these sectors, amplified by its growing international footprint especially in Africa, the Middle East, and Southeast Asia through its innovative export strategy and the establishment of subsidiaries like Shera Zambia Ltd.

Opportunities abound as the Company diversifies into advanced, value-added product segments, harnesses automation and digital manufacturing, and leverages its extensive quality certifications and established reputation among blue-chip clients. The ongoing emphasis on "Make in India," infrastructure investments, and green transition projects create strong growth avenues for Shera Energy's copper, aluminum, and brass solutions.

However, the sector's growth prospects are not without threats. Heightened competition from global and domestic players, persistent fluctuations in input costs, and global macroeconomic volatility could affect market share and pricing strategies. Regulatory and compliance changes particularly around environmental and labor standards require vigilant adaptation. Technological advancements by competitors, potential trade barriers, and shifting customer expectations add further complexity to the competitive landscape.

RISKS AND CONCERNS

Shera Energy Limited operates in a dynamic global landscape, and the Company is constantly vigilant in identifying and navigating varied risks that could impact its business and performance. One of the primary risks remains volatility in commodity prices for copper, aluminum, and brass, which can directly affect input costs and margins. Global supply chain disruptions, geopolitical uncertainties, and fluctuations in foreign exchange rates further amplify this pricing risk, impacting export competitiveness and procurement costs.

Stringent environmental, safety, and regulatory compliance requirements, both in domestic and international markets, are another area of focus. Changes in environmental laws or lapses in adherence can have operational and reputational consequences. As a company deeply invested in manufacturing excellence and quality, Shera Energy is also exposed to risks related to product quality, process disruptions, and the reliability of raw material suppliers. Disruptions in the procurement or logistics chain could lead to production delays or quality compromises.

Additionally, the rapid pace of technological change and evolving customer requirements demand continual innovation and upgradation of manufacturing capabilities. Failure to keep pace with emerging automation, digitalization trends, or advancements in product standards poses a risk to long-term competitiveness. Human resource risks, such as attrition of skilled employees or gaps in talent development, can also disrupt operations and growth plans.

To mitigate these and other identified risks, Shera Energy undertakes rigorous process controls, robust quality management, continuous investment in research and development, and prudent financial management. Periodic risk assessments and a strong focus on sustainability, compliance, and safety ensure that the Company stays agile and resilient in an evolving global environment.

CAUTIONARY STATEMENT

Statements in this report on Management Discussion and Analysis describing the Company's objectives, projections, estimates, expectations or predictions may be "forward looking statements" within the meaning of applicable securities laws or regulations. These statements are based on certain assumptions and expectations of future events. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include global and domestic demand supply conditions, finished goods prices, raw material cost and availability, changes in Government regulations, tax regimes, economic developments within India and other factors such as litigation and industrial relations. The Company assumes no responsibility to publicly amend, modify or revise any forward-looking statements on the basis of any subsequent developments, information or events.

Board's Report

To
The Members of
Shera Energy Limited
(Formerly Known as Shera Energy Private Limited)

The Board of Directors of your company are pleased to present the 16th Annual Report on the business, operations and state of affairs of the Company together with Audited Financial Statements (Consolidated and Standalone), for the financial year ended March 31, 2025.

HIGHLIGHTS OF FINANCIAL PERFORMANCE

The Company's financial performance for the year ended on March 31, 2025 along with previous year's figures is given hereunder:-

Particulars	Standalone		Consolidated	
	2024-25	2023-24	2024-25	2023-24
Revenue from Operations & Other Income	86016.21	63029.55	127905.31	87,631.88
Total Expenditure	83231.75	60364.45	121857.16	82376.69
Profit before Interest, Depreciation, Taxation	2784.46	2665.10	6048.15	5255.19
Depreciation & Amortization	123.83	148.30	600.11	554.21
Profit before Interest and Tax	2660.63	2516.80	5448.04	4700.98
Finance Costs	1431.48	1824.61	2428.45	3036.08
Profit before Exceptional Item	1229.15	692.19	3019.59	1664.90
Exceptional item	0	220	0	220
Profit Before Tax	1229.15	912.19	3019.59	1884.90
Provision for Taxation Current tax (-) Deferred tax	294.04	214.45	779.86	480.07
Profit after Tax	935.11	697.74	2239.73	1404.83
Earnings per Share (Basic)	4.10	3.06	7.80	5.21
Earnings per Share (Diluted)	4.10	3.06	7.80	5.21

Note: Previous year's figures have been regrouped and rearranged wherever necessary.

The Financial Statements of the Company have been prepared in accordance with the Indian Accounting Standards (Ind AS), noticed under the Companies (Indian Accounting Standards) Rules, 2015 read with Section 133 and other relevant provisions of the Companies Act, 2013.

1. STATE OF COMPANY AFFAIRS

● STANDLONE

The Standalone Revenue from Operations for the F.Y. 2024-25 was ₹ 859.27 Crores against ₹ 629.40 Crore in the previous year. The Company has reported total income of ₹ 860.16 Crore for the current year as compared to ₹ 630.29 in the previous year. The Net Profit for the year under review amounted to ₹ 9.35 crore in the current year as compared to ₹ 6.97 crore in the previous year.

● CONSOLIDATED

The Consolidated Revenue from Operations during the year for the F.Y. 2024-25 was ₹1277.29 Crores against ₹ 875.10 Crore in previous year. The Company has reported total income of ₹1279.05 Crore for the current year as compared to ₹876.31 in the previous year. The Net Profit for the year under review amounted to ₹22.39 crore in the current year as compared to ₹14.04 crore in the previous year.



Board's Report

2. 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, forms part of this Annual Report.

3. 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 2024-25.

4. TRANSFER OF AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND

During the year under review, the Company did not have any unpaid or unclaimed dividend or other amounts lying with it for a period of seven years or more. Accordingly, no amount was required to be transferred to the Investor Education and Protection Fund (IEPF) pursuant to the provisions of Section 125 of the Companies Act, 2013.

5. 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.

6. CHANGE IN NATURE OF BUSINESS

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

7. LISTING OF SHARES:

Your Company's equity shares are listed on the Emerge Platform of National Stock Exchange of India Ltd. The Company has paid the annual listing fee for the financial year 2024-25. The Equity Shares of the Company has the electronic form under ISIN No. INE0MM001019.

The Company has paid Annual Custody / Issuer fee to both Depositories based on invoices received from the Depositories and there is no outstanding payment as on date.

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.

8. CAPITAL STRUCTURE OF THE COMPANY

During the year under the review the Company has issued equity shares on Preferential basis thereby leading to a change in the Capital structure of the Company:

The Authorized Capital of the Company remains Unchanged at ₹ 25,50,00,000 (Rupees Twenty Five Crore And Fifty Lakhs Only) divided into 2,55,00,000 (Two Crores And Fifty Five Lakhs) equity shares of ₹10/- each.

The Issued, Subscribed and Paid-up capital has increased from ₹22,78,83,470/- (Rupees Twenty Two crores Seventy Eight Lakhs Eighty Three Thousand Four Hundred and Seventy) divided into 2,27,88,347 equity shares of ₹ 10/- to ₹24,43,93,470/- (Rupees Twenty Four Crores Forty Three Lakhs Ninety Three Thousand Four Hundred and Seventy) divided into 2,44,39,347 Equity Shares of ₹10/- each..

9. BOARD OF DIRECTORS & KEY MANAGERIAL PERSONNEL (KMP)

During the period under review, the Board of Directors of the Company duly constituted as per provisions of Companies Act, 2013, the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 [hereinafter referred to as "Listing Regulations"] Regulations, 2015 and provisions of the Articles of Association of the Company.

Board's Report

Composition of Board of Directors:

- As on March 31, 2025, the Board comprised six (6) Directors, including three (3) Executive Directors and three (3) Non-Executive Directors, all of whom are Independent. This composition ensures a robust mix of executive insight and independent judgment, in line with regulatory requirements and benchmark governance standards. The composition of the Board during the financial year ended March 31, 2025, was fully compliant with the provisions of Regulation 17 of the Listing Regulations, Section 149 of the Act, 2013, and the Company's Articles of Association.
- None of the Directors on the Board hold the office of Director in more than 20 companies, including 10 public companies, as disclosed under Section 184 of the Act read with Rules framed thereunder.
- None of the Independent Directors serve as Independent Director in more than 7 listed entities and none of the Independent Directors who are Whole-time Directors/ Managing Directors in a Listed Entity serves as Independent Director in more than 3 listed entities. Furthermore, none of the Whole-time Directors/ Managing Director of the Company serves as Independent Directors in any listed entities.
- In accordance with Regulation 26 of the Listing Regulations, none of the Directors is a member of more than 10 committees or acts as chairperson of more than 5 committees [the committees being the Audit Committee and Stakeholders' Relationship Committee] across all public limited companies in which he/ she is a director.
- All Non-Independent Directors are liable to retire by rotation. None of the aforesaid directors of the Company are related to each other.
- The Company has not issued any convertible instrument till date, therefore, none of the Non-Executive Director hold any such instrument.
- Brief profiles of the Directors are available on the Company's official website at: www.sheraenergy.com

The details of the directorships held by each Director, as on March 31, 2025, are as under:

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.	Kuldeep Kumar Gupta	Independent Director	01591373
5.	Arpit Kumar Dotasra	Independent Director	09580712
6.	Vekas Kumar Garg	Independent Director	06404342

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. Sheikh Naseem (DIN: 02467366), 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.



Board's Report

APPOINTMENT / CESSATION

During the year under the review Mr. Vineet Gupta, Independent Director in the company having DIN: 01393690 resigned from their post w.e.f. 11th March, 2025. The Board placed on record the valuable guidance and support received from him during the tenure.

Other than this there has been no change in the Composition of the Board of Directors of the Company.

Key Managerial Personnel (KMP):

The following persons have been designated as Key Managerial Personnel (hereinafter referred to as "KMP") of the Company in accordance with the provisions of Section 2(51) and Section 203 of the Act, read with the Rules framed there under:-

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

During the year, there has been no other change in the Key Managerial Personnel of the Company. Details pertaining to their remuneration have been provided in the copy of Annual Return available on the website of the Company under the web link: <https://www.sheraenergy.com>.

None of the KMP of the Company is holding office in any other Company as KMP and none of the Directors/ KMP of Company is disqualified.

10. MANAGEMENT DISCUSSION & ANALYSIS:

In terms of Regulation 34(2)(e) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), 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.

11. PARTICULARS OF EMPLOYEES

Disclosure pertaining to remuneration and other details as required under Section 197(12) read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 have been annexed in **ANNEXURE-B**

12. MEETINGS HELD DURING THE YEAR

I. Meetings of Board of Directors:

The Board meets at least once in every quarter to review the quarterly results and other items on the agenda and additional meetings are held to address specific needs and business requirements of your Company. In case of business exigencies, the Board approvals are taken either by passing resolutions through circulation or convening meetings at shorter notice, as permitted by the law.

During the Financial Year 2024-25, the Board met thirteen (13) times to review, discuss and decide about the business of the Company. The maximum gap between any two meetings was not more than one hundred and twenty days. The attendance of each Director at Board meetings held during the Financial Year 2024-25 are given below:

Board's Report

S. No	Date of the meeting	Board Strength	No. of Directors Present
1.	06.05.2024	7	6
2.	08.05.2024	7	5
3.	30.07.2024	7	5
4.	26.08.2024	7	6
5.	24.09.2024	7	7
6.	12.10.2024	7	7
7.	05.11.2024	7	6
8.	06.01.2025	7	5
9.	29.01.2025	7	6
10.	06.02.2025	7	5
11.	03.03.2025	7	5
12.	24.03.2025	6	5
13.	28.03.2025	6	5

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	13	13	100
2	Shivani Sheikh	13	12	92.30
3	Piyush Sharma	13	13	100
4	Vineet Gupta	11	10	90.91
5	Kuldeep Kumar Gupta	13	5	38.46
6	Arpit Kumar Dotasra	13	11	84.61
7	Vekas Kumar Garg	13	9	69.23

II. MEETINGS OF COMMITTEES AND THEIR CONSTITUTION:

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

1. Audit Committee:

The Committee is governed by, and in line with the regulatory requirements mandated by Act and Regulation 18 of the 'Listing Regulations'. The primary objective of the Committee is to monitor and provide an effective supervision of the management's financial reporting process, to ensure accurate and timely disclosures, with the highest level of transparency, integrity and quality of financial reporting.

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. 2024-25			
			01.04.2024	25.07.2024	29.10.2024	23.01.2025
Vekas Kumar Garg	Chairman	Independent Director	Yes	Yes	Yes	Yes
Kuldeep Gupta	Member	Independent Director	Yes	Yes	Yes	Yes



Board's Report

Name of the Member	Position	Status	Attendance at the Committee Meeting held during the F.Y. 2024-25			
			01.04.2024	25.07.2024	29.10.2024	23.01.2025
Arpit Kumar Dotsara	Member	Independent Director	Yes	Yes	Yes	Yes
Vineet Gupta	Member	Independent Director	Yes	No	Yes	No
Sheikh Naseem	Member	Executive Director	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.
- Mr. Vineet Gupta Member of the committee has resigned from the company w.e.f. 11th March, 2025 thereby he is no longer member of this committee.

Terms of Reference:

The terms of reference of the Audit Committee are as per the governing provisions of the Companies Act, 2013 (Section 177) and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (specified in Part C of Schedule II) which inter-alia includes the following:

- 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 and auditor's report thereon 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;
 - Changes, if any, in accounting policies and practices and reasons for the same;
 - Major accounting entries involving estimates based on the exercise of judgment by management;
 - Significant adjustments made in the financial statements arising out of audit findings;
 - Compliance with listing and other legal requirements relating to financial statements;
 - Disclosure, Review and approval of any related party transactions;
 - Modified opinion(s) in the draft audit report.
- Reviewing, with the management, the quarterly/half yearly/annual financial statements before submission to the board for approval.
- 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.
- Review and monitor the auditor's independence, performance and effectiveness of audit process.
- Approval or any subsequent modification of transactions of the company with related parties;
- Scrutiny of inter-corporate loans and investments;

Board's Report

- Valuation of undertakings or assets of the company, wherever it is necessary;
- Evaluation of internal financial controls and risk management systems;
- Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- 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.
- Discussion with internal auditors any significant findings and follow up there on.
- 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.
- 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.
- 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.
- 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.
- 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;
- 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.
- To investigate any other matters referred to by the Board of Directors;
- 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:

- Management discussion and analysis of financial information and results of operations;
- Statement of significant related party transactions (as defined by the Audit Committee), submitted by the management;
- Management letters / letters of internal control weaknesses issued by the statutory auditors;
- Internal audit reports relating to internal control weaknesses; and
- The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the Audit Committee.
- Statement of deviations:
 - Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
 - 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 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.



Board’s Report

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. 2024-25
			23.01.2025
Vekas Kumar Garg	Member	Independent Director	Yes
Kuldeep Gupta	Chairman	Independent Director	Yes
Arpit Kumar Dotasara	Member	Independent Director	Yes
Vineet Gupta	Member	Independent Director	Yes

- The designation of Mr. Piyush Sharma was changed from Executive to Non-executive director thereby he resigned from the committee.
- Mr. Vineet Gupta Member of the committee has resigned from the company w.e.f. 11th March, 2025 thereby he is no longer member of this committee.
- 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, 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.

Board’s Report

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.

Separate meeting of Independent Directors

In accordance with Schedule IV of the Act and Regulation 25 of the SEBI LODR Regulations, 2015 a separate meeting of the Independent Directors is convened annually. This exclusive meeting provides a platform for objective discussions on key governance matters, including the following:

- ✓ Evaluation of the performance of Non-Independent Directors and the Board as a collective body;
- ✓ Assessment of the performance of the Chairperson, considering inputs from both Executive and Non-Executive Directors;
- ✓ Review of the adequacy, timeliness, and quality of information flow between the management and the Board, enabling the Board to discharge its duties effectively and in an informed manner.

In respect of the financial year 2024-25, the Independent Directors met once on January 23, 2025 without the presence of any Non-Independent Director or representatives of management.

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 2024-25 are as under:

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
Piyush Sharma	6.00	--	--	--	--	6.00

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.



Board's Report

There is no separate provision for payment of severance fees.

3. Stakeholders Relationship Committee:

The Constitution, composition and functioning of the Stakeholders' Relationship Committee also meets with the requirements of Section 178 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. 2024-25
			23.01.2025
Vekas Kumar Garg	Member	Independent Director	Yes
Kuldeep Gupta	Member	Independent Director	No
Arpit Kumar Datasara	Member	Independent Director	Yes
Vineet Gupta	Member	Independent Director	Yes
Piyush Sharma	Chairman	Executive Director	Yes
Shivani Sheikh	Member	Whole-Time Director	Yes

- Mr. Vineet Gupta Member of the committee has resigned from the company w.e.f. 11th March, 2025 thereby he is no longer member of this committee.
- 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

Board's Report

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 programmes proposed to be undertaken by the Company or the end use of the amount spent by it towards CSR programmes;
- ensure overall governance and compliance of the CSR Policy;
- annually report to the Board of Directors, the status of the CSR Programmes undertaken and contributions made by the Company;
- formulate and recommend to the Board for its approval, an annual CSR action plan in pursuance of the CSR Policy; and
- 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. 2024-25
			25.07.2024
Sheikh Naseem	Chairman	Chairman & Managing Director	Yes
Shivani Sheikh	Member	Whole-Time Director	Yes
Vekas Kumar Garg	Member	Independent Director	Yes
Arpit Kumar Datasara	Member	Independent Director	Yes

III. MEETING OF MEMBERS:

General Meetings:

S. No.	Type of Meeting	Date of Meeting	No. of Directors Present
1	Annual General Meeting	21.09.2024	6
2	Extra Ordinary General Meeting	11.11.2024	4
3	Extra Ordinary General Meeting	03.03.2025	5

13. 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.



Board's Report

14. FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTOR

All Independent Directors are periodically familiarized with the Company's operations, their roles, rights, and responsibilities, as well as the nature of the industry in which the Company operates and its overall business model.

The Company regularly undertakes initiatives to ensure that Independent Directors are well-informed and remain updated on key aspects such as business performance, operational developments, and manufacturing processes across all business verticals.

The details of familiarization programmes imparted to Independent Directors during the FY 2024-25 is as follows:

S. No.	Type of Meeting	Date of Meeting	No. of Directors Present
1	January 23, 2025	01:30 hours	1. Business and Operational Performance of the Company 2. Industry changes and outlook 3. Internal Audit Plans and findings 4. Recent changes in the regulatory framework & Compliances with various applicable laws
2.	March 31, 2025	01:00 hours	1. Role and Responsibilities of Independent Directors & Corporate Governance Compliances 2. Financial and key business highlights. 3. CSR Initiatives for FY 2025-26

15. BOARD EVALUATION

In accordance with the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has undertaken an annual evaluation of its own performance, that of its individual directors, and the functioning of its Committees including the Audit Committee, Nomination and Remuneration Committee, and Stakeholders Relationship Committee. The evaluation also covered the performance of the Chairperson of the Board, based on key parameters such as the level of engagement, quality of contributions, and the exercise of independent judgment in safeguarding the interests 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.

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:

- In the preparation of the Annual Accounts, the applicable Accounting Standards have been followed along with proper explanations relating to material departures, if any;
- 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, 2025 and of the profit and loss of the company for that period;
- 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;
- They have prepared the Annual Accounts on a Going Concern basis;
- 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.

Board's Report

- 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

Pursuant to Section 92(3) read with Section 134(3)(a) of the Companies Act, 2013 the Annual Return as on March 31, 2025 in Form MGT-7 is available on the Company's website at <https://www.sheraenergy.com>

18. INFORMATION ABOUT SUBSIDIARY/ JOINT VENTURE/ ASSOCIATE COMPANY

The Company has three Subsidiaries Companies named:

- Shera Metal Private Limited and
- Rajputana Industries Limited
- 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.

19. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

During the Financial Year 2024-25, 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.

20. 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. M/s. KEYUR SHAH & CO. have resigned from their post w.e.f. 29th May, 2025 due to pre-occupancy.

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:-

- 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.

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	-



Board's Report

- b) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on 31st March '25, 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 n Order u/s 143(1)	3.83	AY-2018-19	Commissioner of Income Tax, (Appeals) in Income Tax
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 2024-25. And further they have been re-appointed to conduct the cost audit for the F.Y. 2025-26 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 2024-25.

The Board in its meeting dated May 28, 2025 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 2025-26.

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, 2025. 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. 2024-25.

Board's Report

Further, for the F.Y. 2025-26 the internal auditors were not appointed due to their resignation and in place M/s Karnani & Co. have been appointed as the internal auditors w.e.f. 04.06.2025.

21. 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>

22. 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.

23. 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)-	NA
• (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	
➤ 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 - ₹ 0.0019 Crores OUTFLOW- ₹ 5.4486 Crores



Board's Report

24. 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.

25. 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.

26. SECRETARIAL STANDARDS

Your Company has complied with all Secretarial Standards issued and notified by the Institute of Company Secretaries of India (ICSI) as amended/replaced from time to time.

27. DEPOSITS

The Company has neither accepted nor renewed any Deposits mentioned under section 73 of the Companies Act, 2013 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.

28. COMPLIANCE WITH THE MATERNITY BENEFIT ACT, 1961

The Company has complied with the provisions of the Maternity Benefit Act, 1961, including all applicable amendments and rules framed thereunder. All eligible female employees have been extended the benefits as per the Act. The Company is committed to ensuring a safe, inclusive, and supportive workplace for women employees. Necessary internal systems and HR policies are in place to uphold the spirit and letter of the legislation.

29. GENDER-WISE COMPOSITION OF EMPLOYEES

In alignment with the principles of diversity, equity, and inclusion (DEI), the Company discloses below the gender composition of its workforce as on the March 31, 2025.

- ✓ Male Employees: 224
- ✓ Female Employees: 9
- ✓ Transgender Employees: 0

This disclosure reinforces the Company's efforts to promote an inclusive workplace culture and equal opportunity for all individuals, regardless of gender.

28. CORPORATE SOCIAL RESPONSIBILITIES (CSR)

The company falls under the purview of Section 135 of Companies Act, 2013 read with the Companies (Corporate Social Responsibility) Rules, 2014 for the period under the review. The CSR committee of the Company has met once in the Financial Year 2024-25 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 a 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"**

Board's Report

29. 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.

30. 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 Complaints 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.

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

S. No.	Type of Meeting	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

The Company reconstituted the Committee on June 23, 2022, in compliance with the applicable provisions of the Companies Act, 2013.

31. 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>

32. REPORTING OF FRAUDS BY AUDITORS

For the Financial year 2024-25, 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.

33. 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.



Board's Report

34. 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, 2025. The said certificate is appended to this report as 'Annexure –G'.

35. CORPORATE GOVERNANCE

Pursuant to Regulation 15(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, compliance with the provisions related to Corporate Governance is not mandatory for companies listed on the SME Platform.

As per the said regulation, the Corporate Governance provisions do not apply to:

- Listed entities with a paid-up equity share capital not exceeding ₹10 crore and net worth not exceeding ₹ 25 crore, as on the last day of the previous financial year;
- Listed entities which have listed their specified securities on the SME Exchange.

Since the equity shares of the Company are listed on the EMERGE Platform of the National Stock Exchange of India Ltd. (NSE), the Company falls under the exemption category specified in clause (b) above. Accordingly, the provisions of Regulations 17 to 27, clauses (b) to (i) of sub-regulation (2) of Regulation 46, and Paras C, D, and E of Schedule V of the SEBI (LODR) Regulations, 2015 are not applicable to the Company.

In line with these requirements, the Company files the Corporate Governance Non-Applicability Certificate with NSE on a quarterly basis as per Regulation 27(2) of the SEBI (LODR) Regulations, 2015. Therefore, a Corporate Governance Report does not form part of this Annual Report for the financial year 2024–25.

36. BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORTING

The Business Responsibility and Sustainability Reporting as required under Regulation 34(2)(f) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 does not apply to your company for the financial year 2024-25.

37. 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.

38. CREDIT RATING

The Company's financial discipline and prudence is reflected in the strong credit ratings ascribed by rating agencies. During the year under review, the credit ratings assigned to the Company are as follows-

Acuite Ratings & Research ratings on the bank facilities of the Shera Energy Limited

Long term Instruments Rating	Acuite BBB+
Short term Instruments Rating	Acuite A2

* Acuite Ratings & Research has upgraded its credit rating on August 20, 2024

CareEdge Ratings ratings on the bank facilities of the Shera Energy Limited

Long Term Bank Facilities	CARE BBB+
Short Term Bank Facilities	CARE A3+

*CareEdge has assigned its credit rating banking facilities on January 23,2025

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39. PRIVATE PLACEMENT AND UTILIZATION OF FUNDS:

During the year ended at 31st March 25, the company has allotted 16,51,000 Equity Share by way of Preferential Allotment as on 24th March 25 at a face value of ₹10.00 Each at an issue Price of ₹184.00 Per Equity Share (Including Security Premium of ₹ 174.00 per Equity Share).

The proceeds from preferential Allotment is ₹ 3037.84 Lakhs and Utilization of the same is as follow:-

Particulars	Planned as Per prospectus	Utilization up to 31st March 25	Balance as at 31st march 25
Investment in material subsidiary company i.e Shera Metal Private Limited for expansion of manufacturing capacities	1,235.60	-	1,235.60
Investment in material subsidiary company i.e Shera Zambia Limited for expansion of manufacturing capacities	1,000.00	-	1,000
Working capital requirement of the company	802.24	-	802.24
TOTAL	3,037.84	-	3,037.84

40. OTHER DISCLOSURES

- No proceedings are made or pending under the Insolvency and Bankruptcy Code, 2016 and there is no instance of one-time settlement with any Bank or Financial Institution;
- the requirement to disclose the details of the difference between the amount of the valuation done at the time of one-time settlement and the valuation done while taking a loan from the Banks or Financial Institutions along with the reasons thereof, is not applicable;
- no shares with differential voting rights and sweat equity shares have been issued;
- there has been no change in the nature of business of the Company.

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 & Managing Director

DIN: 02467366

Shivani Sheikh

Whole-Time Director

DIN: 02467557

Place: Jaipur

Date: 26-08-2025

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. Sheikh Naseem
DIN	02467366
Date of Birth	19-09-1970
Date of First Appointment	08.12.2009
Qualifications	Bachelors of Engineering (Hons.), Electrical
Terms and conditions of re-appointment	Re-appointment as a Director, liable to retire by rotation
Details of remuneration sought to be paid	INR 5,00,000/- Per Month
Details of Remuneration last drawn	INR 3,50,000/- Per Month
Expertise in specific functional area	His exceptional expertise and special insights in troubleshooting technical issues have earned him accolades. Holding a merit-Ill Bachelors of Engineering (Hons.) degree in Electrical from Pt. Ravi Shankar Shukla University, Raipur (M.P.), boasts over 23 years of diverse experience across various sectors, notably the metal industry
Directorship in other Companies *	Director in 3 Companies other than Shera Energy Limited
No. of Board Meetings attended during the Year	13
Memberships/Chairmanship of Committees across all Public Companies	Member of Audit Committee Member of Corporate Social Responsibility Committee
Relationship with other Directors / Key Managerial Personnel	wife- Shivani Sheikh
No. of shares held in the Company either by self or on a beneficial basis for any other person	7689334
Name of listed Entities from which the Director has resigned in the last three (3) years	NIL

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 2024-25:

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	30.73 : 1	0.00%
2	Mrs. Shivani Sheikh	Whole-Time Director	30.73 : 1	0.00%
3	Mr. Piyush Sharma	Director	4.39 : 1	NA
Non-Executive 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	9.63 : 1	54.76%
9	Ms. Jyoti Goyal	Company Secretary & Compliance Officer	4.11 : 1	26.22%

*No remuneration paid except, payment of eligible sitting fees to Independent Directors.

*In line with the internal guidelines, no commission was paid to Directors

(ii) The percentage increase in the median remuneration of employees in the financial year 2024-25: 8.70 %

(iii) The number of permanent employees on the rolls of company as on March 31st, 2025: 233

(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 : 13.96 %

* Average increase in the remuneration of KMP is : 46.22 %

(v) The Company affirms that the remuneration is as per the remuneration policy of the company.

(vi) Names of the top 10 employees of the Company in terms of the remuneration withdrawn in the Financial Year 2024-25:

S. No.	Name of the Employee	Designation	Remuneration in F.Y. 2024-25
1	Sheikh Naseem	Chairman Cum Managing Director	4,200,000.00
2	Shivani Sheikh	Whole-Time Director	4,200,000.00
3	Sahil Sheikh	V.P Shera Energy Limited	2,400,000.00
4	Sumit Singh	Chief Financial Officer	2,037,390.00
5	Mohit Kumar Agarwal	Manager Accounts	1,195,772.00
6	Harvir Singh	Plant Head	1,155,000.00



Board’s Report

S. No.	Name of the Employee	Designation	Remuneration in F.Y. 2024-25
7	Deepak Kumar Jangid	Manager Taxation	960,210.00
8	Hemadri Sharma	Manager	960,000.00
9	Devanand Maheshwari	Marketing Head	951,831.00
10	Veena Raghav	Manager-Account	819,528.00

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

Shivani Sheikh
Whole-time Director
DIN: 02467557

Sheikh Naseem
Chairman Cum Managing Director
DIN: 02467366

Place: Jaipur
Date: 26-08-2025

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 28.55 USD-INR 85.46
Share capital	1,827.50	2,221.50	207.83
Reserves & surplus	3,464.57	4,198.91	0.00
Total assets	13,266.01	18,931.01	351.66
Total Liabilities	7,973.94	12,510.60	143.84
Investments	-	-	-
Turnover	45,102.58	55,312.81	0.00
Profit before taxation	714.58	1,111.16	0.00
Provision for taxation	201.56	284.25	0.00
Profit after taxation	513.02	826.91	0.00
Proposed Dividend	-	-	-
% of shareholding	85.55%	51.01%	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
	NA



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	Not Applicable
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	

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

Shivani Sheikh
Whole-time Director
DIN: 02467557

Sheikh Naseem
Chairman Cum Managing Director
DIN: 02467366

Place: Jaipur
Date: 26-08-2025

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, 2025

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

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, 2024 to 31st March, 2025 (“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, 2025, 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, 2025 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.

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.

Board's Report

- a. During the period under review, the Company had made further investment in its subsidiary Company- Rajputana Industries Limited by purchasing additional 6,81,000 shares amounting to ₹ 4,15,00,000/- (Rupees Four Crores Fifteen Lakhs).
- b. During the period under review, the Company had made further investment in its subsidiary Company- Shera Metal Private Limited of 35,00,000 shares amounting to ₹ 10,15,00,000/- (Rupees Ten Crores Fifteen Lakhs) pursuant to a private placement offer to the Company.
- c. During the period under review, the Company had issued, offered and allotted 1651000 equity shares of face value of ₹10/- per share and premium of ₹ 174/- per share amounting to aggregate funding of ₹ 30,37,84,000/- by way of preferential placement.
- d. During the period under review, the Company also subscribed to 4925000 equity shares of its subsidiary company - Shera Metal Private Limited pursuant to a rights issue offered by the Company at an issue price of Rs. 26/- amounting to ₹ 12,80,50,000/-.
- e. The Company paid a penalty of ₹ 11,800/- to the National Stock Exchange of India Limited for delayed compliance with Regulation 44 of SEBI (LODR) Regulations, 2015, attributable to technical issues encountered during the timely filing attempt of XBRL.

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

(Sanjay Kumar Joshi)
Partner

FCS 6745; CP No. 7342

UDIN:

Peer Review Certificate No. 1659/2022

Date: 25th July, 2025

Place: Jaipur

"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.

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

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

Date: 25th July, 2025
Place: Jaipur

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/ trans actions	Duration of the contracts / arrange- ments / transac- tions	Salient terms of the contracts or arrange- ments or transactions including the value, if any	Justification for entering into such contracts or arrange- ments or transactions	Date(s) of ap- proval by the Board	Amount paid as advanc- es, if any	Date on which the special resolution was passed in gen- eral meeting as required under first proviso to Section 188
NA								

2. Details of material contracts or arrangement or transactions at arm's length basis (₹ 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 2024-25	Arm's Length Price	1097.50	06.05.2024	-
2	Rajputana Industries Limited (Subsidiary Company)	Sale of Goods and Services	FY 2024-25	Arm's Length Price	12805.66	06.05.2024	-
3	Shera Metal Private Limited (Subsidiary Company)	Sale of Plant and Machinery	FY 2024-25	Arm's Length Price	1.31	06.05.2024	-
4	Rajputana Industries Limited (Subsidiary Company)	Sale of Plant and Machinery	FY 2024-25	Arm's Length Price	188.90	06.05.2024	-
5	Shera Metal Private Limited (Subsidiary Company)	Purchase of Goods and Services	FY 2024-25	Arm's Length Price	7641.38	06.05.2024	-
6	Rajputana Industries Limited (Subsidiary Company)	Purchase of Goods and Services	FY 2024-25	Arm's Length Price	7599.86	06.05.2024	-
7	Sheikh Naseem (Key Managerial Personnel)	Remuneration Paid	FY 2024-25	Arm's Length Price	42.00	06.05.2024	-



Board's Report

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
8	Shivani Sheikh (Key Managerial Personnel)	Remuneration Paid	FY 2024-25	Arm's Length Price	42.00	06.05.2024	-
9	Shera Metal Private Limited (Subsidiary Company)	Job work Expenses	FY 2024-25	Arm's Length Price	61.51	06.05.2024	-
10	Rajputana Industries Limited (Subsidiary Company)	Job work Expenses	FY 2024-25	Arm's Length Price	170.81	06.05.2024	-
11	Rajputana Industries Limited (Subsidiary Company)	Rent	FY 2024-25	Arm's Length Price	45.00	06.05.2024	-
12	Rajputana Industries Limited (Subsidiary Company)	Other Operative Expenses	FY 2024-25	Arm's Length Price	35.43	06.05.2024	-
13	Shree Khatushyamji Metal Industries Pvt. Ltd.	Sale of Goods and Services	FY 2024-25	Arm's Length Price	3232.91	06.05.2024	-
14	Shree Khatushyamji Metal Industries Pvt. Ltd.	Purchase of Goods and Services	FY 2024-25	Arm's Length Price	19.24	06.05.2024	-
15	Shera Metals & Engineer (Proprietary Firm of KMP)	Rent	FY 2024-25	Arm's Length Price	48.00	06.05.2024	-
16	Shera Metals & Engineer (Proprietary Firm of KMP)	Other Operative Expenses	FY 2024-25	Arm's Length Price	87.67	06.05.2024	-
17	Shera Zambia Limited (Subsidiary Company)	Sale of Plant and Machinery	FY 2024-25	Arm's Length Price	0.19	06.05.2024	-

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

Shivani Sheikh
Whole-time Director
DIN: 02467557

Sheikh Naseem
Chairman Cum Managing Director
DIN: 02467366

Place: Jaipur
Date: 26-08-2025

Board's Report

ANNEXURE – F

Annual Report on Corporate Social Responsibility (CSR) Activities for the financial year 2024-25 (Pursuant to the Companies (Corporate Social Responsibility) Rules, 2014)

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

In accordance with Section 135 of the Companies Act, 2013, and the Companies (Corporate Social Responsibility Policy) Rules, 2014, our Board of Directors has established a CSR Committee and developed a comprehensive CSR policy, which is also available on our company's website. Our CSR Policy outlines the company's commitment to fulfill its social obligations. The policy reflects our ongoing commitment to act ethically and contribute to the country's economic development while enhancing the quality of life for local communities and society at large. It is designed to improve corporate behavior by promoting greater accountability, transparency, and disclosure.

At Shera Energy, we believe that businesses, as integral parts of the socio-economic ecosystem, have a duty to serve the society by investing for the most pressing issues, such as hunger, poverty, illiteracy, and more, that require immediate attention. Key initiatives by our company include education and improving school infrastructures, the eradication of hunger, poverty, and malnutrition, environmental protection and National Heritage, Art & culture. We firmly believe that quality education is a fundamental right, and every student deserves the opportunity to succeed. Guided by this principle, we have undertaken numerous initiatives to strengthen educational systems, improve school infrastructure, and enhance the overall educational landscape. By doing so, we continue to bridge gaps in access and opportunity, helping shape a brighter, more inclusive future.

2. 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 CSR Committee:-

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 (Executive director)	1	1
2	Mrs. Shivani Sheikh	Member (Executive director)	1	1
3	Mr. Vekas Kumar Garg	Member (Independent director)	1	1
4	Mr. Arpit Kumar Dotasara	Member (Independent director)	1	1

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



Board's Report

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 composition of CSR Committee and CSR Policy of the Company has been uploaded on the Company's website and can be accessed at: <https://www.sheraenergy.com/policies.html>

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 ₹ Lakhs)	Amount required to be set-off for the financial year, if any (in ₹ Lakhs)
1	2023-24	4.91	-

6. **Average net profit of the Company as per Section 135(5) :- ₹ 595.24 Lakhs**

7. (Amount in Lakhs)

7a	Two percent of average net profit of the company as per section 135 (5)	₹ 11.90
7b	Surplus arising out of the CSR Projects or programmes or activities of the previous financial years	4.91
7c	Amount required to be set off for the financial year, if any	0.00
7d	Total CSR obligation for the financial year (7a+7b-7c)	₹ 11.90

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

Total Amount Spent for the Financial Year. (in Lakhs)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount.	Date of transfer	Name of the Fund	Amount.	Date of transfer.
12.00	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						Project duration	
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	12.00	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: 12.00 Lakhs**

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

(Amount in Lakhs)

S. No.	Particular	Amount
(i)	Two percent of average net profit of the Company as per Section 135(5)	₹ 11.90
(ii)	Total amount spent for the Financial Year	₹ 12.00
(iii)	Excess amount spent for the financial year [(ii)-(i)]	₹ 0.10
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	4.91
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	0.10

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 ₹)
				Name of the Fund	Amount (in ₹)	Date of transfer.	
1.	2021-22	Nil	Nil				Nil
2.	2022-23	Nil	Nil				Nil
3.	2023-24	Nil	15.55				0.00



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) :-

(a) Date of creation or acquisition of the capital asset(s). Nil

(b) Amount of CSR spent for creation or acquisition of capital asset. Nil

(c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc. Nil

(d) 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 Projects 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

Shivani Sheikh

Whole-time Director

DIN: 02467557

Sheikh Naseem

Chairman Cum Managing Director

DIN: 02467366

Place: Jaipur

Date: 26-08-2025

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, 2025 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	Kuldeep Kumar Gupta	01591373	29/06/2022
4	Piyush Sharma	03620959	28/11/2013
5	Vekas Kumar Garg	06404342	29/06/2022
6	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.

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

Place : Jaipur

Date: 25th July, 2025



Independent Auditor’s Report

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

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying 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, 2025 and the statement of Profit and Loss (including other comprehensive income), and statement of change in equity and statement of cash flows for the year ended 31st March, 2025 and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013, as amended (“the act”) in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2025, its profit and total comprehensive income (including other comprehensive income), the changes in equity and its cash flows for the year ended on that date.

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 opinion on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements for the financial year ended 31st March, 2025. 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.

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 (as described in Note 1.3.23 & 34 of the standalone financial statements)	

Independent Auditor’s Report

As at 31st March, 2025 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.

We applied the following audit procedures in this area, among others to obtain sufficient appropriate audit evidence:

- We obtained an understanding from the management, assessed and tested the design and operating effectiveness of the Company’s key controls over the impairment assessment of investments.
- We evaluated the appropriateness of the Company’s accounting policy in respect of impairment assessment of investments in subsidiaries.
- We evaluated the Company’s process regarding impairment assessment by involving auditor’s valuation experts, where considered necessary, to assist in assessing the appropriateness of the impairment assessment model, underlying assumptions relating to discount rate, terminal value etc.
- We evaluated the cash flow forecasts/ incremental cash flows by comparing them to the budgets and our understanding of the internal and external factors.
- We checked the mathematical accuracy of the impairment model and agreed the relevant data with the latest budgets, actual past results and other supporting documents, as applicable.
- We assessed the sensitivity analysis and evaluated whether any reasonably foreseeable change in assumptions could lead to impairment.
- We have discussed the key assumptions and sensitivities with those charged with
- We evaluated the appropriateness of the disclosures made in the standalone financial statements.

Information other than the financial statements and Auditor’s report thereon

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

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the 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 for Standalone Financial Statements

The Holding Company’s Management and 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



Independent Auditor's Report

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. 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 Management and 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.

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

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Independent Auditor's Report

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 year ended 31st March, 2025 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the 'Annexure A' a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and statement of changes in equity dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act.
 - (e) On the basis of the written representations received from the directors as on 31st March, '2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, '2025 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 with reference to these standalone financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" to this report;
 - (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer note 34 to the standalone financial statements;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company;
 - (a) The management has represented that, to the best of its knowledge and belief, as disclosed in note 42 to the standalone 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 Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the under-



Independent Auditor's Report

standing, whether recorded in writing or otherwise, that the Intermediary shall:

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or
 - Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (b) The management has represented, that, to the best of its knowledge and belief, as disclosed in note 42 to the standalone financial statements, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:
- directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or
 - Provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries.
- (c) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatements.
- iv. There has no dividend declared or paid during the year ended 31st March, 2025 by the Company, since compliance under section 123 of the companies Act, 2013 is not applicable to the company.
- (h) With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:
- In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.
- (i) Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account for the year ended 31st March, '2025 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 : 2025153774BMJOLK1415

Date : 28th May, 2025
Place : Ahmedabad

Independent Auditor's Report

"Annexure A" Referred to in paragraph 1 of the Independent Auditors' Report of even date to the members of Shera energy Limited (Formerly known as Shera Energy Private Limited) on the Standalone Financial Statements for the year ended 31st March, 2025

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

i. Property, Plant, Equipment and intangible Assets:

- a. A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment, capital work-in progress and right-of-use assets.
B) The Company has maintained proper records showing full particulars of intangible assets.
- b. The Company has a program of verification property, plant and equipment, capital work in progress and right-of-use assets so to cover all the items over a year of three years which, in our opinion, is reasonable having regard to the size of the company and nature of its assets. Pursuant to the program, certain property, plant, equipment were due for verification during the year and were physically verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- c. The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), as disclosed in note 2 to the standalone financial statements, are held in the name of the Company.
- d. The Company has not revalued its Property, Plant, Equipment (including Right of use assets) and intangible Assets during the year ended 31st March, 2025.
- e. Based on the information and explanations furnished to us, no proceedings have been initiated on or are pending against the Company for holding Benami property under Benami Transactions (Prohibitions) Act, 1988 (as amended in 2016) (formerly the Benami Transaction (Prohibition) Act, 1998(45 of 1988) and Rules made there-under.

ii. Inventory:

- a. The physical verification of inventory including inventory lying with third parties 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, 2025 where the Company has filed statement of different date with the bank.
- b. 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 quarterly returns or statements of current assets filed by the Company with such banks are generally in agreement with the books of account of the Company.

iii. Loans/Advances/Investments 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



Independent Auditor's Report

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 or any other parties except as mentioned below:

- a) Based on the audit procedures carried out by us and as per the information and explanations given to us, the Company has provided loans and stood guarantee, as below:

(₹ in Lakhs)

Particulars	Guarantees	Loans/Advances - Unsecured
Aggregate amount granted/Provided during the year		
-Subsidiaries		
-Shera Metal Private Limited	4730.00	-
-Shera Zambia Limited	-	19.83
Balance outstanding as at balance sheet date		
-Subsidiaries		
-Shera Metal Private Limited	4730.00	-
-Shera Zambia Limited	-	50.28

- b) 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.
- c) 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, the repayment of principal and payment of interest has been stipulated and the repayments or receipts have been regular.
- d) 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.
- e) 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.
- f) 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

Independent Auditor's Report

same and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.

vii. Statutory Dues:

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

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	0.02	Prior Years	-

- b. Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on 31st March, 2025, 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
Goods and Service Tax	GST ITC Mis-matched	50.96	AY-2023-24	At Asst. Commissioner GST

viii. Unrecorded income

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

ix. Repayment of Loans:

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



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or associate companies.

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

- The Company has not raised moneys by way of initial public offer/ further public offer through debt instruments during the year.
- The Company has made a preferential allotment of 16,51,000 equity shares of Rs.10.00 each at Rs.184.00 per share (which includes a share premium of Rs. 174.00 per share) during the year under review. The total amount raised from this preferential issue aggregates to Rs. 3037.84 lakhs. In our opinion and according to the information and explanations given to us, the provisions of Sections 42 and 62 of the Companies Act, 2013 and the applicable provisions of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 have been duly complied with. The proceeds of the issue could not be utilised up to 31st March, 2025, and the utilisation of these funds is under process.

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

Independent Auditor's Report

xvii. Cash Losses

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

xviii. Auditor's resignation

There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order 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 44 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

According to the information and explanations given to us and on the basis of Additional Regulatory Requirement disclosed in note 42(O) to the standalone financial statements, 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.

In respect of ongoing projects, the company does not have any unspent corporate social responsibility (CSR) amount as at the end of the previous financial year and also at the end of the current financial year. Hence, reporting under this clause is not applicable for the year.

For **Keyur Shah & Co.**

Chartered Accountants

FRN.: 141173W

Keyur Shah

Proprietor

Membership No. : 153774

UDIN : 2025153774BMIOLK1415

Date : 28th May, 2025

Place : Ahmedabad



Independent Auditor's Report

“Annexure B” to the Independent Auditor's Report of even date to the members of Shera energy Limited (Formerly known as Shera Energy Private Limited) on the Standalone Financial Statements for the year ended 31st March, '2025

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 year ended 31st March, '2025, 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 Board of Directors 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 internal financial controls over financial reporting of the Company 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 was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's 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.

Meaning of Internal Financial Controls with reference to Standalone Financial Statements

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

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

Independent Auditor's Report

Inherent Limitations of Internal Financial Controls with reference to Standalone Financial Statements

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

Opinion

In our opinion, 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 and such internal financial controls over financial reporting were operating effectively as at 31st March, '2025, 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 : 2025153774BMIOK1415

Date : 28th May, 2025

Place : Ahmedabad



Standalone Balance Sheet

as at 31st March, 2025

(Amount in Lakhs)

Sr. No.	Particulars	Note No.	As at 31st March, 2025	As at 31st March, 2024
I	ASSETS			
A	Non-Current Assets			
	a) Property Plant & Equipments	2	1,389.36	1,118.72
	b) Intangible Assets	2	0.47	0.55
	c) Capital Work-in-progress	2	284.00	278.91
	d) Financial Assets			
	- Investments	3	4,719.78	2,008.87
	- Other Financial Assets	4	113.42	200.58
	Total Non-Current Assets		6,507.03	3,607.63
B	Current Assets			
	a) Inventories	5	10,479.95	8,449.43
	b) Financial Assets			
	- Trade receivables	6	10,805.59	11,524.29
	- Cash and Cash Equivalents	7	4,933.73	346.14
	- Bank Balances other than cash and cash equivalents	8	1,027.66	728.89
	- Loans	9	150.75	143.80
	- Other Financial Assets	10	140.51	120.54
	c) Other Current Assets	11	666.94	500.44
	Total Current Assets		28,205.13	21,813.53
	TOTAL ASSETS		34,712.16	25,421.16
II	EQUITY AND LIABILITIES			
1	Equity			
	a) Equity Share capital	12	2,443.93	2,278.83
	b) Other Equity - attributable to owners of the company	13	10,275.45	6,494.19
	Total Equity		12,719.38	8,773.02
2	Liabilities			
A	Non-Current Liabilities			
	a) Financial Liabilities			
	- Long Term Borrowings	14	245.19	392.08
	b) Long Term Provisions	15	37.65	-
	c) Deferred Tax Liabilities (Net)	16	74.95	80.37
	Total Non-Current Liabilities		357.79	472.45
B	Current Liabilities			
	a) Financial Liabilities			
	- Short Term Borrowings	17	10,123.17	4,892.69
	- Trade payables	18		
	(i) Total outstanding dues of other than Micro Enterprise and Small Enterprises		9,770.80	9,604.27
	(ii) Total outstanding dues of Micro Enterprise and Small Enterprises		-	-
	- Other Financial Liabilities	19	1,645.69	1,585.60
	b) Short-Term Provisions	20	67.48	32.65
	c) Other Current Liabilities	21	6.20	30.27
	d) Current Tax Liabilities (Net)	22	21.65	30.21
	Total Current Liabilities		21,634.99	16,175.69
	Total Liability		21,992.78	16,648.14
	TOTAL EQUITY AND LIABILITIES		34,712.16	25,421.16
	The accompanying notes are integral part of these standalone financial statements	1-44		

As per report of even date

For, Keyur Shah & Co.

F.R. No. : 141173W

Chartered Accountants

Keyur Shah

Proprietor

M. No. 153774

Date : 28th May, 2025

Place : Ahmedabad

For and on the behalf of Board of Directors

For, Shera Energy Limited

Sheikh Naseem

Chairman & Managing Director

(DIN: 02467366)

Sumit Singh

Chief Financial Officer

Date : 28th May, 2025

Place : Jaipur

Shivani Sheikh

Whole-time Director

(DIN: 02467557)

Jyoti Goyal

Company Secretary

M. No. A57211

Standalone Statement of Profit & Loss

for the year ended 31st March, 2025

(Amount in Lakhs)

Sr. No.	Particulars	Note No.	Year ended 31st March, 2025	Year ended 31st March, 2024
I	Income			
	a) Revenue from operations	23	85,927.70	62,940.18
	b) Other income	24	88.51	89.37
	Total Income		86,016.21	63,029.55
II	Expenses			
	a) Cost of materials consumed	25	83,275.95	59,921.79
	b) Changes in Inventories of Finished Goods, Work-In-Progress and Stock-In-Trade	26	(2,340.80)	(1,713.20)
	c) Employee Benefit Expenses	27	870.59	660.11
	d) Finance costs	28	1,431.48	1,824.61
	e) Depreciation and amortization expense	29	123.83	148.30
	f) Other Expenses	30	1,426.01	1,495.75
	Total Expenses		84,787.06	62,337.36
III	Profit Before Exceptional Item (I-II)		1,229.15	692.19
IV	Exceptional Item		-	220.00
V	Profit Before Tax (PBT) (After Exceptional Item) (III+IV)		1,229.15	912.19
VI	Tax Expense			
	a) Current tax	31	302.32	211.67
	b) Deferred tax Liability / (Assets)	31	2.38	2.78
	c) Income Tax (Prior Period)	31	(10.66)	-
	Total Tax Expenses		294.04	214.45
VII	Profit After Tax (PAT) (V-VI)		935.11	697.74
VIII	Other Comprehensive Income / (Expense)			
	a) Items that will not be reclassified to Profit & Loss		(31.01)	21.75
	Income tax in respect of above		7.80	(5.47)
	b) Items that may be reclassified to Profit & Loss		-	-
	Income tax in respect of above		-	-
	Total Other Comprehensive Income		(23.21)	16.28
IX	Total Comprehensive Income for the Year (VII+VIII)		911.90	714.02
X	Earnings per equity share of Rs. 10/- each (in Rs.)			
	a) Basic	32	4.10	3.06
	b) Diluted	32	4.10	3.06
	The accompanying notes are integral part of these standalone financial statements	1-44		

As per report of even date

For, Keyur Shah & Co.

F.R. No. : 141173W

Chartered Accountants

Keyur Shah

Proprietor

M. No. 153774

Date : 28th May, 2025

Place : Ahmedabad

For and on the behalf of Board of Directors

For, Shera Energy Limited

Sheikh Naseem

Chairman & Managing Director

(DIN: 02467366)

Sumit Singh

Chief Financial Officer

Date : 28th May, 2025

Place : Jaipur

Shivani Sheikh

Whole-time Director

(DIN: 02467557)

Jyoti Goyal

Company Secretary

M. No. A57211



Standalone statement of changes in Equity

for the period ended on 31st March, 2025

(Amount in Lakhs)

A. Equity Share Capital

Particulars	Amount
As at 01 April, 2024	2,278.83
Changes in Equity Share Capital due to prior period errors	-
Balance as at 1 April, 2024	2,278.83
Changes in Equity Share Capital during the year	165.10
As at 31 March, 2025	2,443.93

Particulars	Amount
As at 01 April, 2023	2,278.83
Changes in Equity Share Capital due to prior period errors	-
Balance as at 1 April, 2023	2,278.83
Changes in Equity Share Capital during the year	-
As at 31 March, 2024	2,278.83

B. Other Equity (Amount in Lakhs)

Particulars	Reserves & Surplus			Other Comprehensive Income	Total
	Securities Premium	Retained earnings	Capital Reserve		
Balance as at 01 April, 2024	1,698.66	4,625.85	152.85	16.82	6,494.18
Restated balance as at 01 April, 2024	1,698.66	4,625.85	152.85	16.82	6,494.18
Net Profit/ (Loss) during the Year	-	935.11	-	-	935.11
Addition during the year	2,869.34	-	-	-	2,869.34
Remeasurement Gain/(Loss) on defined benefit plan (net of tax)	-	-	-	(23.19)	(23.19)
Balance as at 31 March, 2025	4,568.00	5,560.96	152.85	(6.37)	10,275.44

Particulars	Reserves & Surplus			Other Comprehensive Income	Total
	Securities Premium	Retained earnings	Capital Reserve		
Balance as at 01 April, 2023	1,698.66	3,928.11	152.85	0.56	5,780.18
Restated balance as at 01 April, 2023	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)	-	-	-	16.27	16.27
Balance as at 31 March, 2024	1,698.66	4,625.85	152.85	16.83	6,494.19

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 : 28th May, 2025
Place : Ahmedabad

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

Sheikh Naseem
Chairman & Managing Director
(DIN: 02467366)
Sumit Singh
Chief Financial Officer

Date : 28th May, 2025
Place : Jaipur

Shivani Sheikh
Whole-time Director
(DIN: 02467557)
Jyoti Goyal
Company Secretary
M. No. A57211

Standalone Cashflow Statement

for the year ended as on 31st March, 2025

(Amount in Lakhs)

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
(A) CASH FLOW FROM OPERATING ACTIVITIES		
Net profit Before Tax and Extraordinary Items	1,229.15	912.19
Adjustments For:		
Depreciation	123.83	148.30
Adjustment related to OCI effect	(31.01)	21.75
Interest Received	(79.57)	(80.36)
Gratuity	18.71	11.77
Interest and Finance Charges	1,431.48	1,824.61
Profit/Loss on Sale of Fixed Assets	(7.43)	(2.57)
Operating Profit before working capital changes	2,685.16	2,835.69
(a) Adjustment For:		
(i) Changes in Inventories	(2,030.52)	(1,623.02)
(ii) Changes in Trade receivables	718.70	(2,187.76)
(iii) Changes in Other Financial Asset	(19.97)	(38.00)
(iv) Changes in Other Current Asset	(166.50)	(167.28)
(v) Changes in Trade Payables	166.53	2,505.12
(vi) Changes in Short Term Provisions and Long term Provisions	53.77	(14.78)
(vii) Changes in Other Financial Liabilities	60.09	488.24
(viii) Changes in Current Liabilities	(24.07)	(105.80)
Cash Generated from Operations	1,443.19	1,692.41
Taxes Paid	(300.22)	(204.93)
Net Cash From /(Used In) Operating Activities (A)	1,142.97	1,487.48
(B) CASH FLOW FROM INVESTING ACTIVITIES		
Purchase Sale of Fixed Assets/ Capital Work In Progress	(899.27)	(1,001.05)
Sale of Fixed Assets/Capital Work In Progress	507.20	419.61
(Purchase)/Sale of Investment	(2,710.89)	(153.67)
Changes in Other Financial Asset	87.16	(103.24)
Interest Received	79.57	80.36
Changes in Bank Balances Other than Cash & Cash Equivalent	(298.77)	(87.55)
Net Cash From /(Used In) Investing Activities (B)	(3,235.00)	(845.55)



Standalone Cashflow Statement

for the year ended as on 31st March, 2025

(Amount in Lakhs)

(C) CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Issue of Shares	165.10	-
Security Premium	2,869.34	-
Interest and Finance Charges	(1,431.48)	(1,824.61)
Changes in Short Term Borrowing	5,230.48	736.39
Changes in Short Term Lease	-	(36.64)
Changes in Short-term loans and advances	(6.95)	853.14
Proceeds from Long Term Borrowing	187.50	370.63
Repayment of Long Term Borrowing	(334.37)	(686.33)
Net Cash From Financing Activities (c)	6,679.62	(587.42)
(D) Net Increase/(Decrease) in Cash and Equivalent (A)+(B)+(C)	4,587.59	54.51
(E) Add: Cash and Cash equivalents at the beginning of the year	346.14	291.63
(F) Less: Foreign Exchange (Loss)/Gain on Restatement of foreign Currency Cash and Cash Equivalents.		
(G) Cash and Cash equivalents at the end of the year	4,933.73	346.14

Notes: 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 : 28th May, 2025

Place : Ahmedabad

For and on the behalf of Board of Directors

For, Shera Energy Limited

Sheikh Naseem

Chairman & Managing Director

(DIN: 02467366)

Sumit Singh

Chief Financial Officer

Date : 28th May, 2025

Place : Jaipur

Shivani Sheikh

Whole-time Director

(DIN: 02467557)

Jyoti Goyal

Company Secretary

M. No. A57211

Notes to the Standalone Financial Statements

for the period ended on March 31, 2025

Note - 1 Notes to the Standalone Financial Statements

1.1 Company Overview:

Shera Energy Limited ('the Company') is a limited Company (Formally 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:

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

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

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.



Notes to the Standalone Financial Statements

for the period ended on March 31, 2025

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

1.3.3 Current and Non-Current Classification

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

An asset is treated as Current when it is –

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

All other assets are classified as non-current.

A liability is current when:

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

The Company classifies all other liabilities as non-current.

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

1.3.4 Property, Plant and Equipment

(a) Tangible Assets

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

Notes to the Standalone Financial Statements

for the period ended on March 31, 2025

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 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 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



Notes to the Standalone Financial Statements

for the period ended on March 31, 2025

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 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

Notes to the Standalone Financial Statements

for the period ended on March 31, 2025

obsolescence, if any. Cost of inventories comprises of cost of purchase, cost of conversion and other costs including manufacturing overheads net of recoverable taxes incurred in bringing them to their respective present location and condition.

1.3.9 Borrowing Costs

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

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

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

1.3.10 Employee Benefits

(A) Short-Term Employee Benefits

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

(B) Post-Employment Benefits

(i) Defined Contribution Plans

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

(ii) Defined Benefit Plans

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

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.



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for the period ended on March 31, 2025

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 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

Notes to the Standalone Financial Statements

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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 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.



Notes to the Standalone Financial Statements

for the period ended on March 31, 2025

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’.

Notes to the Standalone Financial Statements

for the period ended on March 31, 2025

Recognition and measurement of cash flow hedge:

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

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

Derecognition:

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

Fair Value Hedge:

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

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.



Notes to the Standalone Financial Statements

for the period ended on March 31, 2025

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 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.

Notes to the Standalone Financial Statements

for the period ended on March 31, 2025

1.3.25 Non – Current Assets Held For Sales

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

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

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

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

1.3.26 Cash Flows Statement

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

1.3.27 Cash and Cash 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 Recent Pronouncements

Ministry of Corporate Affairs (“MCA”) notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. MCA has notified Ind AS-117 – Insurance Contracts and amendments to Ind AS-116 – Leases, relating to sale and leaseback transactions, applicable to the Company w.e.f. April 1, 2024. The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not 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.



Notes to the Standalone Financial Statements

for the period ended on March 31, 2025

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.

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.

Notes to the Standalone Financial Statements

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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, 2025 and 31st March, 2024, confirmed supplier invoices that are outstanding and subject to the third-party programs included in accounts payable on the balance sheets were 1,645.69 Lakhs and 1585.60 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 March 31, 2025

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

A. Property, Plant & Equipments

Particulars	Land & Develop-ment	Building	Leasehold Improve-ments	Plant & Machinery	Generator Set	Transform-ers	Trucks	SOLAR	Motor Cars	Two Wheelers	Furniture & Fixtures	Comput-ers	Total
As at 31st March, 2023	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, 2024	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
Additions	-	10.73	-	65.26	-	-	-	157.74	148.21	0.30	9.64	6.80	398.68
Disposals/ Adjustments	-	-	-	6.26	-	-	-	-	-	-	-	-	6.26
As at 31st March, 2025	19.19	84.64	443.17	1,277.26	40.99	9.68	7.25	178.17	279.72	5.65	216.40	50.23	2,612.35
Accumulated Depreciation													
As at 31st March, 2023	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, 2024	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
Depreciation charge for the year	-	5.15	10.87	64.50	2.65	0.64	-	10.75	10.42	0.34	13.98	4.46	123.76
Reversal on Disposal/ Adjustments	-	-	-	1.98	-	-	-	-	-	-	-	-	1.98
As at 31st March, 2025	2.70	16.53	363.83	516.84	31.92	8.58	6.89	11.96	123.96	3.38	99.38	37.02	1,222.99
Net Block													
Balance as on 31st March, 2024	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
Balance as on 31st March, 2025	16.49	68.11	79.34	760.42	9.07	1.10	0.36	166.21	155.76	2.27	117.02	13.21	1,389.36

B. Intangible Assets

Particulars	Computer Software	Total
As at 31st March, 2023	1.82	1.82
Additions	0.47	0.47
Disposals/ Adjustments	-	-
As at 31st March, 2024	2.29	2.29
Additions	-	-
Disposals/ Adjustments	-	-
As at 31st March, 2025	2.29	2.29

Notes to the Standalone Financial Statements

for the period ended on March 31, 2025

Particulars	Computer Software	Total
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, 2024	1.74	1.74
Depreciation charge for the year	0.07	0.07
Reversal on Disposal of Assets	-	-
As at 31st March, 2025	1.81	1.81
Net Block		
Balance as on 31st March, 2024	0.55	0.55
Balance as on 31st March, 2025	0.48	0.47

C. Capital Work-In-Progress

Particulars	Asset in WIP
Balance as on 31st March, 2023	20.43
Additions	660.58
Capitalised During the Year	402.11
Balance as on 31st March, 2024	278.91
Additions	500.59
Capitalised During the Year	495.50
Balance as on 31st March, 2025	284.00

Note:

- The title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company.
- Certain property, plant and equipment are pledged against borrowings, the details relating to which have been described in Note - 14.1 & 14.2 .

Note - 2.1 Capital Work in Progress Ageing Schedule

As at 31st March, 2025

Particulars	Computer Software				Total
	Less than 1 year	1 - 2 Years	2 - 3 Years	More than 3 Years	
Projects in progress	284.00	-	-	-	284.00
Projects temporarily suspended	-	-	-	-	-

As at 31st March, 2024

Particulars	Computer Software				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	-	-	-	-	-



Notes to the Standalone Financial Statements

for the period ended on March 31, 2025

Note - 3 Financial Assets- Non Current Investment

Particulars	As at 31st March, 2025	As at 31st March, 2024
(A) UNQUOTED INVESTMENTS :		
In Equity Shares of Subsidiary Companies		
Unquoted - Fully Paid Up		
1,56,35,000 (Previous year 72,10,000) equity shares of ₹ 10 each of Shera Metal Private Limited - Fully Paid up	3,035.70	740.20
1,13,31,000 (Previous year 1,06,50,000) equity shares of ₹ 10 each of Rajputana Industries Ltd - Fully Paid up		1,065.00
2,45,000 equity shares of Shera Zambia Limited - Fully Paid up	203.67	203.67
Total	3,239.37	2,008.87
(B) QUOTED INVESTMENTS :		
In Equity Shares of Subsidiary Companies		
Quoted - Fully Paid Up		
1,13,31,000 (Previous year 1,06,50,000) equity shares of ₹ 10 each of Rajputana Industries Ltd - Fully Paid up	1,480.41	-
Total (B)	1,480.41	-
Total (A+B)	4,719.78	2,008.87
Note :		
Aggregate carrying value of unquoted investments	3,239.37	2,008.87
Aggregate carrying value of quoted investments	1,480.41	

Note - 4 Other Financial Assets- Non Current

Particulars	As at 31st March, 2025	As at 31st March, 2024
Unsecured - Considered Good		
Security Deposits in electricity board Against Supply	5.11	5.11
Security Deposits Others	80.79	85.99
Earnest Money Deposit AVVNL	9.27	9.27
Vendor Registration	1.00	1.00
Bank Fixed deposit more than 12 Months	17.25	99.21
Total	113.42	200.58

Note - 5 Inventories

Particulars	As at 31st March, 2025	As at 31st March, 2024
Raw materials	660.77	971.05
Work-in-progress	9,742.36	7,377.25
Finished goods/ Stock in Trade	76.82	101.13
Total	10,479.95	8,449.43

Notes to the Standalone Financial Statements

for the period ended on March 31, 2025

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

Note : Inventories is certified and verified by the management of the company as on last date of Respective Financial Year.

Note - 6 Trade Receivables - Current

Particulars	As at 31st March, 2025	As at 31st March, 2024
Considered Goods	10,856.12	11,566.04
Less: Allowance for Expected Credit Loss (Doubtful Debts)	(50.53)	(41.75)
Total	10,805.59	11,524.29

Note:

- Refer Note No. 6.1 for ageing of Trade Receivables
- Trade Receivables is certified and verified by the management of the company as on last date of respective financial year.
- Trade receivables include amounts due from related parties which are unsecured, considered good, and have arisen in the normal course of business . Outstanding amount : ₹ 1354.42 Lakhs as on 31st March, 2025 and ₹ 3210.12 Lakhs as on 31st March, 2024 which have been described in detail in Note : 41.

Note - 6.1 Trade Receivables Ageing Schedule

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	10,838.42	0.54	17.16	-	-	10,856.12	
Which have significant increase in credit risk	-	-	-	-	-	-	-
Credit Impaired	-	-	-	-	-	-	-
Less: Allowance for doubtful debts		-	-	-	-	-	(50.53)
Trade Receivables	-	10,838.42	0.54	17.16	-	-	10,805.59

Note : Trade Receivable Ageing schedule including related parties

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



Notes to the Standalone Financial Statements

for the period ended on March 31, 2025

Note - 7 Cash & Cash Equivalents

Particulars	As at 31st March, 2025	As at 31st March, 2024
Cash and Cash Equivalents		
Cash in Hand	4.84	5.04
Bank Balance		
In Current Accounts	3,038.64	0.22
In Deposit Accounts (maturity within 3 months from reporting date)	1,890.25	340.88
Total	4,933.73	346.14

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

Note - 8 Bank Balances other than Cash and Cash equivalents

Particulars	As at 31st March, 2025	As at 31st March, 2024
Balances with bank in Fixed deposit accounts (Maturity More than 3 months but less than 12th Months from reporting date)	1,027.66	728.89
Total	1,027.66	728.89

Note - 9 Loans

Particulars	As at 31st March, 2025	As at 31st March, 2024
Loans & Advances		
Loans to Staff	27.96	29.98
Loans to Others	122.79	113.82
Total	150.75	143.80

Note - 10 Other Financial Assets

Particulars	As at 31st March, 2025	As at 31st March, 2024
Other Financial Asstes		
Interest Receivable from JVVNL Security	4.15	4.42
Short Term_ Security Deposit	80.44	80.44
Other Financial Asstes	5.64	5.23
Advance to Related Parties	50.28	30.45
Total	140.51	120.54

Notes to the Standalone Financial Statements

for the period ended on March 31, 2025

Note - 11 Other Current Assets

Particulars	As at 31st March, 2025	As at 31st March, 2024
Loans & Advances		
Advance for Expenses	2.01	0.56
Advance to Suppliers	411.24	122.64
Prepaid Expenses	95.17	257.16
Balances with Revenue Authorities	53.48	59.69
Advance for Capital Goods	105.04	52.54
Others		
Others	-	7.85
Total	666.94	500.44

Note - 12 Equity Share Capital

Particulars	As at 31st March, 2025	As at 31st March, 2024
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		
24,439,347 (Previous Year 22,788,347) Equity Shares of Rs. 10 each fully paid up	2,443.93	2,278.83
Total	2,443.93	2,278.83

Reconciliation of equity share capital

Particulars	As at 31st March, 2025	As at 31st March, 2024
Balance at the beginning of the year		
- Number of shares	2,27,88,347	2,27,88,347
-Amount in Lakhs	2,278.83	2,278.83
Add: Shares issued during the year		
- Number of shares	16,51,000	-
-Amount in Lakhs	165.10	-
Balance at the end of the year		
- Number of shares	2,44,39,347	2,27,88,347
- Amount in Lakhs	2,443.93	2,278.83

The Company issued 16,51,000 new equity shares on preferential basis at ₹ 184/- per share (including a premium of ₹174/- per share) by passing resolution at the meeting of board of directors as on 24th March, 2025.

Notes :

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



Notes to the Standalone Financial Statements

for the period ended on March 31, 2025

Particulars	As at 31st March, 2025	
	No of Shares	% held
Equity Shares		
Sheikh Naseem	76,89,334	31.46%
Isha Infrapower Private Limited	57,20,667	23.41%
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, 2025		% Change
	No of Shares	% held	
Sheikh Naseem	76,89,334	31.46%	-2.71%
Shivani Sheikh	8,91,000	3.65%	16.03%
Isha Infrapower Pvt Ltd.	57,20,667	23.41%	-6.76%

Particulars	As at 31st March, 2025		% Change
	No of Shares	% held	
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%

Note - 13 Other Equity

Particulars	As at 31st March, 2025	As at 31st March, 2024
Securities Premium Reserve		
Balance at the beginning of the year	1,698.66	1,698.66
Add : Securities premium credited on share issue	2,869.34	-
Less: Utilised during the year		
Balance at the end of the year	4,568.01	1,698.66
Retained Earning		
Balance at the beginning of the year	4,625.85	3,928.11
Add: Net Profit/(Net Loss) For the year	935.11	697.74
Balance at the end of the year	5,560.96	4,625.85
Capital Reserve		
Opening Balance*	152.85	152.85
Balance at the end of the year	152.85	152.85
TOTAL	10,281.82	6,477.36
Other Comprehensive Income (OCI)		
Balance at the beginning of the year	16.83	0.56
Changes during the year	(23.19)	16.27
Balance at the end of the year	(6.36)	16.83
Total	10,275.45	6,494.19

Notes to the Standalone Financial Statements

for the period ended on March 31, 2025

*Out of above Capital Reserve, ₹ 152.85 Lacs (Previous Year ₹ 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, 2025	As at 31st March, 2024
Secured Borrowings		
From Banks and NBFC	490.56	656.34
less: Current Maturity	(245.37)	(285.75)
Less: Transaction Cost Adjustment	-	(0.03)
Sub-Total	245.19	370.56
Loans from Directors & Related Parties		
Sheikh Naseem	-	21.52
Sub-Total	-	21.52
Total	245.19	392.08

Note :- Refer Note Number 14(A) for term & Condition related to Borrowing Taken By Company

Loan Notes :

SR.No.	Lender	Nature of Facility	Loan	Outstanding as on 31st March, 2025	Rate of Interest/ Margin	Repayment Terms	Security / Principal terms and conditions	Collateral Security / Other Condition
14(A) Long Term Borrowings								
1	State Bank of India	GECL	597	145.34	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.
2	State Bank of India	GECL	297	220.38	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.
3	Indian overseas bank car loan	Car loan	130	124.84	8.85%	84 Monthly wef 31/04/25	Charge over vehicle	Personal gurantee given by director
17(B) Short Term Borrowing								
1	State Bank of India	Cash Cred- it Limit	7500	7488.32	9.35%	On Demand	1st Pari Passu charge on all the current assets of the company	[1] 1st Pari-Passu charge on entire plant & machin-eries of the company.
								[2] Pari-Passu Charge of factory land & building situated at G-1-84(by Equitable Mortgage) Kaladera Industrial Area, Chomu, Jaipur in the name of SHERA Energy Limited
								[3] Pari-Passu Charge of factory land & building situated at F-132, Kaladera Industrial Area, Chomu, Jaipur in the name of SHERA Metal and Engineers
								[4] Pari-Passu 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-Passu 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-Passu Charge of factory land & building situated at F-269(B), Road No. 13, VKIA, Jaipur in the name of SHERA Metal and Engineers.



Notes to the Standalone Financial Statements

for the period ended on March 31, 2025

SR.No.	Lender	Nature of Facility	Loan	Outstanding as on 31st March, 2025	Rate of Interest/ Margin	Repayment Terms	Security / Principal terms and conditions	Collateral Security / Other Condition
								[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)
2	Bank Of Maharastra	Cash Credit Limit	2400	2389.48	9.90%	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-Passu Charge of factory land & building situated at G-1-84(by Equitable Mortgage) Kaladera Industrial Area, Chomu, Jaipur in the name of SHERA Energy Limited
								[3] Pari-Passu Charge of factory land & building situated at F-132, Kaladera Industrial Area, Chomu, Jaipur in the name of SHERA Metal and Engineers
								[4] Pari-Passu 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-Passu 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-Passu 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)
3	Canara Bank	Cash Credit Limit	1600	0.00	10.05%	On Demand	1st Pari Passu charge on entire current assets (present and future), including stock of raw material spares consumables, WIP & Finished goods and receivables of the company. Hypothecation of stock & receivable.	[1] 1st Pari-Passu charge on entire plant & machineries of the company.
								[2] Pari-Passu Charge of factory land & building situated at G-1-84(by Equitable Mortgage) Kaladera Industrial Area, Chomu, Jaipur in the name of SHERA Energy Limited
								[3] Pari-Passu Charge of factory land & building situated at F-132, Kaladera Industrial Area, Chomu, Jaipur in the name of SHERA Metal and Engineers
								[4] Pari-Passu 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-Passu 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-Passu 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)

Notes to the Standalone Financial Statements

for the period ended on March 31, 2025

Note - 15 Long Term Provisions

Particulars	As at 31st March, 2025	As at 31st March, 2024
Provision for Employee benefits		
Gratuity (Funded)	37.65	-
Total	37.65	-

Note - 16 Deferred Tax Assets / Liabilities

Particulars	As at 31st March, 2025	As at 31st March, 2024
Allowance for doubtful debts	50.53	8.02
Deferred Tax Liability on Gratuity Liabilities	41.87	-
Total Assets	92.40	8.02
Tax Rate as per Income Tax	25.17	25.17
Total Deferred Tax Assets	23.26	2.02
WDV as Per Companies Act 2013	1,372.89	1,102.78
WDV as Per Income Tax Act	982.68	783.30
Difference in WDV	390.21	319.48
EIR on Term Loan	-	0.03
Deferred Tax Liability on Plant Assets (Gratuity)	-	7.85
Total Liability	390.21	327.36
Tax Rate as per Income Tax	25.17	25.17
Total Deferred Tax Liability	98.21	82.39
Closing (DTA) / DTL at the year end	74.95	80.37
Opening (DTA) / DTL	80.37	72.12
(DTA) / DTL Created during Current Years	(5.42)	8.26

Note - 16.1 Movement in Deferred Tax Assets / Liabilities

Particulars	As at 1st April, 2024	Deferred Tax Charge / Credit to Statement of Profit & loss	Deferred Tax Charge / Credit to Other Comprehensive Income	As at 31st March, 2025
Deferred Tax Assets				
Deferred Tax Assets on Gratuity Liability (EIR)		2.74	7.80	10.54
Allowance for Doubtful Debts / Receivables / Deposit	2.02	10.70		12.72
Total	2.02	13.44	7.80	23.26
Deferred Tax Liabilities				
Deferred Tax on Amortization of Expenses (EIR)	0.01	(0.01)		
Deferred Tax Assets on Gratuity Liability	1.98	(1.98)		
Difference in WDV	80.40	17.81		98.21
Total	82.39	15.82	-	98.21
Net Deferred Tax Assets/Liabilities	80.37	2.38	(7.80)	74.95



Notes to the Standalone Financial Statements

for the period ended on March 31, 2025

For the year ended 31st March , 2024

Particulars	As at 1st April, 2024	Deferred Tax Charge / Credit to Statement of Profit & loss	Deferred Tax Charge / Credit to Other Comprehensive Income	As at 31st March, 2025
Deferred Tax Assets on Gratuity Liability	0.62	4.85	(5.47)	
Allowance for Doubtful Debts / Receivables / Deposit	8.49	(6.47)		2.02
Unabsorbed Loss and Depreciation Carried Forward		-		
Deferred tax on lease liability created under Ind AS 116	9.22	(9.22)		
Total	18.33	(10.84)	(5.47)	2.02
Deferred Tax Liabilities				
Deferred Tax on Amortization of Expenses	0.07	(0.06)		0.01
Deferred Tax Assets on Gratuity Liability	0	1.98		1.98
Difference in WDV	90.38	(9.98)		80.40
Total	90.45	(8.06)		82.39
Net Deferred Tax Assets/Liabilities	72.12	2.78	5.47	80.37

Note - 17 Short Term Borrowings

Particulars	As at 31st March, 2025	As at 31st March, 2024
Secured (Repayable on Demand) (From Bank)		
State Bank Of India Cash Credit	7,488.32	2,269.85
BOM-CC	2,389.48	1,935.16
Sub-Total	9,877.80	4,205.01
Current Maturities of Non-Current Borrowings		
Current maturities of Long - Term Debt	245.37	285.75
Sub-Total	245.37	285.75
Unsecured (Repayable on Demand)		
From Banks And NBFC	-	401.93
Total	10,123.17	4,892.69

Note : Refer Note Number 17 (B) for term & Condition related to Borrowing Taken By Company

Note - 18 Trade Payables

Particulars	As at 31st March, 2025	As at 31st March, 2024
Trade Payables Others		
Trade Payables for Supplies	9,687.10	9,360.25
Trade Payables for Capital Goods	9.35	176.64
Trade Payables for Expenses	74.35	67.38
Sub-Total	9,770.80	9,604.27
Trade Payables MSME		
Trade Payables for Supplies	-	-
Sub-Total	-	-
Total	9,770.80	9,604.27

Notes to the Standalone Financial Statements

for the period ended on March 31, 2025

NOTE:

- (1) Refer Note No. 18.1 for ageing of Trade Payables
- (2) Trade Payables for suppliers includes payables against LC & BG
- (3) 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.
- (4) Disclosure Under the Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act 2006") are Provided as Under, to the Extent the Company has Received Intimation from the "Suppliers" Regarding their Status Under the Act :

Particulars	As at 31st March, 2025	As at 31st March, 2024
Principal amount and the interest due thereon remaining unpaid to each supplier at the end of each accounting year (but within due date as per the MSMED Act)		
• Principal amount due to Micro and Small Enterprise		
• Interest due on above		
Interest paid by the Company in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along-with the amount of the payment made to the supplier beyond the appointed day during the period.		
Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding interest specified under the Micro, Small and Medium Enterprises Act , 2006.		
The amount of interest accrued and remaining unpaid at the end of each accounting year .		
Interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the Small Enterprises.		

5. Trade payables include amounts due from related parties which are unsecured, considered good, and have arisen in the normal course of business . Outstanding amount : Rs.0.70 Lakhs as on 31st March, 2025 and Rs.0.70 Lakhs as on 31st March, 2024 which have been described in detail in Note : 41.

Note - 18.1 Trade Payables Ageing Schedule

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	-	9,770.56	-	0.24	-	-	9,770.80
Disputed dues- MSME	-	-	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-	-	-
Trade Payables	-	9,770.56	-	0.24	-	-	9,770.80



Notes to the Standalone Financial Statements

for the period ended on March 31, 2025

As at 31st March, 2024

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	-	9,592.52	11.75	-	-	-	9,604.27
Disputed dues- MSME	-	-	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-	-	-
Trade Payables	-	9,592.52	11.75	-	-	-	9,604.27

Note - 19 Other Financial Liabilities

Particulars	As at 31st March, 2025	As at 31st March, 2024
Supply Chain Finance	1,645.69	1,585.60
Total	1,645.69	1,585.60

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, 2025 and 31st March, 2024, confirmed supplier invoices that are outstanding and subject to the third-party programs included in accounts payable on the balance sheets were 1645.69 Lakhs and 1585.60 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 Other Financial Liabilities

Particulars	As at 31st March, 2025	As at 31st March, 2024
Provision for Expense	63.26	32.65
Provision for Employee benefits		
Gratuity (Funded)	4.22	-
Total	67.48	32.65

Note - 21 Other Current Liabilities (Non Financial)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Advance from customers	0.11	0.29
Statutory Dues - GST and Others	6.09	29.98
Total	6.20	30.27

Notes to the Standalone Financial Statements

for the period ended on March 31, 2025

Note - 22 Current Tax Liabilities

Particulars	As at 31st March, 2025	As at 31st March, 2024
Provision for Income Tax [Net Of Prepaid Taxes]	21.65	30.21
Total	21.65	30.21

Note - 23 Revenue From Operations

Particulars	As at 31st March, 2025	As at 31st March, 2024
Revenue From Operation		
Export Sales	0.19	-
Domestic Sales	85,922.74	62,940.18
Other Operating Revenue	4.77	-
Total	85,927.70	62,940.18

Note - 24 Other Income

Particulars	As at 31st March, 2025	As at 31st March, 2024
Interest Income	79.57	80.36
Gain on Foreign Exchange Fluctuation (net)	-	0.13
Profit On Sales Of Fixed Assets	7.43	2.57
Other Income	1.51	6.31
Total	88.51	89.37

Note - 24.1 Interest Income comprises:

Particulars	As at 31st March, 2025	As at 31st March, 2024
Interest from Banks on Deposit	75.35	79.75
Interest on Income Others	4.22	-
Interest Income on Lease Deposit	-	0.61
Total	79.57	80.36

Note - 25 Cost Of Materials Consumed

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Opening Stock at the beginning of the year	971.05	1,061.23
Add : Purchases and Incidental Expenses (Net of returns, claims/ discount, if any)	82,965.67	59,831.61
Less : Closing Stock at the end of the year	660.77	971.05
Total	83,275.95	59,921.79



Notes to the Standalone Financial Statements

for the period ended on March 31, 2025

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

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Opening Stock		
Work-in-Progress	7,377.25	4,860.20
Finished Goods / Stock-in Trade	101.13	904.98
Sub-Total (A)	7,478.38	5,765.18
Closing Stock		
Work-in-Progress	9,742.36	7,377.25
Finished Goods / Stock-in Trade	76.82	101.13
Sub-Total (B)	9,819.18	7,478.38
Total (A) - (B)	(2,340.80)	(1,713.20)

Note - 27 Employee Benefit Expenses

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Salaries & Wages	559.15	421.32
Contributions to Provident and Other Fund	45.81	31.96
Director's Remuneration	90.00	84.00
Gratuity and Leave Encashment (net of reversals, if any)	18.71	11.77
Staff Welfare Expenses & Bonus	156.92	111.06
Total	870.59	660.11

Note - 28 Finance Costs

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Financial Expenses to Bank		
Interest to Bank	954.09	1,284.99
Bill Discounting Charges	-	187.15
Bank Charges	200.26	191.66
Financial Expenses to Others		
Net Interest Suppliers & Others	276.53	155.71
Interest on Duties & Taxes	0.12	2.06
Interest on unsecured loan	0.45	0.95
Interest Expenses on EIR and lease liability	0.03	2.09
Total	1,431.48	1,824.61

Notes to the Standalone Financial Statements

for the period ended on March 31, 2025

Note - 29 Depreciation & Amortisation Expenses

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Depreciation on Property, Plant and Equipments	123.76	122.83
Depreciation on Right of Use Assets	-	25.20
Amortisation of Intangible Assets	0.07	0.08
Amortisation of Lease hold Land	-	0.19
Total	123.83	148.30

Note - 30 Other Expenses

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Manufacturing & Service Cost		
Power & Fuel Exp	403.75	407.20
Labour & Job Work Expenses	413.79	536.93
Freight & Transportation	89.75	86.99
Repairs & Maintenance Expenses	0.05	1.02
Testing Fees	0.72	0.70
Rent Expenses	48.05	3.60
Water Expenses	0.90	0.66
Total Manufacturing & Service Cost (A)	957.01	1,037.10
Administration, Selling & Other Expenses		
Auditors Remuneration	2.93	3.75
Commission on Sales	23.06	27.55
Consultancy Fees	88.07	72.64
Carriage Outwards	153.71	125.31
Conveyance & Travelling Expenses	6.97	8.18
Director's Sitting Fees	2.90	2.30
Duties & Taxes	0.14	6.62
Insurance Expenses	36.26	31.28
Office Expenses	4.82	33.16
License & Membership Fees	10.17	2.57
Printing & Stationery	24.23	5.51
Repairs & Maintenance Exp	-	0.90
Sales Promotion Expenses	32.32	16.88
Telephone Expenses	3.55	4.34
Written off	14.73	42.78
Vehicle Running & Maintenance Expenses	7.31	8.61
Trademark Royalty	12.00	12.00
Market Making Service	-	29.08
Expected Credit Loss (Doubtful Debt)	8.78	8.02



Notes to the Standalone Financial Statements

for the period ended on March 31, 2025

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Deduction & Recovery By JVNL Jaipur	6.82	1.62
Training, Education, and Development of Staff	18.23	-
Corporate Social Responsibility	12.00	15.55
Total Administration, Selling & Other Expenses (B)	469.00	458.65
Total (A) + (B)	1,426.01	1,495.75

Note - 31 Tax Expense

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Tax Expenses	302.32	211.67
Deffered Tax Expenses/(Reversal)	2.38	2.78
Tax in respect of Earlier Years/(Reversal)	(10.66)	-
Total	294.04	214.45

Note - 32 Earnings Per Share (EPS)

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Net Profit / (Loss) for calculation of basic / diluted EPS	935.11	697.74
Weighted Average Number of Equity Shares in calculating Basic and Diluted EPS	2,28,24,533	2,27,88,347
Basic and Diluted Earnings/(Loss) Per Share	4.10	3.06
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, 2025	Year ended 31st March, 2024
Contribution to Provident Fund and Other Fund	45.81	31.96

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.

Notes to the Standalone Financial Statements

for the period ended on March 31, 2025

(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 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.



Notes to the Standalone Financial Statements

for the period ended on March 31, 2025

B. Changes in the Present value of Obligation (Amount in Lakhs)

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Present Value of Obligation as at the beginning	58.26	64.50
Current Service Cost	19.24	11.61
Interest Expense or Cost	3.93	4.58
Re-measurement (or Actuarial) (gain) / loss arising from:		
- change in financial assumptions	3.90	2.05
- change in demographic assumptions		-
- experience variance	26.30	(24.48)
Present Value of Obligation as at the end of the year	111.63	58.26
Bifurcation of Actuarial losses/ (gains)		
Actuarial losses/ (gains) arising from change in financial assumptions	3.90	2.05
Actuarial losses/ (gains) arising from change in demographic assumptions		
Actuarial losses/ (gains) arising from experience adjustments	26.30	(24.48)
Actuarial losses/ (gains)	30.20	(22.42)
Bifurcation of Present Value of Benefit Obligation		
Current - Amount due within one year	4.22	2.22
Non-Current - Amount due after one year	107.41	56.04
Total	111.63	58.26

Expected Benefit Payments in Future Years

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

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Year 1	4.22	2.22
Year 2	5.47	2.68
Year 3	4.80	3.35
Year 4	11.86	2.80
Year 5	19.82	8.28
Year 6 and above	51.44	13.54

Sensitivity Analysis of Defined Benefit Obligation with references to Key Assumptions

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Discount Rate Sensitivity		
Increase by 1%	101.09	51.84
Decrease by 1%	124.21	66.01
Salary growth rate Sensitivity		
Increase by 1%	124.18	66.02
Decrease by 1%	100.93	51.73
Withdrawal rate (W.R.) Sensitivity		
Increase by 1%	112.37	59.00
Decrease by 1%	110.78	57.41

Notes to the Standalone Financial Statements

for the period ended on March 31, 2025

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Amounts recognized in Balance Sheet		
Net Liability / (Asset) recognised in Balance Sheet	41.87	(7.85)
Amounts recognized in Statement of Profit and Loss		
Current Service Cost	19.24	11.61
Net interest on net Defined Liability / (Asset)	3.93	4.58
Expected return on plan assets	(4.46)	(4.42)
Net actuarial losses (gains) recognised in the year	31.01	(21.75)
Expenses recognised in Statement of Profit and Loss	49.72	(9.98)

Actuarial Assumptions

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Discount Rate	6.75	7.10%
Expected rate of salary increase	6.00	6.00%
Expected Return on Plan Assets	-	
Mortality Rates	Indian Assured Lives Mortality (2012-14) Ult.	Indian Assured Lives Mortality (2012-14) Ult
Rate of Employee Turnover	5% to 1%	5% to 1%
Retirement Age	60	60

Note - 34 Contingent Liabilities and Capital Commitments

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
(I) Contingent Liabilities		
a) Corporate Guarantees given By Company	4,730.00	4,230.00
b) Bank Guarrantees	528.00	948.00
c) Direct Tax*	0.02	4.91
d) Indirect Tax*	50.96	50.96

*To the extent quantifiable and ascertainable

Note - 35 Segment Reporting

Looking to the nature of Business, Company is operating under single Operating segement hence Segement 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 %.



Notes to the Standalone Financial Statements

for the period ended on March 31, 2025

The movement in lease liabilities is as follows:

(Amount in Lakhs)

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Balance at the beginning	-	36.64
Addition during the year		
Finance cost accrued	-	1.86
Payment of lease liabilities		38.50
Deduction / Reversal During the year		
Balance at the end	-	(0.00)

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

(Amount in Lakhs)

Particulars	As at 31st March, 2025		
	Amortised Cost **	FVTPL ***	FVTOCI
Assets Measured at			
Investments*		-	-
Trade receivables	10,805.59	-	-
Cash and Cash Equivalent	4,933.73	-	-
Other Bank Balances	1,027.66	-	-
Loans	150.75	-	-
Other Financial Assets	253.93	-	-
Total	17,171.66	-	-
Liabilities Measured at			
Borrowings (including current maturities of non-current borrowings)	10,368.36	-	-
Trade payables	9,770.80	-	-
Other Financial Liabilities	1,645.69	-	-
Total	21,784.85	-	-

Notes to the Standalone Financial Statements

for the period ended on March 31, 2025

Particulars	As at 31st March, 2024		
	Amortised Cost **	FVTPL ***	FVTOCI
Assets Measured at			
Investments*	-	-	-
Trade receivables	11,524.29	-	-
Cash and Cash Equivalent	346.14	-	-
Other Bank Balances	728.89	-	-
Loans	143.80	-	-
Other Financial Assets	321.12	-	-
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	1,585.60	-	-
Total	16,474.64	-	-

(*) 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



Notes to the Standalone Financial Statements

for the period ended on March 31, 2025

balance. The Company has not used any interest rate derivatives.

Exposure to Interest Rate Risk

(Amount in Lakhs)

Particulars	As at	As at
	31st March, 2025	31st March, 2024
Borrowing bearing fixed rate of interest	-	21.52
Borrowing bearing variable rate of interest	10,368.36	5,263.25

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

(b) Foreign Currency Risk

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

Exposure to Foreign Currency Risk

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

Particulars	As at 31st March, 2025	
	Amount in USD	Amount in Rs.
Net Unhedged Assets (Trade Receivables, Other Receivables, & Loans Given)	-	-
Net Unhedged Lianilities	-	-
Net Exposure Assets / (Liabilities)	-	-

Particulars	As at 31st March, 2024	
	Amount in USD	Amount in Rs.
Net Unhedged Assets (Trade Receivables, Other Receivables, & Loans Given)	-	-
Net Unhedged Lianilities	-	-
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, 2025	
	Amount in USD	Amount in Rs.
INR / USD – Increase by 5%		-
INR / USD – Decrease by 5%		-

Particulars	As at 31st March, 2024	
	Amount in USD	Amount in Rs.
INR / USD – Increase by 5%		-
INR / USD – Decrease by 5%		-

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.

Notes to the Standalone Financial Statements

for the period ended on March 31, 2025

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): –

(Amount in Lakhs)

Particulars	As at	As at
	31st March, 2025	31st March, 2024
Low Credit Risk		
Cash and cash equivalents	4,933.73	346.14
Bank Balances other than above	1,027.66	728.89
Loans	150.75	143.80
Other Financial Assets	253.93	321.12
Moderate/ High Credit Risk		-
Total	6,366.07	1,539.95

(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.



Notes to the Standalone Financial Statements

for the period ended on March 31, 2025

(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, 2025	As at 31st March, 2024
Balance at the beginning of the reporting period	41.75	33.74
Loss Allowance measured at lifetime expected credit losses	8.78	8.02
Balance at the end of reporting period	50.53	41.75

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, 2025	As at 31st March, 2024
Expiring within One Year		
- CC/EPC Facility	1,622.20	3,294.99
- 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 per Annexure "A".

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

Notes to the Standalone Financial Statements

for the period ended on March 31, 2025

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, 2025	As at 31st March, 2024
Total Borrowings	10,368.36	5,284.77
Less: Cash and Cash Equivalents	4,933.73	346.14
Net Debt (A)	5,434.63	4,938.63
Total Equity (B)	12,719.38	8,773.02
Capital Gearing Ratio (B/A)	2.34	1.78

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.

Annexure "A"

Maturity Table of Financial Liabilities

As at 31st March, 2025

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)	10,123.17	100.14	93.31	51.74	10,368.36
Less: IND AS Effect	-	-	-	-	-
Total	10,123.17	100.14	93.31	51.74	10,368.36
Trade payables	9,770.80				9,770.80
Other financial liabilities	1,645.69	-	-	-	1,645.69
Total	21,539.65	100.14	93.31	51.74	21,784.85



Notes to the Standalone Financial Statements

for the period ended on March 31, 2025

As at 31st March, 2024

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

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, 2025 and 31st March, 2024 and balances outstanding as at 31st March, 2025 and 31st March, 2024.

Sr No	Name Of Relationship	Name Of Related Parties
1	Directors/ Key Mangerial Personal	Sheikh Naseem
		Shivani Sheikh
		Piyush Sharma
		Sumit Singh
		Jyoti Goyal
2	Relative of Director	Shera Metals & Engineers
		Kshama Agarwal
		Subhash Chand Agarwal
		Shree Khatushyamji Metal Industries Pvt. Ltd.
3	Associates/Subsidairy	Rajputana Industries Ltd
		Shera Zambia Ltd
		Shera Metal Pvt Ltd

Details of related party transaction

(Amount in Lakhs)

Sr Particulars No.	Transaction for year ended on 31st March, 2025	Transaction for year ended on 31st March, 2024
1 Interest Payment		
Sheikh Naseem	0.45	0.94
Shivani Sheikh	-	0.01
Shera Metal Pvt Ltd	-	22.86
2 Loan taken		
Shera Metals & Engineers	57.50	-
3 Loan Repaid		
Sheikh Naseem	21.97	-
Shera Metals & Engineers	57.50	-

Notes to the Standalone Financial Statements

for the period ended on March 31, 2025

4 Rent Payment		
Rajputana Industries Ltd	-	37.50
Shera Metals & Engineers	48.00	42.10
5 Managerial Remuneration/Salary		
Sheikh Naseem	42.00	42.00
Shivani Sheikh	42.00	42.00
Piyush Sharma	6.00	-
6 Employee Benefit Expenses		
Kshama Agarwal	4.20	4.20
Subhash Chand Agarwal	4.20	4.20
Sahil Sheikh	24.00	-
7 Sales (Excluding Duties & Taxes)		
Shera Metal Pvt Ltd	1,097.50	1,366.74
Rajputana Industries Ltd	12,805.66	8,879.51
Shree Khatushyamji Metal Industries Pvt. Ltd.	3,232.91	278.05

(Amount in Lakhs)

Sr Particulars No.	Transaction for year ended on 31st March, 2025	Transaction for year ended on 31st March, 2024
8 Sales of Plant & Machinery (Excluding Duties & Taxes)		
Shera Zambia Ltd	0.19	-
Rajputana Industries Ltd	188.9	27.55
Shera Metal Pvt Ltd	1.31	0.40
9 Purchase (Excluding Duties & Taxes)		
Shera Metal Pvt Ltd	7,641.38	5,501.38
Rajputana Industries Ltd	7,643.25	6,398.02
Shree Khatushyamji Metal Industries Pvt. Ltd.	19.24	302.14
10 Purchase Plant & Machinery (Excluding Duties & Taxes)		
Rajputana Industries Ltd	70.81	-
Shera Metal Pvt Ltd	25.00	-
11 Job work Expenses		
Shera Metal Pvt Ltd	61.51	195.51
Rajputana Industries Ltd	172.42	-
12 Other Operative Revenues (J/w Received)		
Shera Metal Pvt Ltd	75.67	-
Rajputana Industries Ltd	35.43	-
13 Interest Received		
Shera Infrapower Pvt Ltd	-	30.43
14 Other Operative Expenses		
Shera Metals & Engineers	12.00	12.00
15 Loan & Advances		
Shera Zambia Ltd	19.83	30.45
16 Investment		
Shera Zambia ltd	-	203.67



Notes to the Standalone Financial Statements

for the period ended on March 31, 2025

Details of balance outstanding at the end of year			(Amount in Lakhs)
Sr No.	Particulars	Balance as on 31st March, 2025	Balance as on 31st March, 2024
1	Trade Receivables		
	Shera Metal Pvt Ltd	-	0.01
	Rajputana Industries Ltd	749.79	3,210.11
	Shree Khatushyamji Metal Industries Pvt. Ltd.	604.43	-
	Shera Zambia Ltd	0.20	-
2	Trade Payables		
	Kshama Agarwal	0.35	0.35
	Subhash Chand Agarwal	0.35	0.35
3	Unsecured Borrowings		
	Sheikh Naseem	-	21.52
4	Loans and Advances		
	Shera Zambia Ltd	50.28	30.45
5	Investment		
	Shera Zambia Ltd	203.67	203.67

Note :

- All related party transactions entered during the year were in ordinary course of business and are on arm's length basis.
- The Names of related parties and nature of the relationships are disclosed irrespective of whether or not there have been transactions between the related parties. For Related party transactions, it is disclosed only when the transactions are entered into by the company with the related parties during the existence of the related party relationship.

Note - 42 Additional regulatory information

- 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.
- 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 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, 2025, are as follows which are repayable on demand:

Particulars	As at 31st March, 2025
Shera Zambia Limited	50.28

- 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.
- No Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.
- 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

Notes to the Standalone Financial Statements

for the period ended on March 31, 2025

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 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.
- 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.
- Shera Energy Limited has made an investment in Rajputana Industries limited, a subsidiary of the Company. As part of this investment, Shera Energy has acquired 1,13,31,000 equity shares of Rajputana Industries limited.
- Shera Energy Limited has made an investment in Shera Metal Private Limited, a subsidiary of the Company. In connection with this, Shera Energy has acquired 1,56,35,000 equity shares of Shera Metal Private Limited.
- During the year ended at 31st March, 2025 , the company has allotted 16,51,000 Equity share by way of Preferential allotment as on 24th March, 2025 at face value of 10.00 each at an issue price of RS 184.00 per Equity Share (including security premium of RS.174.00 per Equity Share).
- 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: (Amount in Lakhs)

Sr No.	Year Ended	Prescribed CSR Expenditure
1	31-Mar-25	11.90
2	31-Mar-24	10.09

2. Amount spent for the period/years ended:

Sr No.	Year Ended	Other Than Construction/ Acquisition of Assets
1	31-Mar-25	12.00
2	31-Mar-24	15.55

3. Amount outstanding to be Spent:

Sr No.	Year Ended	Other Than Construction/ Acquisition of Assets
1	31-Mar-25	-
2	31-Mar-24	-

Note - 43

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 March 31, 2025

Note - 44 Accounting Ratios:

Ratio	As at 31 March, 2025	As at 31 March, 2024	% change
A Current ratio (In times)			
Current Assets	28,205.13	21,813.53	
Current Liabilities	21,634.99	16,175.69	
Current ratio (In times)	1.30	1.35	-3.33%
(Current Assets= Total Current Assets, Current Liabilities = Total Current Liabilities)			
B Debt-Equity Ratio (in times)			
Total Debts	10,368.36	5,284.77	
Share Holder's Equity + RS	12,719.38	8,773.02	
Debt-Equity Ratio	0.82	0.60	35.32%
(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	1,109.04	926.68	
Interest + Installment	345.88	339.49	
Debt Service Coverage Ratio,	3.21	2.73	17.47%
(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	935.11	697.74	
Average Share Holder's Equity	10,746.20	8,416.02	
Return on Equity Ratio,	8.70%	8.29%	4.96%
(Net After Tax= Net Profit after Tax at the Period/year Ended, Average Share Holder's Equity = Average Share Holders's Equity as at Period/year ended)			
E Inventory Turnover Ratio (In times)			
Cost of Goods Sold	81,892.16	59,245.69	
Average Inventory	9,464.69	7,637.92	
Inventory Turnover Ratio	8.65	7.76	11.55%
(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	85,927.70	62,940.18	
Average Receivable	11,164.94	10,430.41	
Trade Receivables turnover ratio	7.70	6.03	27.54%
(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 March 31, 2025

Ratio	As at 31 March, 2025	As at 31 March, 2024	% change
G Trade payables turnover ratio (In times)			
Credit Purchase	82,965.67	59,831.61	
Average Payable	9,687.54	8,351.71	
Trade payables turnover ratio (In times)	8.56	7.16	19.54%
(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	85,927.70	62,940.18	
Net Working Capital	6,570.14	5,637.84	
Net capital turnover ratio	13.08	11.16	17.15%
(Revenue from Operations= Revenue From Operations for the Priod/year ended, Working Capital= Current Assets - Current Liabilities)			
I Net profit ratio (in %)			
Net Profit	935.11	697.74	
Revenue form Operation	85,927.70	62,940.18	
Net profit ratio	1.09%	1.11%	-1.83%
(Net Profit= Net Profit for the Period/year ended, Revenue from Opration = Revenue from Operation for the Period/ Year ended)			
J Return on Capital employed (in %)			
Earning Before Interest and Taxes	2,660.63	2,516.80	
Capital Employed	12,964.57	9,165.10	
Return on Capital employed	20.52%	27.46%	-25.27%
(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	75.35	79.75	
Invested funds	1027.66	728.89	
Return on investment	7.33%	10.94%	-32.99%

*Investment shown balance sheet pertaining to subsidiary,which is shown at cost.

Reason for variance More than 25 %

1 Debt-Equity Ratio (in times)

The Company has increased short-term borrowings to fund operational needs and shareholder's equity has also increased resulting in a higher debt-to-equity ratio from 0.60 to 0.82.

2 Trade Receivables turnover ratio (In times)

The trade receivables turnover ratio has improved from 6.03 to 7.70 because Net credit sales grew proportionally more than average receivables, indicating stronger collection performance.



Notes to the Standalone Financial Statements

for the period ended on March 31, 2025

3 Return on Capital employed (in %)

“While both EBIT and capital employed increased during the period, Capital employed increased at higher pace than EBIT. It reflects disciplined and strategic reinvestment aimed at sustaining future profitability.

4 Return on investment (in %)

The decrease in ROI from 10.94% to 7.33% is due to year-end investments, with returns expected to materialize in future periods.

As per report of even date

For, Keyur Shah & Co.

F.R. No. : 141173W

Chartered Accountants

Keyur Shah

Proprietor

M. No. 153774

Date : 28th May, 2025

Place : Ahmedabad

For and on the behalf of Board of Directors

For, Shera Energy Limited

Sheikh Naseem

Chairman & Managing Director

(DIN: 02467366)

Sumit Singh

Chief Financial Officer

Date : 28th May, 2025

Place : Jaipur

Shivani Sheikh

Whole-time Director

(DIN: 02467557)

Jyoti Goyal

Company Secretary

M. No. A57211

Consolidated Financial Report



Independent Auditor’s Report

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

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying 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 comprises of the consolidated balance sheet as at 31st March, 2025, the consolidated statement of profit and loss (including other comprehensive income), the 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 material 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 of the consolidated state of affairs of the Group as at 31st March, 2025 and their consolidated profit, their consolidated total comprehensive income, their consolidated cash flows and their consolidated changes in equity for the year ended on that date.

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 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, 2025. 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.

We have determined the following matters to be the key audit matters to be communicated in our report:

Tax litigations and contingencies (as described in Note 1.3.24 and 33 of the consolidated financial statements)	
The Group has litigations in respect of certain matters at various authority levels, in respect of which, the company has disclosed contingent liabilities as at 31 st March, 2025.	We applied the following audit procedures in this area, among others to obtain sufficient appropriate audit evidence: <ul style="list-style-type: none">● We evaluated and assessed and tested the design and operating effectiveness of key controls surrounding assessment of litigations;
The management’s assessment with regard to the tax matters is supported by advice from independent consultants.	

Independent Auditor’s Report

We considered this as a key audit matter, as evaluation of these matters requires significant management judgement and estimation, interpretation of laws and regulations and application of relevant judicial precedents to determine the probability of outflow of economic resources for recognising provisions and making related disclosures in the financial statements. The application of accounting principles as given under Ind AS 37, Provisions, Contingent Liabilities and Contingent Assets, in order to determine the amount to be recognised as a provision, or to be disclosed as a contingent liability, needs careful evaluation and judgement to be applied by the management.

- Obtaining a complete list of litigation matters and reading the underlying orders and other communications received from tax authorities and management’s responses thereto, to assess the status of the litigations;
- Evaluating the independence, objectivity and competence of management’s experts involved;
- Reading the management’s experts advice, as applicable;
- Evaluating the management’s assessment on the probability of outcome and the magnitude of potential outflow of economic resources in respect of tax matters including involvement of our tax experts for assessing complex tax matters, based on recent rulings and latest developments in case laws;
- Evaluating appropriateness of the Company’s disclosures in the financial statements.

Based on the above procedures, the assessment made by management in respect of disclosures made in ‘contingent liabilities’ relating to these matters in the consolidated financial statements was considered to be appropriate.

Information other than the financial statements and Auditor’s report thereon

The Holding Company’s Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the Consolidated Financial Statements, Standalone Financial Statements and our Auditor’s Report thereon.

Our opinion on the consolidated 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 consolidated financial statements, our responsibility is to read the other information, compare with the financial statements of the subsidiaries audited by the other auditors, to the extent it relates to these entities and, in doing so, place reliance on the work of the other auditors and consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. Other information so far as it relates to the subsidiaries is traced from their financial statements audited by the other auditors.

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.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Holding Company’s Management and 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. 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



Independent Auditor's Report

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 Management and 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.

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

Our objective is 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 ability of the Group 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 consolidated 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 Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated 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 and appropriate audit evidence regarding the financial information of the entities or business activities within the Group 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 Independent Auditors. For the other entities included in the Consolidated Financial Statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audit carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the Consolidated Financial Statements of which we are the independent auditors regarding, among other matters, the

Independent Auditor's Report

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 year ended 31st March, 2025 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

- a) Two subsidiaries, located in India, whose financial results reflect total assets of Rs. 32,197.03 Lakhs as at 31st March, 2025, total revenue of Rs. 1,00,283.46 Lakhs, total net profit after tax of Rs. 1339.93 Lakhs, total comprehensive profit of Rs.1336.09 Lakhs, and net cash inflow of Rs. 833.55 Lakhs for the year ended 31st March, 2025 as considered in the Statement. These annual financial statements have been audited by us.
- b) We did not audit the financial statements / financial information of 1 subsidiary located in Zambia, whose financial statements / financial information reflect total assets of Rs. 351.66 Lakhs as at 31st March 2025, revenue from operation Rs. Nil, and net cash Inflow amounting to Rs. (14.90) Lakhs for the year ended 31st March, 2025, as considered in the consolidated financial Statement. This financial statements / financial information has been audited by other auditors whose reports 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 these subsidiary and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the reports of the other auditors.
- c) In case of subsidiaries 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 subsidiaries 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 subsidiaries located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Holding Company.
- d) 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 our reliance on the work done and the reports of the other auditors and 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 Act, we give in the "Annexure A" a statement on the matters specified in paragraph 3(xxi) of the Order.
2. As required by Section 143(3) of the Act, we report, to the extent applicable, 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 of the aforesaid Consolidated Financial Statements.
 - b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Financial Statement have been kept so far as it appears from our examination of those books and the reports of the other auditors.



Independent Auditor's Report

- (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including other comprehensive income), the consolidated statement of changes in equity, and Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of the consolidated financial statement.
- (d) In our opinion, the aforesaid Consolidated Financial Statements comply with the Accounting Standards specified under Section 133 of the Act.
- (e) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2025 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, 2025 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 with reference to these consolidated financial statements of the holding company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- (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 Note 41 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 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 Note 41 to the consolidated financial statements, no funds have been received by the Holding Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding 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.

Independent Auditor's Report

- c) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under a) and (b) above, contain any material misstatements.
- v. No dividend has been declared or paid during the year ended 31st March, 2025 by the Holding Company and its subsidiaries, as the provisions of Section 123 of the Companies Act, 2013 are not applicable to the Company.
- (h) With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:
- In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.
- (i) Based on our examination which included test checks, the Holding Company and its subsidiary company which are companies incorporated in India has used accounting software for maintaining its books of account for the year ended 31st March, 2025 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 : 25153774BMIOLL1969

Date: 28th May, 2025
Place: Ahmedabad



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 incorporated in India on Consolidated Financial Statements for the year ended 31st March 2025, 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 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 of even date to the members of Shera Energy Limited (Formerly known as Shera Energy Private Limited) on the Consolidated Financial Statements for the year ended 31st March, 2025.

Report on the Internal Financial Controls with reference to the aforesaid consolidated financial statements 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 year ended 31st March, 2025, we have audited the internal financial controls over financial reporting of Shera Energy Limited (Formerly known as Shera Energy Private 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 respective Board of Directors of the Holding Company, its subsidiaries, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls 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 (the "Guidance Note") 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 the 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 Act.

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, 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.

Independent Auditor's Report

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 with Reference to these Consolidated Financial Statements

Because of the inherent limitations of internal financial 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 year 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 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, 2025, 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.

For **Keyur Shah & Co.**

Chartered Accountants

FRN.: 141173W

Keyur Shah

Proprietor

Membership No.: 153774

UDIN : 25153774BMIOLL1969

Date: 28th May, 2025

Place: Ahmedabad



Consolidated Balance Sheet

as at 31st March, 2025

(Amount in Lakhs)

Sr. No.	Particulars	Note No.	As at 31st March, 2025	As at 31st March, 2024
I	ASSETS			
A	Non-Current Assets			
	a) Property Plant & Equipments	2	9,801.95	8,764.52
	b) Intangible Assets	2	117.01	117.07
	c) Capital Work-in-progress	2	2,108.70	522.60
	- Other Financial Assets	3	370.83	386.10
	Total Non-Current Assets		12,398.48	9,790.29
B	Current Assets			
	a) Inventories	4	24,031.10	19,710.27
	b) Financial Assets			
	- Trade receivables	5	15,478.92	11,403.90
	- Cash and Cash Equivalents	6	5,808.12	402.01
	- Bank Balances other than cash and cash equivalents	7	1,351.38	1,189.82
	- Loans	8	169.86	168.33
	- Other Financial Assets	9	123.48	148.03
	c) Other Current Assets	10	1,991.58	1,543.17
	d) Other Tax Assets (net)	11	-	52.24
	Total Current Assets		48,954.44	34,617.77
	TOTAL ASSETS		61,352.92	44,408.06
II	EQUITY AND LIABILITIES			
1	Equity			
	a) Equity Share capital	12	2,443.93	2,278.83
	b) Other Equity - attributable to owners of the company	13	12,897.26	8,413.22
	Equity attributable to shareholders of the company		15,341.19	10,692.05
2	Non Controlling Interest		4,680.96	2,074.36
	Total Equity		20,022.15	12,766.41
3	LIABILITIES			
A	Non-Current Liabilities			
	a) Financial Liabilities			
	- Long Term Borrowings	14	4,424.25	4,241.51
	b) Long Term Provisions	15	116.14	52.13
	c) Deferred Tax Liabilities (Net)	16	1,007.17	887.50
	Total Non-Current Liabilities		5,547.56	5,181.14
B	Current Liabilities			
	a) Financial Liabilities			
	- Short Term Borrowings	17	14,146.06	7,722.35
	- Trade payables	18		
	(i) Total outstanding dues of other than Micro Enterprise and Small Enterprises		16,704.78	14,455.43
	(ii) Total outstanding dues of Micro Enterprise and Small Enterprises		170.90	73.13
	- Other Financial Liabilities	18A	4,259.40	3,719.00
	b) Short-Term Provisions	19	213.24	150.56
	c) Other Current Liabilities	20	176.91	302.40
	d) Current Tax Liabilities (Net)	21	111.93	37.64
	Total Current Liabilities		35,783.22	26,460.51
	Total Liability		41,330.78	31,641.65
	TOTAL EQUITY AND LIABILITIES		61,352.93	44,408.06
	The accompanying notes are integral part of these Consolidated financial statements	1-43		

As per report of even date

For, Keyur Shah & Co.

F.R. No. : 141173W

Chartered Accountants

Keyur Shah

Proprietor

M. No. 153774

Date : 28th May, 2025

Place : Ahmedabad

For and on the behalf of Board of Directors

For, Shera Energy Limited

Sheikh Naseem

Chairman & Managing Director

(DIN: 02467366)

Sumit Singh

Chief Financial Officer

Date : 28th May, 2025

Place : Jaipur

Shivani Sheikh

Whole-time Director

(DIN: 02467557)

Jyoti Goyal

Company Secretary

M. No. A57211

Consolidated Statement of Profit & Loss

for the year ended 31st March, 2025

(Amount in Lakhs)

Sr. No.	Particulars	Note No.	Year ended 31st March, 2025	Year ended 31st March, 2024
I	Income			
	a) Revenue from operations	22	1,27,729.88	87,510.42
	b) Other income	23	175.43	121.46
	Total Income		1,27,905.31	87,631.88
II	Expenses			
	a) Cost of materials consumed	24	1,22,103.92	81,340.94
	b) Changes in Inventories of Finished Goods, Work-In-Progress and Stock-In-Trade	25	(5,285.81)	(2,990.05)
	c) Employee Benefit Expenses	26	1,684.26	1,237.76
	d) Finance costs	27	2,428.45	3,036.08
	e) Depreciation and amortization expense	28	600.11	554.21
	f) Other Expenses	29	3,354.79	2,788.04
	Total Expenses		1,24,885.72	85,966.98
III	Profit Before Exceptional Item (I-II)		3,019.59	1,664.90
IV	Exceptional Item		-	220.00
V	Profit Before Tax (PBT) (After Exceptional Item) (III+IV)		3,019.59	1,884.90
VI	Tax Expense	30		
	a) Current tax		651.18	270.25
	b) Deferred tax Liability / (Assets)		128.68	209.82
	Total Tax Expenses		779.86	480.07
VII	Profit After Tax (PAT) (V-VI)		2,239.73	1,404.83
VIII	Other Comprehensive Income / (Expense)			
	a) Items that will not be reclassified to Profit & Loss		(36.06)	24.06
	Income tax in respect of above		9.00	(6.09)
	b) Items that may be reclassified to Profit & Loss		-	-
	Income tax in respect of above		-	-
	Total Other Comprehensive Income		(27.06)	17.97
VIII	Total Comprehensive Income for the Year (VII+VIII)		2,212.67	1,422.80
	Net Profit after Tax attributable to :			
	a) Owner of the Company		1,779.63	1,187.72
	b) Non Controlling Interest		460.10	217.11
	Other comprehensive (loss)/income attributable to:			
	a) Owner of the Company		(25.01)	17.49
	b) Non Controlling Interest		(2.05)	0.48
	Total comprehensive income/(loss) for the year attributable to:-			
	a) Owner of the Company		1,754.62	1,205.21
	b) Non Controlling Interest		458.05	217.59
	Net profit after taxes and non-controlling interests		1,779.63	1,187.72
	Paid-up equity share capital (Face Value Rs. 10 Per Share)		2,443.93	2,278.83
	Other Equity		12,897.26	8,413.22
XI	Earnings per equity share of Rs. 10/- each (in Rs.)			
	a) Basic		7.80	5.21
	b) Diluted		7.80	5.21
	The accompanying notes are integral part of these Consolidated financial statements	1-43		

As per report of even date

For, Keyur Shah & Co.

F.R. No. : 141173W

Chartered Accountants

Keyur Shah

Proprietor

M. No. 153774

Date : 28th May, 2025

Place : Ahmedabad

For and on the behalf of Board of Directors

For, Shera Energy Limited

Sheikh Naseem

Chairman & Managing Director

(DIN: 02467366)

Sumit Singh

Chief Financial Officer

Date : 28th May, 2025

Place : Jaipur

Shivani Sheikh

Whole-time Director

(DIN: 02467557)

Jyoti Goyal

Company Secretary

M. No. A57211



Consolidated statement of changes in Equity

for the period ended on 31st March, 2025

(Amount in Lakhs)

A. Equity Share Capital

Particulars	Amount
Income	2,278.83
As at 01 April, 2024	-
Changes in Equity Share Capital due to prior period errors	2,278.83
Balance as at 1 April, 2024	165.10
Changes in Equity Share Capital during the year	2,443.93
As at 31 March, 2025	84,787.06

B. Other Equity

For the year ended 31st March, 2025

Particulars	Reserves & Surplus				Other Com- prehensive Income	Non Controlling interest	Total
	Securities Premium	Retained earnings	Capital Reserve	Capital Reserve on consolidation			
Balance as at 1st April, 2024	1,698.66	6,491.91	152.85	45.24	24.56	2,074.36	10,487.58
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-
Balance as at 1st April, 2024	1,698.66	6,491.91	152.85	45.24	24.56	2,074.36	10,487.58
Net Profit/ (Loss) during the Year		2,239.73			(36.06)	460.10	2,663.77
Addition during the year	2,869.34						2,869.34
Add- Profit / Loss on sale of Subsidiary		(222.43)					(222.43)
Tax Impact during the year					9.00		9.00
Add / (Less) :- Share of Non Controlling Interest (Net of Tax)					2.05		2.05
Add / (Less) :- Adjustment during the year							-
Remeasurement Gain/(Loss) on defined benefit plan (net of tax)							-
Add: Reversal Of elimination		82.51				(2.05)	80.46
Total Comprehensive Income/ (Expense)	2,869.34	2,099.81	-	-	(25.01)	458.05	5,402.20
Other Adjustments-Trf to Non Controlling Interest		(460.10)				2,148.54	1,688.44
Balance as at 31st March, 2025	4,568.00	8,131.62	152.85	45.24	(0.45)	4,680.95	17,578.22

Consolidated statement of changes in Equity

for the period ended on 31st March, 2025

(Amount in Lakhs)

For the year ended 31st March, 2024

Particulars	Reserves & Surplus				Other Com- prehensive Income	Non Controlling interest	Total
	Securities Premium	Retained earnings	Capital Reserve	Capital Reserve on consolidation			
Balance as at 1st April, 2023	1,698.66	4,731.45	152.85	45.24	7.24	1,852.44	8,487.88
Changes in accounting policy or prior period errors	-	-	-		-	-	-
Balance as at 1st April, 2023	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 due to change in control of subsidiary(ies)		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	2,216.81
Other Adjustments-Trf to Non Controlling Interest	-	(217.11)	-	-	-	-	(217.11)
Balance as at 31st March 2024	1,698.66	6,491.91	152.85	45.24	24.56	2,074.36	10,487.58

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 : 28th May, 2025

Place : Ahmedabad

For and on the behalf of Board of Directors

For, Shera Energy Limited

Sheikh Naseem

Chairman & Managing Director

(DIN: 02467366)

Sumit Singh

Chief Financial Officer

Date : 28th May, 2025

Place : Jaipur

Shivani Sheikh

Whole-time Director

(DIN: 02467557)

Jyoti Goyal

Company Secretary

M. No. A57211



Consolidated Cashflow Statement

for the year ended as on 31st March, 2025

(Amount in Lakhs)

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
CASH FLOW FROM OPERATING ACTIVITIES		
Net profit Before Tax and Extraordinary Items	1,229.15	912.19
Adjustments For:		
Depreciation	600.11	554.21
Provision For Gratuity	41.13	26.79
Adjustment related to OCI effect	(36.06)	24.06
Interest Received	159.95	111.19
Interest and Finance Charges	2,425.18	3,036.08
Profit/Loss on Sale of Fixed Assets	(7.43)	(2.72)
Operating Profit before working capital changes	6,202.47	5,634.51
Adjustment For:		
Changes in Inventories	(4,320.83)	(3,698.43)
Changes in Trade receivables	(4,075.02)	(1,945.64)
Changes in Other Financial Asset	24.55	4.75
Changes in Other Financial Liabilities	540.40	(527.31)
Changes in Other Current Asset	(448.41)	77.67
Changes in Trade Payables	2,347.13	4,503.22
Changes in Short Term Provisions	62.68	22.07
Changes in Long Term Provisions	22.88	9.53
Changes in Current Liabilities	(125.49)	(1.78)
Cash Generated from Operations	230.36	4,078.59
Income Tax	(524.66)	(261.05)
Net Cash From /(Used In) Operating Activities (A)	(294.30)	3,817.54
Cash Flow From Investing Activities		
Purchase of Fixed Assets/ Capital Work In Progress	(5,917.94)	(2,238.20)
Sale of Fixed Assets	2,784.30	859.81
Due to changes in the control of subsidiary(ies)	(222.43)	572.74
Interest Received	(159.95)	(111.19)
Changes in Bank Balances Other than cash & Cash Equivalent and Other Financial Assets	(146.29)	(431.73)
Net Cash From /(Used In) Investing Activities (B)	(3,662.31)	(1,348.57)

Consolidated Cashflow Statement

for the year ended as on 31st March, 2025

(Amount in Lakhs)

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Cash Flow From Financing Activities		
Proceeds from Issue of Shares	165.10	-
Security Premium	2,869.34	-
Adjustment related to Changes Minority interest	2,148.54	4.16
Interest and Finance Charges	(2,425.18)	(3,036.08)
Changes in Short Term Borrowing	6,423.71	597.76
Changes in Short Term Lease	-	(36.65)
Changes in Short-term loans and advances	(1.53)	(35.59)
Proceeds from Long term borrowings	6,119.04	3,265.48
Repayment of Long term borrowings	(5,936.30)	(3,172.74)
Net Cash From Financing Activities (c)	9,362.71	(2,413.65)
Net Increase / (Decrease) in Cash (A)+(B)+(C)	5,406.11	55.31
Cash and Cash equivalents at the beginning of the year	402.01	346.70
Cash and Cash equivalents at the end of the year	5,808.12	402.01

Notes: 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 : 28th May, 2025

Place : Ahmedabad

For and on the behalf of Board of Directors

For, Shera Energy Limited

Sheikh Naseem

Chairman & Managing Director

(DIN: 02467366)

Sumit Singh

Chief Financial Officer

Date : 28th May, 2025

Place : Jaipur

Shivani Sheikh

Whole-time Director

(DIN: 02467557)

Jyoti Goyal

Company Secretary

M. No. A57211



Notes to the Consolidated Financial Statements

for the period ended on March 31, 2025

Note - 1 Notes to the Consolidated Financial Statements for the Period ended on 31st March, 2025

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, 2025	31st March, 2024
Rajputana Industries limited	manufacturer of non-ferrous metal products	India	51.01%	69.47%
Shera Metal Private Limited	manufacturer of non-ferrous metal products	India	85.55%	73.20%
Shera Zambia limited	manufacturer of non-ferrous metal products	Zambia	98.00%	98.00%

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.

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:

1. Certain Financial Assets and Liabilities (including derivative instruments if any), and
2. 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.

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 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

Notes to the Consolidated Financial Statements

for the period ended on March 31, 2025

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 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.



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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 a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

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

The 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

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*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 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 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.



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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) The Company as a Lessee

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.

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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

(i) 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.

(ii) Defined Benefit Plans

(a) Gratuity Scheme:

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.

(iii) Other Long - Term Employee Benefits

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

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.



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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.

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.

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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 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



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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:

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

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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



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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 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

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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.

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) Recent Pronouncements

Ministry of Corporate Affairs (“MCA”) notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. MCA has notified Ind AS-117 – Insurance Contracts and amendments to Ind AS-116 – Leases, relating to sale and lease-back transactions, applicable to the Company w.e.f. April 1, 2024. The Group has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements.

(B) 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.



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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. 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 March 31, 2025

(Amount in Lakhs)

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

2A. PROPERTY, PLANT & EQUIPMENTS

Particulars	Land & Development	Building	Leasehold Improvements	Plant & Machinery	Generator Set	Transformers	Trucks	Solar	Vehicles	Furniture & Fixtures	Computers	Total
Gross Block												
As at 31 March, 2023	440.64	1,555.73	425.48	8,363.91	40.37	9.68	58.56	-	196.09	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 at 31 March, 2024	276.87	1,606.48	443.17	9,041.59	40.37	9.68	58.56	418.32	227.44	233.80	49.43	12,405.71
Additions	-	10.73	-	973.65	-	-	-	679.65	149.16	24.56	7.85	1,845.60
Disposals/ Adjustments	-	-	-	269.37	-	-	-	-	13.65	-	-	283.02
As at 31 March, 2025	276.87	1,617.21	443.17	9,745.87	40.37	9.68	58.56	1,097.97	362.95	258.36	57.28	13,968.29
Accumulated Depreciation												
As at 31 March, 2023	33.76	349.40	310.68	2,136.77	26.63	7.30	13.84	-	128.94	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	19.13	15.26	4.79	528.93
Reversal on Disposal/ Adjustments	-	-	-	10.56	-	-	-	-	-	-	-	10.56
As at 31 March, 2024	36.55	398.88	352.96	2,516.36	29.28	7.94	13.84	1.76	148.07	97.74	37.81	3,641.19
Depreciation charge for the year	2.60	53.68	10.87	430.71	2.65	0.64	-	49.99	27.24	16.92	4.72	600.03
Reversal on Disposal/ Adjustments	-	-	-	74.87	-	-	-	-	-	-	-	74.87
As at 31 March, 2025	39.15	452.56	363.83	2,872.20	31.93	8.58	13.84	51.75	175.31	114.66	42.54	4,166.34
Net Block												
Balance as on 31st March, 2024	240.32	1,207.60	90.21	6,525.23	11.09	1.74	44.72	416.56	79.37	136.06	11.62	8,764.52
Balance as on 31st March, 2025	237.71	1,164.64	79.35	6,873.67	8.44	1.10	44.72	1,046.22	187.63	143.70	14.75	9,801.95

Note:

- The title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company.
- Certain property, plant and equipment are pledged against borrowings, the details relating to which have been described in Note - 14.1 & 17.1 .



Notes to the Consolidated Financial Statements

for the period ended on March 31, 2025

(Amount in Lakhs)

Note - 2.B Intangible Assets

Particulars	Gross Block	More than 3 Years	Total
Gross Block			
As at 31 March, 2023	1.82	116.51	118.33
Additions	0.47		0.47
Disposals/ Adjustments	-		-
As at 31 March, 2024	2.29	116.51	118.80
Additions	-	-	-
Disposals/ Adjustments	-	-	-
As at 31 March, 2025	2.29	116.51	118.80
Accumulated Depreciation			
As at 31 March, 2023	1.67	-	1.67
Depreciation charge for the year	0.07		0.07
Reversal on Disposal of Assets	-		-
As at 31 March, 2024	1.74	-	1.74
Depreciation charge for the year	0.07		0.07
Reversal on Disposal of Assets	-	-	-
As at 31 March, 2025	1.81	-	1.81
Net Block			
Balance as on 31 March, 2024	0.55	116.51	117.07
Balance as on 31 March, 2025	0.48	116.51	117.01

Note - 2.C Capital Work-In-Progress

Particulars	Asset in WIP	Total
Gross Block		
As at 31 March, 2023	213.48	213.48
Additions	941.78	941.78
Capitalised During the Year	632.66	632.66
As at 31 March, 2024	522.60	522.60
Additions	4,163.40	4,163.40
Capitalised During the Year	2,577.30	2,577.30
As at 31 March, 2025	2,108.70	2,108.70

Refer Note No: 2.1

Note - 2.1 Capital Work in Progress Ageing Schedule

As at 31st March, 2025

Particulars	Computer Software				Total
	Less than 1 year	1 - 2 Years	2 - 3 Years	More than 3 Years	
Projects temporarily suspended	2,108.70				2,108.70

Notes to the Consolidated Financial Statements

for the period ended on March 31, 2025

(Amount in Lakhs)

As at 31st March, 2024

Particulars	Computer Software				Total
	Less than 1 year	1 - 2 Years	2 - 3 Years	More than 3 Years	
Projects in progress	522.60				522.60

Note - 3 Other Financial Assets- Non Current

Particulars	As at 31st March, 2025	As at 31st March, 2024
Unsecured - Considered Good		
Security Deposits Against Supply	5.11	5.11
Security Deposits	104.40	107.34
Vendor Registration	1.00	1.00
Power Security	126.14	104.12
Earnest Money Deposit AVVNL	9.28	9.27
Bank Fixed deposit more than 12 Months	124.90	159.26
Total	370.83	386.10

Note - 4 Inventories

Particulars	As at 31st March, 2025	As at 31st March, 2024
Raw materials	1,610.65	2,575.64
Work-in-progress	22,301.34	16,856.57
Finished goods/ Stock in Trade	119.11	278.06
Total	24,031.10	19,710.27

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: Inventories is certified and verified by the management of the company as on last date of Respective Financial Year..

Note - 5 Trade Receivables - Current

Particulars	As at 31st March, 2025	As at 31st March, 2024
Considered Goods	15,557.17	11,461.03
Less: Allowance for Expected Credit Loss (Doubtful Debts)	(78.25)	(57.13)
Total	15,478.92	11,403.90

Note:

- Refer Note No :- 5.1 for Aging of Trade Receivables
- Trade Receivables is certified and verified by the management of the company as on last date of Respective Financial Year.
- Trade receivables include amounts due from related parties which are unsecured, considered good, and have arisen in the normal course of business. Outstanding amount : Rs. 694.32 Lakhs as on 31st March, 2025 and Rs. 3.10 Lakhs as on 31st March, 2024 which have been described in detail in Note : 40.



Notes to the Consolidated Financial Statements

for the period ended on March 31, 2025

(Amount in Lakhs)

Note - 5.1 Cash & Cash Equivalents

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		15,084.28	220.84	18.07		233.97	15,557.17
Less: Allowance for doubtful debts							(78.25)
Trade Receivables		15,084.28	220.84	18.07	-	233.97	15,478.92

Note : Trade Receivable Ageing schedule including related parties

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	-	10,388.86	838.20	-	-	233.97	11,461.03
Less: Allowance for doubtful debts	-	-	-	-	-	-	(57.13)
Trade Receivables	-	10,388.86	838.20	-	-	233.97	11,403.90

Note - 6 Cash & Cash Equivalents

Particulars	As at 31st March, 2025	As at 31st March, 2024
Cash and Cash Equivalents		
Cash in Hand	15.48	16.92
Bank Balance		
In Current Accounts	3,042.25	22.25
In Deposit Accounts (maturity within 3 months from reporting date)	2,201.38	362.84
State Bank of India -Cash Credit	549.01	
Total	5,808.12	402.01

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

Note - 8 Bank Balances other than Cash and Cash equivalents

Particulars	As at 31st March, 2025	As at 31st March, 2024
Balances with bank in Fixed deposit accounts (maturity More than 3 months but less than 12th Months from reporting date)	1,351.38	1,189.82
Total	1,351.38	1,189.82

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 Consolidated Financial Statements

for the period ended on March 31, 2025

(Amount in Lakhs)

Note - 8 Loans

Particulars	As at 31st March, 2025	As at 31st March, 2024
Loans & Advances		
Loans to Others	122.79	113.82
Loans to Staff	47.07	54.51
Total	169.86	168.33

Note - 9 Other Financial Assets

Particulars	As at 31st March, 2025	As at 31st March, 2024
Other Financial Asstes		
Advance for Cash or in Kind or for value to be received	13.39	39.44
Security Deposit Against Supply	9.44	10.44
Interest Receivable from Power Security	12.72	12.48
Short Term Security Deposit Against Supply	80.44	80.44
Other Financial Assets	7.49	5.23
Total	123.48	148.03

Note - 10 Other Current Assets

Particulars	As at 31st March, 2025	As at 31st March, 2024
Loans & Advances		
Advance for Expenses	4.52	6.13
Advance to Suppliers	552.73	372.82
Prepaid Expenses	138.85	390.54
Balances with Revenue Authorities	364.26	445.31
Advance for Capital Goods	635.73	161.17
Others		
MEIS License Account	-	0.03
Others	295.49	167.17
Total	1,991.58	1,543.17

Note - 11 Other Tax Assets

Particulars	As at 31st March, 2025	As at 31st March, 2024
Prepaid Income Tax/ TDS (Net of Prov, if any)	-	52.24
Total	-	52.24



Notes to the Consolidated Financial Statements

for the period ended on March 31, 2025

(Amount in Lakhs)

Note - 12 Equity Share Capital

Particulars	As at 31st March, 2025	As at 31st March, 2024
Authorised		
25,500,000 (Previous Year 25,500,000) Equity Shares of ₹ 10 each	2,550.00	2,550.00
	2,550.00	2,550.00
Issued,Subscribed & Paid up		
2,44,39,347 (Previous year 22,788,347) Equity Shares of ₹ 10 each fully paid up	2,443.93	2,278.83
Total	2,443.93	2,278.83

Note - The Company issued 16,51,000 new equity shares on preferential basis at ₹ 184/- per share (including a premium of ₹ 174/- per share) by passing resolution at the meeting of board of directors as on 24th March, 2025.

Note - 13 Other Equity

Particulars	As at 31st March, 2025	As at 31st March, 2024
Securities Premium Reserve		
Balance at the beginning of the year	1,698.66	1,698.66
Add : Securities premium credited on share issue	2,869.34	-
Balance at the end of the year (A)	4,568.00	1,698.66
Retained Earning		
Balance at the beginning of the year	6,491.91	4,731.45
Add: Net Profit/(Net Loss) For the year	2,239.73	1,404.83
Less: Non Controlling Interest	(460.10)	(217.11)
Add- Profit / Loss due to change in control of subsidiary(ies)	(222.43)	572.74
Add: Reversal Of elimination	82.51	
Other Adjustment (Transition Provision)		-
Balance at the end of the year (B)	8,131.62	6,491.91
Capital Reserve		
Opening Balance	152.85	152.85
Balance at the end of the year (C)	152.85	152.85
Capital Reserve On Consolidation		
Opening Balance	45.24	45.24
Balance at the end of the year (D)	45.24	45.24
(I) TOTAL (A+B+C+D)	12,897.71	8,388.66
Other Comprehensive Income (OCI)		
Balance at the beginning of the year	24.56	7.24
Add / (Less) during the period in P & L	(36.06)	24.06
Tax Impact during the year	9.00	(6.09)
Add / (Less) :- Share of Non Controlling Interest (Net of Tax)	2.05	(0.48)
Add / (Less) :- Adjustment during the year	-	(0.17)
Balance at the end of the year (E)	(0.45)	24.56
(II)Total Other Equity (I + E)	12,897.26	8,413.22

Notes to the Consolidated Financial Statements

for the period ended on March 31, 2025

(Amount in Lakhs)

Note - 14 Long Term Borrowings

Particulars	As at 31st March, 2025	As at 31st March, 2024
Secured Borrowings		
From Banks and NBFC	3,954.45	2,950.42
Less: IND AS Transaction Cost Adjustment	30.20	13.76
Total (A)	3,924.25	2,936.66
Unsecured Borrowings		
From Banks and NBFC	500.00	-
Total (B)	500.00	-
Loans from Directors & Intercompany		
Intercompany Deposit	-	860.59
Loans From directors	-	422.74
Sheikh Naseem	-	21.52
Total (C)	-	1,304.85
Total (A+B+C)	4,424.25	4,241.51

Note : Refer Note Number 14.1 for term & Condition related to Borrowing Taken By Company

Note - 14.1 Long Term Borrowings

Loan Notes :

SR.No.	Lender	Nature of Facility	Loan	Outstanding as on 31st March, 2025	Rate of Interest/ Margin	Repayment Terms	Security / Principal terms and conditions	Collateral Security / Other Condition
1	State Bank of India	GECL	597.00	145.34	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.
2	State Bank of India	GECL	297.00	220.38	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.
3	Indian overseas bank car loan	Car loan	130.00	124.84	8.85%	84 Monthly wef 31/04/25	Charge over vehicle	Personal gurantee given by director



Notes to the Consolidated Financial Statements

for the period ended on March 31, 2025

(Amount in Lakhs)

SR.No.	Lender	Nature of Facility	Loan	Outstand- ing as on 31st March, 2025	Rate of Interest/ Margin	Repayment Terms	Security / Principal terms and conditions	Collateral Security / Other Condition
Shera Metal Private Limited								
1	SIDBI	Term Loan	93.00	22.33	8.84%			1. Extension of first charge in favour of SIDBI by way of equitable mortgage of entire immovable properties of borrower under the proejct situated at Plot No. SP-12, SKS Industrial Area Ext, Dist Sikar, Rajasthan.
2	SIDBI	Term Loan	186.67	44.67	9.16%		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 insallments 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.	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 furure. 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 furure (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	1.03	11.65%			1. Extension of first charge in favour of SIDBI by way of equitable mortgage of entire immovable properties of borrower under the proejct situated at Plot No. SP-12, SKS Industrial Area Ext, Dist Sikar, Rajasthan.
4	SIDBI	Term Loan	13.33	2.07	11.65%		The loan repaid in 78 monthly installments comprising first 77 installments of Rs. 25600 each and followed by 78 th and final installment of Rs. 28800 after a moratorium of 6 months from the date of first disbursement.	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 furure. 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 furure (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 March 31, 2025

(Amount in Lakhs)

SR.No.	Lender	Nature of Facility	Loan	Outstand- ing as on 31st March, 2025	Rate of Interest/ Margin	Repayment Terms	Security / Principal terms and conditions	Collateral Security / Other Condition
5	SIDBI	Term Loan	92.00	7.00	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 ₹ 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 proejct 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 furure. 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 furure (First charge holder being SBI) 4. Irrevocable and unconditional personal guarantees of Shri Sheikh Naseem and Smt Shivani Sheikh.
6	SIDBI	Term Loan	295.50	164.30	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 proejct 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 furure. 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 furure (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 proejct/ 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	-	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	65.14	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	233.40	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.



Notes to the Consolidated Financial Statements

for the period ended on March 31, 2025

(Amount in Lakhs)

SR.No.	Lender	Nature of Facility	Loan	Outstand- ing as on 31st March, 2025	Rate of Interest/ Margin	Repayment Terms	Security / Principal terms and conditions	Collateral Security / Other Condition
10	SIDBI	Term Loan	500.00	407.40	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, accessoris and all other assets of borrower which have been or proposed to be acquired under the scheme.
11	SIDBI	Term Loan	245.00	245.00	8.50%	The loan repaid in 54 monthly installments after a moratorium of 6 months.		1. Extension of first charge in favour of SIDBI by way of equitable mortgage of entire immovable properties of borrower under the proeject situated at Plot No. SP-12, SKS Industrial Area Ext, Dist Sikar, Rajasthan. 2. Extension of lien of FD by the way of first charge in favor of SIDBI for two FDR's of Rs. 50.00 Lakhs each respectively. Both the FDR shall be taken in auto renewal mode and shall continue till the tenure of the loan 3. Extension of first charge by way of hypotheca-tion in favour of SIDBI of the Borrower's movables, (save and except book debts) including the movables, plant, machinery, machinery spares, tools & accessories, office equipment's, com-puters furniture's and fixtures, both present and future.
12	SIDBI	Term Loan	935.00	841.50	8.40%	The loan repaid in 78 monthly installments after a moratorium of 6 months.		First charge by way of hypothecation favor of SIDBI of plant, machinery,equipments,tools, spare, accessoris 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	Term Loan	250.00	6.31	11.00%	96 Months including 12 months moratorium period		Primary : First Pari passu charge on all the fixed as-sets (present and future) excluding factory land & building at Plot No SP-3, RIICO 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. First 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
2	State Bank of India	Term Loan	360.00	57.69	11.00%	In 84 Install-ments, 83 Installments of Rs. 4.30 Lacs and last installment of Rs. 3.10 Lacs		Primary : First Pari-passu charge on all the fixed as-sets (present and future) excluding factory land & building at Plot No SP-3, RIICO 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. First 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	100.00	9.25%	in 36 monthly installments of Rs. 4.25 Lacs each and first installment commenc-ing 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 re-payments)

Notes to the Consolidated Financial Statements

for the period ended on March 31, 2025

(Amount in Lakhs)

SR.No.	Lender	Nature of Facility	Loan	Outstand- ing as on 31st March, 2025	Rate of Interest/ Margin	Repayment Terms	Security / Principal terms and conditions	Collateral Security / Other Condition
4	HDFC	Vehicle Loan	39.90	30.36	8.50%	in 84 EMI of Rs. 63187/-		First and exclusive charge on Vehicle
5	Bank of Baroda	Vehicle Loan	17.70	1.87	9.60%	In 60 EMI of Rs. 35341/-		First and exclusive charge on Vehicle
6	HDFC	Vehicle Loan	17.95	5.11	7.43%	In 60 EMI of Rs. 35910/-		First and exclusive charge on Vehicle
7	Bajaj Finance Limited @ 9.50% 15 Cr	Term Loan	1500.00	1500.00	9.25%	In 60 monthly installment including 6 months morotarium period .	Exclusive charge over Movable Fixed Assets of the Company	Personal Guarantee of Mr. Naseem Sheikh & Mrs. Shivani Sheikh
8	SCB Loan No. 006379234	Term Loan	500.00	408.33	9.16%	In 48 monthly installment	1st pari passu charge on entire current assets of the company	1. First Pari passu charge on Immovable property sit-uated at Plot No SP -3, RIICO Industrial Area, Reengus Ext, Sikar, Rajasthan. 2. First Pari passu charge over all the fixed assets.3. Personal guarantee of Sheikh Na-seem and Shivani Sheikh
9	SCB Loan No. 006379295	Term Loan	750.00	578.13	9.16%	In 60 monthly installment		
10	SCB Loan No. 006379956	Term Loan	431.00	352.19	9.16%	In 60 monthly installment		
11	Tata Capital Financials - RIL TL 1.75 Cr	Term Loan	175.00	175.00	10.25%	In 36 Monthly Installment	-	Irrevocable and unconditional Personal guarantee of Sheikh Naseem & Shivani Sheikh
12	Tata Capital Financials - RIL TL 4 Cr	Term Loan	400.00	325.00	10.25%	In 48 Monthly Installment		Irrevocable and unconditional Personal guarantee of Sheikh Naseem & Shivani Sheikh



Notes to the Consolidated Financial Statements

for the period ended on March 31, 2025

(Amount in Lakhs)

Note - 15 Long Term Provisions

Particulars	As at 31st March, 2025	As at 31st March, 2024
Provision for Employee benefits		
Gratuity	116.14	52.13
Total	116.14	52.13

Note - 16 Deferred Tax Assets / Liabilities

Particulars	As at 31st March, 2025	As at 31st March, 2024
Allowance for doubtful debts	78.25	23.40
Unabsorbed Loss and Depreciation Carried Forward	-	144.56
Deferred Tax Assets on Gratuity Liability	124.22	54.88
Total Assets	202.47	222.84
Total Deferred Tax Assets	52.65	57.24
WDV as Per Companies Act 2013	9,564.52	8,510.23
WDV as Per Income Tax Act	5,560.74	4,936.14
Difference in WDV	4,003.78	3,574.09
Deferred Tax Liability on Plant Assets (Gratuity)	-	7.85
Deferred Tax on amotizaion of expense (EIR)	30.21	13.76
Total Liability	4,033.99	3,595.71
Total Deferred Tax Liability	1,059.82	944.74
Closing (DTA) / DTL at the year end	1,007.17	887.50
Opening (DTA) / DTL	887.50	671.60
(DTA) / DTL Created during Current Years	119.67	215.91

Refer Note 16.1 for Movement for Deferred Tax Assets / (Liabilities)

Note - 16.1 Movement for Deferred Tax Assets / (Liabilities)

Particulars	As at 1st April, 2024	Deferred Tax Charge / Credit to Statement of Profit & loss	Deferred Tax Charge / Credit to Other Compre- hensive Income	As at 31st March, 2025
Deferred Tax Assets (DTA)				
Deferred Tax Assets on Gratuity Liability	14.73	8.70	9.00	32.43
Allowance for Doubtful Debts/ Receivables/ Deposit	6.12	14.09	-	20.21
Unabsorbed Loss and Depreciation Carried Forward	36.38	(36.38)	-	-
Deferred tax on lease liability created under Ind AS 116	-	-	-	-
	57.23	(13.59)	9.00	52.64

Notes to the Consolidated Financial Statements

for the period ended on March 31, 2025

(Amount in Lakhs)

Deferred Tax Liabilities (DTL)				
Deferred Tax on Amortization of Expenses	3.56	4.25	-	7.81
Deferred Tax on difference in WDV	939.19	112.81	-	1052.00
Deferred Tax Assets on Gratuity Liability	1.98	(1.98)	-	-
	944.73	115.08	-	1,059.81
Deferred Tax Assets / (Liabilities) (Net)	887.50	128.68	(9.00)	1,007.17

For the year ended 31st March , 2024

Particulars	As at 1st April, 2024	Deferred Tax Charge / Credit to Statement of Profit & loss	Deferred Tax Charge / Credit to Other Compre- hensive Income	As at 31st March, 2025
Deferred Tax Assets (DTA)				
Deferred Tax Assets on Gratuity Liability	11.96	8.86	(6.09)	14.73
Unabsorbed Loss and Depreciation Carried Forward	0.18	36.20	-	36.38
Allowance for Doubtful Debts/ Receivables/ Deposit	188.59	(182.47)	-	6.12
Deferred tax on lease liability created under Ind AS 116	9.22	(9.22)	-	-
	209.95	(146.63)	(6.09)	57.23
Deferred Tax Liabilities (DTL)				
Deferred Tax on Amortization of Expenses	3.93	(0.37)	-	3.56
Deferred Tax Assets on Gratuity Liability		1.98	-	1.98
Deferred Tax on difference in WDV	877.62	61.57	-	939.19
	881.55	63.18	-	944.73
Deferred Tax Assets / (Liabilities) (Net)	671.60	209.82	6.09	887.50

Note - 17 Short Term Borrowings

Particulars	As at 31st March, 2025	As at 31st March, 2024
Secured (Repayable on Demand) (From Bank)		
State Bank Of India CC	9,175.09	2,933.92
State Bank Of India SCFU		277.77
State Bank Of India EPC	971.55	-
Cash Credit from Banks (BOM)	2,389.48	1,935.16
Total (A)	12,536.12	5,146.85
Current Maturities of Non-Current Borrowings		
Current maturities of Long - Term Debt	1,609.94	1,211.82
Secured (Repayable on Demand)		
From Bank - LCBD	-	961.75
Total (B)	1,609.94	2,173.57
Unsecured (Repayable on Demand)		
From Banks and NBFC	-	401.93
Total (C)	-	401.93
Total (A+B+C)	14,146.06	7,722.35

Note : Refer Note Number 17.1 for term & Condition related to Borrowing Taken By Company



Notes to the Consolidated Financial Statements

for the period ended on March 31, 2025

(Amount in Lakhs)

17.1 - Short Term Borrowings

Sr. No.	Lender	Nature of Facility	Loan	Outstand- ing as on 31st March, 2025	Rate of Interest/ Margin	Repayment Terms	Security / Principal terms and conditions	Collateral Security / Other Condition
Shera Energy Limited								
1	State Bank of India	Cash Cred- it Limit	7500.00	7488.32	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	Bank Of Mahara- stra	Cash Cred- it Limit	2400.00	2389.48	9.90%	On Demand	1st Pari Passu charge on all the current assets of the company	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 & receiv- able.

Notes to the Consolidated Financial Statements

for the period ended on March 31, 2025

(Amount in Lakhs)

Sr. No.	Lender	Nature of Facility	Loan	Outstand- ing as on 31st March, 2025	Rate of Interest/ Margin	Repayment Terms	Security / Principal terms and conditions	Collateral Security / Other Condition
3	Canara Bank	Cash Cred- it Limit	1600.00	0.00	10.05%	On Demand	1st Pari Passu charge on entire current assets (present and fu- ture), including stock of raw ma- terial spares consumables , WIP & Finished goods and receivables of the company . Hypothecation of stock & receivable.	[1] 1st Pari-Passu Charge on factory land & build- ing situated at G-1-84 Kaladera Industrial Area, KALADARA 302013,(Urban), Admeasuring Total Area:999, belong Shera Energy Limited. [2] 1st Pari-Passu Charge on factory land & build- ing situated at F-132, Kaladera Industrial Area, Jaipur,RICCO Industrial Area, 302013,(Urban), Admeasuring Total Area: 2040 belongs to Shera Metal and Engineers [3] 1st Pari-Passu Charge on factory land & building situated at G1-66, Kaladera 302013, Admeasur- ing Total Area: 1083 belongs to Shera Metal and Engineers. [4] 1st Pari-Passu Charge on land & buildings situat- ed at G1-64, RICCO Industrial Area,Jaipur Rajast- han, 302013, (Urban), Admeasuring Total Area: 1122.68 Sq Meters belongs to Shera Metal and Engineers. [5] 1st Pari-Passu Charge on Commercial Plot situ- ated at G1-63, Industrial Area,kaladara,KALA- DARA, 302013, (Urban), Admeasuring Total Area: 1000.00 belongs to Shera Metal and Engineers. [6] 1ST Pari-Passu Charge of factory land & building situated at C-950 A2, Road No. 14, VKIA, Jai- pur 302013, (Urban), Admeasuring Total Area: 314.49, belongs to Shera Metal and Engineers. [7] 1st Pari-Passu Charge of factory land & build- ing situated at C-950 A2, Road No. 14, VKI, Jai- pur 302013, (Urban), Admeasuring Total Area: 314.49, belongs to Shera Metal and Engineers. [8] 1st Pari-Passu Charge on plot situated at F-269(B), Road No. 13, VKI, Jaipur 302013, (Ur- ban), Admeasuring Total Area: 980.00, belongs to Shera Metal and Engineers. [9] 1st Pari-Passu Charge on Factory land and build- ing situated at G1-65, Industrial Area,kaladara, Jaipur, 302013, Admeasuring Total Area: 1075.00 belongs to Shera Metal and Engineers. [10] 1st Pari-Passu charge on entire current assets (present and future), including stock of raw material spares consumables , WIP & Finished goods and receivables of the company. Hypoth- ecation of stock & receivable. [11] 10% margin on proposed NFB limits of Rs 9.00 crore shall be available in extent to the portion of the limits utilized

17.1 - Short Term Borrowings



Notes to the Consolidated Financial Statements

for the period ended on March 31, 2025

(Amount in Lakhs)

Sr. No.	Lender	Nature of Facility	Loan	Outstanding as on 31st March, 2025	Rate of Interest/ Margin	Repayment Terms	Security / Principal terms and conditions	Collateral Security / Other Condition
1	State Bank of India	Cash Credit	1000.00	Nil	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
		EPC		971.55	4.88%	On Demand		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.
Rajputana Industries Limited (Formerly known as Rajputana Industries Private Limited)								
1	State Bank of India	Cash Credit Limit	1000.00	989.13	10.75%	On Demand	1st pari passu charge on entire current assets of the company	1. First Pari passu charge on factory land & building situated at Plot No SP -3, RIICO Industrial Area, Reengus Ext, Sikar, Rajasthan. 2. First Pari passu charge over all the fixed assets. 3. Personal guarantee of Sheikh Naseem and Shivani Sheikh.
2	Standard Chartered Bank	Cash Credit Limit	1000.00	697.64	9.16%	On Demand		1. First Pari passu charge on Current asset of the company with SBI . 2. First Pari Passu charge on entire movable fixed assets of company with SBI except charge on term lenders of the company .3.First Pari passu with SBI on immovable property situated at SP 3 SKS Industrial area , Reengus Sikar road , Rajasthan - 332404. The Collateral is owned by company Rajputana Industries Limited . 4. Personal guarantee of Sheikh Naseem and Shivani Sheikh.

Note - 18 Trade Payables

Particulars	As at 31st March, 2025	As at 31st March, 2024
Trade Payables Others		
Trade Payables for Supplies	16,350.67	13,963.85
Trade Payables for Capital Goods	72.63	337.18
Trade Payables for Expenses	281.48	154.40
Total	16,704.78	14,455.43
Trade Payables MSME		
Trade Payables for Supplies	170.90	73.13
Total	170.90	73.13
Total	16,875.68	14,528.56

NOTE:

- Refer Note No. 18.1 for ageing of Trade Payables
- 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.

Notes to the Consolidated Financial Statements

for the period ended on March 31, 2025

(Amount in Lakhs)

- Inventories is certified and verified by the management of the company as on last date of Respective Financial Year.
- Disclosure Under the Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act 2006") are Provided as Under, to the Extent the Company has Received Intimation from the "Suppliers" Regarding their Status Under the Act ::

Particulars	As at 31st March, 2025	As at 31st March, 2024
Principal amount and the interest due thereon remaining unpaid to each supplier at the end of each accounting year (but within due date as per the MSMED Act)		
• Principal amount due to Micro and Small Enterprise	170.90	73.13
• Interest due on above	-	-
Interest paid by the Company in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along-with the amount of the payment made to the supplier beyond the appointed day during the period.	-	-
Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding interest specified under the Micro, Small and Medium Enterprises Act , 2006.	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year .	-	-
Interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the Small Enterprises.	-	-

- Trade payables include amounts due from related parties which are unsecured, considered good, and have arisen in the normal course of business. Outstanding amount : Rs.0.70 Lakhs as on 31st March, 2025 and Rs.0.70 Lakhs as on 31st March, 2024 which have been described in detail in Note : 40.

Note - 18.1 Trade Payables Ageing Schedule

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		170.90					170.90
Others		16,704.20	0.34	0.24			16,704.78
Trade Payables	-	16,875.10	0.34	0.24	-	-	16,875.68

As at 31st March, 2024

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	-	73.13	-	-	-	-	73.13
Others	-	14,365.48	89.95	-	-	-	14,455.43
Trade Payables	-	14,438.61	89.95	-	-	-	14,528.56



Notes to the Consolidated Financial Statements

for the period ended on March 31, 2025

(Amount in Lakhs)

Note - 18A Other Short term Financial Liabilities

Particulars	As at 31st March, 2025	As at 31st March, 2024
Supply Chain Finance	4,259.40	1,585.60
Other Current Liability		2,133.40
Total	4,259.40	3,719.00

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, 2025 and 31st March, 2024, confirmed supplier invoices that are outstanding and subject to the third-party programs included in accounts payable on the balance sheets were 4259.40 Lakhs and 1585.60 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, 2025	As at 31st March, 2024
Provision for Expense	205.16	147.81
Gratuity (Unfunded)	8.08	2.75
Total	213.24	150.56

Note - 20 Other Current Liabilities (Non Financial)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Advance from customers	119.61	235.07
Statutory Dues - GST and others	57.30	67.33
Total	176.91	302.40

Note - 21 Current Tax Liabilities

Particulars	As at 31st March, 2025	As at 31st March, 2024
Provision for Income Tax [net of prepaid taxes]	111.93	37.64
Total	111.93	37.64

Notes to the Consolidated Financial Statements

for the period ended on March 31, 2025

(Amount in Lakhs)

Note - 22 Revenue From Operations

Particulars	As at 31st March, 2025	As at 31st March, 2024
Sale of Products		
Export Sales	8,827.99	4,452.00
Domestic Sales	1,18,125.49	82,975.94
Other Operating Revenue	776.40	82.48
Total	1,27,729.88	87,510.42

Note - 23 Other Income

Particulars	As at 31st March, 2025	As at 31st March, 2024
Interest Income	159.95	111.19
Gain on Foreign Exchange Fluctuation (net)	-	1.24
Other Non Operating Income	8.05	6.31
Profit On Sale Of Fixed Assets	7.43	2.72
Total	175.43	121.46

Note - 23.1 Interest Income comprises:

Particulars	As at 31st March, 2025	As at 31st March, 2024
Interest from Banks on Deposit	114.15	108.27
Interest on Income Others	43.85	0.61
Interest on Income tax Refund	1.95	2.31
Total	159.95	111.19

Note - 24 Cost Of Materials Consumed

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Opening Stock at the beginning of the year	2,575.64	1,867.29
Add : Purchases and Incidental Expenses (Net of returns, claims/ discount, if any)	1,21,138.93	82,049.29
Less : Closing Stock at the end of the year	(1,610.65)	(2,575.64)
Total	1,22,103.92	81,340.94



Notes to the Consolidated Financial Statements

for the period ended on March 31, 2025

(Amount in Lakhs)

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

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Opening Stock		
Work-in-Progress	16,856.57	12,371.30
Finished Goods / Stock-in Trade	278.07	1,773.27
	17,134.64	14,144.57
Closing Stock		
Work-in-Progress	22,301.48	16,856.57
Finished Goods / Stock-in Trade	118.97	278.06
	22,420.45	17,134.63
Total	(5,285.81)	(2,990.05)

Note - 26 Employee Benefit Expenses

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Salaries and Wages	1,039.16	819.14
Contributions to Provident and Other Fund	85.91	60.03
Director's Remuneration	228.40	127.05
Gratuity and Leave Encashment (net of reversals, if any)	41.13	26.79
Staff Welfare and Bouns Expenses	289.66	204.75
Total	1,684.26	1,237.76

Note - 27 Finance Costs

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Financial Expenses to Bank		
Interest to Bank	1,367.25	1,701.77
Bill Discounting Charges	61.54	684.45
Bank Charges	399.25	306.92
Financial Expenses to Others		
Interest from/to Suppliers & Others	596.51	319.05
Interest on Duties & Taxes	0.19	14.01
Interest on unsecured loan	0.45	0.94
Interest Expenses on EIR	3.26	8.94
Total	2,428.45	3,036.08

Notes to the Consolidated Financial Statements

for the period ended on March 31, 2025

(Amount in Lakhs)

Note - 28 Depreciation & Amortisation Expenses

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Depreciation on Property, Plant and Equipments	597.43	526.13
Depreciation on Right of Use Assets	-	25.20
Amortisation of Lease Hold Land	2.60	2.79
Amortisation of Intangible Assets	0.07	0.09
Total	600.11	554.21

Note - 29 Other Expenses

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Manufacturing & Service Cost		
Power & Fuel Expense	1,505.23	1,408.02
Labour & Job Work Expenses	551.55	444.63
Freight & Transportation	145.80	115.43
Repairs & Maintenance Expenses	0.12	2.55
Testing Fees	0.72	0.70
Rent Expenses	58.17	13.03
Water Expenses	1.32	1.35
Total Manufacturing & Service Cost	2,262.91	1,985.71
Administration, Selling & Other Expenses		
Auditors Remuneration	7.51	8.40
Commission on Sales	44.54	42.33
Consultancy Fees	136.86	97.34
Carriage Outwards	442.75	206.57
Conveyance & Travelling Expenses	20.75	16.73
Deduction by Electricity Board	6.82	1.62
Director's Sitting Fees	5.15	4.65
Duties & Taxes	15.85	74.35
Export Expenses	31.18	34.11
Insurance Expenses	69.02	70.28
Office Expenses	9.40	37.80
License & Membership Fees	18.97	6.61
Printing & Stationery	41.60	7.51
Rent Expenses	13.84	9.00
Repairs & Maintenance Expense	0.33	2.57
Sales Promotion Expenses	47.10	22.46
Telephone Expenses	4.51	5.29
Vehicle Running & Maintenance Expenses	23.83	22.51
Expected Credit Loss (Doubtful Debt)	21.12	9.60



Notes to the Consolidated Financial Statements

for the period ended on March 31, 2025

(Amount in Lakhs)

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Other Expenses	19.36	1.62
Write Off A/c	53.94	58.02
Trademark Rotalty	24.00	18.33
Market Making Services	-	29.08
Loss on Sale of Future	11.45	
Corporate Social Responsibility	22.00	15.55
Total Administration, Selling & Other Expenses	1,091.88	802.33
TOTAL	3,354.79	2,788.04

Note - 30 Tax Expense

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Tax Expenses	651.18	270.25
Deffered Tax Expenses/(Reversal)	128.68	209.82
Total	779.86	480.07

Annexure "A"

Maturity Table of Financial Liabilities

As at 31st March, 2025

(Amount in Lakhs)

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)	14,146.05	1,492.70	1,340.60	1,621.15	18,600.51
Less: IND As effect	-	-	-	-	30.20
Total	14,146.05	1,492.70	1,340.60	1,621.15	18,570.31
Trade payables	16,875.68	-	-	-	16,875.68
Other financial liabilities	4,259.40	-	-	-	4,259.40
Total	35,281.13	1,492.70	1,340.60	1,621.15	39,705.38
As at 31st March, 2024					
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	-	-	-	-	13.76
Total	7,722.35	1,111.23	847.09	2,296.95	11,963.86
Trade payables	14528.56	-	-	-	14,528.56
Other financial liabilities	3719.00	-	-	-	3,719.00
Total	25,969.91	1,111.23	847.09	2,296.95	30,211.42

Notes to the Consolidated Financial Statements

for the period ended on March 31, 2025

(Amount in Lakhs)

Note - 31 Earnings Per Share (EPS)

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Net Profit / (Loss) for calculation of basic / diluted EPS	1,779.63	1,187.72
Weighted Average Number of Equity Shares in calculating Basic and Diluted EPS	2,28,24,533	2,27,88,300
Basic and Diluted Earnings/(Loss) Per Share	7.80	5.21
Nominal Value of Equity Shares	10.00	10.00

Note - 32 Details of Employee Benefits:

The Company has the following post-employment benefit plans:

A. Defined Contribution Plan

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

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

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Contribution to provident fund and other Fund	85.91	60.03

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:



Notes to the Consolidated Financial Statements

for the period ended on March 31, 2025

(Amount in Lakhs)

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

(Amount in Lakhs)

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Present Value of Obligation as at the beginning	113.14	106.66
Current Service Cost	37.96	23.64
Interest Expense or Cost	7.64	7.57
- change in financial assumptions	6.98	3.96
- experience variance	28.26	(28.69)
Present Value of Obligation as at the end of the year	193.98	113.14
Bifurcation of Actuarial losses/ (gains)		
Actuarial losses/ (gains) arising from change in financial assumptions	6.98	3.96
Actuarial losses/ (gains) arising from experience adjustments	28.26	(28.69)
Actuarial losses/ (gains)	35.24	(24.73)
Bifurcation of Present Value of Benefit Obligation		
Current - Amount due within one year	8.07	4.97
Non-Current - Amount due after one year	185.91	108.17
Total	193.98	113.14

Notes to the Consolidated Financial Statements

for the period ended on March 31, 2025

(Amount in Lakhs)

Expected Benefit Payments in Future Years

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

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Year 1	8.07	4.97
Year 2	9.57	4.76
Year 3	8.56	6.27
Year 4	16.46	5.38
Year 5	36.13	11.57
Year 6 and above	79.22	40.49

Sensitivity Analysis of Defined Benefit Obligation with references to Key Assumptions

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Discount Rate Sensitivity		
Increase by 1%	175.12	100.17
Decrease by 1%	216.59	127.24
Salary growth rate Sensitivity		
Increase by 1%	216.53	127.27
Decrease by 1%	174.84	99.95
Withdrawal rate (W.R.) Sensitivity		
Increase by 1%	195.35	113.92
Decrease by 1%	192.41	110.70

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Amounts recognized in Balance Sheet		
Net Liability / (Asset) recognised in Balance Sheet	124.21	47.04
Amounts recognized in Statement of Profit and Loss		
Current Service Cost	37.96	23.64
Net interest on net Defined Liability / (Asset)	7.64	7.57
Expected return on plan assets	(4.46)	(4.42)
Net actuarial losses (gains) recognised in the year	36.06	(24.06)
Expenses recognised in Statement of Profit and Loss	77.20	2.73

Actuarial Assumptions

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Discount Rate	6.75	7.10%
Expected rate of salary increase	6.00	6.00%
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 March 31, 2025

(Amount in Lakhs)

Note - 33 Contingent Liabilities and Capital Commitments

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
(I) Contingent Liabilities		
a) Corporate Guarantees given By Company	4,730.00	4,230.00
b) Bank Guarantees	753.00	1,275.11
c) Direct Tax*	0.48	4.91
d) Indirect Tax*	50.96	50.96

*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 movement in lease liabilities is as follows:

(Amount in Lakhs)

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Balance at the beginning	-	36.64
Finance cost accrued	-	1.86
Payment of lease liabilities	-	38.50
Balance at the end	-	(0.00)

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

Notes to the Consolidated Financial Statements

for the period ended on March 31, 2025

(Amount in Lakhs)

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

(Amount in Lakhs)

Particulars	As at 31st March, 2025		
	Amortised Cost **	FVTPL ***	FVTOCI
Assets Measured at			
Trade receivables	15,478.92	-	-
Cash and Cash Equivalent	5,808.12	-	-
Bank Balances other than cash and cash equivalents	1,351.38	-	-
Loans	169.86	-	-
Other Financial Assets	494.31	-	-
Total	23,302.59	-	-
Liabilities Measured at			
Borrowings (including current maturities of non-current borrowings)	18,570.31	-	-
Trade payables	16,875.68	-	-
Other Financial Liabilities	4,259.40	-	-
Total	39,705.39	-	-

Particulars	As at 31st March, 2024		
	Amortised Cost **	FVTPL ***	FVTOCI
Assets Measured at			
Trade receivables	11,403.90	-	-
Cash and Cash Equivalent	402.01	-	-
Bank Balances other than cash and cash equivalents	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	-	-

(**) 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].



Notes to the Consolidated Financial Statements

for the period ended on March 31, 2025

(Amount in Lakhs)

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.

Exposure to Interest Rate Risk

(Amount in Lakhs)

Particulars	As at	
	31st March, 2025	31st March, 2024
Borrowing bearing fixed rate of interest	-	1,304.85
Borrowing bearing variable rate of interest	18,570.31	10,659.01

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.

(Amount in Lakhs)

Particulars(*)	As at	
	31st March, 2025	31st March, 2024
Interest Rate – Increase by 50 Basis Points	(92.85)	(53.30)
Interest Rate – Decrease by 50 Basis Points	92.85	53.30

(*) 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.

Notes to the Consolidated Financial Statements

for the period ended on March 31, 2025

(Amount in Lakhs)

Exposure to Foreign Currency Risk

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

Particulars	As at 31st March, 2025	
	Amount in USD	Amount in Rs.
Net Unhedged Assets (Trade Receivables, Other Receivables, & Loans Given)	10.87	929.65
Net Unhedged Liabilities		
Net Exposure Assets / (Liabilities)	10.87	929.65

Particulars	As at 31st March, 2024	
	Amount in USD	Amount in Rs.
Net Unhedged Assets (Trade Receivables, Other Receivables, & Loans Given)	1.64	136.73
Net Unhedged Liabilities	(0.92)	(76.98)
Net Exposure Assets / (Liabilities)	0.72	59.75

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, 2025	
	Amount in USD	Amount in Rs.
INR / USD – Increase by 5%	0.54	46.48
INR / USD – Decrease by 5%	(0.54)	(46.48)

Particulars	As at 31st March, 2024	
	Amount in USD	Amount in Rs.
INR / USD – Increase by 5%	0.04	2.99
INR / USD – Decrease by 5%	(0.04)	(2.99)

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

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.

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.



Notes to the Consolidated Financial Statements

for the period ended on March 31, 2025

(Amount in Lakhs)

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): –

(Amount in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Low Credit Risk		
Cash and cash equivalents	5,808.12	402.01
Bank Balances other than cash and cash equivalents	1,351.38	1,189.82
Loans	169.86	168.33
Other Financial Assets	123.48	148.03
Total	7,452.84	1,908.19

(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

Notes to the Consolidated Financial Statements

for the period ended on March 31, 2025

(Amount in Lakhs)

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, 2025	As at 31st March, 2024
Balance at the beginning of the reporting period	57.13	47.53
Loss Allowance measured at lifetime expected credit losses	21.12	9.60
Balance at the end of reporting period	78.25	57.13

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, 2025	As at 31st March, 2024
Expiring within One Year		
- CC/EPC Facility	1,963.88	3,451.23
- Invoice Discounting Facility		

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 per Annexure "A".

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.



Notes to the Consolidated Financial Statements

for the period ended on March 31, 2025

(Amount in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Total Borrowings	18,570.31	11,963.86
Less: Cash and Cash Equivalents	5,808.12	402.01
Net Debt (A)	12,762.19	11,561.85
Total Equity (B)	15,341.19	10,692.05
Capital Gearing Ratio (B/A)	1.20	0.92

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, 2025 & 31st March, 2024 and balances outstanding as at 31st March, 2025 & 31st March, 2024

Sr No	Name Of Relationship	Name Of Related Parties
1	Directors/ Key Mangerial 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 March 31, 2025

(Amount in Lakhs)

Details of related party transaction		
Sr No.	Particulars	Transaction for year ended on 31st March, 2025
1	Interest Payment	
	Sheikh Naseem	33.53
	Shivani Sheikh	10.35
	Shree Khatu Shyam Ji Metal Ind.Pvt Ltd	35.38
	Sudhir Garg	3.77
	Sahil Sheikh	5.40
2	Loan taken	
	Shera Metals & Engineers	69.00
3	Managerial Remuneration/Salary	
	Sheikh Naseem	114.00
	Shivani Sheikh	90.50
	Piyush Sharma	20.90
	Sahil Sheikh	59.77
4	Employee Benefit Expenses	
	Kshama Agarwal	4.20
	Subhash Chand Agarwal	4.20
5	Sales (Excluding Duties & Taxes)	
	Shree Khatushyamji Metal Industries Pvt. Ltd.	4,060.24
6	Purchase (Excluding Duties & Taxes)	
	Shree Khatushyamji Metal Industries Pvt. Ltd.	19.24
7	Other Operative Revenues (Trademark/royalty/ corporate Gurantee)	
	Shera Metals & Engineers	24.00
8	Other Operative Expenses	
	Shera Metals & Engineers	-
9	Loan Taken	
	Sheikh Naseem	746.50
	Sahil Sheikh	220.52
	Shivani Sheikh	312.75
	Shree Khatu Shyam ji Metal IND. PVT LTD	1,436.01
	Shera Metals & Engineers	57.50
10	Loan Repaid	
	Sheikh Naseem	972.78
	Shivani Sheikh	359.54
	Sahil Sheikh	242.19
	Shree Khatu Shyam ji Metal IND. PVT LTD	2,305.31
	Shera Metals & Engineers	57.50
	Sudhir Garg	78.77
11	Expense	
	Shivani Sheikh	-
	Sahil Sheikh	-
	Sheikh Naseem	-



Notes to the Consolidated Financial Statements

for the period ended on March 31, 2025

(Amount in Lakhs)

Sr No.	Particulars	Balance as on 31st March, 2025	Balance as on 31st March, 2024
1	Trade Payables		
	Kshama Agarwal	0.35	0.35
	Subhash Chand Agarwal	0.35	0.35
2	Unsecured Borrowings		
	Sheikh Naseem	-	192.75
	Shivani Sheikh	-	36.43
	Shree Khatu Shyam Ji Metal Ind.Pvt Ltd	-	833.92
	Sudhir Garg	-	75.00
	Sahil Sheikh	-	16.27
3	Trade Receivables		
	Shree Khatu Shyam Ji Metal Ind.Pvt Ltd	694.32	3.10

Note - 41 Additional Regulatory Information

- A) The title deeds of immovable properties (other than properties where the Company is the lessee and the lease reements are duly executed in favour of the lessee) are held in the name of the Company.
- B) The Company does not have any investment property.
- C) The Company has not revalued its Property, Plant and Equipment (including Right-of-Use Assets) and Intangible assets.
- D) There are no loans or advances in the nature of loans are granted to Promoters, Directors, KMPs and their related parties (as defined under Companies Act, 2013), either severally or jointly with any other person, that are outstanding as on 31st March 2023:
- (i) repayable on demand; or
- (ii) without specifying any terms or period of repayment"
- E) No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder
- F) The company is not declared willful defaulter by any bank or financial institution or other lender.
- G) The company has not undertaken any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
- H) No Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.
- I) The company has not advanced or 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 undrstanding (whether recorded in writing or otherwise) that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever (Ultimate Beneficiaries) by or on behalf of the company or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- J) No transactions has been surrendered or disclosed as income during the year in the tax assessment under the In-come Tax Act, 1961. There are no such previously unrecorded income or related assets.
- K) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- L) 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 :

Notes to the Consolidated Financial Statements

for the period ended on March 31, 2025

(Amount in Lakhs)

1. Gross amount required to be spent:			(Amount in Lakhs)
Sr No.	Year Ended	Prescribed CSR Expenditure	
1	31-Mar-25	21.60	
2. Amount spent for the period/years ended:			
Sr No.	Year Ended	Other Than Construction/ Acquisition of Assets	
1	31-Mar-25	22.00	
3. Amount outstanding to be Spent:			
Sr No.	Year Ended	Other Than Construction/ Acquisition of Assets	
1	31-Mar-25	-	

For the year ended 31st March, 2024

1. Gross amount required to be spent:			
Sr No.	Year Ended	Prescribed CSR Expenditure	
1	31-Mar-24	10.09	
2. Amount spent for the period/years ended:			
Sr No.	Year Ended	Other Than Construction/ Acquisition of Assets	
1	31-Mar-24	15.55	
3. Amount outstanding to be Spent:			
Sr No.	Year Ended	Other Than Construction/ Acquisition of Assets	
1	31-03-24	-	

- M) During the year ended 31st March, 2025, the Subsidiary Company, Rajputana Industries Limited, raised funds through an Initial Public Offering (IPO). The proceeds (net off Issue expenses) from the IPO amounted to ₹ 2,130.51 lakhs. The utilisation of these proceeds is as follows :-

Note - 43

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

Particulars	Planned as per prospectus	Utilization up to 31st March, 2025	Balance as at 31st March, 2025
Funding the working capital requirement of the Company	1,400.00	1,400.00	-
Purchase of Grid Solar Power Generating System	450.00	450.00	-
General Corporate purposes	280.51	280.51	-
Total	2,130.51	2,130.51	-

- N) During the year ended at 31st March, 2025, the holding company has allotted 16,51,000 Equity Share by way of Preferential Allotment as on 24th March, 2025 at face value of ₹ 10.00 Each at an issue Price of ₹ 184.00 Per Equity Share (Inculding Security Premium of ₹174.00 per Equity Share).



Notes to the Consolidated Financial Statements

for the period ended on March 31, 2025

(Amount in Lakhs)

The proceeds from preferential Allotment is ₹ 3037.84 Lakhs and Utilization of the same is as follow :-

Particulars	Planned as per prospectus	Utilization up to 31st March, 2025	Balance as at 31st March, 2025
Investment in material subsidiary company i.e shera metal private limited for expansion of manufacturing capacities	1,235.60	-	1,235.60
Investment in material subsidiary company i.e shera zam-bia limited for expansion of manufacturing capacities	1,000.00	-	1,000.00
Working capital requirement of the company	802.24	-	802.24
Total	3,037.84	-	3,037.84

Note - 42 Previous year's figures have been regrouped, reclassified wherever necessary to correspond with the current year classification / disclosure.

Note - 43 Accounting Ratios:

Ratio	As at 31 March, 2025	As at 31 March, 2024	% change
A Current ratio (In times)			
Current Assets	48,954.44	34,617.77	
Current Liabilities	35,783.22	26,460.51	
Current ratio (In times)	1.37	1.31	4.57%
(Current Assets= Total Current Assets, Current Liabilities = Total Current Liabilities)			
B Debt-Equity Ratio (in times)			
Total Debts	18,570.31	11,963.86	
Share Holder's Equity + RS	15,341.19	10,692.05	
Debt-Equity Ratio	1.21	1.12	8.18%
(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	3,149.80	2,340.16	
Interest + installment	1,854.82	1,530.03	
Debt Service Coverage Ratio,	1.70	1.53	11.03%
(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	2,239.73	1,404.83	
Average Share Holder's Equity	13,016.62	9,803.16	
Return on Equity Ratio,	17.21%	14.33%	20.07%
(Net After Tax= Net Profit after Tax at the Period/year Ended, Average Share Holder's Equity = Average Share Holders's Equity as at Period/year ended)			

Notes to the Consolidated Financial Statements

for the period ended on March 31, 2025

(Amount in Lakhs)

Ratio	As at 31 March, 2025	As at 31 March, 2024	% change
E Inventory Turnover Ratio (In times)			
Cost of Goods Sold	1,19,081.02	80,336.60	
Average Inventory	21,870.69	17,861.07	
Inventory Turnover Ratio	5.44	4.50	21.05%
(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	1,27,729.88	87,510.42	
Average Receivable	13,441.41	10,431.09	
Trade Receivables turnover ratio,	9.50	8.39	13.27%
(Net Credit Sales= Revenue From Operations, Average Receivables= Average Receivables as at Period/year ended)			
G Trade payables turnover ratio (In times)			
Credit Purchase	1,21,138.93	82,049.29	
Average Payable	15,702.12	12,276.95	
Trade payables turnover ratio (In times)	7.71	6.68	15.44%
(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	1,27,729.88	87,510.42	
Net Working Capital	13,171.22	8,157.26	
Net capital turnover ratio	9.70	10.73	-9.60%
(Revenue from Operations= Revenue From Operations for the Priod/year ended, Working Capital= Current Assets - Current Liabilities)			
I Net profit ratio (in %)			
Net Profit	2,239.73	1,404.83	
Revenue form Operation	1,27,729.88	87,510.42	
Net profit ratio	1.75%	1.61%	9.23%
(Net Profit= Net Profit for the Period/year ended, Revenue from Opration = Revenue from Operation for the Period/ Year ended)			
J Return on Capital employed (in %)			
Earning Before Interest and Taxes	5,448.04	4,920.98	
Capital Employed	19,765.44	14,933.56	
Return on Capital employed	27.56%	32.95%	-16.35%
(Earning Before Interest and Taxes= Profit Before Tax + Finance Cost,Capital Employed=Tangible Net Worth + Total Debt + Deferred Tax Liability)			



Notes to the Consolidated Financial Statements

for the period ended on March 31, 2025

(Amount in Lakhs)

Ratio	As at 31 March, 2025	As at 31 March, 2024	% change
K. Return on investment (in %)			
Income Generated from Investment Funds	114.15	108.27	
Invested funds	3,677.67	1,711.92	
Return on investment	3.10%	6.32%	-50.93%

*Investment shown balance sheet pertaining to subsidiary, which is shown at cost.

Reason for variance More than 25 %

Return on investment

Return on investment decreased from 6.32% to 3.10% because there is a significant increase in overall investments as compared to income generated.

As per report of even date

For, Keyur Shah & Co.

F.R. No. : 141173W

Chartered Accountants

Keyur Shah

Proprietor

M. No. 153774

Date : 28th May, 2025

Place : Ahmedabad

For and on the behalf of Board of Directors

For, Shera Energy Limited

Sheikh Naseem

Chairman & Managing Director

(DIN: 02467366)

Sumit Singh

Chief Financial Officer

Date : 28th May, 2025

Place : Jaipur

Shivani Sheikh

Whole-time Director

(DIN: 02467557)

Jyoti Goyal

Company Secretary

M. No. A57211

NOTICE

Notice is hereby given that the **16th ANNUAL GENERAL MEETING (AGM)** of the members of **M/s SHERA ENERGY LIMITED** ("the company") will be held on **Monday, 22nd DAY OF SEPTEMBER, 2025 at 11:00 A.M.** (IST) through **Video Conferencing (VC) / Other Audio Visual Means (OAVM)**, to transact the following business. The venue of the meeting shall be deemed at Registered Office of the Company at F-269B, ROAD NO. 13 VKIA, JAIPUR-302013, RAJASTHAN.

ORDINARY BUSINESS:

1. To receive, consider and adopt the

- Audited Standalone Financial Statements of the Company for the Financial Year ended 31st March, 2025 together with the Reports of the Board of Directors and Auditors thereon.
- Audited Consolidated Financial Statements of the Company for the Financial Year ended 31st March, 2025 and the Report of Auditors thereon.

2. To appoint a director in place Mr. Sheikh Naseem (DIN: 02467366), who retires by rotation at this Annual General Meeting and being eligible, offers himself for re-appointment.

To 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. Sheikh Naseem (DIN: 02467366), who retires by rotation at this meeting and being eligible has offered himself for re-appointment, be and is hereby appointed as Chairman Cum Managing Director of the Company, on the recommendation of the Nomination and Remuneration Committee of the Company."

3. Appointment of the Statutory Auditors of the Company:

To approve appointment of M/s. Mohata Baheti & Associates, Chartered Accountants (Firm Reg. No. 020006C) as Statutory Auditors of the Company and 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 Sections 139, 141, 142 and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, and any other applicable law for the time being in force (including any statutory modification(s), amendment(s) or re-enactment thereof for the time being in force), and based on the recommendations of the Audit Committee and the Board of Directors at their meeting held on June 4, 2025, the approval of the members of the Company be and is hereby accorded for the appointment of M/s. Mohata Baheti & Associates, Chartered Accountants (Firm Registration No. 020006C), Jaipur, as Statutory Auditors of the Company, to fill the casual vacancy caused by the resignation of M/s. Keyur Shah & Company, Chartered Accountants (Firm Registration No. 141173W), who have confirmed their eligibility under Section 141 of the Companies Act, 2013 and applicable rules;

RESOLVED FURTHER THAT M/s. Mohata Baheti & Associates, Chartered Accountants (Firm Registration No. 020006C), Jaipur, shall hold office as Statutory Auditors of the Company from the date of this Annual General Meeting for a term of five (5) consecutive years, i.e., from the conclusion of the 16th Annual General Meeting till the conclusion of the 20th Annual General Meeting of the Company to be held in the year 2030, at such remuneration plus applicable taxes and reimbursement of out-of-pocket expenses, as may be recommended by the Audit Committee and approved by the Board of Directors, in consultation with the Auditors;

RESOLVED FURTHER THAT Mr. Sheikh Naseem (DIN:02467366), Chairman cum Managing Director and Mrs. Shivani Sheikh (DIN:02467557) Whole-time Director of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things, and to sign and execute all such documents, applications, returns, e-forms and writings, as may be necessary, proper or desirable to give effect to this resolution, including filing the necessary forms with the Registrar of Companies, Rajasthan, and intimating the Stock Exchange(s)."



Notice

SPECIAL BUSINESS:

4. Ratification of the remuneration of the Cost Auditors for the financial year ending March 31st, 2026

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 2025-26, 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.”

5. APPROVAL FOR RELATED PARTY TRANSACTIONS FOR THE FINANCIAL YEAR 2025-26:

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 2025-26, 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 2025-26)
1	Shera Metal Private Limited (Subsidiary Company)	Sale, Purchase or Supply of any Goods or Materials)	April 01, 2025 to March 31, 2026	150
2	Rajputana Industries Limited (Subsidiary Company)	Sale, Purchase or Supply of any Goods or Materials)	April 01, 2025 to March 31, 2026	350
3	Shera Metal and Eng. (Proprietorship of Director)	Leasing of Property of any kind	April 01, 2025 to March 31, 2026	5
4	Shera Metal Private Limited (Subsidiary Company)	Availing or Rendering of any Service	April 01, 2025 to March 31, 2026	5
5	Shera Metal Private Limited (Subsidiary Company)	Interest Payment	April 01, 2025 to March 31, 2026	5
6	Rajputana Industries Limited (Subsidiary Company)	Availing or Rendering of any Service	April 01, 2025 to March 31, 2026	5
7	Shera Zambia Limited (Subsidiary Company)	Sale, Purchase or Supply of any Goods or Materials)	April 01, 2025 to March 31, 2026	500
8	Shera Doaba Industries Limited	Sale, Purchase or Supply of any Goods or Materials)	April 01, 2025 to March 31, 2026	500

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S. No.	Name of the Related Party	Description of Contracts/ Arrangement/Transactions	Tenure of Contracts/Arrangement/Transactions	Amount in crores (Proposed FY 2025-26)
9	Shubhash Chandra Agarwal (Relative Director)	Appointment to any office or Place of Profit in the company, its Subsidiary Company or Associate Company	April 01, 2025 to March 31, 2026	0.5
10	Kshama Agarwal (Relative Director)	Appointment to any office or Place of Profit in the company, its Subsidiary Company or Associate Company	April 01, 2025 to March 31, 2026	0.5
11	Shree Khatushyamji Metal Industries Pvt. Ltd.	Sale, Purchase or Supply of any Goods or Materials)	April 01, 2025 to March 31, 2026	100
12	SS Structure	Sale, Purchase or Supply of any Goods or Materials)	April 01, 2025 to March 31, 2026	50
13	Alisha Sheikh	Appointment to any office or Place of Profit in the company, its Subsidiary Company or Associate Company	April 01, 2025 to March 31, 2026	0.25
14	Sahil Sheikh	Appointment to any office or Place of Profit in the company, its Subsidiary Company or Associate Company	April 01, 2025 to March 31, 2026	0.5
15	Isha Sheikh	Appointment to any office or Place of Profit in the company, its Subsidiary Company or Associate Company	April 01, 2025 to March 31, 2026	0.25
16	Shivani Electricals	Sale, Purchase or Supply of any Goods or Materials)	April 01, 2025 to March 31, 2026	20

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 or any Director(s) or Chief Financial Officer or Company Secretary or any other Officer(s), or Authorised Representative(s) 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 including filing necessary forms with the Registrar of Companies and making necessary disclosures and entries in statutory registers.”

RESOLVED FURTHER THAT all actions taken by the Board or any person so authorized by the Board, in connection with any matter referred to or contemplated in any of the foregoing resolution(s), be and are hereby approved, ratified, and confirmed in all respects.”

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, and subject to such other approvals, consents and permissions as may be required, 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



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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 be and is hereby authorised to vary, alter or modify the terms and conditions of the remuneration payable to such directors, including any increase therein, in such manner as may be agreed to between the Board and the directors, subject to the provisions of Schedule V of the Act and other applicable provisions.

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."

7. To approve the limit to make investments, give loans, guarantees and security under section 186 of the Companies Act, 2013

To approve the limits to make investments, give loans, guarantees and security under section 186 of the Companies Act, 2013 and in this regard, to consider and if thought fit, to pass with or without modification(s), the following Resolution as a **Special Resolution**:

"RESOLVED THAT 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 **Rs. 500 crores/- (Rupees Five 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 the Company or one hundred per cent of free reserves and securities premium account of the Company, whichever is more;

RESOLVED FURTHER THAT Mr. Sheikh Naseem (DIN:02467366), Chairman Cum Managing Director and Mrs. Shivani Sheikh (DIN:02467557) Whole-time Director of the Company be and are hereby severally 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."

By The Order Of Board Of Directors
For **Shera Energy Limited**

Sd/-

Jyoti Goyal

Company Secretary & Compliance Officer

Place: Jaipur
Date: 25.08.2025

Notice

Notes:

1. Pursuant to the General Circular Nos. 14/2020 dated 8th April, 2020 and 17/2020 dated 13th April, 2020, in relation to "Clarification on passing of ordinary and special resolutions by companies under the Companies Act, 2013", General Circular Nos. 20/2020 dated 5th May, 2020, 10/2022 dated 28th December, 2022, 09/2023 dated 25th September, 2023 and subsequent circulars issued in this regard, the latest being 09/2024 dated 19th September, 2024 in relation to "Clarification on holding of Annual General Meeting ('AGM') through Video Conferencing (VC) or Other Audio Visual Means (OAVM)", (collectively referred to as "MCA Circulars") the Company is convening the 16th AGM through Video Conferencing ('VC')/Other Audio Visual Means ('OAVM'), without the physical presence of the Members at a common venue.

Further, the Securities and Exchange Board of India ('SEBI'), vide its Circulars dated 12th May, 2020, 15th January, 2021, 13th May, 2022, 5th January, 2023 and 7th October, 2023 and 3rd October, 2024 ('SEBI Circulars') and all other applicable circulars issued in this regard, has provide relaxations from compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations')

In compliance with the provisions of the Companies Act, 2013 ('the Act'), the Listing Regulations and MCA Circulars, the 16th AGM of the Company is being held through VC/OAVM on Monday, 22nd September, 2025 at 11:00 a.m. IST. The deemed venue for the AGM will be the Registered Office of the Company, i.e., F-269B, Road No. 13, VKIA, JAIPUR-302013, RAJASTHAN.

2. The relevant Explanatory Statement pursuant to Section 102(1) of the Act, setting out the material facts concerning special business(s) as set out above in Item No. 3 to 7 is annexed hereto. The relevant details required to be disclosed in respect to Directors seeking appointment/ re-appointment at this AGM pursuant to Regulation 36(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, "(LODR Regulations or Listing Regulations)". Secretarial Standards on General Meeting ("SS-2") issued by the Institute of Company Secretaries of India and other applicable provisions of the Act, have been provided in Annexure to this Notice. Additional information as required under Listing Regulations and Secretarial Standard on General Meeting (SS-2) in respect of the Directors retiring by rotation at this Meeting is annexed hereto.
3. The Annual Report, Notice of the AGM and other documents sent through e-mail are also available on the Company's website www.sheraenergy.com.
4. 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.
5. 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.
6. The attendance of the Members attending the 16th AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
7. 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 &



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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)

8. 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.
9. Corporate/Institutional Members are entitled to appoint authorized representatives to attend the AGM through VC/ OAVM on their behalf and cast their votes through remote e-voting or at the AGM. 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 the company at cs@sheraenergy.com and to its RTA at ivote@bigshareonline.com.
10. The Register of Members and Share Transfer Books of the Company will remain closed from Tuesday, September 16, 2025 to Monday, September 22, 2025 (both days inclusive).
11. The Register of Directors and Key Managerial Personnel and their shareholding maintained under section 170 of the Act and Register of Contracts or arrangements in which directors are interested maintained under section 189 of the Act and relevant documents referred to in this Notice of AGM and explanatory statement, will be available electronically for inspection by the Members during the AGM. All documents referred to in the Notice will also be available for electronic inspection without any fee by the Members from the date of circulation of this Notice up to the date of AGM, i.e. 22nd September, 2025. Members seeking to inspect such documents can send an email to cs@sheraenergy.com.
12. Members seeking any information with regard to the accounts or any matter to be considered at the AGM, are requested to write to the Company on or before Monday, 15th September, 2025 to cs@sheraenergy.com. The same will be replied by the Company suitably.
13. 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, IFSC code, etc. are to be instructed to their Depository Participant only in case the shares are held by them in electronic form and to Bigshare Service Pvt. Ltd. in case the shares are held by them in physical form.
14. 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).
15. ELECTRONIC DISPATCH OF NOTICE AND ANNUAL REPORT In accordance with the MCA General Circular Nos. 20/2020 dated 5th May, 2020 and 10/2022 dated 28th December, 2022, 09/2023 dated 25th September, 2023 and being 09/2024 dated 19th September, 2024 and SEBI Circular No. SEBI/HO/ CFD/PoD-2/P/ CIR/2023/4 dated 5th January, 2023, 15th January, 2021, 13th May, 2022, 5th January, 2023 and 7th and 3rd October, 2024 ('SEBI Circulars') and

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the Financial Statements (including Board's Report, Auditors' Report or other documents required to be attached therewith) for the Financial Year ended 31st March, 2025 pursuant to section 136 of the Act and Notice calling the AGM pursuant to section 101 of the Act read with the Rules framed thereunder, such statements including the Notice of AGM are being sent only in electronic mode to those Members whose email addresses are registered with the Company/ Bigshare Services Private Limited or the Depository Participant(s) as at closing business hours on Friday, 22nd August, 2025. The physical copies of such statements and Notice of AGM will be dispatched only to those shareholders who request for the same.

Members are requested to register/update their email addresses, in respect of electronic holdings with the Depository through the concerned Depository Participants.

Additionally, in accordance with Regulation 36(1)(b) of the Listing Regulations, the Company is also sending a letter to Members whose e-mail ids are not registered with Company/RTA/DP providing the weblink of Company's website from where the Annual Report for financial year 2024-25 can be accessed.

16. 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.
17. 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.
18. Members may please note that SEBI vide its Circular No. SEBI/ HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated 25th January, 2022 has mandated the listed companies to issue securities in dematerialised form only while processing service requests viz. issue of duplicate securities certificate; claim from an unclaimed suspense account; renewal/ exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/ folios; transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR-4 for the above-mentioned requests and surrender their original securities certificate(s) for processing of service requests to the RTA. The RTA shall thereafter issue a 'Letter of confirmation' in lieu of physical securities certificate(s), to the securities holder/claimant within 30 days of its receipt of such request after removing objections, if any. The 'Letter of Confirmation' shall be valid for a period of 120 days from the date of its issuance, within which the securities holder/claimant shall make a request to the DP for dematerialising the said securities. Form ISR-4 is available on the website of RTA. It may be noted that any service request can be processed only after the folio is KYC Compliant.
19. As per the provisions of Section 72 of the Act and SEBI Circular, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a Member desires to opt out or cancel the earlier nomination and record a fresh nomination, he/ she may submit the same in Form ISR-3 or SH-14 as the case may be. Members are requested to submit the said details to their DP in case the shares are held by them in dematerialized form and to Company's Registrars and Transfer Agents, Bigshare Services Private Limited in case the shares are held in physical form.
20. The Securities and Exchange Board of India ("SEBI") has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to the Depository Participants with whom they maintain their demat accounts. Members holding shares in physical form should submit their PAN to the RTA of the Company.
21. 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.



Notice

- 22. 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.
- 23. 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.
- 24. The Notice of the AGM is uploaded on the website of the Company at www.sheraenergy.com and can also be assessed from the website of the National Stock Exchange i.e. www.nseindia.com and is also available on the website of Bigshare Services Pvt. Ltd at www.bigshareonline.com. 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.

THE INTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:

- i. The voting period begins on Friday, September 19, 2025 and ends on Sunday, September 21, 2025. 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) Monday, September 15, 2025 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.

Notice

- 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 share-holders	Login Method
Individual Share-holders holding securities in De-mat mode with CDSL	<p>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.</p> <p>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.</p> <p>If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration</p> <p>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.</p>
Individual Share-holders holding securities in de-mat mode with NSDL	<p>If you are already registered for NSDL IDeAS facility, please visit the e-Services web-site of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Ser-vices is launched, click on the “Beneficial Owner” icon under “Login” which is availa-ble 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.</p> <p>If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS “Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</p> <p>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.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</p>



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	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
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.

o Shareholders holding shares in CDSL demat account should enter 16 Digit Beneficiary ID as user id.

o Shareholders holding shares in NSDL demat account should enter 8 Character DP ID followed by 8 Digit Client ID as user id.

o 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'.

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(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.

• 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.

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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.

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**

Sd/-
Jyoti Goyal

Company Secretary & Compliance Officer

Place: Jaipur
Date: 26.08.2025

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:

M/s. Keyur Shah & Co., Chartered Accountants Firm Registration No. 141173W were appointed as Statutory Auditors of the Company by the members at the 13th Annual General Meeting for a period of five years to hold office from the conclusion of Annual General Meeting held in year 2022 till the conclusion of the 18th Annual General Meeting of the Company to be held in the year 2027. Further, M/s. Keyur Shah & Co., Chartered Accountants Firm Registration No. 141173W expressed their inability to continue as the Statutory Auditor of the Company and resigned from the same on 29th May, 2025 resulting in a casual vacancy in the office of Statutory Auditors of the Company.

Accordingly, in order to fill the casual vacancy in the office of Auditors your Board approached to M/s Mohata Baheti & Associates, Chartered Accountants having Firm Registration No. 020006C to act as Statutory Auditor of the Company and received their affirmation. The Board of Directors of the Company at its meeting held on 4th June, 2025, on the recommendation of Audit Committee has recommended the appointment of M/s Mohata Baheti & Associates, Chartered Accountants having Firm Registration No. 020006C Statutory Auditors of the Company to fill the casual vacancy and to hold office as the Statutory Auditor of the Company till the conclusion of the ensuing Annual General Meeting of the Company to be held in the year 2025, subject to the approval by the members, at such remuneration plus applicable taxes, and out of pocket expenses, as may be determined and recommended by the Audit Committee in consultation with the Auditors and duly approved by the Board of Directors of the Company.

M/s Mohata Baheti & Associates, Chartered Accountants have confirmed that they satisfy the Independence criteria required under the Companies Act, 2013 and Code of Ethics issued by the Institute of Chartered Accountants of India and also confirm that they are eligible for appointment and that they have not been disqualified in any manner from continuing as Statutory Auditor.

M/s. Keyur Shah & Co., Chartered Accountants, Statutory Auditors of the Company as on March 31, 2025 have submitted Auditors’ Report on the financial statements of the Company for the financial year ended March 31, 2025. The reports do not contain any reservation, qualification or adverse remark. Information referred to in the Auditors’ Report are self-explanatory and do not call for any further comments.

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, 2026.

None of the Directors or Key Managerial Personnel of the Company or their relatives is 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 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, 2026 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.



Notice

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, 2026.

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.4 of the Notice.

The Board recommends, the Ordinary Resolution set out at Item No.4 of the Notice for ratification by the Members of the Company

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, 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 2025-26 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 2025-26)
1	Shera Metal Private Limited (Subsidiary Company)	Sale, Purchase or Supply of any Goods or Materials)	April 01, 2025 to March 31, 2026	150
2	Rajputana Industries Limited (Subsidiary Company)	Sale, Purchase or Supply of any Goods or Materials)	April 01, 2025 to March 31, 2026	350
3	Shera Metal and Eng. (Proprietorship of Director)	Leasing of Property of any kind	April 01, 2025 to March 31, 2026	5
4	Shera Metal Private Limited (Subsidiary Company)	Availing or Rendering of any Service	April 01, 2025 to March 31, 2026	5
5	Shera Metal Private Limited (Subsidiary Company)	Interest Payment	April 01, 2025 to March 31, 2026	5

Notice

S. No.	Name of the Related Party	Description of Contracts/ Arrangement/Transactions	Tenure of Contracts/ Arrangement/ Transactions	Amount in crores (Proposed FY 2025-26)
6	Rajputana Industries Limited (Subsidiary Company)	Availing or Rendering of any Service	April 01, 2025 to March 31, 2026	5
7	Shera Zambia Limited (Subsidiary Company)	Sale, Purchase or Supply of any Goods or Materials)	April 01, 2025 to March 31, 2026	500
8	Shera Doaba Industries Limited	Sale, Purchase or Supply of any Goods or Materials)	April 01, 2025 to March 31, 2026	500
9	Shubhash Chandra Agarwal (Relative Director)	Appointment to any office or Place of Profit in the company, its Subsidiary Company or Associate Company	April 01, 2025 to March 31, 2026	0.5
10	Kshama Agarwal (Relative Director)	Appointment to any office or Place of Profit in the company, its Subsidiary Company or Associate Company	April 01, 2025 to March 31, 2026	0.5
11	Shree Khatushyamji Metal Industries Pvt. Ltd.	Sale, Purchase or Supply of any Goods or Materials)	April 01, 2025 to March 31, 2026	100
12	SS Structure	Sale, Purchase or Supply of any Goods or Materials)	April 01, 2025 to March 31, 2026	50
13	Alisha Sheikh	Appointment to any office or Place of Profit in the company, its Subsidiary Company or Associate Company	April 01, 2025 to March 31, 2026	0.25
14	Sahil Sheikh	Appointment to any office or Place of Profit in the company, its Subsidiary Company or Associate Company	April 01, 2025 to March 31, 2026	0.5
15	Isha Sheikh	Appointment to any office or Place of Profit in the company, its Subsidiary Company or Associate Company	April 01, 2025 to March 31, 2026	0.25
16	Shivani Electricals	Sale, Purchase or Supply of any Goods or Materials)	April 01, 2025 to March 31, 2026	20

In view 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.



Notice

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.

ITEM NO. 7 :

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 bod-ies 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. 500 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. 7 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.

By the Order of Board of Directors
For **Shera Energy Limited**

Place: Jaipur
Date: 26.08.2025

Sd/-
Jyoti Goyal
Company Secretary & Compliance Officer

Notice

ANNEXURE TO THE NOTICE

Details of Directors seeking appointment/reappointment at the 16th 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. Sheikh Naseem
DIN	02467366
Date of Birth	19-09-1970
Date of First Appointment	08.12.2009
Qualifications	Bachelors of Engineering (Hons.), Electrical
Terms and conditions of re-appointment	Re-appointment as a Director, liable to retire by rotation
Details of remuneration sought to be paid	INR 5,00,000/- Per Month
Details of Remuneration last drawn	INR 3,50,000/- Per Month
Expertise in specific functional area	His exceptional expertise and special insights in troubleshooting technical issues have earned him accolades. Holding a merit in Bachelors of Engineering (Hons.) degree in Electrical from Pt. Ravi Shankar Shukla University, Raipur (M.P), boasts over 23 years of di-verse experience across various sectors, notably the metal industry
Directorship in other Companies *	Director in 3 Companies other than Shera Energy Limited
No. of Board Meetings attended during the Year	13
Memberships/Chairmanship of Committees across all Public Companies	Member of Audit Committee Member of Corporate Social Responsibility Committee
Relationship with other Directors / Key Managerial Personnel	wife- Shivani Sheikh
No. of shares held in the Company either by self or on a beneficial basis for any other person	7689334
Name of listed Entities from which the Director has resigned in the last three (3) years	NIL
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, respec-tively.	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**

Place: Jaipur
Date: 26.08.2025

Sd/-
Jyoti Goyal
Company Secretary & Compliance Officer



Notes

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SHERA ENERGY LIMITED

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