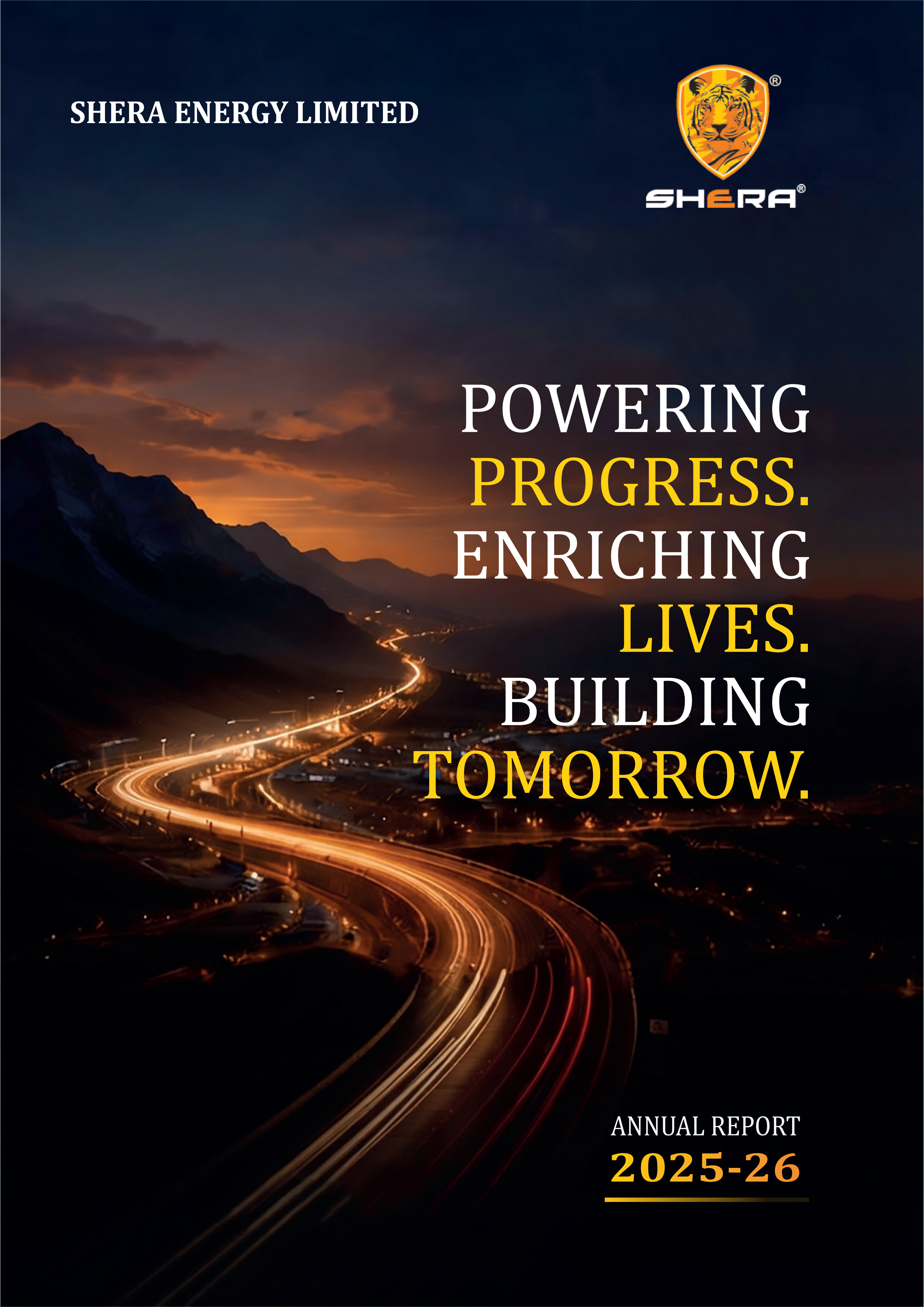

SHERA ENERGY LIMITED

SHERA

POWERING PROGRESS. ENRICHING LIVES. BUILDING TOMORROW.

ANNUAL REPORT

2025-26

Contents

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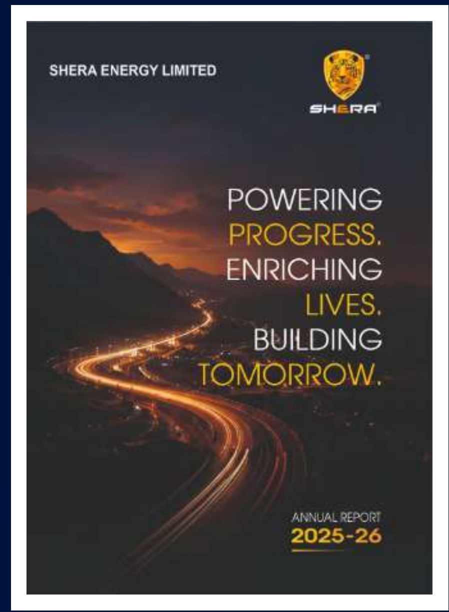
CAUTIONARY STATEMENT: Certain statements contained in this Report relating to the Company's objectives, strategies, plans, projections, outlook, expectations, estimates or future performance may constitute "forward-looking statements" within the meaning of applicable laws and regulations. Such statements are based on assumptions and expectations considered reasonable at the time of preparation of this Report. Actual results, performance or developments may differ materially from those expressed or implied due to factors beyond the direct control of Shera Energy Limited and its management, including changes in climatic and macro-economic conditions, demand and supply dynamics, government policies, regulations and taxation, natural calamities and other external developments that may influence the Company's business and operations.

In presenting the Company's business, operations and broader value-creation journey, this Report also uses illustrative visuals, themes and images to enhance communication and provide appropriate context to the information presented. These may include original photographs, representational images and certain visuals generated using artificial intelligence. Unless specifically identified as actual, such visuals should be understood as illustrative representations and not as depictions of the Company's actual facilities, assets, employees, operations or business situations. Accordingly, these visual representations should be read in conjunction with the underlying disclosures in this Report and do not alter or affect the accuracy and reliability of the financial and non-financial information presented herein.



The cover visualises Shera Energy's journey through an illuminated road moving steadily across a vast landscape towards the horizon. The road represents continuity, direction and forward movement, reflecting a business that is building scale while progressing with greater integration, efficiency and purpose.

The surrounding mountains signify the challenges and complexities that accompany every phase of growth, while the light emerging in the distance conveys optimism, opportunity and a clearer path ahead. The glowing trail also echoes the idea of energy flowing through systems and connecting industries, communities and markets.

The theme

"Powering Progress. Enriching Lives. Building Tomorrow."

brings these ideas together. Powering Progress reflects Shera Energy's role in enabling growth through its non-ferrous metal solutions. **Enriching Lives** recognises the wider impact of the industries and infrastructure that these materials support. **Building Tomorrow** expresses the Company's continuing journey towards greater capabilities, wider markets and a more integrated future.

Together, the cover presents Shera Energy not simply as a business moving forward but as one advancing with a clear direction towards a stronger and more purposeful tomorrow.

At Shera Energy, progress is shaped by the capabilities we build, the relevance we create and the opportunities we are able to address. Our growing presence across the non-ferrous metals landscape connects us with industries that are fundamental to electrification, infrastructure development, energy transition and broader economic progress.

FY2025-26 marked another meaningful step in this journey. Higher capacity utilisation, an evolving product portfolio, deeper integration and an expanding international presence have strengthened the platform from which we can pursue the next phase of growth. Our developing presence in Zambia further extends this journey, bringing greater depth to our value chain while adding a new dimension to our international ambitions.

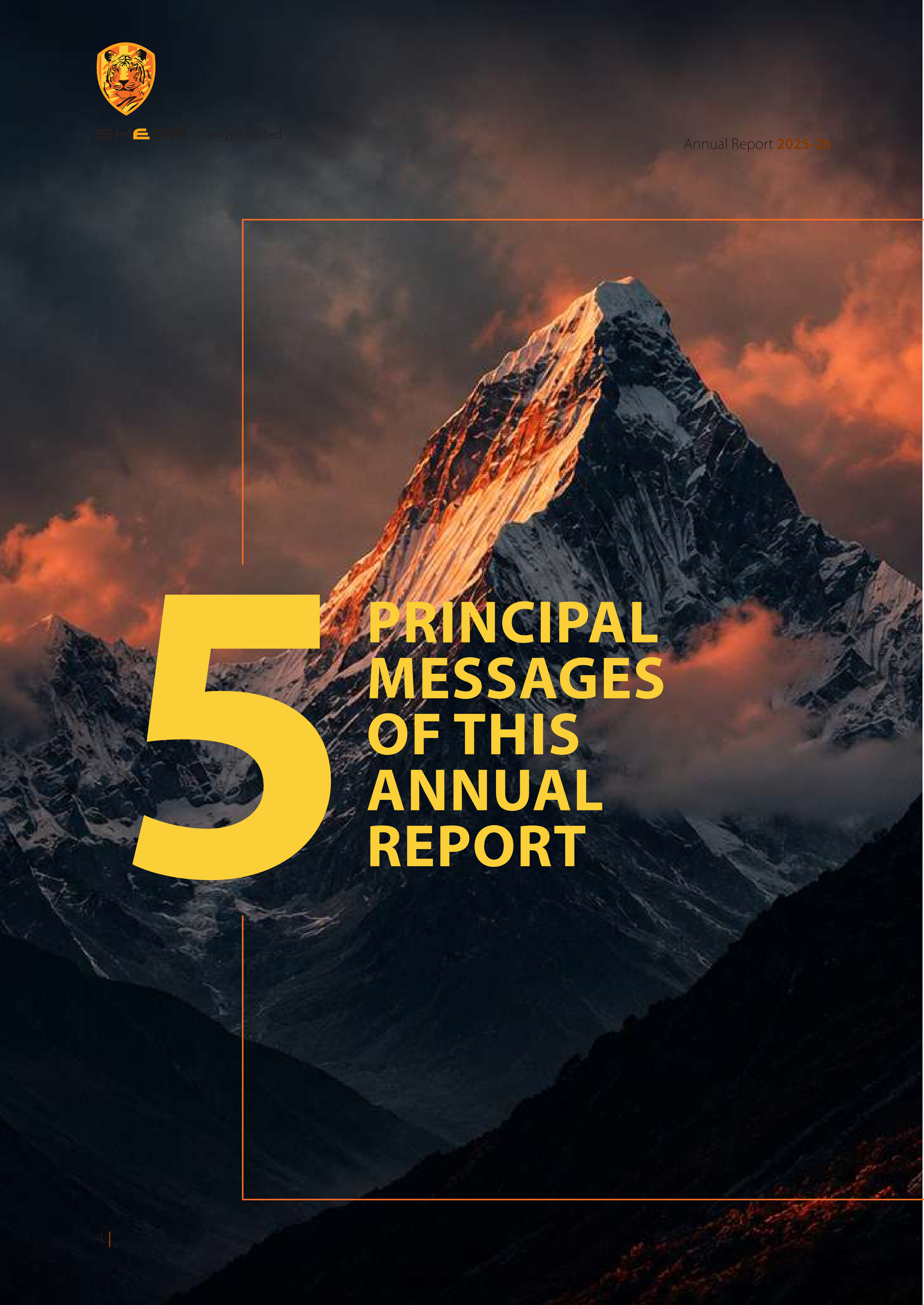
POWERING PROGRESS.
ENRICHING LIVES.
BUILDING TOMORROW.

captures the essence of Shera Energy's continuing evolution. It reflects a journey of strengthening capabilities, widening market relevance and building deeper connections across the value chain while creating enduring value for customers, communities and stakeholders. It also conveys the Company's intent to move forward with greater scale, purpose and preparedness for the opportunities ahead.

Our capabilities are growing stronger.

Our horizons are becoming wider.

And our journey is moving forward with greater purpose.



5 PRINCIPAL MESSAGES OF THIS ANNUAL REPORT

01

Shera Energy is strengthening its position as a diversified non-ferrous metals company with capabilities across copper, aluminium, brass and emerging nickel alloy products serving power, infrastructure, engineering and renewable energy applications.

02

The business is operating from a stronger manufacturing base, with consolidated capacity utilisation improving to 78% in FY2025-26, reflecting better utilisation of existing capacities and growing operating scale.

03

The Company is progressively moving towards higher-value applications, widening its participation in power transmission, renewable energy and specialised industrial opportunities.

04

Greater integration is becoming an important pillar of Shera Energy's growth strategy, supported by its recycling linkages and the upcoming copper cathode facility in Zambia aimed at strengthening raw material security and operational control.

05

Shera Energy is building a broader international platform through its presence in Zambia and exports across multiple regions thereby creating a stronger foundation to participate in opportunities beyond the domestic market.

Together these strengths are enabling Shera Energy to scale with greater integration widen, its market relevance and strengthen value creation.

MESSAGE FROM CHAIRMAN & MANAGING DIRECTOR

Building tomorrow on a stronger foundation

Dear Shareholders,

"Energy and persistence conquer all things."

- Benjamin Franklin

There is a particular satisfaction in looking back at a year in which effort translated visibly into outcome. FY 2025-26 was such a year for Shera Energy. The theme of this Annual Report, Powering Progress; Enriching Lives. Building Tomorrow, is not a phrase chosen for its cadence alone. It describes, quite literally, what our metals do. The copper that carries current into a home, the aluminium conductor that links a solar field to a grid, the brass and nickel alloy components that endure conditions few materials survive. These are ordinary looking products with an extraordinary purpose. They power progress in the plainest sense of the term, they enrich lives in ways rarely noticed and they build the physical foundations on which tomorrow will stand.

A WORLD FINDING ITS FOOTING

The global economy spent much of the year adjusting to a landscape where uncertainty and resilience continued to coexist. The outbreak of conflict in the Middle East in early 2026 unsettled energy markets and served as a reminder that economic recovery is rarely linear. Global trade growth moderated to 3.5% from 5% in the previous year as tariffs and policy uncertainty weighed on cross-border commerce. At the same time, a significant wave of investment in artificial intelligence and digital infrastructure helped absorb part of this pressure. Against this backdrop, global growth is estimated at 3.0% in 2026 with a recovery to 3.4% anticipated in 2027.

India continued to distinguish itself through the strength and resilience of its growth trajectory. Real GDP expanded by 7.6% in FY 2025-26 compared with 6.5% in the previous fiscal, reinforcing the country's position as the fastest-growing major economy for the fourth consecutive year. Services grew by approximately 9.1% while manufacturing gained momentum on the back of improving capacity utilisation. This performance was accompanied by relatively benign inflation, with average headline inflation at 1.7% between April and December 2025. The Union Budget 2026-27 further reinforced the growth agenda through a record capital expenditure allocation of Rs.12.2 lakh crore.

Zambia, where we have established an operating presence, also witnessed a notable improvement in its economic environment. Real GDP growth is projected at 5.8% in 2026, supported by stronger copper production and substantial progress in sovereign debt restructuring. For Shera Energy, these developments are particularly relevant as they strengthen the broader economic context around a geography that is becoming increasingly important to our long-term international and integration strategy.

THE MATERIALS OF A NEW ERA

Every era is shaped by materials that become essential to its progress. Today, non-ferrous metals are assuming that role, driven not by a passing cycle but by structural changes in the way the world generates energy, moves people and builds infrastructure. Copper is fundamental to electrification, aluminium to lightweight and efficient mobility, brass to a wide range of electrical and engineering applications and nickel alloys to environments where performance under extreme conditions is critical. Reflecting this growing relevance, the global non-ferrous metals market is expected to expand from around USD 1.23 trillion in 2025 to nearly USD 1.77 trillion by 2034.

Copper stands at the centre of this transition. As power networks expand, renewable capacity grows and electric mobility gains scale, the demand for high-conductivity materials continues to strengthen. India represents an especially compelling opportunity, with its copper market expected to grow at around 7.2% annually through 2030. This momentum is being supported by continued investment in power infrastructure, renewable energy and industrial connectivity, positioning India to become an increasingly important centre of global copper consumption.

Aluminium presents an equally important opportunity. India is already the world's second-largest producer by volume, with annual output exceeding 4.1 million tonnes. Its combination of light weight, recyclability and versatility makes aluminium increasingly relevant across mobility, energy-efficient construction, electrical applications and infrastructure. As these sectors expand, the emphasis is also gradually shifting towards more specialised and value-added applications.

Brass continues to occupy an important place across electrical, engineering and infrastructure applications, supported by its machinability, durability and recyclability. India has developed a strong manufacturing ecosystem around the metal with the domestic brass components segment estimated at over Rs.32,000 crore in FY2025-26. Nickel alloys, meanwhile, represent the high-performance end of the spectrum. Their ability to withstand extreme temperatures, pressure and corrosive environments makes them increasingly relevant to aerospace, defence, energy and advanced engineering applications.

What connects these metals is more important than what separates them. Each is benefiting from the same long-term forces: greater electrification, cleaner energy systems, more efficient mobility and increasingly demanding engineering standards. For Shera Energy, this creates a broad and evolving opportunity. Our presence across these material categories allows us to participate in multiple dimensions of this transition while progressively moving towards higher-value applications and a more diversified non-ferrous metals platform.

WHERE CAPABILITY MEETS CONSISTENCY

Strategy is often discussed as though it were a matter of vision alone. In manufacturing, it is far more a matter of repetition done well. The value of a metals business lies in whether the thousandth coil matches the first, whether delivery commitments hold when input prices move and whether a customer's engineer sleeps soundly after specifying your product.

During the year, we strengthened this reliability across an expanding manufacturing footprint spanning Shera Energy Limited, Rajputana Industries Limited, Shera Metal Private Limited and Shera Zambia Limited. Rajputana Industries supports the Group's recycling and backward integration requirements while Shera Metal broadens our manufacturing presence across copper, aluminium and brass products. Together, these capabilities create a more integrated operating structure where scrap can be recycled back into the value chain, intermediate materials can move efficiently across units and finished products can reach customers with reduced dependence on external sources.

Our product portfolio widened meaningfully. Alongside copper strips, rods, wires and profiles, aluminium wires, strips and conductors and brass wires, we advanced into nickel alloy products and introduced specialised offerings including Continuously Transposed Conductor products, photovoltaic busbar and photovoltaic ribbon round and rectangular wires. These additions were deliberate. They move the Company towards applications where technical capability rather than price determines selection.

Quality remains the discipline that underwrites everything else. Our management systems are supported by ISO 9001:2015, ISO 14001:2015 and ISO 45001:2018 certifications, and our internal controls were subjected to extensive review during a year of considerable operational change without any material weakness being identified.

THE MEASURE OF A GOOD YEAR

A financial statement is, at its best, an honest translation of operational effort into numbers. This year the translation was a flattering one.

On a consolidated basis, Total Income rose to Rs. 1,646.73 crore from Rs. 1,279.05 crore, representing growth of approximately 28.8%. EBITDA advanced by around 55.8% to Rs. 94.21 crore while Net Profit expanded by approximately 65.1% to Rs. 36.98 crore.

The detail I would draw your attention to is not the growth itself but its shape. Profit grew faster than operating earnings, which in turn grew faster than income. That sequence is the signature of improving operating leverage and disciplined cost management, achieved in a year when copper and aluminium prices offered little stability. Net Profit Ratio improved to 2.25% from 1.75%, Return on Equity strengthened to 21.30% from 14.76% and Earnings Per Share rose to Rs. 12.03 from Rs. 7.80.

We continued to fund growth prudently. The Debt Equity Ratio stood at 1.35 while the Current Ratio was maintained at 1.231. In a commodity sensitive industry, the temptation to chase volume with borrowed money is constant. Resisting it is a decision we take repeatedly rather than once.

BUILDING THE NEXT LAYER

Ambition in manufacturing is ultimately measured by capacity commissioned and effectively utilised rather than by intent alone. On this measure, FY2025-26 marked meaningful progress for Shera Energy, with investments directed towards strengthening both our manufacturing scale and our position across the value chain.

The most significant development during the year was the progress of our copper cathode facility in Zambia, operated through Shera Zambia Limited. The facility commenced commercial production of high-purity copper cathodes with an initial annual capacity of 1,200 metric tonnes and a defined pathway towards 5,000 metric tonnes. More importantly, the significance of this investment extends beyond the capacity itself. A material that was previously procured by the Group from external markets can now increasingly be produced within the Group and closer to the mining ecosystem from which copper originates. This strengthens vertical integration, reduces dependence on external sourcing and provides a stronger foundation for cost efficiency and supply security across our downstream operations.

Alongside this integration journey, our consolidated installed capacity stood at 46,750 metric tonnes during the year with utilisation also improving. We regard this improvement in utilisation as equally important as the creation of new capacity. When an existing manufacturing asset operates closer to its potential, it can generate incremental value with considerably lower capital intensity while improving overall operating efficiency.

This thinking continues to guide our approach to expansion. We invest where demand visibility is clear, commission capacity in stages that can be comfortably supported by our balance sheet and seek to deepen capabilities we already understand before entering unfamiliar areas. In this manner, we intend to grow not merely by becoming larger but by becoming more integrated, efficient and resilient with every phase of expansion.

BEYOND FAMILIAR BORDERS

Our international presence has expanded steadily as the quality, reliability and relevance of our offerings have found acceptance across markets. Today, Shera Energy exports to more than fifteen countries, with each relationship strengthening our confidence in the ability of Indian manufacturing to compete across diverse geographies.

Africa is emerging as an important part of this journey. Zambia provides us with a strategic operating base while also bringing us closer to opportunities across neighbouring markets where electrification, infrastructure development and industrialisation are creating new demand. During the year, we also progressed the establishment of a subsidiary in Ethiopia, reflecting our intention to build a broader and more diversified international network rather than remain dependent on a single overseas market.

For us, internationalisation is not only about pursuing incremental growth. It is equally about creating a more resilient business. A presence across multiple markets provides access to different demand cycles, customer segments and economic environments while reducing concentration on any one geography. It also broadens our perspective as customers across markets bring different expectations around quality, service and product performance.

We are approaching this expansion with patience and discipline. Sustainable international growth takes time. It requires an understanding of local markets, enduring relationships and the ability to earn customer confidence consistently. Our focus therefore remains on building each market carefully, strengthening our presence through performance and allowing scale to follow credibility.

GROWING THE RIGHT WAY

There is an argument, still occasionally heard, that responsibility and competitiveness pull in opposite directions. Our own experience suggests the opposite. In metals, sustainability and economics converge with unusual clarity.

Recycling is the clearest illustration. Recycled feedstock reduces the environmental burden associated with primary mining while simultaneously improving raw material security and cost. Through Rajputana Industries, recycling forms an integral part of the Group's operating model rather than a supplementary activity. As global consuming regions advance closed loop programmes, our existing capability positions us well.

Our products themselves serve the transition. Conductors for renewable installations, photovoltaic ribbons for solar modules and efficient winding wires for transformers and motors all contribute to systems that consume less and waste less. There is a quiet satisfaction in knowing that the demand for what we make rises as the world decarbonises.

On the social dimension, our commitment is expressed through a people centred culture built on learning, skill upgradation, leadership development and participative decision making. We prioritise internal selection and structured succession planning, because institutional knowledge is difficult to purchase and easy to lose. Workplace safety, supported by our certification framework, remains non-negotiable across every facility.

Governance completes the picture. Our financial statements were audited by M/s. MohataBaheti& Associates while M/s. Karnani & Company served as Internal Auditors, providing independent assessment of our systems and controls. Documented standard operating procedures safeguard assets, support accurate records and ensure proper authorisation across our growing operations.

THE ROAD FROM HERE

The year behind us was rewarding. The years ahead promise to be more demanding, which is precisely what makes them interesting.

The Reserve Bank of India projects real GDP growth of 6.9% for FY2026-27, providing a supportive backdrop as the structural drivers of our industry continue to strengthen across electrification, renewable energy, infrastructure and advanced manufacturing. We enter this period from a position of greater strength, supported by a broader portfolio, deeper integration, an expanding international presence and a stronger financial foundation than at any earlier stage of its journey.

I extend my sincere gratitude to our customers for their trust, to our employees for their commitment, to our bankers, partners and suppliers for their support and to you, our shareholders, for the confidence you continue to place in us.

We began as a manufacturer of metal products. We are becoming something more considered. That is the work ahead, and we look forward to it.

With warm regards,

Sheikh Naseem

About Shera Energy Limited

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.

Background

Shera Energy has built its foundation in the non-ferrous metals industry through manufacturing expertise, deeper value-chain participation and a steadily expanding market presence. From its base in Rajasthan, the Company has developed a diversified operating platform supported by manufacturing capabilities, export markets and complementary Group businesses across recycling and downstream processing. Today, Shera Energy combines more than two decades of industry experience with an increasingly integrated and internationally oriented business model.

PRESENCE

- Headquartered in Jaipur, Rajasthan
- Manufacturing and recycling capabilities in India
- International operations through Shera Zambia Limited
- Exports products to more than 15 countries

QUALITY COMMITMENT

Quality, environmental responsibility and workplace safety are integral to our operations. Shera Energy's management systems are supported by ISO 9001:2015, ISO 14001:2015 and ISO 45001:2018 certifications, reflecting its focus on product consistency, responsible operations and a safe working environment.

PRODUCTS PORTFOLIO

Nickel Alloy Products

Cables and Conductors

Transformer Assembly

Copper Products
Copper Tubes, Copper Cathode, Copper Bus Bars/Flats, Copper rods, Photovoltaic ribbon round and rectangular wires, Copper sections, Paper Covered Copper Conductors & Bunched Wire, Enamel (SEM) Copper Conductors

Aluminum Products
Aluminum Tubes, Aluminum Bus Bars/Flats, Aluminium Rods, Paper Covered Aluminum Conductors, Enamel (SEM) Aluminum Conductors, Aluminium sections, Aluminium bunched wire

Brass Products
Brass Rods, Brass Wires, Brass Tubes, Brass Bars, Brass Sections

PEOPLE FOCUS

Our people remain central to Shera Energy's progress. Through skill development, collaboration and a culture of accountability, we are building the capabilities required to support a larger, more diversified and internationally connected business.

Powering progress across every dimension

FINANCIAL

28.40%
Revenue from operations growth YoY

65.07%
PAT growth YoY

50bps
Expansion in net profit margin, to 2.25%

27.23%
Return on Capital Employed

OPERATIONAL

46,750 MT
Consolidated installed capacity

2.0 x
Production growth over five years, from 18,584 MT in FY 2021-22 to 36,466 MT in FY 2025-26

18%
Five-year CAGR in consolidated production

ENVIRONMENT

2
Solar-linked product lines introduced -Photovoltic ribbon round and rectangular wires

Rainwater harvesting
Implemented as part of resource-conservation initiatives

Closed-loop
Recycled feedstock processed back into Group manufacturing through Rajputana Industries

SOCIAL

900+
Group workforce

100%
Employees covered under statutory benefit entitlements

Child Education
Core CSR focus area

Our journey of powering progress

Each milestone in our journey reflects a step forward in capability, market reach and long-term ambition. From building a diversified non-ferrous metals portfolio to strengthening integration and expanding internationally, Shera Energy continues to progress with purpose.

2009

A NEW BEGINNING
- Shera Energy Private Limited was incorporated
- Commenced its journey in non-ferrous metals

2011

PORTFOLIO EXPANSION
- Introduced copper flats
- Expanded the product portfolio

2012

BUILDING MATERIAL CAPABILITY
- Installed an Upcast furnace
- Commenced production of OFHC copper rods

2013

EXPANSION AT REENGUS
- Undertook a new project at Reengus
- Strengthened environmental, health and safety management systems

2014

A WIDER ALLOY PORTFOLIO
- Shera Metal Private Limited introduced copper-based alloy products
- Expanded into intermediate non-ferrous metal products

2015

STRENGTHENING THE PLATFORM
- Canbank Venture Capital invested in the Company's equity
- Rajputana Industries Private Limited broadened its product offering across brass wires and rods

2016

CUSTOMER VALIDATION
- Received vendor approvals from PGCIL and GSECL
- Reinforced product quality and application capabilities

2018

TAKING PRODUCTS OVERSEAS
- Commenced exports to GCC countries
- Began building an international market presence

2019

SCALING PRODUCTION
- Installed new production lines at Reengus
- Increased capacity for super enamelled copper and aluminium wires

2020

WIDENING GLOBAL REACH
- Expanded exports into South East Asia, Africa and North America
- Broadened access to international customers

2022

A PUBLIC LIMITED COMPANY
- Converted from Shera Energy Private Limited to Shera Energy Limited
- Created a stronger corporate platform for future growth

2023

IPO AND MARKET DEBUT
- Completed the Initial Public Offering and Offer for Sale and listed on the NSE Emerge platform

2024

ENTRY INTO CENTRAL AFRICA
- Established Shera Zambia Limited
- Built a platform to develop wire and cable manufacturing capabilities for Zambia and neighbouring markets

2025

ADVANCING INTEGRATION
- Increased stake in Shera Metal Private Limited to 85.55%
- Acquired a copper cathode manufacturing plant in Zambia through Shera Zambia Limited
- Increased paid-up capital to Rs. 24.43 crore through a preferential issue

2026

A BROADER GROWTH PLATFORM
- Progressed the Zambia copper cathode operation
- Expanded specialised offerings including CTC conductors, nickel alloy products, Photovoltaic ribbon round and rectangular wires
- Continued strengthening recycling, manufacturing, supply-chain integration and international market capabilities

OPERATING CONTEXT

India's Non-Ferrous Metals Industry: Powering the next phase

India's non-ferrous metals sector is entering a period of sustained opportunity, supported by accelerating electrification, renewable energy development, infrastructure creation and the increasing sophistication of domestic manufacturing. As demand shifts towards higher-performance and value-added applications, copper, aluminium, brass and specialty alloys are becoming increasingly important to India's industrial and energy transition.

Non-Ferrous Metals

Scale and momentum

USD 1.23 trillion

Global non-ferrous metals market in 2025

A foundational industry enabling energy, mobility, construction and digital infrastructure.

USD 1.77 trillion

Projected market size by 2034

Reflecting steady long-term demand across electrification and sustainable development.

4.0 to 4.3%

Expected CAGR through 2033-34

A maturing but resilient growth profile supported by clean energy and digital infrastructure.

Rs. 2 trillion

Cumulative investment under India's PLI scheme

Strengthening domestic manufacturing across 14 sectors, including the metals value chain.

Copper

The pillar of electrification

USD 248.2 to 260.2 billion

Global copper market in 2025-26

Domestic demand continues to be supported by renewable energy, electric mobility and investments in power and infrastructure connectivity.

USD 38.3 billion

Projected India copper arket by 2030

Indicating a significant expansion in the domestic opportunity over the coming years.

7.2%

Projected CAGR to 2030

India's copper market is expected to grow faster than the broader global copper market.

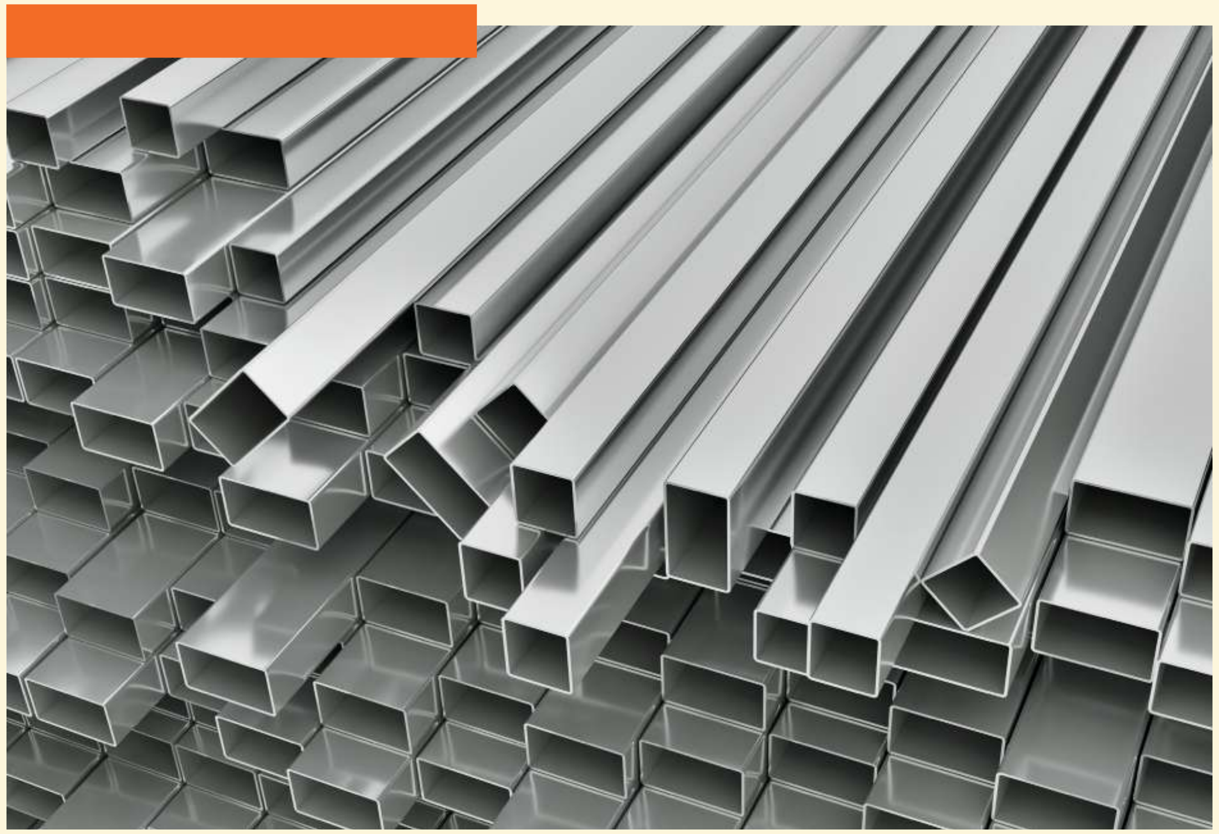
Potentially 2nd largest

copper-consuming region by mid-2030s

India's expanding industrial and electrification requirements could substantially increase its position in global copper consumption.

Aluminium

Scale meets growing applications



USD 13.5-15.6 billion

India aluminium market in 2025-26

The industry continues to benefit from infrastructure development, domestic consumption and widening downstream applications.

USD 19.5-29.6 billion

Projected market by early 2030s

Value-added applications and continued investment are expected to expand the domestic aluminium opportunity.

6.3%-7.4%

Expected CAGR

Market estimates indicate sustained growth across the Indian aluminium industry over the coming years.infrastructure.

4.1 million tonnes+

Annual aluminium output

India is the world's second-largest aluminium producer by volume and the third-largest consumer of aluminium and its alloys.

Brass & Specialty Alloys

Widening the value-added opportunity

Rs. 32,051 crore

India brass components market in FY2025-26

India remains one of the world's important brass markets with a well-developed manufacturing and export ecosystem.

Rs.60,271 crore

Projected brass components market by 2033

Growing demand for high-precision and value-added components is expected to support continued expansion.

9.4%

Projected CAGR in Indian brass components

The domestic market is expected to record strong growth through 2033.

45%-50%

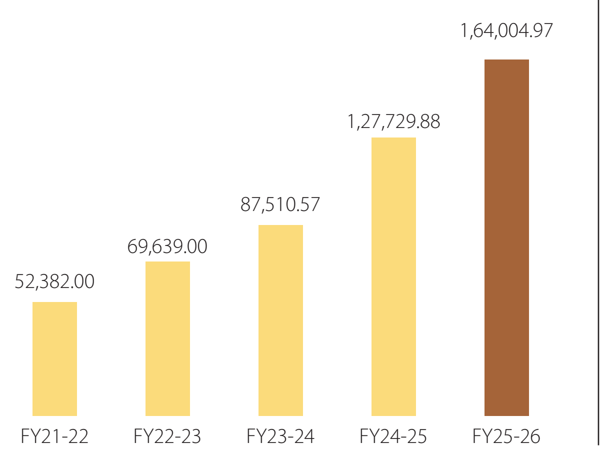
Asia-Pacific share of global nickel alloy market

The region represented the largest nickel alloy market in 2025-26 and is projected to grow at approximately 6.5%-7.6% CAGR through 2031, supported by aerospace, defence, energy and advanced manufacturing demand.

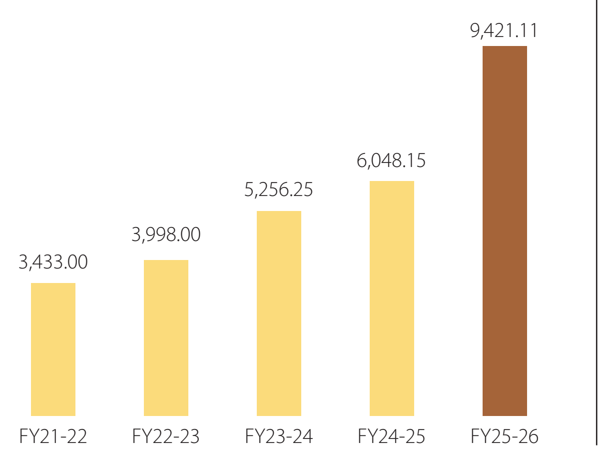
Powering progress with stronger financials

Financial performance reflects the strength of a business model, the discipline of execution and the ability to translate opportunities into sustained value creation. Over the years, Shera Energy has continued to build scale while strengthening profitability, capital efficiency and financial resilience. The progression across key financial parameters reflects a business that is growing with greater depth, improving operating leverage and creating a stronger foundation for the next phase of its journey.

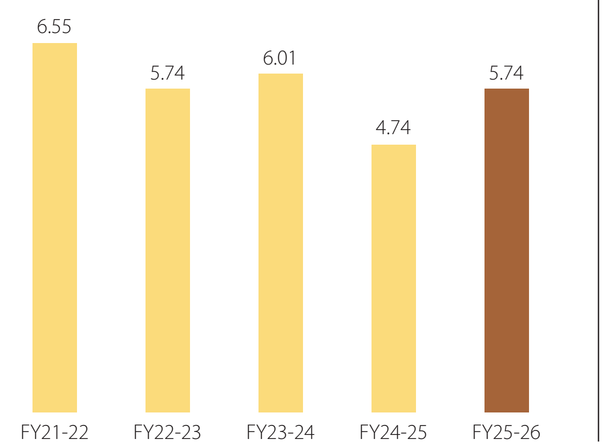
Revenue from Operations (Rs. in Lakhs)



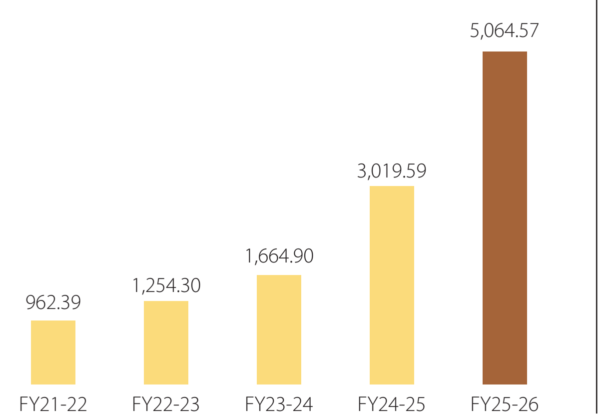
EBITDA (Rs. in Lakhs)



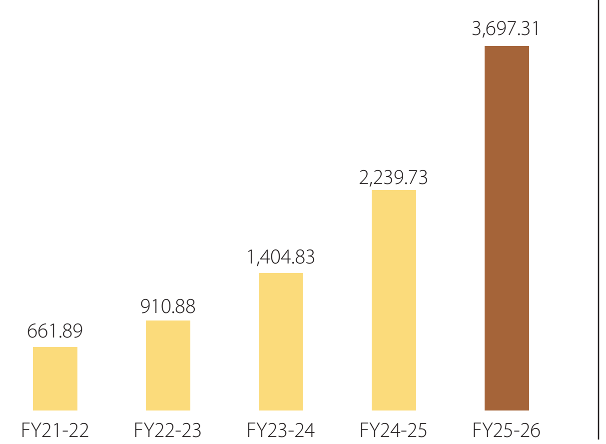
EBITDA Margin (%)



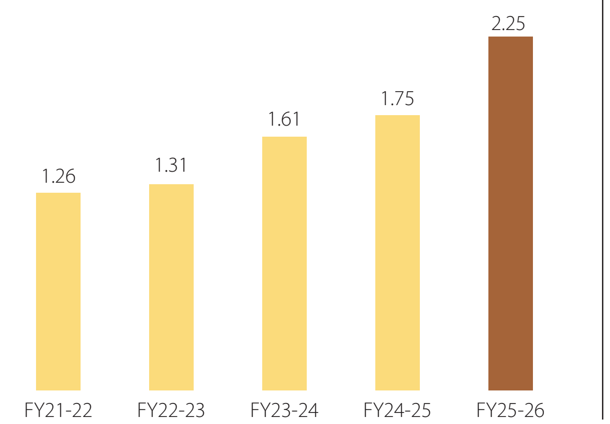
PROFIT BEFORE TAX (Rs. in Lakhs)



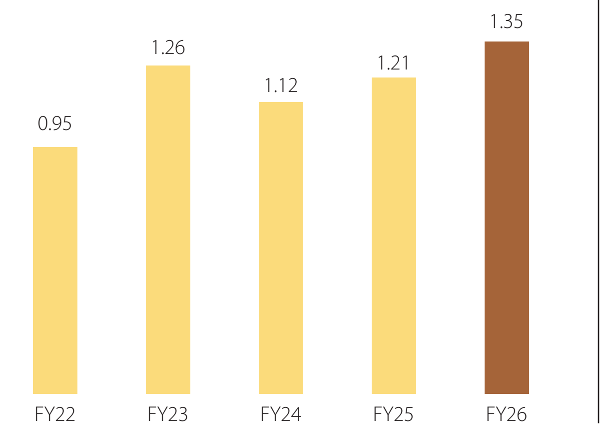
Profit after Tax (Rs. in Lakhs)



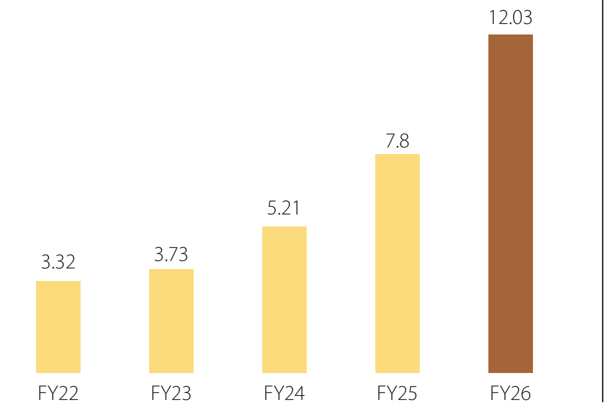
PAT Margin (%)

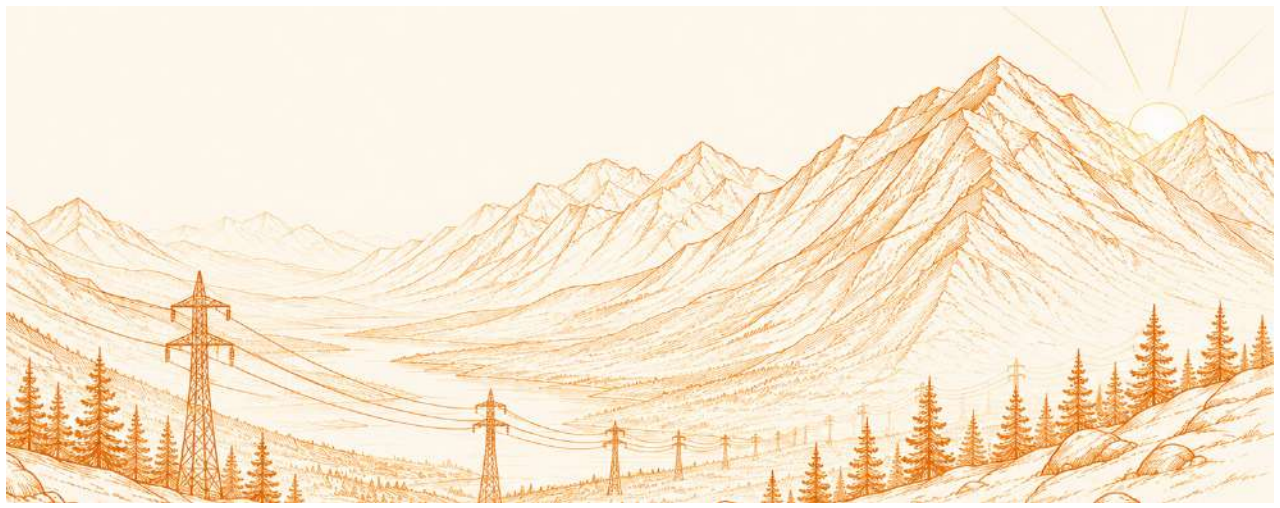


Debt:Equity (x)



EPS (x)





MESSAGE FROM THE CHIEF FINANCIAL OFFICER

Building financial strength for tomorrow

Dear Shareholders,

Finance has a habit of asking uncomfortable questions of a good year. Growth is welcome, but the more useful enquiry is whether it was earned, whether it was funded sensibly and whether it can be repeated. FY 2025-26 answered those questions well at Shera Energy, and I would like to take you through the parts of the year that sit beneath the headline numbers.

TWO SETS OF BOOKS, ONE STORY

We report both standalone and consolidated results, and this year the relationship between the two is worth pausing on.

At the standalone level, revenue from operations rose to Rs. 1,04,207.86 lakh from Rs. 85,927.70 lakh, an increase of close to 21 per cent. Standalone EBITDA strengthened considerably to Rs. 4,401.92 lakh from Rs. 2,784.46 lakh, while net profit improved to Rs. 1,484.98 lakh from Rs. 935.11 lakh. Depreciation remained modest at Rs. 134.06 lakh against Rs. 123.83 lakh, and the tax charge rose to Rs. 520.80 lakh from Rs. 294.04 lakh in line with higher pre-tax earnings.

THE COST OF GROWING QUICKLY

Growth is rarely free, and the interest line is where it usually presents its invoice.

Consolidated finance costs rose to Rs. 3,690.27 lakh from Rs. 2,428.45 lakh, reflecting both a larger working capital base and the funding of capacity development. On the standalone side, interest and financial charges stood at Rs. 2,262.08 lakh against Rs. 1,431.48 lakh.

An increase of this order deserves scrutiny rather than explanation. Our assessment is that it remains proportionate. Consolidated EBITDA grew by a larger absolute amount than finance costs did, which means every additional rupee of borrowing carried more than its own weight.

WHERE THE CASH ACTUALLY SITS

For a non-ferrous metals business, the balance sheet is largely a story about inventory and receivables. Metal sits in the yard, then on the shop floor, then in a customer's hands and only afterwards in the bank.

Debtors' turnover was 9.27 times against 9.50 times in the previous year, while inventory turnover stood at 5.35 times against 5.42 times. Both moderated slightly. In a year when consolidated revenue grew by nearly 29 per cent and when we were building material readiness for new product lines and a wider geographic footprint, holding these ratios close to prior year levels represent a reasonable outcome rather than a lapse in discipline.

Our focus for the coming year is deliberate. We intend to convert scale into further cycle efficiency by tightening collection discipline, aligning inventory more precisely to confirmed demand and using our expanding internal material flows to reduce the buffer we hold against external supply.

EARNINGS THAT SURVIVE SCRUTINY

There is a quality to earnings that ratios alone rarely capture, so allow me to be specific about what improved and why.

Consolidated depreciation and amortisation were Rs. 666.27 lakh against Rs. 600.11 lakh. The modest increase relative to revenue growth confirms that much of this year's expansion came from better use of assets already in place rather than from newly capitalised capacity.

Tax expense at the consolidated level rose to Rs. 1,367.26 lakh from Rs. 779.86 lakh, broadly tracking the improvement in pre-tax profitability. We have no interest in earnings that depend on timing benefits or one-off items. What was reported this year was operationally generated and we expect it to be defensible under any subsequent review.

“For a non-ferrous metals business, the balance sheet is largely a story about inventory and receivables. Metal sits in the yard, then on the shop floor, then in a customer's hands and only afterwards in the bank.

The Net Profit Ratio improved to 2.25 per cent from 1.75 per cent. In a commodity linked industry these are thin percentages by nature, and a fifty-basis point improvement on a substantially larger revenue base represents real progress in cost absorption.

MANAGING WHAT WE CANNOT CONTROL

A finance function in this sector spends a considerable part of its time on matters entirely outside its influence.

Copper, aluminium, brass and nickel prices moved with little regard for our planning calendar during the year. Foreign exchange added a second dimension as the export base widened and as our Zambian operations introduced a functional currency beyond the rupee. Global trade friction and logistics variability contributed a third.

Our approach is to reduce exposure structurally rather than to predict prices. Contract structures that allow input cost movements to pass through, procurement timed against confirmed order positions and a growing proportion of internally sourced material all reduce the distance between what we buy and what we sell. Currency exposures are monitored actively with natural hedging across receipts and payments used wherever the flows permit.

None of this eliminates volatility. It does mean that a difficult quarter in the metal markets becomes an inconvenience rather than an event.

DISCIPLINE BEHIND THE NUMBERS

As the Group has grown across entities, product categories and geographies, the finance function has taken on a role that extends well past reporting.

Consolidation across multiple operating entities, including an overseas subsidiary, requires common data definitions, aligned closing calendars and consistent policy application. Our financial statements are prepared under Indian Accounting Standards, and the effort required to keep a multi-entity, multi-currency Group compliant grows faster than the Group itself.

Documented standard operating procedures now govern authorisation, record keeping and asset safeguarding across all operating locations. During a year of significant operational change, our internal financial controls were reviewed extensively with no material weakness identified in either design or implementation. Controls are noticed only when they fail, and ours did not.

READING FY 2025-26 CORRECTLY

Financial years invite verdicts. This one is better understood as a transition.

On one side of it lies a business whose earnings depended largely on conversion volumes and external material sourcing. On the other lies a Group with internal material flows, a wider product mix weighted towards technically demanding applications and a revenue base spread across multiple markets. FY 2025-26 was the year the second version began to show up in the accounts.

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What that means financially is a gradual improvement in the durability of earnings. We are early in this transition. The direction, however, is now visible in the numbers rather than only in the strategy.

LOOKING AHEAD WITH MEASURED CONFIDENCE

Our financial agenda for FY 2026-27 is unglamorous and entirely deliberate.

We will work to improve the working capital cycle so that growth becomes less cash-hungry as it scales. We will keep leverage within a range that leaves room for opportunity as well as for adversity. We will pursue further margin improvement through mix rather than through volume alone. And we will continue investing in systems, people and governance frameworks capable of supporting an enterprise considerably larger than today's.

Measured confidence is the phrase I would use. The opportunity in front of us is genuine and we intend to pursue it with our eyes open and our balance sheet intact.

WITH THANKS

The financial outcome of FY 2025-26 belongs to a great many peoples beyond the finance function. I thank our operating teams for the discipline that made these numbers possible, our bankers for their continued support through a year of expansion, our auditors for their rigour and our Board for guidance that was consistently practical.

To you, our shareholders, thank you for your patience and your trust. We are working to be worth both.

With warm regards,

Sumit Singh
Chief Financial Officer

Building tomorrow through our operational strength

Shera Energy's manufacturing capability is built on a simple belief: dependable metal solutions are the outcome of disciplined processes, not incidental to them. Across our facilities, modern equipment, established process controls and experienced teams work together to convert copper, aluminium and brass into products that industries can rely on. As demand shifts towards higher-performance applications, our manufacturing platform continues to evolve, becoming more integrated, more capable and better prepared for the requirements of tomorrow.

MANUFACTURING PRESENCE ACROSS RAJASTHAN AND AFRICA

Our operations are anchored in Rajasthan, one of India's established non-ferrous metals clusters, with facilities positioned to support both scale and specialisation. The Jaipur units at VKIA and Kaladera anchor conductor, wire and strip production. Reengus in Sikar carries the Group's recycling and value-added conversion capabilities through Rajputana Industries and Shera Metal. Beyond India, Shera Zambia Limited extends the platform into the Copperbelt region, positioning the Group closer to the raw material that underpins much of what we manufacture.

The strategic value of this footprint lies in proximity and connection. Material moves between Group units rather than through external markets, semi-finished products travel short distances between processing stages and finished goods reach customers with fewer intermediaries in between.

ADVANCING MANUFACTURING EXCELLENCE

Our manufacturing units are equipped for processes that demand consistency at scale. Upcast furnaces support the production of oxygen-free copper rods, dedicated production lines serve enamelled copper and aluminium wires and separate capability exists for strips, flats, busbars, tubes and profiles across all three principal metals.

What distinguishes a capable metals manufacturer is not the presence of equipment but the reliability of output. Vendor approvals from Power Grid Corporation of India and Gujarat State Electricity Corporation Limited reflect years of demonstrated performance against demanding technical specifications, and these validations continue to underpin customer confidence across the power and infrastructure sectors.

46,750 MT
Consolidated installed capacity

36,466 MT
Consolidated production in FY 2025-26

OPERATING FOOTPRINT

LOCATION

VKIA, JAIPUR

KALADERA, JAIPUR

REENGUS, SIKAR

ZAMBIA

Map not to scale. For illustrative purposes only.

CAPACITY WORKING HARDER

The most efficient growth available to a manufacturer comes from producing more with what already exists. Over the past five years, our utilisation has improved steadily as processes have been refined, bottlenecks addressed and production planning aligned more closely to confirmed demand.

This progression matters because it demonstrates operating discipline rather than capital intensity. Higher utilisation improves cost absorption, strengthens margins and creates headroom for growth without proportionate investment.

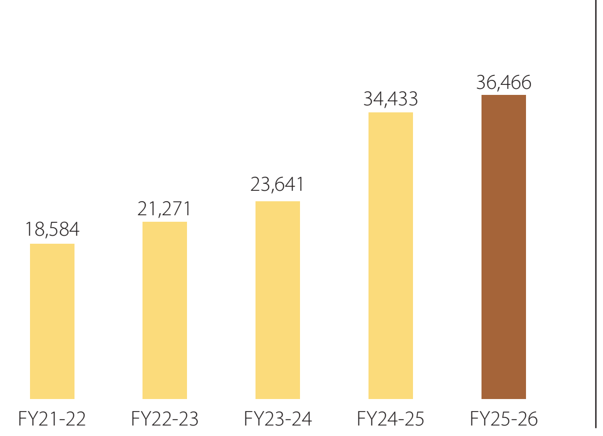
THREE METALS REPRESENTED AT ONE PLATFORM

Our capacity is distributed across three metal families, each serving distinct application requirements while drawing on shared manufacturing expertise. Aluminium carries the largest share of installed capacity, supporting conductors and transmission-related products. Copper anchors the winding wire, strip and high-conductivity segment. Brass extends our reach across electrical, industrial and engineering applications.

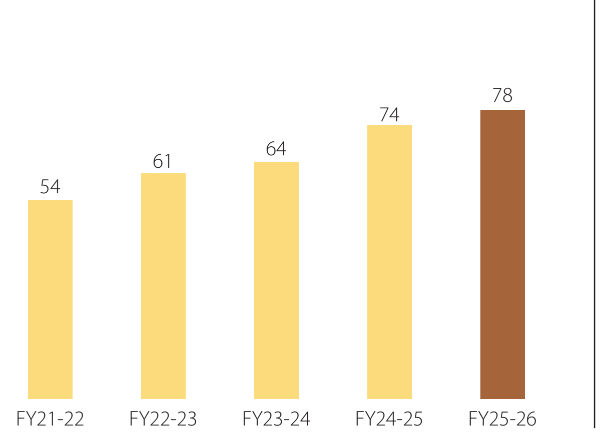
Balance across these three platforms is deliberate. It allows us to serve customers with varied requirements from a single relationship and reduces dependence on the demand cycle of any one metal.

Five-Year production and utilisation trend

Consolidated production (MT)



Capacity utilisation (%)



21,200 MT
Aluminium products

78%
Capacity utilisation at Aluminium products division

17,150 MT
Copper products

77%
Capacity utilisation at Copper products division

8,400 MT
Brass products

80%
Capacity utilisation at Brass products division

INVESTING IN ADVANCED CAPABILITIES

Manufacturing progress increasingly depends on how well information moves through an organisation. Integrated software platforms and harmonised IT infrastructure now connect our departments and manufacturing units, providing real-time access to operational data and strengthening process controls across locations. This unified digital environment allows faster response to market changes and supports data-driven decisions across an increasingly complex operating structure, including our international operations.

Our newer product categories have themselves become a driver of manufacturing advancement. Continuously Transposed Conductor products, nickel alloy items and the solar-linked range comprising photovoltaic ribbon, photovoltaic busbar and photovoltaic round wire all carry tighter specifications than conventional products. Meeting them consistently has raised process standards across our wider operations.

STRATEGIC EXPANSION THROUGH INTEGRATION

The most significant addition to our manufacturing platform sits outside India. Through Shera Zambia Limited, the Group has established copper cathode production in Zambia's Copperbelt region, drawing on locally sourced copper oxide ores to produce high-purity cathode.

The strategic logic extends well beyond tonnage. Material previously purchased from external markets can increasingly be produced within the Group, closer to the mining ecosystem from which copper originates. This strengthens raw material security, improves supply-chain control and supports cost efficiency across downstream manufacturing in India.

Alongside this, an overseas subsidiary in Ethiopia extends the Group's African platform, reflecting an intention to build a broader international network rather than depend on a single overseas market.

1,200 MTPA
Copper cathode capacity

5,000 MTPA
Planned capacity pathway

99.99%
High-purity copper cathode capability

COMMITMENT TO QUALITY

At Shera Energy, quality is built into the way we manufacture rather than assessed only at the end of the process. Our operating framework is supported by independently certified management systems covering product quality, environmental management and occupational health and safety. Together, these systems establish consistent standards for processes, controls, monitoring and continuous improvement across our manufacturing operations.

As the scale and complexity of the business continue to increase, maintaining consistency becomes even more important. Defined procedures, regular reviews and disciplined operating controls help us sustain product reliability while strengthening environmental responsibility and workplace safety. During FY2025-26, our internal control framework was also reviewed extensively and no material weakness was identified.

Our certified management systems

ISO 9001:2015
Quality Management Systems

ISO 14001:2015
Environmental Management Systems

ISO 45001:2018
Occupational Health and Safety

Approvals and credentials

PGCIL Approval
Vendor and product approval

EEPC India Certificate
Export-related industry certification

Intelect-2017
Industry recognition

STRENGTHENING THE WORKPLACE

Manufacturing performance ultimately rests on people. Across our facilities, we continue to invest in skill upgradation, structured learning and leadership development, with internal selection and succession planning prioritised so that operational knowledge is retained and transferred rather than lost.

Workplace safety, supported by our certification framework, remains non-negotiable across every location. As our product mix moves towards more technically demanding categories, the depth of specialised technical expertise within our teams becomes an increasingly important competitive strength.

Serving markets that power progress

Shera Energy's products rarely carry a brand that a consumer notices. They sit inside transformers, motors, generators, solar modules, distribution networks and industrial equipment, where their value is measured in reliability rather than recognition. This is a business built on the confidence of engineers, procurement teams and project developers who specify materials long before a plant is commissioned or a grid is energised.

That confidence is earned slowly. It depends on consistent quality, delivery reliability, technical responsiveness and the ability to meet specifications without variation. Over the years, this has allowed Shera Energy to build enduring customer relationships across sectors that are central to India's electrification and infrastructure agenda, while progressively extending its presence into international markets.

SECTORS WE SERVE

Our customer base spans industries where non-ferrous metals are not optional inputs but functional necessities. Each sector brings its own specification requirements, delivery expectations and quality standards, and our ability to serve them collectively reflects the breadth of our manufacturing platform.

Sector served

Power generation

Application relevance

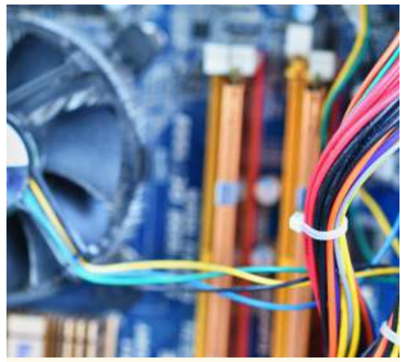
Enamel (SEM) copper and aluminium conductors, strips and bus bars used in generators and associated electrical equipment

Sector served

Transmission and distribution

Application relevance

Paper covered copper and aluminium conductors, bunched conductors, cables and conductors, and bus bars for transformers and distribution networks



Sector served

Electrical equipment

Application relevance

Enamel (SEM) copper and aluminium conductors and strips for motors, transformers and control equipment

Sector served

Renewable energy

Application relevance

Solar-linked products including Photovoltic ribbon round and rectangular wires

Sector served

Infrastructure

Application relevance

Copper and aluminium bus bars and flats, tubes and conductors supporting electrification and construction-linked requirements

Sector served

Engineering and industrial

Application relevance

Brass rods, wires and tubes together with nickel alloy products for demanding applications

The diversity across these sectors provides an important operating advantage. Demand cycles rarely move in unison, and a softer quarter in one end-use segment is frequently offset by momentum in another.

INSTITUTIONAL CREDIBILITY

In the power sector, approval precedes opportunity. Utilities and equipment manufacturers do not simply purchase metal; they qualify suppliers against detailed technical standards, then audit performance over time.

Our vendor approvals from Power Grid Corporation of India and Gujarat State Electricity Corporation Limited cover enamelled copper and aluminium conductors along with paper-insulated products used in power and distribution transformers. These validations represent years of demonstrated performance rather than a single successful test, and they continue to support participation in institutional and infrastructure-linked demand.

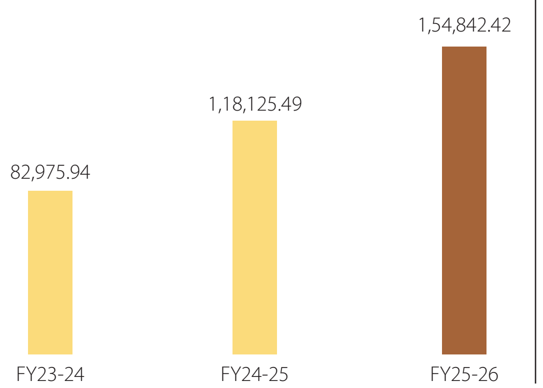
15+
Countries served through exports

94.58%
Share of revenue from domestic customers

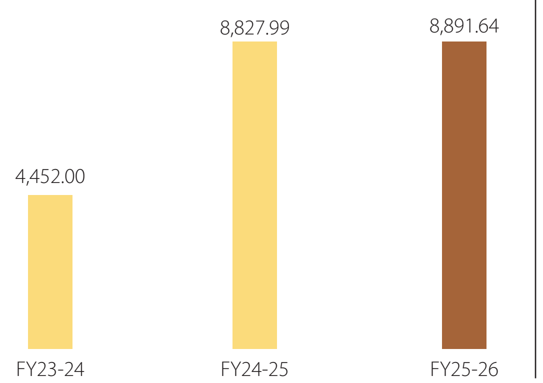
5.42%
Share of revenue from export markets

Revenue contribution

Domestic revenue (Rs. in Lakhs)



Export revenue (Rs. in Lakhs)



THE DOMESTIC FOUNDATION

India remains the anchor of our business, and appropriately so. The country is the world's second largest aluminium producer, its copper market is expanding faster than the global average and record public capital expenditure continues to support power and infrastructure development. Demand for winding wires, conductors, solar ribbons and specialised metal products is being driven by renewable energy installations, electrification programmes and manufacturing localisation.

Our domestic position benefits from proximity as much as capability. Operating from Rajasthan places us within an established non-ferrous metals ecosystem, close to supply chains, skilled manufacturing talent and transport links that support timely delivery across the country.

EXTENDING BEYOND BORDERS

International expansion began modestly, with exports to GCC countries, and has since widened across South East Asia, Africa and North America. Today our products reach more than fifteen countries, with each relationship built through performance rather than pricing alone.

Africa has emerged as a region of particular focus. Shera Zambia Limited provides both a manufacturing platform and direct access to demand across Zambia and neighbouring markets, where electrification, infrastructure development and industrialisation are creating fresh requirements. During the year, we also progressed the establishment of a subsidiary in Ethiopia, reflecting an intention to build a broader international network rather than depend on a single overseas market.

The strategic case for internationalisation extends beyond incremental revenue. A presence across multiple markets provides exposure to different demand cycles, customer segments and economic environments while reducing concentration risk. It also sharpens capability, since customers in different geographies apply different expectations around quality, documentation and service.

HOW WE BUILD RELATIONSHIPS

Customer relationships in this industry are won on specification and retained on consistency. Our approach rests on four working principles.

Understanding the application, not just the order. Requirements differ significantly between a distribution transformer, a solar module and an industrial motor. Engaging early on the application allows us to recommend the appropriate product form and grade.

Delivering to specification without variation. Our certified management systems support process discipline so that repeat orders match original samples, which matters more to a customer than any single successful supply.

Responding when circumstances change. Metal prices move, project timelines shift and specifications evolve. Flexibility in production planning allows us to accommodate reasonable changes without compromising commitments to other customers.

Growing with the customer. As customers move into newer applications such as solar manufacturing or higher-specification transformers, our expanding product range allows us to remain relevant rather than being displaced by a more specialised supplier.

RELATIONSHIP CAPITAL

Powering progress begins with questions that where do we put Relationship on a Balance Sheet?

Accounting has a category for almost everything. Machinery, inventory, receivables, borrowings. Yet the most durable asset a manufacturing business owns rarely appears anywhere in the notes: the willingness of a customer to specify your product again, of an employee to stay through a difficult quarter, of a bank to extend a facility on the strength of past conduct.

At Shera Energy, these relationships are built through consistent engagement rather than occasional outreach. We listen to what each stakeholder group expects, respond through decisions rather than statements and measure success by whether the relationship strengthens over time.

OUR ENGAGEMENT APPROACH

Identify and map

Categorise stakeholders by the influence they hold and the impact our decisions carry for them.

Listen and engage

Use multiple channels for open, two-way communication rather than one-directional reporting.

Plan and respond:

Integrate feedback into operating, financial and strategic decisions.

Commit and implement

Act on agreed priorities and track progress against them.

Review and improve

Assess outcomes and adapt the engagement approach as the business grows.

STAKEHOLDER ENGAGEMENT MATRIX

STAKEHOLDER GROUP	ENGAGEMENT METHODS AND FREQUENCY	KEY TOPICS AND EXPECTATIONS	SHERA ENERGY'S RESPONSE AND OUTCOMES
CUSTOMERS	Direct engagement with technical teams, application support, plant visits, vendor audits, trade participation, ongoing	Product quality and consistency, timely delivery, technical support, competitive pricing, specification compliance	Expanded portfolio into CTC conductors, nickel alloys and solar-linked products, sustained utility vendor approvals, certified quality systems supporting repeat supply
EMPLOYEES	Structured training programmes, skill upgradation, participative decision making, recognition initiatives, safety committees, continuous	Career progression, fair remuneration, workplace safety, skill development, empowerment	Leadership development and structured succession planning, internal selection prioritised for knowledge retention, safety framework maintained across all facilities
INVESTORS AND ANALYSTS	Quarterly results and earnings calls, investor presentations, annual general meeting, stock exchange disclosures, one-on-one interactions, regular	Financial performance, growth strategy, capital allocation, leverage discipline, governance quality	Total income growth of 28.8 per cent with profit rising faster than revenue, return on equity strengthened to 19.08 per cent, integration progress communicated through regular disclosure
SUPPLIERS AND PARTNERS	Supplier evaluation, procurement engagement, quality reviews, payment discipline, ongoing	Fair commercial terms, timely payments, clarity of requirements, long-term association	Backward integration through Rajputana Industries recycling and Zambian cathode operation, procurement aligned to confirmed order positions, sustained supplier relationships
COMMUNITIES	CSR programmes, local engagement, local employment, continuous	Education access, community development, environmental responsibility, local livelihood	CSR expenditure directed towards child education as the core focus area, local employment across manufacturing locations in Rajasthan and Zambia
REGULATORS AND POLICYMAKERS	Statutory filings, compliance reporting, industry association participation, ongoing	Regulatory compliance, environmental standards, disclosure quality, taxation	Certified environmental and safety management systems, internal controls reviewed without material weakness, statutory and internal audit oversight through the Audit Committee
LENDERS AND BANKERS	Periodic reviews, covenant reporting, credit rating engagement, regular	Debt servicing capability, cash generation, financial discipline, transparency	Debt-equity and current ratios maintained within managed ranges, growth funded alongside operating earnings expansion, consistent servicing record

The people who power everything we make

We believe that our greatest asset is our human capital. Behind every coil, conductor and cathode stands a team whose judgement determines whether the thousandth production run matches the first. Our employees bring technical depth, operational discipline and a genuine sense of ownership to work that rarely receives public recognition yet underpins the reliability our customers depend upon. Through structured training, career development and a culture built on participation and accountability, we empower our people to take responsibility rather than merely follow instruction. This focus on human capability does not only advance individual careers. It is what allows a compact, highly skilled workforce to operate an increasingly complex manufacturing platform across multiple locations, product categories and geographies.

TERMS OF EMPLOYMENT

At Shera Energy, we place strong emphasis on employee orientation, wellbeing and long-term association. Our approach values sustained performance, incentivises contribution and prioritises retention, because operational knowledge in non-ferrous metals manufacturing accumulates over years and cannot readily be replaced.

Our remuneration framework, welfare measures and career development programmes together reflect a commitment to employee welfare that extends well beyond statutory obligation. Working conditions across our facilities receive continuing attention, and employee concerns are addressed through accessible channels rather than formal escalation alone. We uphold human rights across all our operations, including our international locations, and expect the same standards from those we work with.

EMPLOYEE BENEFITS AND WELFARE

1. Medical insurance coverage
2. Statutory benefits in full
3. Uniform and protective equipment
4. Canteen facility
5. Leave entitlements
6. Personal accident cover
7. Loans and advances
8. Bonus and ex-gratia

Prevention of child labour

Shera Energy strictly follows a no child labour policy in accordance with applicable laws. As part of our hiring process, prospective employees are required to provide age verification documentation, and any applicant below the statutory minimum age is automatically disqualified.

This policy applies equally to contract labour engaged at our facilities. Our operations are monitored to prevent the risk of child labour or the exposure of young employees to unsafe working conditions. We also expect our suppliers and service providers to adhere to regulations prohibiting child labour.

Building capability

Learning at Shera Energy is a continuing process rather than a periodic event. Manufacturing knowledge in non-ferrous metals is not readily available in a classroom; it accumulates through exposure to process variation, material behaviour and customer requirements over time.

Our capability development extends across all levels, from technical instruction for shopfloor teams to safety drills and leadership development for senior personnel. As our portfolio has extended into technically demanding categories including CTC conductors, nickel alloy products and solar-linked offerings, training has been extended correspondingly. These products carry tighter tolerances than conventional lines, and meeting them consistently has raised process standards across our wider operations.

TRAINING FOCUS AREAS

Programme area	Coverage
Technical and process training	Equipment operation, process parameters, material handling
Quality systems awareness	Documented procedures, non-conformance handling, corrective action
Health and safety instruction	Hazard recognition, protective equipment, emergency response
Supervisory development	Planning, resource coordination, safety leadership, team management
Cross-functional exposure	Understanding adjacent stages of the Group value chain

Benefits that go beyond the pay cheque

Our relationship with employees extends beyond their immediate roles. We provide social security and retirement benefits that offer long-term assurance and peace of mind. Whether provident fund, gratuity or other applicable entitlements, each benefit is structured to foster continuity and reflects our commitment to employee welfare through every phase of their professional journey.

Performance with accountability

At Shera Energy, every employee has a voice and every contribution is valued. Employee engagement is strengthened through participative decision making, since those closest to a process usually understand its constraints best. Recognition programmes acknowledge contribution to quality, safety and operating improvement.

We prioritise internal selection when filling positions of greater responsibility. The reasoning is practical: an employee who understands how our processes actually behave brings something an external appointment cannot immediately replicate. Structured succession planning supports this approach, with attention paid to identifying employees capable of assuming critical roles and preparing them progressively rather than reactively.

Diversity, inclusion and employee engagement

Diversity at Shera Energy is understood as more than representation. It is the recognition that a workforce drawing on varied backgrounds, experience levels and perspectives makes better operating decisions than one that does not.

Our workforce combines experienced personnel who carry decades of process knowledge with younger employees bringing fresh technical training, and this balance supports both continuity and renewal. Our operations in Zambia have added a further dimension, bringing local employment and cross-cultural working into the Group and requiring us to build management practices that function across different regulatory and social environments.

Across the organisation, we remain committed to opening further avenues for women in operational, technical and managerial roles. While the non-ferrous metals sector continues to present structural constraints to female participation in plant environments, inclusive job design and facility accessibility receive continuing attention.

We maintain a firm position against discrimination of any kind in recruitment, remuneration, development or advancement. Employment decisions rest on capability and contribution.

A workplace where people are heard

Engagement is not an annual survey. It is the everyday experience of whether an employee's view carries weight.

Employees are involved in decisions affecting their work areas, since those closest to a process usually understand its constraints best. Concerns can be raised through accessible channels without formal escalation, and recognition programmes acknowledge contribution to quality, safety and operating improvement across all levels.

As our operations have spread across multiple geographies, keeping communication consistent has become more demanding. Integrated systems now support the flow of operational information between units, while regular interaction between plant teams and functional leadership maintains the personal connection that systems cannot replace.

The clearest indicator of engagement quality is the absence of disruption. Industrial relations remained cordial throughout the year, which in a multi-location manufacturing environment reflects communication that is working rather than conflict that is being suppressed.

Commitment to Health, Safety and Wellbeing

Non-ferrous metals manufacturing involves molten metal, high-temperature furnaces, mechanical drawing operations and material movement. None of these are inherently unsafe, but all are unforgiving of complacency. Safeguarding our workforce is therefore treated as a condition of operation rather than a compliance measure.

We adopt a zero-compromise approach supported by routine inspection, targeted training and proactive review. Hazard identification and risk assessment cover equipment, material handling, thermal exposure and process conditions, with controls established accordingly. Documented safe operating procedures govern equipment operation, furnace handling and maintenance activity, including isolation requirements before intervention. Emergency response arrangements cover fire, injury and process incidents, with observations from workplace inspection tracked through to closure.

Our occupational health and safety management system and environmental management system are both independently certified, establishing defined procedures, monitoring requirements and review cycles across our manufacturing operations.

Building tomorrow responsibly

Responsibility in metals manufacturing is rarely a separate agenda. It is embedded in the decisions that determine what material enters a furnace, how much energy a process consumes, where waste travels after production and who is answerable when a standard is not met.

At Shera Energy, environmental performance, community contribution and governance discipline are treated as operating considerations rather than reporting obligations. Each affects cost, risk and access to capital, and each is therefore managed with the same attention as production or margin. The sections that follow describe how.

Environment

CIRCULARITY AT THE CORE

The strongest environmental case in our business is also the most commercially compelling. Primary metal production is extraction-dependent and energy-intensive, while recycled feedstock delivers equivalent material quality at a fraction of the environmental cost.

Through Rajputana Industries at Reengus, recycling forms an integral part of the Group's operating model rather than a supplementary activity. Non-ferrous scrap is processed back into fine metals, which then move into wire and value-added product manufacturing within the Group. Material that would otherwise require fresh extraction re-enters the value chain, reducing environmental burden while improving raw material security.

As global consuming regions advance closed-loop programmes and buyers increasingly examine the embodied carbon of specified materials, this established capability positions the Group favourably rather than requiring retrofit.

Closed-loop

Processing linking recycled feedstock to finished products within the Group

PRODUCTS THAT REDUCE CONSUMPTION ELSEWHERE

Our environmental contribution extends beyond our own boundary. The products we manufacture determine how efficiently energy moves through the systems in which they are installed.

Efficient winding wires reduce losses in transformers and motors operating continuously for decades. Continuously Transposed Conductor products reduce eddy current losses in large transformers, improving efficiency precisely where losses are most costly. Conductors for renewable installations enable generation that displaces fossil-fuel capacity.

POWERING THE SOLAR TRANSITION

Few products connect a manufacturer as directly to the energy transition as those destined for solar module assembly.

During the year, Shera Energy commenced supply of photovoltaic ribbon, photovoltaic busbar and photovoltaic round wire, extending our copper capability into the solar photovoltaic value chain. These components carry current within and between solar cells, and their conductivity and consistency directly influence how efficiently a module converts sunlight over a service life measured in decades.

The specifications are demanding. Solar applications require tight dimensional tolerance, controlled surface characteristics and reliable metallurgical properties, since a defect tolerable in a general electrical application becomes a durability failure on a rooftop exposed to years of thermal cycling. Meeting these requirements has raised process standards across our wider copper operations.

3

Solar-linked product lines introduced during the year

WASTE AND RESOURCE MANAGEMENT

Metals manufacturing generates several residual streams that retain recoverable value. Process scrap, trimmings, dross and off-specification material can often be brought back into productive use, making recovery an important part of both environmental responsibility and resource efficiency.

Our approach therefore prioritises recovery, reuse and responsible disposal. Metallic waste generated across drawing, rolling, extrusion and finishing operations is segregated at source and, wherever feasible, routed back into the Group's recycling ecosystem at Reengus. This enables valuable material to re-enter the production cycle, helping reduce waste sent for disposal while moderating dependence on virgin raw materials.

Non-metallic waste streams, including packaging material, used oils, spent consumables and general industrial waste, are segregated and handled through authorised channels in accordance with applicable requirements. Hazardous waste, wherever generated, is stored, handled and disposed of through authorised recyclers or approved disposal facilities.

This resource-efficiency approach also extends to water conservation. Rainwater harvesting systems form part of the Company's efforts to improve the responsible use of natural resources and supplement broader measures aimed at reducing avoidable resource consumption across operations.

Our environmental management system provides documented procedures for waste identification, segregation, storage, handling and disposal together with requirements for monitoring and periodic review. Environmental compliance is monitored across manufacturing operations, with continuing attention to evolving regulatory expectations in domestic and international markets.

Social

Corporate social responsibility at Shera Energy is directed towards a single sustained priority rather than dispersed across unconnected causes. Concentration produces depth, and depth produces outcomes that persist beyond the year in which expenditure is recorded.

Child education is our core focus area. The choice is deliberate. Educational benefit compounds over decades rather than dissipating within a financial year, and in the communities surrounding our manufacturing locations, access to schooling remains among the most reliable determinants of long-term opportunity. A child supported through school today alters the economic trajectory of a household for a generation.

CSR GOVERNANCE

Our CSR activities are undertaken in accordance with Section 135 of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014. The CSR Committee of the Board oversees policy formulation, recommends expenditure and monitors implementation, with the Board approving the annual action plan and reviewing progress against it.

Governance

We believe strong corporate governance and high ethical standards are essential to long-term value creation and stakeholder trust. Our governance framework establishes accountability, transparency and integrity across business operations through clearly defined roles, effective internal controls, robust Board oversight and disciplined conduct. As operations have extended across multiple entities and two continents, this framework has been strengthened correspondingly, because growth without governance is fragile.

60%
Independent Directors on the Board

11
Board meetings held during FY 2025-26

6
Audit Committee meetings held

100%
Committee recommendations accepted by the Board

GOVERNANCE STRUCTURE

BOARD OF DIRECTORS

BOARD COMMITTEES
- Audit Committee
- Nomination and Remuneration Committee
- Stakeholders Relationship Committee
- Corporate Social Responsibility Committee
- Finance Committee

KEY MANAGERIAL PERSONNEL

Each committee operates under a Board-approved charter setting out its scope, authority and responsibilities. Committee chairpersons apprise the Board at regular intervals, and minutes of all meetings are placed before the Board for review. During FY 2025-26, every committee recommendation was considered and approved by the Board.

BOARD COMPOSITION

As at 31st March 2026, the Board comprised five directors: two Executive Directors and three Non-Executive Independent Directors. The Board includes a woman director, and no director is disqualified under Section 164 of the Companies Act, 2013.

COMPLIANCE AND RISK OVERSIGHT

We are committed to conducting business with integrity and full adherence to applicable laws, regulations and internal policies. Periodic risk assessment covers commodity price volatility, foreign exchange exposure, supply chain disruption, product quality, technological change, regulatory compliance and human resource continuity. Mitigation rests on rigorous process controls, robust quality management and prudent financial management.

INTERNAL AUDIT AND ASSURANCE

Our internal control framework is calibrated to the scale and geographic reach of operations across all Group entities. During FY 2025-26, control mechanisms were subjected to extensive review with no material weaknesses identified in design or implementation.

The Internal Auditor reports directly to the Audit Committee, ensuring independence of oversight. The Audit Committee also oversees the vigil mechanism, which provides safeguards against victimisation and direct access to the Committee Chairperson in appropriate cases.

Zero
Material weaknesses in internal financial controls

Direct
Internal Auditor reporting line to the Audit Committee

Board of Directors

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

The Chairman and Managing Director of our Company, Sheikh Naseem is renowned to be the magician who can make any machine run. He is accredited to have special insights for troubleshooting of technical issues. He is a merit holder of Bachelors of Engineering (Hons.), Electrical, from Pt. Ravi Shankar Shukla University, Raipur (M.P.) and has over 24 years of experience in various sectors including the metal industry. He started a small unit of manufacturing of Transformers in the name "Shivani Electrical" at Ratangarh in 1998. His work in the field gave him deep knowledge of transformers and combined with his spontaneity, sailed him to the Electrical Wire Industry and Non-Ferrous Metal and Alloy Metal Industry business. In 2002, he shifted to Jaipur and started a Proprietorship Firm in the name "Shera Metals and Engineers". He thereafter floated to a Private Limited Company in Year 2009 in the name of Shera Energy Private Limited. The expanse of the Shera Group is a definitive reflection of his business acumen and inspiring dedication.

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

Shivani Sheikh is one the Whole-Time Directors of our Company and is the Captain at the Helm. The strive for good management rings in every word she utters and professionalism shines in every stride she walks. She holds a Bachelor's of Engineering, Electrical, Honours degree from Ravishankar Shukla University, Raipur (M.P.). She has over 24 years of experience in various sectors including metal industry. Partner at home and at work to Mr. Sheikh NAseem, she started Partnership firm naming M/s Shivani Electrical in 1998 and further established her own Proprietorship firm with the name M/s S.S. Structure in Jaipur in January, 2008. Exceptionally talented in overseeing the corporate finance of the group and strategic hedging, her go-getter attitude has led her company Shera Energy Limited to climb the ladders of success in no time. She is the perfect blend of ambition and empathy. Her presence has acted as a bridge between the seniors and juniors in the company.

Mr. Anilkumar Rnder
Non-Executive Director
(DIN 09222599)

Mr. Anil Rander is a Chartered Accountant with over 30 years of distinguished experience in corporate finance, mergers & acquisitions, strategic investments, capital markets, business transformation, and corporate governance.

During his career, he has held senior leadership positions with Tech Mahindra, Larsen & Toubro Infotech (LTI), and Inspira Enterprise India Limited, where he served as Chief Financial Officer. He has successfully led domestic and cross-border M&A transactions, strategic investments, fundraising initiatives, financial restructuring, treasury, enterprise risk management, and digital finance transformation projects. He has also played a key role in strengthening governance frameworks, enhancing shareholder value, and supporting high-growth businesses through strategic financial leadership.

Mr. Rander currently serves as Senior Partner at B2I Platforms Pvt. Ltd., where he advises promoters, boards, and investors on business transformation, capital raising, M&A, and strategic growth. His extensive experience across listed companies, technology businesses, and growth-stage enterprises, combined with his expertise in finance, governance, and board oversight, will further strengthen the Board of Shera Energy Limited.

Presently, he holds the position of Non-Executive Non-Independent Director on the Boards of Rajputana Industries Limited.

Mr. Arpit Kumar Dotasra
Independent Director
(DIN 09580712)

Arpit Kumar Dotasra 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 5 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. Vekas Kumar Garg
Independent Director
(DIN 06404342)

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

Mr. Kuldeep Kumar Gupta
Independent Director
(DIN 01591373)

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

Mr. Sumit Singh
Chief Financial Officer

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 13 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 &
Compliance Officer

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 7 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.

Corporate Information

REGISTERED OFFICE

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Registration number of Company: 030434
Webite: www.sheraenergy.com

PLANT ADDRESS

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BANKERS

State Bank of India
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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,
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E-mail: bom1372@mahabank.co.in
Website: https://bankofmaharashtra.in

Canara Bank
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STATUTORY AUDITORS

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Chartered Accountants
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Membership No: 401695
Peer Review No.: 018081

SECRETARIAL AUDITOR

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Company Secretaries
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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. Alister Lopez
Tel: + 022-6263 8200 (EXT. 236)
Fax: 022-6263 8299
Email: alister@bigshareonline.com
Website: www.bigshareonline.com
SEBI Registration Number: INR000001385

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ECONOMIC OVERVIEW

Global Economic Overview

The global economy in 2026 finds itself once again at a crossroads, navigating a landscape defined less by predictable cycles than by successive shocks that test the resilience of markets, institutions, and policymakers alike. Just as the world appeared to be settling into a more stable post-pandemic rhythm, the outbreak of armed conflict in the Middle East in early 2026 introduced a fresh layer of geopolitical and energy-market disruption, reminding economists that structural recovery is rarely a straight line. Building on years of simmering geopolitical tensions, major economies have nonetheless settled into a phase of steady, if uneven, growth, buoyed by an unlikely combination of technological optimism and hard-won policy discipline.

What makes 2026 particularly fascinating from an economic standpoint is the tension between two powerful, opposing forces. On one side, escalating tariffs, deepening trade fragmentation, and persistent policy uncertainty have cast a long shadow over global commerce, with trade growth projected to decelerate sharply to 3.5% this year from 5% in 2025. On the other side, an extraordinary wave of investment in artificial intelligence and digital infrastructure has quietly become one of the most powerful stabilising forces in the global economy, cushioning the blow from conflict-driven disruptions and offsetting some of the drag from protectionist trade policies. It is a curious paradox: the same year that saw renewed war-driven volatility in energy markets also saw technology investment reach levels robust enough to meaningfully soften the downturn that many analysts had feared.

Demographic shifts continue to quietly reshape the growth story as well, particularly across advanced economies, where aging populations are steadily eroding labor market dynamism and dampening domestic consumption patterns. Yet even amid these slow-moving structural headwinds, financial systems have displayed impressive resilience, and businesses across sectors have shown a remarkable capacity to adapt to disruption rather than simply absorb its costs.

Outlook

Against this backdrop, the International Monetary Fund projects global GDP growth of 3.0% in 2026, with a more encouraging rebound to 3.4% anticipated in 2027. The shape of this recovery is best described as V-shaped: growth this year is weaker than pre-conflict forecasts suggested, weighed down by the immediate shockwaves of the Middle East war, but is expected to snap back convincingly next year as tensions gradually subside and normalcy returns to global energy flows. Inflation tells a similarly bumpy story, having resumed its ascent after months of steady disinflation, with global headline inflation now expected to average 4.7% in 2026 before easing back to a more comfortable 3.9% in 2027, driven largely by the pass-through effects of higher energy and food prices tied to the conflict.

Emerging markets and developing economies remain the more dynamic segment of the global growth story, projected to expand by 3.8% in 2026 before accelerating meaningfully to 4.5% in 2027, even as they continue to grapple with volatile capital flows, currency pressures, and elevated energy costs. Looking further out, the world economy is contending with a set of slow-burning structural headwinds: a shift from demographic dividend to demographic drag in many regions, heightened financial market volatility tied to recurring geopolitical flashpoints, and an increasing frequency of extreme weather events testing infrastructure and supply chains alike. Yet there is genuine cause for optimism too, as improvements in global health outcomes, the productivity dividends flowing from AI-driven technology adoption, and increasingly sophisticated adaptation strategies in developing economies are steadily compounding into meaningful, if incremental, gains for the world's most vulnerable populations.

Zambia Overview

Zambia's economy in 2026 tells a compelling story of hard-won stability, standing out as one of Sub-Saharan Africa's most closely watched turnaround narratives after years of default, drought, and debt distress. Real GDP growth is projected

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at 5.8% for 2026, a further acceleration from 5.2% in 2025, propelled by a copper sector that produced a record 890,346 tonnes last year and continues to attract billions in fresh mining investment. This copper-driven momentum, alongside improving electricity supply and back-to-back record maize harvests, has allowed Zambia to shrug off the energy shortages and drought disruptions that weighed heavily on the economy just a few years earlier.

Perhaps the most remarkable development is on the debt front. Zambia's marathon sovereign debt restructuring, which began after its 2020 default, has now resolved roughly 94% of the restructuring perimeter, with the IMF's six-year Extended Credit Facility successfully concluding its final review in January 2026. Public debt fell sharply to 87.6% of GDP in 2025 from 101% in 2024, foreign exchange reserves climbed to a record USD 6.4 billion, and inflation dropped to 6.6% by mid-2026, finally settling within the central bank's target band for the first time in years. S&P has since upgraded Zambia's credit rating out of selective default, a symbolic milestone marking the end of one of Africa's most difficult debt sagas.

Despite this progress, the recovery remains genuinely fragile. The IMF's own debt sustainability analysis, while upgrading Zambia's debt to "sustainable," simultaneously flags a "high risk" of distress, meaning there is little buffer against shocks such as a copper price correction, a poor rainy season, or unplanned election-year spending. With Zambia heading to the polls in August 2026, fiscal discipline and continued reform will be essential to sustaining momentum, as will progress toward the government's ambitious goal of tripling copper output to 3 million tonnes annually by the early 2030s.

Indian Economic Overview

India continues to set itself apart as a beacon of robust economic expansion amidst a global environment characterized by heightened geopolitical volatility, energy market disruption, and subdued growth across peer economies. The country's economic architecture, underpinned by sustained reforms across infrastructure, digital payments, manufacturing, and financial inclusion, has reinforced its reputation as the world's fastest-growing major economy for the fourth consecutive year, with real GDP growth for FY 2025-26 coming in at a robust 7.6%, a meaningful acceleration from 6.5% in the prior fiscal year.

Strong performances across services, manufacturing, and agriculture have underscored the resilience of India's domestic economic fundamentals through the year. Services retained their position as the dominant growth engine, expanding by approximately 9.1% and contributing over half of gross value added, while manufacturing staged a sharp recovery on the back of improving capacity utilisation and the government's Production Linked Incentive scheme, which has now attracted cumulative investment exceeding Rs. 2 trillion and generated more than 1.26 million jobs. Vigorous private consumption, particularly in rural regions supported by a favourable monsoon, coupled with significant public capital expenditure and a rapidly expanding digital ecosystem, has helped India weather shocks from both global and domestic sources, including the disruptions emanating from the Middle East conflict that unsettled global energy markets earlier in the year.

Remarkably, this growth has been achieved alongside one of the most striking disinflation stories in India's recent economic history, with average headline CPI inflation for the April-to-December 2025 period falling to just 1.7%, the lowest level recorded since the current CPI series began. 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 vast and diverse population. External sector risks, softer global trade volumes, and the task of job creation for its burgeoning workforce continue to require careful and continuous policy calibration.

Outlook

The Reserve Bank of India projects real GDP growth for India at 6.9% for the 2026-27 fiscal year, with momentum expected to build progressively through the year from 6.8% in the first quarter to 7.2% by the fourth quarter. These projections reaffirm India's status as the primary engine of global growth among major economies, even as the central bank flags downside risks from the ongoing West Asia conflict and its potential to disrupt energy costs and global supply chains. The Union Budget 2026-27

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reinforced this growth-oriented stance with a record public capital expenditure allocation of Rs. 12.2 lakh crore, marking an 11.5% increase over the previous year and channelling fresh investment into high-speed rail corridors, green logistics waterways, and City Economic Regions designed to accelerate growth beyond India's metro centres.

Despite this steady outlook, inflation is expected to tick up moderately to around 4.7% in calendar 2026 as higher energy prices flow through from the Middle East conflict, before easing back toward more comfortable levels in 2027. Nonetheless, India's continued focus on digitisation, sectoral reforms, and sustained investment in health, education, and skills development positions it well for medium-term resilience. The country's demographic dividend, with its working-age population projected to grow by approximately 8 million annually over the next decade, continues to offer policymakers a unique and increasingly urgent opportunity to channel this growth towards inclusive, sustainable, and broadly shared economic outcomes.

Source:

1. https://www.imf.org/en/publications/weo/issues/2026/04/14/world-economic-outlook-april-2026
2. https://www.imf.org/en/publications/weo/issues/2026/07/08/world-economic-outlook-update-july-2026
3. https://www.imf.org/external/datamapper/index.php
4. https://www.imf.org/en/news/articles/2026/07/08/tr070826-weo-press-briefing-transcript-july-8-2026
5. https://www.pib.gov.in/PressReleasePage.aspx?PRID=2123826
6 https://thedocs.worldbank.org/en/doc/2b672b3b0415d6b66c45b66579db4ef5-0050012026/original/GEP-Jun-2026.pdf
7. https://openknowledge.worldbank.org/entities/publication/c43b728b-7a60-42e2-8405-f9c00243aae1

INDUSTRY STRUCTURE AND DEVELOPMENTS

Global Non-Ferrous Metal Industry Overview and Outlook

The global non-ferrous metals industry continues to occupy 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, electric vehicles, and transportation systems, non-ferrous metals like copper, aluminum, and brass remain ever-present yet often go unnoticed in their ubiquity. The sector's significance extends well beyond basic manufacturing, as it continues to underpin global transitions in energy, digitalization, and sustainable development.

As of 2025, the global non-ferrous metals market is valued at approximately USD 1.23 trillion, with research houses projecting continued expansion toward USD 1.77 trillion by 2034, underscoring both the sector's scale and its resilience to shifting global demand patterns. Growth through the year has been driven by sustained urbanization, continued investment in green and renewable infrastructure, and policy-led pushes toward sustainability and material circularity, even as broader macroeconomic conditions remained mixed across major economies. The industry has also had to navigate persistent headwinds: constraints in mining expansion, declining ore quality at legacy sites, and tightening environmental regulatory compliance have together contributed to continued supply-side uncertainty and price volatility across several base metal categories.

Outlook

Looking ahead, the global non-ferrous metals sector is expected to expand at a more measured pace over the coming years, with the market forecast to grow at a CAGR in the range of 4.0% to 4.3% through 2033-34, reflecting a maturing but still resilient demand base. Analysts broadly anticipate a continued period of gradual recovery and renewed momentum, aided by steady progress in electrification, expanding data centre and AI-linked infrastructure build-out, and the ongoing global transition toward cleaner energy systems. While market volatility linked to geopolitical developments and energy costs is expected to persist, the sector's vital role at the crossroads of technology, infrastructure, and sustainability continues to position it as a long-term enabler of innovation and prosperity, with businesses and governments alike

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increasingly recognizing that investment in non-ferrous metals is both an economic imperative and central to the global sustainability agenda.

Indian Non-Ferrous Metal Industry Overview

Within India, the non-ferrous metals industry has continued to affirm its position 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 sectors including power, construction, automotive, and electronics, non-ferrous metallurgy continues to stand out for its strategic relevance and its substantial employment generation capacity across both organized and unorganized manufacturing clusters.

India's non-ferrous metals ecosystem has continued its steady expansion through FY 2025-26, propelled by proactive government policy, robust domestic consumption, and accelerating demand from electrification, renewable energy installations, and a rapidly digitizing economy. This growth trajectory has been reinforced by continued momentum under India's self-reliance agenda, sustained foreign direct investment inflows into metals and downstream manufacturing, and a young, increasingly skilled industrial workforce. India's Production Linked Incentive scheme, which has already attracted cumulative investment exceeding Rs. 2 trillion across 14 sectors and generated over 1.26 million jobs, has provided a meaningful additional tailwind to capacity expansion across the non-ferrous value chain.

Indian industry achievements this year have not been confined merely to headline numbers. On the ground, modern plants continue to blend tradition with technology, engineers strive for higher product standards, and skilled workers innovate to solve real-world manufacturing challenges. The sector's vibrancy remains visible in the transformation of small manufacturing towns into organized metals clusters, and in flagship engineering projects, from high-speed rail corridors to renewable power installations, that continue to rely on copper, aluminum, and their alloys as essential building blocks.

Outlook

Looking forward, India's non-ferrous metals sector remains poised for a sustained period of multi-dimensional transformation. As policy and investment converge, industrial challenges such as raw material security, import dependence for certain refined metals, and adherence to world-class ESG norms are being addressed with growing urgency by both industry and policymakers. With strong domestic demand, an expanding export base, and continued policy support for sustainable manufacturing practices, prospects for the sector remain firmly positive as India works toward the twin goals of import substitution and export competitiveness in value-added metal products.

Copper Industry: Overview and Outlook

Copper, regarded as the pillar of electrification, continues to commandingly shape industrial progress worldwide. The global copper market is estimated at approximately USD 248.2 to 260.2 billion in 2025-26, with leading forecasts projecting expansion to a range of USD 335.9 to 388.8 billion by the early-to-mid 2030s, implying a CAGR broadly in the 4.9% to 5.9% range depending on methodology and forecast horizon. This continued growth reflects sustained demand from renewable energy grids, expanding electric vehicle production, and large-scale infrastructure megaprojects, particularly across China and India, which together continue to drive more than half of world copper demand.

Behind these headline figures lies a continuing story of adaptation and resilience across the supply chain. Producers continue to grapple with supply-side constraints, including depleting ore grades and restricted new mine development, both of which add a premium to high-quality copper concentrate and continue to reshape global trade flows. Meanwhile, copper recycling continues to scale up steadily, offering an increasingly important secondary source of supply and helping to reduce environmental strain associated with primary mining. As the world continues its pivot toward greener infrastructure and electrified transport, these dynamics are expected to remain central to the industry's direction over the coming years.

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India's copper market generated revenue of approximately USD 26.24 billion in 2024 and is projected to reach USD 27.1 billion in 2025, continuing on to USD 38.3 billion by 2030 at a CAGR of 7.2%, a pace that continues to outstrip the broader global market's growth rate. India's domestic copper demand continues to be propelled by a surge in renewable energy installations, expanding electric vehicle manufacturing, and robust investment in power and infrastructure connectivity, with several industry voices now projecting that India could emerge as the world's second-largest copper-consuming region by the mid-2030s, trailing only China. While domestic mining and smelting activity continues to ramp up gradually, India still imports a meaningful share of its raw copper requirements, reinforcing the continued strategic importance of supply chain resilience and recycling capacity as the sector intensifies its focus on technological modernization and downstream integration.

Aluminum Industry: Overview and Outlook

Aluminum's unmatched versatility, recyclability, and lightweight strength continue to keep it at the forefront of the non-ferrous domain. The global aluminum market is estimated at approximately USD 219.9 to 306.2 billion in 2026, depending on the source methodology, with most forecasts converging on continued expansion toward the USD 322 to 503 billion range over the next several years at CAGRs generally between 4.9% and 5.7%. Growth through the year has continued to be propelled by the ongoing transformation to electric mobility, energy-efficient buildings, sustainable packaging solutions, and sustained momentum in urban development across both developed and emerging markets.

The sector's performance remains closely tied to trends in energy pricing, environmental regulation, and rising demand for quality-intensive, value-added aluminum products. Market observers continue to describe the aluminum sector as dynamic, with growth benefiting from fresh capital investment and the ongoing global realignment of supply chains following recent disruptions. Price sensitivity linked to energy market fluctuations, along with policy interventions such as production quotas in certain major economies, remains a key ongoing concern for the sector.

In India, the aluminum industry has continued its steady climb, with market estimates placing the sector at approximately USD 13.5 to 15.6 billion in 2025-26 and projecting continued expansion toward USD 19.5 to 29.6 billion by the early 2030s, at CAGRs ranging from roughly 6.3% to 7.4% depending on the source. Notably, India has firmly established itself as the world's second-largest aluminum producer by volume, with annual output now exceeding 4.1 million tons, while also ranking as the third-largest global consumer of aluminum and its alloys. The sector continues to thrive on strong domestic consumption, large-scale infrastructure builds, and an expanding global export portfolio, supported by strategic government backing, targeted capacity expansions, and the increasing adoption of energy-efficient production technologies. India's continued commitment to advanced, value-added downstream aluminum products is expected to further bolster its international competitiveness and sectoral resilience in the years ahead.

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, and this enduring demand base has continued to support the sector through FY 2025-26. In the global context, the brass market continues to enjoy a stable uptick, with estimates for 2026 ranging from approximately USD 10.4 billion to USD 25.2 billion depending on scope and methodology, and most forecasts pointing to continued growth through the early 2030s at CAGRs generally between 3.8% and 5.0%, supported by resurgent construction activity, urban expansion, and renewed industrial investment, particularly across the Asia-Pacific region.

Beyond its material advantages, brass continues to be regarded as a symbol of both heritage and industrial innovation. As sustainability considerations gain further prominence across the metals value chain, modern brass production continues to embrace recycled feedstock and responsible sourcing practices, with major consuming regions continuing to pioneer closed-loop recycling programs and enhance the utility of scrap material, mirroring global best practices in resource stewardship.

India's brass market, one of the world's most prolific, continues its steady expansion, with the domestic brass components segment alone estimated at approximately Rs. 32,051 crore in FY 2025-26 and projected to grow to Rs. 60,271 crore by 2033 at a robust CAGR of 9.4%. Jamnagar in Gujarat continues to be internationally recognized as a preeminent brass

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manufacturing hub, powering both robust local demand and a strong export trade that continues to reach markets across the globe. As the world leans further into sustainable building and infrastructure solutions, India's brass industry, with its continued focus on recycling and value-added components, remains well positioned to meet evolving domestic and international demand for standardized, high-precision brass products.

Nickel Alloy: Overview and Outlook

Nickel alloys, prized for their exceptional corrosion resistance, high-temperature strength, and versatility across some of the most demanding industrial environments, have long served as a critical enabler of progress in aerospace, energy, defense, and chemical processing. Unlike more commonplace metals, nickel alloys occupy a distinctly high-performance niche, valued precisely for their ability to withstand extreme heat, pressure, and corrosive conditions where ordinary materials would simply fail, making them indispensable wherever reliability under stress is non-negotiable.

In the global context, the nickel alloy market continues to expand at a healthy pace, with estimates for 2026 ranging from approximately USD 13.0 billion to USD 17.8 billion depending on scope and methodology, and most forecasts pointing to continued growth through the early-to-mid 2030s at CAGRs generally between 4.8% and 5.6%. This steady expansion has been supported by a robust aerospace recovery, sustained oil and gas sector investment, and rising volumes of battery-grade nickel destined for high-performance electric vehicle cathodes. Heat-resistant nickel alloys, which include superalloys used in turbine blades and combustion chambers, continued to lead the market with a 47.76% share in 2025 and are forecast to grow at a faster 6.26% CAGR through 2031, underscoring just how central these materials remain to next-generation aviation and power generation technology. Beyond its traditional strongholds, nickel alloy demand is increasingly being reinforced by emerging applications at the frontier of the global energy transition, with expanding orders for corrosion-resistant alloys in small modular nuclear reactors and hydrogen turbines gaining momentum as part of the broader shift toward cleaner energy systems. The underlying nickel market itself has also entered a more constructive phase after several years of oversupply, with global supply-demand balances projected to shift from a substantial surplus in 2025 to a modest deficit in 2026, driven primarily by tighter ore export policies in key producing nations such as Indonesia. Taken together, these shifts suggest a market that is gradually tightening even as it continues to diversify across an ever-broadening set of end uses.

India's nickel alloy landscape, while still smaller in scale relative to established global hubs, is steadily gaining relevance as the country deepens its footprint across aerospace, defense, and energy infrastructure. Asia-Pacific as a whole stands out as both the largest and fastest-growing regional market for nickel alloys, commanding roughly 45% to 50% of global revenue and volume in 2025-26 and projected to expand at approximately 6.5% to 7.6% CAGR through 2031, comfortably outpacing the global average. Within this broader regional growth story, India's expanding defense modernization program, growing domestic aerospace manufacturing ambitions, and rising investment in specialty alloy processing capacity are positioning the country as an increasingly meaningful contributor to regional demand, even as it continues to rely on established global suppliers for a share of its high-grade nickel alloy requirements. As India continues to invest in indigenous defense production, next-generation power infrastructure, and advanced manufacturing capabilities, demand for high-performance nickel alloys is expected to grow steadily in tandem with these broader national priorities. The global shift toward aerospace innovation, cleaner energy infrastructure, and high-performance industrial applications offers a natural tailwind for India's ambitions in this space, and the nickel alloy industry, with its continued focus on specialty, high-purity production, remains well positioned to meet evolving domestic and international demand for corrosion-resistant, high-temperature-tolerant materials in the years ahead.

Management Discussion and Analysis Report

Source:

1. https://www.researchandmarkets.com/report/non-ferrous-metals
2. https://www.persistencemarketresearch.com/market-research/non-ferrous-metals-market.asp
3. https://www.grandviewresearch.com/industry-analysis/copper-market-report
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BUSINESS AND FINANCIAL OVERVIEW

Shera Energy Limited, incorporated as "Shera Energy Private Limited" and subsequently converted into a public limited company, has continued to strengthen its position as a prominent player within India's non-ferrous metals sector through FY 2025-26. Headquartered at Jaipur in Rajasthan, Shera Energy is engaged in the manufacturing and export of a diversified array of copper, aluminum, brass, and nickel alloy products, tailored to serve power generation, transmission & distribution, electrical, infrastructure, renewable energy, and engineering industries.

The Company's product portfolio has continued to expand meaningfully during the year, now encompassing copper strips, rods, wires, and profiles, aluminum wires, strips, and conductors, brass wires, and nickel alloy products, alongside the introduction of specialized offerings including CTC (Continuously Transposed Conductor) conductors, PV ribbon, PV busbar, and PV round wire aimed at the fast-growing solar photovoltaic value chain. This broadened portfolio reflects Shera Energy's deliberate strategy to diversify beyond traditional power and infrastructure applications into high-growth renewable energy and specialty alloy segments, catering to the evolving 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 continued to position 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.

On a consolidated basis, the Company delivered strong financial performance in FY 2025-26, with Total Income rising to Rs. 1,646.73 crore from Rs. 1,279.05 crore in FY 2024-25, a growth of approximately 28.8% year-on-year, and reflecting a robust 35.39% CAGR over the FY23-FY26 period. EBITDA grew by roughly 55.8% during the year to Rs. 94.21 crore from Rs. 60.48 crore in the previous fiscal, translating into a 22.99% CAGR over the same four-year window, while Net Profit expanded sharply by around 65.1% to Rs. 36.98 crore from Rs. 22.40 crore in FY25, marking a standout 56.81% CAGR from FY23 to FY26. Return on Equity strengthened to 19.08% in FY26 from 14.76% in FY25, and Earnings Per Share rose to Rs. 12.03 from Rs. 7.80 a year earlier, underscoring improving capital efficiency alongside the Company's continued capacity expansion, product diversification, and disciplined cost management amid input price volatility in base metals such as copper and aluminum.

Management Discussion and Analysis Report

Brief financial performance for F.Y. 2025-26:

Standalone Financial Summary:

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Revenue from Operations	1,04,207.86	85,927.70
EBITDA	4,401.92	2,784.46
Interest and Financial Charges	2,262.08	1,431.48
Depreciation and Amortization	134.06	123.83
Tax expenses	520.80	294.04
Net Profit	1,484.98	935.11
Consolidated Financial Summary:		
Revenue from Operations	1,64,004.97	1,27,729.88
EBDITA	9,421.11	6,048.16
Interest and Financial Charges	3,690.27	2,428.45
Depreciation and Amortization	666.27	600.11
Tax expenses	1,367.26	779.86
Net Profit	3,697.31	2,239.73

Details of significant changes (i.e. change of 25% or more as compared to the immediately previous financial year) in Key Financial Ratios, alongwith detailed explanations thereof including:

Ratios	2025-26	2024-25	% Change	Reason (if more than 25% change)
Debtors Turnover	9.27	9.50	-2.44	NA
Inventory Turnover	8.20	8.61	-4.76	NA
Current Ratio	1.26	1.30	-3.64	NA
Debt Equity Ratio	0.92	0.82	12.30%	NA
Net Profit Ratio (%)	**2.25**	**1.75**	**28.57**	**Due to increase in profitability**

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

Shera Energy Limited continues to maintain a robust internal control framework that is carefully calibrated to the growing scale, complexity, and geographic reach of its operations, including its expanding manufacturing footprint across Rajputana Industries Limited, Shera Metal Private Limited, Shera Energy Limited, and its Zambian subsidiary. These internal financial controls remain systematically designed to safeguard the integrity of financial reporting and are assessed as both adequate and effective for the preparation of the Company's consolidated and standalone financial statements. Through FY 2025-26, a year marked by strong revenue and profitability growth alongside significant capacity expansion, the Company's control mechanisms were subjected to extensive review, and no material weaknesses in their design or operational implementation were identified.

The Internal Auditor continues to maintain direct reporting responsibilities to the Audit Committee of the Board, ensuring the independence and impartiality of oversight across all internal control matters. This governance structure supports diligent, ongoing monitoring of the Company's processes across its multiple manufacturing units and facilitates the timely implementation of corrective actions wherever required.

Shera Energy's internal financial control (IFC) environment continues to be periodically evaluated and enhanced, reflecting the Company's commitment to financial discipline, precise reporting, and sound risk management as its scale of operations expands. Documented standard operating procedures (SOPs) support the safeguarding of Company assets,

Management Discussion and Analysis Report

the prevention and detection of fraud and errors, the completeness and accuracy of accounting records, and the proper authorization and documentation of every transaction across the Group's growing manufacturing and export operations.

The Company's Statutory Auditors, M/s. Mohata Baheti & Associates, 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. Karnani & Company, 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 expanding operational reach, including its recent diversification into nickel alloys and solar conductor products, and continues to focus on the ongoing review of internal controls, evaluation of emerging business risks, and continuous process improvement across all core functions.

MATERIAL DEVELOPMENTS IN HUMAN RESOURCES / INDUSTRIAL RELATIONS

At Shera Energy Limited, employees continue to be regarded as the cornerstone of the Company's sustained performance and growth journey. As the Company scaled its operations meaningfully during FY 2025-26, delivering strong revenue and profitability growth alongside entry into new product lines and international markets, human capital remained central to translating this ambition into execution, shaping the organization's agility, innovation capability, and market competitiveness. The Company remains committed to fostering a people-centric work culture that values diversity, collaboration, and empowerment at every level, with every team member regarded as an essential partner in Shera Energy's ongoing evolution and long-term objectives.

Shera Energy continues to invest in its people well 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 continues to be strengthened through participative decision-making, recognition programs, and a culture that champions innovation and accountability. The organization continues to prioritize internal selection and structured succession planning as critical strategies for knowledge retention, seamless leadership transitions, and the preservation of corporate values, with continuous focus on grooming high-potential employees ensuring a robust talent pipeline to support present and future growth aspirations across its expanding manufacturing base. As of 31st March 2026, Shera Energy Limited proudly reports 274 permanent employees on its payroll.

INFORMATION & TECHNOLOGY

Shera Energy's relentless pursuit of operational excellence continues to be firmly supported by its ongoing investments in information technology, an area of growing importance as the Company scales its manufacturing footprint across multiple facilities and expands into new geographies and product categories. 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 across its increasingly complex operational structure. Integrated software platforms and harmonized IT infrastructure continue to facilitate seamless communication across departments and manufacturing units, real-time access to operational 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, including its international operations through Shera Zambia Limited, laying a strong foundation for scalability and competitive advantage in a dynamic and increasingly diversified industry environment.

OPPORTUNITIES AND THREATS

Shera Energy Limited is well positioned to benefit from the expanding demand for non-ferrous metal products across power transmission, renewable energy, electrical equipment, infrastructure and industrial applications. The growing use of copper and aluminium in transformers, motors, generators, solar installations and other energy-efficient applications is creating sustained opportunities for manufacturers with established technical capabilities, product diversity and quality credentials. The Company's presence across copper, aluminium and brass products, supported by newer offerings such as CTC conductors, nickel alloy products and photovoltaic ribbons, strengthens its ability to address evolving customer requirements and participate in higher-value applications.

Management Discussion and Analysis Report

The Company's strategy of forward and backward integration presents an important opportunity to improve raw material security, operating control and long-term competitiveness. Rajputana Industries Limited supports the Group's recycling and backward integration requirements while Shera Metal Private Limited expands its presence across copper, aluminium and brass products. The upcoming copper cathode facility in Zambia is expected to deepen vertical integration, reduce dependence on external sourcing and support greater cost efficiency. Shera Zambia Limited also provides the Company with an operating platform to address demand across Zambia and neighbouring African markets.

Further opportunities arise from the Company's widening international footprint and its export presence across more than 15 countries. The establishment of an overseas subsidiary in Ethiopia and the continued development of the Zambia business reflect the Company's intention to build a broader international network, access emerging demand centres and create scalable growth avenues. In India, increasing investments in renewable energy, power infrastructure, manufacturing localization and electrification are expected to support demand for winding wires, conductors, solar ribbons and specialized metal products.

At the same time, the Company operates in a highly competitive and commodity-sensitive industry. Volatility in copper, aluminium and brass prices can influence procurement costs, working capital requirements and margins. Competition from domestic and international manufacturers, changing customer specifications and continuous technological advancement may place pressure on pricing and product differentiation. Global trade uncertainties, foreign exchange fluctuations, regulatory developments and logistical disruptions could also affect exports, sourcing arrangements and project execution. The Company must therefore continue to balance expansion with financial discipline, operational efficiency and prudent risk management.

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, brass, and nickel, 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, particularly as the Company deepens its international presence through operations in Zambia and other export markets.

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, including sourcing of minerals for its newer product lines, 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, particularly as the Company establishes itself in newer, more technically demanding segments such as nickel alloys and solar-linked conductor products. 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, especially as the Company's expanding and diversifying operations demand a broader base of specialized technical expertise.

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.

Management Discussion and Analysis Report

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 Shera Energy Limited is pleased to present the 17th Annual Report on the Company's business, operations, and state of affairs, together with the Audited Financial Statements (Consolidated and Standalone), for the financial year ended March 31, 2026.

Your Company remains committed to upholding the highest standards of transparency, sustainable growth and long-term value creation for its shareholders. We sincerely appreciate the continued trust, confidence and support of our stakeholders and remain dedicated to pursuing excellence across all our business endeavours.

HIGHLIGHTS OF FINANCIAL PERFORMANCE

The Company's financial performance for the year ended March 31, 2026, along with the previous year's figures, is set out below:-

Particulars	Standalone		Consolidated	
	2025-26	2024-25	2025-26	2024-25
Revenue from Operations & Other Income	104,819.17	86,016.21	164,672.86	1,27,905.31
Total Expenditure	100,417.25	83,231.75	1,55,251.75	1,21,857.16
Profit before Interest, Depreciation, Taxation	4,401.92	2,784.46	9,421.11	6,048.16
Depreciation & Amortization	134.06	123.83	666.27	600.11
Profit before Interest and Tax	4,267.86	2,660.63	8,754.84	5,448.04
Finance Costs	2,262.08	1,431.48	3,690.27	2,428.45
Profit before Exceptional Item	2,005.78	1,229.15	5,064.57	3,019.60
Exceptional item	-	-	-	-
Profit Before Tax	2,005.78	1,229.15	5,064.57	3,019.60
Provision for Taxation - Current tax (-) Deferred tax	520.80	294.04	1,367.26	779.86
Profit after Tax	1,484.98	935.11	3,697.31	2,239.73
Earnings per Share (Basic)	6.08	4.10	12.03	7.80
Earnings per Share (Diluted)	6.08	4.10	12.03	7.80

Note: The above figures are extracted from the audited standalone and consolidated financial statements of the Company prepared in accordance with the Indian Accounting Standards ("Ind AS").

The Company's Financial Statements have been prepared in accordance with the Indian Accounting Standards (Ind AS), notified 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

- **STANDALONE**

  The Standalone Revenue from Operations for FY 2025-26 stood at Rs. 1,042.07 Crore, as against Rs. 859.27 Crore in the previous year. The Company reported a total income of Rs. 1,048.19 Crore for the current year, as compared to Rs. 860.16 Crore in the previous year. The Net Profit for the year under review stood at Rs. 14.84 Crore, as compared to Rs. 9.35 Crore in the previous year.

Board's Report

- **CONSOLIDATED**

  The Consolidated Revenue from Operations for FY 2025-26 stood at Rs. 1,640.05 Crore, as against Rs. 1,277.29 Crore in the previous year. The Company reported a total income of Rs. 1,646.73 Crore for the current year, as compared to Rs. 1,279.05 Crore in the previous year. The Net Profit for the year under review stood at Rs. 36.98 Crore, as compared to Rs. 22.39 Crore in the previous year.

2. CONSOLIDATED FINANCIAL STATEMENTS

Pursuant to the provisions of Section 129(3) of the Companies Act, 2013, the Consolidated Financial Statements of the Company, incorporating the financial information of its subsidiaries, associates and joint ventures, have been prepared in accordance with the applicable Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, and form an integral part of this Annual Report.

3. DIVIDEND

In order to conserve the financial resources of the Company and to support its future growth and working capital requirements, the Board of Directors has decided not to recommend any dividend for the financial year 2025-26.

During the financial year 2025-26, there were no revisions or alterations to the Policy parameters. The Policy is accessible to all the stakeholders of the Company on the Company's website.

4. TRANSFER OF AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND

During the financial year under review, there were no unpaid or unclaimed dividends or any other amounts required to be transferred to the Investor Education and Protection Fund (IEPF) pursuant to the provisions of Section 125 of the Companies Act, 2013, as no such amounts had remained unpaid or unclaimed for a period of seven consecutive years.

5. TRANSFER TO RESERVES

Pursuant to the provisions of Section 134(3)(j) of the Companies Act, 2013, the Board of Directors has not proposed the transfer of any amount to the reserves of the Company for the financial year under review.

6. CHANGE IN NATURE OF BUSINESS

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

7. LISTING OF SHARES:

The equity shares of the Company are listed on the NSE EMERGE Platform of the National Stock Exchange of India Limited (NSE). The Company has paid the annual listing fees to the Stock Exchange for the financial year 2025-26.

The Company's equity shares are available in dematerialised form under ISIN INE0MM001019.

For providing efficient investor services, the Company has appointed M/s. Bigshare Services Private Limited as its Registrar and Share Transfer Agent ("RTA") for handling share registry and transfer work in both physical (to the extent permitted under applicable law) and electronic modes, including connectivity with NSDL and CDSL. The details of the RTA are as under:

M/s. Bigshare Services Private Limited

Pinnacle Business Park, Office No. S6-2, 6th Floor,

Mahakali Caves Road, Next to Ahura Centre,

Andheri (East), Mumbai – 400093, Maharashtra.

8. SHARE TRANSFER SYSTEM, DEMATERIALISATION OF SHARES AND LIQUIDITY:

The Company continues to maintain dematerialized shareholding structure, reflecting our commitment to a digital-first shareholder experience.

Board's Report

2,42,99,348 Equity Shares of the Company as on March 31, 2026, representing 99.43% of the total Issued and Paid-Up Equity Share Capital, are held in dematerialized form and only 139999 Equity Shares, remained in physical form, held by Shareholders of the Company.

The Equity Shares of the Company are traded on NSE. This active market participation underscores strong demand and reflects high investor confidence in the Company's financial stability and long-term growth prospects.

9. CAPITAL STRUCTURE OF THE COMPANY

During the financial year under review, there was no change in the authorized, issued, subscribed and paid-up share capital of the Company. The Company did not issue any equity shares or preference shares during the year.

The authorized share capital of the Company as on 31st March, 2026, stood at Rs. 25,50,00,000 (Rupees Twenty-Five Crore Fifty Lakh Only) divided into 2,55,00,000 (Two Crore Fifty-Five Lakh) equity shares of Rs. 10/- each.

The issued, subscribed and paid-up equity share capital of the Company as on 31st March, 2026, stood at Rs. 24,43,93,470 (Rupees Twenty-Four Crore Forty-Three Lakh Ninety-Three Thousand Four Hundred Seventy Only) divided into 2,44,39,347 (Two Crore Forty-Four Lakh Thirty-Nine Thousand Three Hundred Forty-Seven) equity shares of Rs. 10/- each.

Subsequent to the close of the financial year, the Members of the Company, through Extra-ordinary General meeting dated 15th May, 2026, approved the increase in the authorized share capital of the Company from Rs. 25,50,00,000 (Rupees Twenty-Five Crore Fifty Lakhs Only) divided into 2,55,00,000 Equity Shares of Rs.10/- each to Rs. 30,50,00,000 (Rupees Thirty Crore Fifty Lakhs Only) divided into 3,05,00,000 Equity Shares of Rs.10/- each by creation of an additional 50,00,000 (Fifty Lakhs) Equity Shares of Rs.10/- each .

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

During the financial year under review, the Board of Directors of the Company was duly constituted in accordance with the provisions of the Companies Act, 2013, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), and the Articles of Association of the Company. The Board of Directors comprises distinguished professionals of proven integrity and competence, who provide strategic direction, guidance and leadership to the Company.

Composition of Board of Directors:

As on March 31, 2026, the Board of Directors comprised five (5) Directors, including two Executive Directors and three Non-Executive Independent Directors. During the financial year, the Board comprised six Directors until the resignation of Mr. Piyush Sharma with effect from December 27, 2025, and thereafter comprised five Directors."

The details of the Board of Directors of the Company as on 31st March, 2026, are provided below:

S. No.	Name of Director	Designation	DIN No.
1.	Mr. Sheikh Naseem	Chairman and Managing Director	02467366
2.	Mrs. Shivani Sheikh	Whole-Time Director	02467557
3.	Mr. Kuldeep Kumar Gupta	Independent Director	01591373
4.	Mr. Arpit Kumar Dotasra	Independent Director	09580712
5.	Mr. Vekas Kumar Garg	Independent Director	06404342

- Mr. Anilkumar Rander (DIN: 09222599) was appointed as an Additional Director (Non-Executive, Non-Independent) of the Company with effect from 17th July, 2026

Board's Report

DECLARATION BY DIRECTORS AND KMP

i. Based on the disclosures received from the Directors pursuant to Section 184 of the Companies Act, 2013 and the rules made thereunder, none of the Directors held directorships exceeding the limits prescribed under the Companies Act, 2013.

ii. None of the Independent Directors served as an Independent Director in more than seven listed entities. Further, none of the Independent Directors who was serving as a Whole-time Director or Managing Director in any listed entity held the position of Independent Director in more than three listed entities. None of the Whole-time Directors or Managing Director of the Company served as an Independent Director in any listed entity.

iii. In accordance with Regulation 26 of the SEBI Listing Regulations, none of the Directors was a member of more than ten committees or acted as Chairperson of more than five committees across all public companies in which they held directorships, for the purpose of reckoning the committees specified under the SEBI Listing Regulations.

iv. All Non-Independent Directors are liable to retire by rotation in accordance with the provisions of the Companies Act, 2013 and the Articles of Association of the Company. Mr. Sheikh Naseem and Mrs. Shivani Sheikh are related to each other as husband and wife. Except for the relationship disclosed above, none of the other Directors are related to each other within the meaning of Section 2(77) of the Companies Act, 2013 read with the applicable Rules."

v. The Company had not issued any convertible securities as on 31st March, 2026. Accordingly, none of the Non-Executive Directors held any convertible instruments of the Company.

vi. The Board confirms that none of the Directors of the Company is disqualified from being appointed or continuing as a Director in terms of Section 164 of the Companies Act, 2013. The Company has received the necessary declarations and confirmations from all the Directors in this regard.

vii. Brief profiles of the Directors are available on the Company's website.

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:

Pursuant to the provisions of Section 152 of the Companies Act, 2013, Mrs. Shivani Sheikh (DIN: 02467557), Whole-time Director of the Company, is liable to retire by rotation at the ensuing Annual General Meeting ("AGM") and, being eligible, has offered herself for re-appointment.

The NRC and the Board, at their respective meetings have recommended her re-appointment for approval by the Members at the ensuing 17th AGM of the Company.

The necessary resolution for re-appointment of Mrs. Shivani Sheikh forms part of the Notice convening the ensuing AGM. The profile and particulars of experience, attributes and skills that qualify Mrs. Shivani Sheikh for board membership, are disclosed in the said notice.

The requisite details of the Director seeking re-appointment, as required under the Companies Act, 2013 and Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, together with Secretarial Standard-2 issued by the Institute of Company Secretaries of India ("ICSI") on General Meetings, are provided in Annexure A to this Board's Report and also form part of the Notice convening the ensuing 17th AGM of the Company.

APPOINTMENT / CESSATION

During the financial year under review, Mr. Piyush Sharma (DIN: 03620959), Executive Director of the Company, resigned from the office of Director with effect from 27th December, 2025. The Board placed on record its sincere appreciation for

Board's Report

the valuable guidance, support and contributions made by him during his tenure as a Director of the Company.

The office of Mr. Sheikh Naseem (DIN: 02467366) as Chairman and Managing Director of the Company ended on 15th December 2025 upon completion of his earlier term. Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors, at its meeting held on 30th January 2026, approved the appointment of Mr. Sheikh Naseem (DIN: 02467366) as the Chairman and Managing Director of the Company for a period of five years with effect from 30th January 2026, subject to the approval of the Members of the Company.

Accordingly, the Members of the Company approved the appointment of Mr. Sheikh Naseem as Chairman and Managing Director of the Company, including the terms and conditions of his appointment and the remuneration payable to him, by way of Special Resolution passed through Postal Ballot on April 27, 2026.

Mr. Anilkumar Rander (DIN: 09222599) was appointed as an Additional Director (Non-Executive, Non-Independent) of the Company with effect from 17th July, 2026, pursuant to the provisions of Section 161 of the Companies Act, 2013 and the Articles of Association of the Company. He shall hold office up to the date of the ensuing Annual General Meeting ("AGM") of the Company. The Company has received the requisite notice under Section 160 of the Companies Act, 2013 proposing his candidature for appointment as a Director, and the approval of the Members for his regularization as a Non-Executive Director of the Company is being sought at the ensuing AGM.

Except as stated above, there was no change in the composition of the Board of Directors during the financial year under review.

Key Managerial Personnel (KMP):

Pursuant to the provisions of Sections 2(51) and 203 of the Companies Act, 2013, read with the rules made thereunder, the following officials were designated as the Key Managerial Personnel ("KMP") of the Company as on March 31, 2026:

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

During the financial year under review, there was no change in the Key Managerial Personnel of the Company except as stated above for MD's term and re-appointment.

The details of remuneration paid to the Key Managerial Personnel form part of the disclosures contained in the Annual Return and other applicable sections of this Annual Report, in accordance with the provisions of the Companies Act, 2013.

None of the Directors or Key Managerial Personnel of the Company is disqualified from holding office under the provisions of the Companies Act, 2013.

11. MANAGEMENT DISCUSSION & ANALYSIS:

Pursuant to Regulation 34(2)(e) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the Management Discussion and Analysis Report, containing a detailed review of the Company's operational performance, industry developments, opportunities, risks, financial performance and future outlook, forms an integral part of this Annual Report.

12. PARTICULARS OF EMPLOYEES

The disclosures relating to remuneration and other particulars of employees, as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are provided in Annexure B, which forms an integral part of this Board's Report.

Board's Report

13. MEETINGS HELD DURING THE YEAR

I. MEETINGS OF BOARD OF DIRECTORS:

During the financial year 2025-26, eleven (11) meetings of the Board of Directors were held. The intervening gap between any two consecutive meetings did not exceed 120 days, in compliance with the applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the year, certain resolutions were also passed by circulation in accordance with the provisions of the Companies Act, 2013.

The details of the Board Meetings held during the financial year and the attendance of each Director thereat are provided below:

S. No	Date of the meeting	Board Strength	No. of Directors Present
1.	Wednesday, 28th May, 2025	6	6
2.	Wednesday, 04th June, 2025	6	5
3.	Tuesday, 29th July, 2025	6	5
4.	Tuesday, 05th August, 2025	6	6
5.	Tuesday, 26th August, 2025	6	5
6.	Tuesday, 30th September, 2025	6	5
7.	Friday, 07th November, 2025	6	6
8.	Friday, 23rd January, 2026	5	4
9.	Friday, 30th January, 2026	5	4
10.	Saturday, 14th February, 2026	5	5
11.	Thursday, 26th March 2026	5	3

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	Mr. Sheikh Naseem	11	8	72.73
2	Mrs. Shivani Sheikh	11	11	100
3	Mr. Piyush Sharma	7	7	100
4	Mr. Kuldeep Kumar Gupta	11	6	54.55
5	Mr. Arpit Kumar Dotasra	11	11	100
6	Mr. Vekas Kumar Garg	11	11	100

II. MEETINGS OF COMMITTEES AND THEIR CONSTITUTION:

The Board of Directors has following Committees as on March 31, 2026, to effectively discharge their respective duties and responsibilities:-

1. Audit Committee
2. Nomination and Remuneration Committee
3. Stakeholders Relationship Committee
4. Corporate Social Responsibility Committee
5. Finance Committee

Board's Report

Each Committee operates under a Board-approved charter that sets out its scope, terms of reference, authority, roles and responsibilities. The Chairpersons of the respective Committees apprise the Board, at regular intervals, summarizing deliberations, key findings and recommendations, deriving from Committee Meetings. Minutes of all Committee Meetings were also duly placed before the Board, for their review and appropriate action. The Committees have the authority to invite special invitees, to participate in the meetings and enhance discussions and facilitate informed decision-making.

During the financial year 2025-26, all the recommendations made by the Committees were duly considered and approved by the Board, reflecting seamless alignment and unified approach towards advancing the Company's strategic objectives and stakeholder interests.

Details of each Committee's composition, terms of reference, core responsibilities and key activities undertaken during the financial year are presented in the subsequent sections of this Report.

1. Audit Committee:

As a measure of good Corporate Governance and to provide assistance to the Board of Directors in overseeing the Board's responsibilities, an Audit Committee was formed as a sub-committee of the Board. The Audit Committee is constituted in accordance with the provisions of the Companies Act, 2013. The Committee oversees the integrity of the Company's financial reporting process, reviews the adequacy and effectiveness of internal financial controls and risk management systems, monitors the audit process, and ensures timely, accurate and transparent financial disclosures in compliance with the applicable statutory and regulatory requirements.

During the year under review, there were no instances when the recommendations of the Audit Committee were not accepted by the Board of Directors.

The composition of the Audit Committee, along with the details of the meetings held and the attendance of the members during the financial year, is provided below:

S. No	Date of the meeting	Committee Strength	No. of Committee Member Present
1.	Tuesday, April 1, 2025	4	3
2.	Wednesday, May 28, 2025	4	3
3.	Monday, June 2, 2025	4	3
4.	Tuesday, August 5, 2025	4	4
5.	Friday, November 7, 2025	4	3
6.	Saturday, February 14, 2026	4	3

Number of meetings attended by each Committee Members

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	Mr. Sheikh Naseem	6	5	83.33
2	Mr. Kuldeep Kumar Gupta	6	5	83.33
3	Mr. Arpit Kumar Dotasra	6	6	100
4	Mr. Vekas Kumar Garg	6	3	50

- 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.

Board's Report

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:

1. 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.
2. Recommendation to the Board for the appointment, re-appointment, replacement or removal of the statutory auditor, fixation of remuneration and terms of appointment of the statutory auditor, including audit fees.
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
   i. 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;
   ii. Changes, if any, in accounting policies and practices and reasons for the same;
   iii. Major accounting entries involving estimates based on the exercise of judgment by management;
   iv. Significant adjustments made in the financial statements arising out of audit findings;
   v. Compliance with listing and other legal requirements relating to financial statements;
   vi. Disclosure, Review and approval of any related party transactions;
   vii. Modified opinion(s) in the draft audit report.
5. Reviewing, with the management, the quarterly/half yearly/annual financial statements before submission to the board for approval.
6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, right issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/Draft Prospectus/ Prospectus /notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue or preferential issue or qualified institutions placement, and making appropriate recommendations to the Board to take up steps in this matter.
7. Review and monitor the auditor's independence, performance and effectiveness of audit process.
8. Approve related party transactions and any subsequent material modifications thereto, as applicable, in accordance with the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; to grant omnibus approval for related party transactions where permitted under the applicable laws; and to make recommendations to the Board of Directors in respect of related party transactions requiring the approval of the Board, wherever applicable;
9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the company, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;
12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
14. Discussion with internal auditors any significant findings and follow up there on.

Board's Report

15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board.
16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.
18. To oversee and review the functioning of the vigil mechanism which shall provide for adequate safeguards against victimization of employees and directors who avail of the vigil mechanism and also provide for direct access to the Chairperson of the Audit Committee in appropriate and exceptional cases.
19. Call for comments of the auditors about internal control systems, scope of audit including the observations of the auditor and review of the financial statements before submission to the Board;
20. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate.
21. To monitor the end use of funds invested or given by the Company to its subsidiary companies.
22. Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.
23. To consider and comment on the rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation or any other form of corporate restructuring on the Company and its shareholders.
24. To investigate matters referred by the Board and any other matters falling within its Terms of Reference, and to seek information or professional advice as considered necessary.
25. Carrying out any other function as may be assigned by the Board of Directors from time to time and as may be required under applicable laws, regulations and as is mentioned in the terms of reference of the Audit Committee.

Powers of the Audit Committee

The Audit Committee shall have powers to:

i. investigate any activity within its terms of reference;
ii. seek information from any employee of the Company;
iii. obtain outside legal or other professional advice;
iv. secure attendance of outsiders with relevant expertise, if it considers necessary; and
v. have full access to the information contained in the records of the Company, as may be required for discharge of its functions.

The Audit Committee also reviews the following information:

a) Management discussion and analysis of financial information and results of operations;
b) Statement of significant related party transactions (as defined by the Audit Committee), submitted by the management;
c) Management letters / letters of internal control weaknesses issued by the statutory auditors;
d) Internal audit reports relating to internal control weaknesses; and
e) The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the Audit Committee.

Board's Report

f) Statement of deviations:

i. Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).

ii. Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/ notice in terms of Regulation 32(7).

2. Nomination & Remuneration Committee:

The Nomination and Remuneration Committee is constituted in accordance with the provisions of Section 178 of the Companies Act, 2013. The Committee oversees matters relating to the appointment, remuneration, evaluation and succession planning of Directors, Key Managerial Personnel and Senior Management Personnel, in accordance with the Nomination and Remuneration Policy of the Company.

The composition of the Nomination and Remuneration Committee, together with the details of the meetings held and the attendance of its members during the financial year, is provided below:

Name of the Member	Position	Status	Attendance at the Committee Meeting held during the F.Y. 2025-26		
			Wednesday 2nd April, 2025	Tuesday 16th December, 2025	Friday 23rd January, 2026
Vekas Kumar Garg	Member	Independent Director	Yes	Yes	Yes
Kuldeep Kumar Gupta	Chairman	Independent Director	No	Yes	No
Arpit Kumar Dotasara	Member	Independent Director	Yes	Yes	Yes

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

Terms of Reference

The terms of reference of the "Nomination and 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. To evaluate the balance of skills, knowledge and experience on the Board and define the role, capabilities and criteria required for appointment of an Independent Director, ensuring that the recommended candidate possesses such capabilities. The Committee may engage external agencies, where required, and consider candidates from diverse backgrounds, while taking into account diversity and the time commitment required.
3. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board of Directors their appointment and removal .and carry out evaluation of the performance of every Director in accordance with the prescribed criteria.
4. Formulation of criteria for evaluation of performance of independent directors, non-independent directors and Board of Directors.
5. Devising a policy on diversity of board of directors.
6. 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.
7. Recommend to the Board the salary, allowances, perquisites, bonuses, notice period, severance fees and increment of Executive Directors .in accordance with applicable laws and the Company's remuneration policy.
8. Ensure that the relationship of remuneration to performance is clear and meets appropriate performance benchmarks; formulate, administer and review performance-linked incentive schemes and evaluate the performance of Executive Directors for determining the amount of incentive payable to them, in accordance with the applicable policy.

Board's Report

9. Oversee and administer the Employee Stock Option Scheme(s) or other employee stock-based benefit schemes of the Company, as may be applicable and in accordance with applicable laws and approved schemes.
10. Recommend to the board the amount of Commission and other remuneration payable to the Whole time Director / Managing Directors., in accordance with applicable laws and the Company's remuneration policy.
11. Review and suggest revision of the total remuneration package of the Executive Directors, Key Managerial Personnel and Senior Management, keeping in view the performance of the Company, standards prevailing in the industry, statutory guidelines etc.
12. Review and maintain the skill, knowledge and experience matrix of the Board and recommend changes, wherever necessary, to ensure that the Board possesses an appropriate mix of skills, knowledge, experience and expertise.
13. To formulate and administer the Employee Stock Option Scheme. Carry out such other roles, responsibilities and functions as may be prescribed under the Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable laws, regulations, guidelines and circulars, as amended from time to time.
14. Carry out such other functions as may be assigned by the Board of Directors from time to time.

The Company has adopted a Nomination and Remuneration Policy in accordance with the provisions of Section 178 of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"). The Policy lays down the criteria for appointment, qualification, positive attributes, independence, remuneration, evaluation and succession planning of Directors, Key Managerial Personnel and Senior Management Personnel, along with other matters specified under Section 178(3) of the Companies Act, 2013. The Policy has been approved by the Board of Directors and is available on the Company's website.

Directors' Remuneration

The remuneration payable to the Directors is determined in accordance with the Nomination and Remuneration Policy of the Company and is commensurate with their roles, responsibilities, experience, industry practices, the Company's performance and prevailing market conditions. The Nomination and Remuneration Committee ("NRC") recommends the remuneration payable to the Executive Directors, Managing Director and Whole-time Directors to the Board, which is subject to the approval of the Members, wherever required, and the applicable provisions of the Companies Act, 2013.

The Executive Directors are paid remuneration by way of salary, allowances, perquisites and other benefits, within the limits approved by the Members and in accordance with the provisions of Sections 197 and 198 of the Companies Act, 2013 and other applicable laws. Any revision in their remuneration is approved by the Board based on the recommendations of the NRC, subject to the applicable statutory limits.

The Non-Executive Independent Directors are paid sitting fees for attending the meetings of the Board and its Committees, as approved by the Board from time to time and in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. During the financial year under review, no remuneration, other than sitting fees and reimbursement of expenses incurred for attending the meetings of the Board and its Committees, was paid to the Non-Executive Independent Directors.

Except as stated above, none of the Non-Executive Directors had any material pecuniary relationship or transaction with the Company, its subsidiaries, associates, promoters or directors during the financial year.

The Nomination and Remuneration Policy of the Company, including the criteria for appointment and remuneration of Directors, Key Managerial Personnel and Senior Management Personnel, is available on the Company's website at www.sheraenergy.com .

Board's Report

Details of remuneration paid to the Directors for FY 2025-26 are as under:

Executive Directors (Managing Director/ Whole-time Director) (Amount in Lakhs)

Name of Director	Designation	Salary	Sitting Fee	Bonus	Stock Option	Others (Benefits, Pension etc.)	Total Remuneration
Sheikh Naseem	Chairman and Managing Director	60.00	--	--	--	--	60.00
Shivani Sheikh	Whole-time Director	54.00	--	--	--	--	54.00

Details of Performance linked Incentives

During the financial year under review, no performance-linked incentives were paid or provided to any Director of the Company.

Details of service contracts, notice period and severance fee

The Managing Director and Whole-time Directors are appointed for a fixed tenure in accordance with the provisions of the Companies Act, 2013 and the terms approved by the Board and the Members of the Company. Their service contracts provide for a notice period, as stipulated in their respective terms of appointment, for termination by either party.

The Independent Directors are appointed for a fixed term in accordance with the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. As they are not in the employment of the Company, the provisions relating to service contracts and notice period are not applicable to them.

The Company has not entered into any contract providing for payment of severance fees to any of its Directors.

3. Stakeholders Relationship Committee:

The Stakeholders' Relationship Committee has been formed for the effective redressal of the investors' complaints and reporting of the same to the Board periodically. The Stakeholders' Relationship Committee is constituted in accordance with the provisions of Section 178 of the Companies Act, 2013. The Committee oversees and monitors investor-related matters, including the redressal of shareholders' and investors' grievances, transfer and transmission of securities, issue of duplicate share certificates, dematerialisation/rematerialisation of shares, and such other matters as may be entrusted to it from time to time, with a view to ensuring effective investor services and regulatory compliance.

The composition of the Stakeholders' Relationship Committee, together with the details of the meetings held and the attendance of its members during the financial year, is provided below:

Name of the Member	Position	Status	Attendance at the Committee Meeting held during the F.Y. 2025-26
			23.01.2026
Vekas Kumar Garg	Chairman	Independent Director	Yes
Kuldeep Kumar Gupta	Member	Independent Director	No
Arpit Kumar Dotasara	Member	Independent Director	Yes
Shivani Sheikh	Member	Whole-Time Director	Yes

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

Terms of Reference:

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

1. Oversee and review matters relating to transfer, transmission, transposition, consolidation, subdivision/splitting, renewal and issue of duplicate share certificates and other securities-related service matters, as applicable.

Board's Report

2. 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 for timely and effective resolution of such grievances.
3. 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.
4. Review the measures taken by the Company to facilitate effective exercise of voting rights by shareholders/security holders.
5. To review the performance of the Registrar and Share Transfer Agent (RTA), oversee adherence to service standards, and review and monitor the timely resolution of grievances and complaints received from security holders. Review the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants, annual reports, statutory notices and other communications by security holders.
6. Any other power, functions and responsibilities 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
7. Carrying out any other functions, roles and responsibilities as may be prescribed under the Companies Act, 2013, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and other applicable laws, regulations, circulars and guidelines, as amended from time to time.

4. Corporate Social Responsibility Committee:

In compliance with the provisions of Section 135 of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014, the Company has constituted a Corporate Social Responsibility ("CSR") Committee.

The CSR Committee assists the Board in discharging its responsibilities relating to Corporate Social Responsibility by formulating and recommending the CSR Policy, identifying and recommending CSR projects and programmes, recommending the amount of expenditure to be incurred on CSR activities, monitoring the implementation and progress of approved CSR initiatives, and reviewing the effectiveness of the CSR Policy from time to time.

The terms of reference of the CSR Committee, inter alia, include the following:

i) 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 companies Act, 2013;

ii) recommend the amount of expenditure to be incurred on the CSR Programmes activities;

iii) monitor and review the CSR Policy, Annual CSR Action Plan and ongoing CSR projects of the Company from time to time;

iv) formulation of a transparent monitoring mechanism for ensuring implementation of the CSR programmes proposed to be undertaken by the Company or and for monitoring the end use of the amount spent by it towards CSR programmes;

v) Review the amount required to be spent, amount actually spent and any unspent CSR amount, including its utilisation or transfer as applicable under law.

vi) ensure overall governance and compliance of the CSR Policy; and applicable statutory requirements;

vii) annually report to the Board of Directors, the status of the CSR Programmes undertaken and contributions made by the Company;

viii) any other requirements mandated under the Act and Rules issued thereto.

Board's Report

Corporate Social Responsibility Policy

The Company has adopted a Corporate Social Responsibility ("CSR") Policy in accordance with the provisions of Section 135 of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014. The CSR Policy provides the framework for undertaking CSR initiatives aimed at promoting sustainable social, economic and environmental development, while creating long-term value for the communities in which the Company operates.

The Annual Report on CSR activities, containing the disclosures prescribed under the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014, forms part of this Annual Report in as **Annexure - F.**

The CSR Policy is available on the Company's website.

The composition of the CSR Committee, together with the details of the meetings held and the attendance of its members during the financial year, is provided below:

Name of the Member	Position	Status	Attendance at the Committee Meeting held during the F.Y. 2025-26	
			02.06.2025	26.03.2026
Sheikh Naseem	Chairman	Chairman & Managing Director	Yes	No
Shivani Sheikh	Member	Whole-Time Director	Yes	Yes
Vekas Kumar Garg	Member	Independent Director	Yes	Yes
Arpit Kumar Dotasara	Member	Independent Director	Yes	Yes

5. Finance Committee

The Board of Directors has constituted the Finance Committee ("FC") to oversee the Company's banking, finance and treasury-related matters and to ensure effective financial management, operational efficiency and compliance with applicable laws and regulations. The Committee provides oversight on the Company's routine and strategic financial matters, including banking arrangements, funding requirements, financial risk management and other related matters. The Committee functions within the authority delegated to it by the Board and reports its decisions and recommendations to the Board from time to time.

Brief description of Terms of Reference:

The key terms of reference of the Finance Committee include:

1. To approve borrowings and banking facilities within the limits approved by the Board and take necessary actions in connection therewith;
2. To review the Company's financial policies, capital structure, working capital, cash flow and financial risk management;
3. To oversee banking arrangements, cash management, foreign exchange and interest rate risk management and hedging activities;
4. To approve guarantees, indemnities and securities within the limits approved by the Board;
5. To approve and oversee foreign exchange and other permitted financial transactions, including related documentation and formalities;
6. To approve opening, closing and operation of bank and demat accounts and changes in authorised signatories;
7. To oversee the appointment and dealings with credit rating agencies;
8. To review and approve financial aspects of significant transactions, investments and funding arrangements, as may be referred to it by the Board;
9. To delegate authority to officers of the Company for implementation of the Committee's decisions;

Board's Report

10. To consider and deal with such other banking and finance matters as may be referred to or assigned by the Board from time to time.

During the financial year 2025-26, the FC met with the requisite quorum being present at the meeting. Notably, no resolution was passed through circulation by the FC during the year. All decisions were made at the duly convened meetings and unanimously approved by all the Members present.The composition of the Finance Committee, together with the details of the meetings held and the attendance of its members during the financial year, is provided below:

Name of the Member	Position	Status	Attendance at the Committee Meeting held during the F.Y. 2025-26		
			October 27, 2025	November 20, 2025	January 13, 2026
Shivani Sheikh	Chairman	Whole-time Director	Yes	Yes	Yes
Sumit Singh	Member	Chief Financial Officer	Yes	Yes	Yes
Mohit Kumar Agarwal	Member	Senior Manager Accounts	Yes	Yes	Yes

Performance evaluation criteria for Independent Directors

Pursuant to the provisions of the Companies Act, 2013 and the SEBI Listing Regulations, the Board of Directors has carried out an annual performance evaluation of its own performance, that of its Committees, the Chairman, the Individual Directors (including Independent Directors, Non-Executive Directors and the Managing Director), based on the framework and criteria recommended by the Nomination and Remuneration Committee.

The evaluation framework, inter alia, includes parameters such as attendance and participation at Board and Committee meetings, quality and value of contribution to deliberations, strategic guidance, professional expertise, integrity, adherence to the Company's Code of Conduct and ethical standards, independence of judgment, and effective discharge of fiduciary responsibilities.

Separate meeting of Independent Directors

Pursuant to the provisions of Schedule IV to the Companies Act, 2013 and Regulation 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the Independent Directors of the Company hold at least one separate meeting in a financial year, without the attendance of Non-Independent Directors and members of the management.

During the financial year 2025-26, two separate meeting of the Independent Directors was held on August 5, 2025 and January 30, 2026, without the presence of any Non-Independent Director or member of the management.

During the meeting, the Independent Directors, inter alia:

- reviewed the performance of the Non-Independent Directors and the Board as a whole;
- reviewed the performance of the Chairperson of the Company, taking into account the views of the Executive and Non-Executive Directors; and
- assessed the quality, quantity and timeliness of the flow of information between the Company's management and the Board to ensure that the Board is able to effectively and reasonably perform its duties.

III. MEETING OF MEMBERS:

General Meetings:

S. No.	Type of Meeting	Date of Meeting	No. of Directors Present
1.	Annual General Meeting	22nd September, 2025	6

Board's Report

Matter decided with Postal Ballot:

Resolutions passed by Postal Ballot on 30th August, 2025 are as follows:

- the appointment M/s. Mohata Baheti & Associates, Chartered Accountants (Firm Reg. No. 020006C) as Statutory Auditors of the Company.

Resolutions passed by Postal Ballot on 26th February, 2026 are as follows:

- to approve the migration of securities of the company from SME platform of NSE limited to main board of National Stock Exchange (NSE).
- to make an application for Direct Listing/ Trading of equity shares of the company on the main board of BSE Limited

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

The Company has received the requisite declarations from all the Independent Directors confirming that they meet the criteria of independence prescribed under Section 149(6) of the Companies Act, 2013, read with the Rules made thereunder, and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Further, in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, Independent Directors of the Company have confirmed that they have registered themselves with the databank maintained by the Indian Institute of Corporate Affairs (IICA).

The Independent Directors have also confirmed that they have complied with the Code for Independent Directors prescribed under Schedule IV to the Companies Act, 2013 and that they continue to satisfy the conditions of independence throughout the financial year under review. The Board, after taking these declarations on record and upon undertaking due assessment, is of the opinion that all the Independent Directors possess the requisite integrity, expertise and experience, including proficiency, as required under the applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations.

15. FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTOR

In accordance with the requirements of Regulation 25(7) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has in place a structured Familiarisation Programme for its Independent Directors.

The programme is designed to familiarize the Independent Directors with the Company's business operations, industry, business model, organizational structure, strategic initiatives, regulatory environment, risk management framework, and their roles, rights and responsibilities as members of the Board and its Committees. The Independent Directors are also periodically updated on the Company's operational and financial performance, key business developments, governance practices, statutory and regulatory changes, and other matters relevant to the effective discharge of their duties.

The details of the familiarization programmes conducted for the Independent Directors during the financial year 2025-26 are provided below:

S. No.	Date of Meeting	Duration of Meeting	No. of Directors Present
1.	August 5, 2025	01:10 hours	➢ Business and operational performance of the Company. ➢ Industry developments, emerging trends and business outlook. ➢ Internal audit plan, key audit observations and corrective actions. ➢ Recent amendments in the regulatory framework and compliance with applicable laws and regulations.
2.	January 30, 2026	01:20 hours	➢ Roles, responsibilities and duties of Independent Directors, including corporate governance requirements. ➢ Financial performance and key business highlights of the Company. ➢ Review of Corporate Social Responsibility (CSR) initiatives undertaken during FY 2025-26.

Board's Report

16. BOARD EVALUATION

Pursuant to the provisions of the Companies Act, 2013, read with the applicable Rules made thereunder, and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the Board of Directors has carried out an annual evaluation of its own performance, the performance of its Committees and that of the individual Directors.

The evaluation was carried out based on a structured framework and criteria approved by the Board on the recommendation of the Nomination and Remuneration Committee. The evaluation, inter alia, covered the composition of the Board and its Committees, effectiveness of Board processes, quality of deliberations and decision-making, strategic guidance, governance practices, risk oversight, attendance and participation in meetings, contribution to discussions, domain expertise, independence of judgment, and the overall discharge of fiduciary duties by the Directors.

The performance of the Independent Directors was evaluated by the entire Board, excluding the Director being evaluated. The Independent Directors, in their separate meeting held in accordance with Schedule IV to the Companies Act, 2013 and Regulation 25 of the SEBI Listing Regulations, evaluated the performance of the Non-Independent Directors, the Chairperson and the Board as a whole, taking into account the views of Executive and Non-Executive Directors.. The Board also assessed the quality, quantity and timeliness of the flow of information between the management and the Board to enable it to effectively discharge its responsibilities.

Based on the outcome of the evaluation, the Board was satisfied with its overall effectiveness, the performance of its Committees and the individual contributions made by the Directors towards the governance and growth of the Company.

17. DIRECTORS RESPONSIBILITY STATEMENT

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

a. In the preparation of the Annual Accounts, the applicable Accounting Standards have been followed along with proper explanations relating to material departures, if any;

b. They have selected such Accounting Policies and applied them consistently and made judgment and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company as at 31st March, 2026 and of the profit and loss of the company for that period;

c. To the best of their knowledge and information, they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of Companies Act,2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d. They have prepared the Annual Accounts on a Going Concern basis;

e. They had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.

f. There is a proper system to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

Board's Report

18. ANNUAL RETURN

Pursuant to the provisions of Section 92(3) read with Section 134(3)(a) of the Companies Act, 2013, and Companies (Management and Administration) Rules, 2014, the Annual Return of the Company containing the particulars as prescribed under section 92 of the Companies Act, 2013, is available on the Company's website at www.sheraenergy.com .

19. INFORMATION ABOUT SUBSIDIARY/ JOINT VENTURE/ ASSOCIATE COMPANY

As on March 31, 2026, the Company had the following subsidiary companies:

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

There has been no material change in business of the subsidiaries. A statement containing the salient features of the financial statements of the Company's subsidiaries, associates and joint ventures, in the prescribed Form AOC-1, pursuant to Section 129(3) of the Companies Act, 2013 read with Rule 5 of the Companies (Accounts) Rules, 2014, forms part of this Annual Report as **Annexure C**. There are no associates or joint venture companies within the meaning of Section 2(6) of the Companies Act, 2013 ("the Act").

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

20. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

The particulars of loans granted, guarantees given, securities provided and investments made by the Company during the financial year, covered under the provisions of Section 186 of the Companies Act, 2013, together with the purpose for which the loans, guarantees or securities were provided, are disclosed in the Notes to the Standalone Financial Statements forming part of this Annual Report.

21. AUDITORS:

❖ STATUTORY AUDITORS & THEIR REPORT

Pursuant to the provisions of Sections 139 and 142 of the Companies Act, 2013, the Members of the Company, at the 16th Annual General Meeting, appointed M/s. Mohata Baheti & Associates, Chartered Accountants (Firm Registration No. 020006C) as the Statutory Auditors of the Company to hold office for a term of five consecutive years, from the conclusion of the 16th Annual General Meeting until the conclusion of the 21st Annual General Meeting of the Company to be held in the year 2030, at such remuneration as may be recommended by Audit Committee and approved by the Board of Directors in consultation with the Statutory Auditors.

M/s. Keyur Shah & Co., Chartered Accountants (Firm Registration No. 141173W), resigned as Statutory Auditors of the Company on 29th May 2025. Consequently, the Board, at its meeting held on 4th June 2025, appointed M/s. Mohata Baheti & Associates, Chartered Accountants (Firm Registration No. 020006C), to fill the casual vacancy, subject to approval of the Members.

The Statutory Auditors have confirmed that they continue to satisfy the criteria of independence as prescribed under the Companies Act, 2013 and the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI"). They have further confirmed that they are eligible to continue as the Statutory Auditors of the Company and are not disqualified from holding such office under the applicable provisions of the Companies Act, 2013.

The Statutory Auditors have issued an unmodified opinion on the Standalone and Consolidated Financial Statements of the Company for the financial year under review. The Auditors' Reports do not contain any qualification, reservation, adverse remark or disclaimer of opinion. The notes forming part of the financial statements and the observations contained in the Auditors' Reports are self-explanatory and, except as stated below, do not call for any further comments from the Board.

Board's Report

a) The Statutory Auditors have reported that, based on the information and explanations provided and the records examined, the Company has generally been regular in depositing undisputed statutory dues, including provident fund, employees' state insurance, income tax, goods and services tax, labour welfare fund and other applicable statutory dues with the appropriate authorities.

b) The following statutory dues remained unpaid as on March 31, 2026, on account of disputes:

Nature of statute	Nature of Dues	Amount (₹ In lakhs)	Period to which the amount relates	Forum where dispute is pending
Goods and Service* Tax	Interest Dues	8.91	FY-2022-23	Pending before 1st Appellate Authority

Reply By Board :-

The amount represents a disputed statutory liability pending before the First Appellate Authority under the applicable GST laws. The Company is contesting the matter and shall comply with the final order of the concerned authority, if any. The Board is of the view that no further comments are warranted at this stage.

❖ COST AUDITORS

Pursuant to the provisions of Section 148 of the Companies Act, 2013, read with the Companies (Cost Records and Audit) Rules, 2014, as amended, the Company is required to maintain cost records and have the same audited.

The Board of Directors, on the recommendation of the Audit Committee, appointed M/s. Rajesh & Company, Cost Accountants (Firm Registration No. 000031) as the Cost Auditors of the Company to conduct the audit of the cost records of the Company for the financial year 2026-27, at a remuneration as recommended by the Audit Committee and approved by the Board, subject to ratification by the Members, wherever applicable under the provisions of the Companies Act, 2013.

The Cost Auditors have confirmed that they are eligible for appointment and are not disqualified from being appointed as Cost Auditors under the applicable provisions of the Companies Act, 2013 and the Companies (Cost Records and Audit) Rules, 2014.

❖ SECRETARIAL AUDITORS

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors had appointed M/s. S.K. Joshi & Associates, Company Secretaries (Firm Registration No. P2008RJ064900) as the Secretarial Auditors of the Company to conduct the Secretarial Audit for the financial year 2025-26.

Further, based on the recommendation of the Board, M/s. S.K. Joshi & Associates, Company Secretaries, were re-appointed to conduct the Secretarial Audit of the Company for the financial year 2026-27, in accordance with the applicable provisions of the Companies Act, 2013.

The Secretarial Audit Report for the financial year ended March 31, 2026, issued by M/s. S.K. Joshi & Associates in Form MR-3, forms part of this Annual Report as **Annexure D.**

The Secretarial Audit Report does not contain any qualification, reservation, adverse remark or disclaimer. Further, during the financial year under review, the Secretarial Auditors did not report any instance of fraud under Section 143(12) of the Companies Act, 2013 and, accordingly, no disclosure in this regard is required under Section 134(3) of the Act.

Board's Report

❖ **INTERNAL AUDITORS**

Pursuant to the provisions of Section 138 of the Companies Act, 2013 read with Rule 13 of the Companies (Accounts) Rules, 2014, the Board of Directors, based on the recommendation of the Audit Committee, appointed M/s. Karnani & Co., Chartered Accountants (Firm Registration No. 005398C) as the Internal Auditors of the Company for the financial year 2025-26.

The Internal Auditors conducted internal audits on a periodic basis in accordance with the approved internal audit plan and submitted their Internal Audit Reports to the Audit Committee. The Audit Committee periodically reviewed the audit findings and monitored the adequacy and effectiveness of the Company's internal financial controls, risk management framework and internal control systems. The significant observations of the Internal Auditors, together with the corrective actions taken by the management, were placed before and reviewed by the Audit Committee and the Board from time to time.

22. PREVENTION OF INSIDER TRADING:

The Company has adopted a Code of Conduct to Regulate, Monitor and Report Trading by Designated Persons and a Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information (UPSI) in accordance with the provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time.

The Code lays down the framework for regulating, monitoring and reporting trading in the securities of the Company by Designated Persons and other Connected Persons. It, inter alia, prohibits trading in the Company's securities while in possession of Unpublished Price Sensitive Information (UPSI) and during the closure of the trading window, in accordance with the applicable provisions of the SEBI (Prohibition of Insider Trading) Regulations, 2015.

For the financial year 2025-26, every Member of the Board and Senior Management has affirmed their adherence to the requirements of the Code.

The Company has also implemented adequate internal controls and procedures to ensure compliance with the SEBI (Prohibition of Insider Trading) Regulations, 2015, including the maintenance of a Structured Digital Database (SDD) for recording and tracking the sharing of UPSI, wherever applicable.

The Code of Conduct and the Code for Fair Disclosure of UPSI are available on the Company's website.

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

The Directors confirm that there have been material changes or commitments affecting the financial position or operations of the Company that have occurred after the close of the financial year ended March 31, 2026, up to the date of this Report, which are as follows:

a) Increase in the Authorized share Capital

Subsequent to the close of the financial year, the Members of the Company, through EOGM held on 15th May, 2026, approved the increase in the authorized share capital of the Company from Rs.25,50,00,000 (Rupees Twenty-Five Crore Fifty Lakhs Only) divided into 2,55,00,000 Equity Shares of Rs.10/- each to Rs.30,50,00,000 (Rupees Thirty Crore Fifty Lakhs Only) divided into 3,05,00,000 Equity Shares of Rs.10/- each by creation of an additional 50,00,000 (Fifty Lakhs) Equity Shares of Rs.10/- each.

b) Preferential Issue of Convertible Warrants

Subsequent to the close of the financial year, the Company obtained approval of the Members and stock exchange for the issue and allotment of 45,00,000 fully convertible warrants on a preferential basis each carrying a right exercisable by the warrant holder to subscribe to one equity share of the company of face value of Rs. 10- each at an issue price of Rs.118 per warrant (including a premium of Rs. 108 per equity share), aggregating to Rs.53.10 crore, to the proposed allottees in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.

Board's Report

The warrants were subsequently allotted in accordance with the applicable regulatory approvals upon receipt of the requisite subscription amount which is pending for conversion.

c) Appointment of Additional Director

Mr. Anilkumar Rander (DIN: 09222599) was appointed as an Additional Director (Non-Executive, Non-Independent) of the Company with effect from July 17, 2026, pursuant to Section 161 of the Companies Act, 2013. His appointment as a Non-Executive Director is subject to approval of the Members at the ensuing Annual General Meeting.

d) Credit Rating

Subsequent to the close of the financial year, Acuité Ratings & Research Limited, vide its rating letter dated July 15, 2026, upgraded the Company's long-term bank facilities rating from ACUITE BBB+ to ACUITE A- and the short-term bank facilities rating from ACUITE A2 to ACUITE A2+.

Except for the above, there have been no other material changes or commitments affecting the financial position or operations of the Company between March 31, 2026 and the date of this Report.

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

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

PARTICULARS	REMARKS
A) CONSERVATION OF ENERGY:	
• the steps taken or impact on conservation of energy;	The Company is taking due care for using electricity in the office. The Company usual-ly takes care for optimum utilization of en-ergy. No capital investment on energy con-servation equipment made during the fi-nancial 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 - Rs. 2.70 Crores OUTFLOW- Rs. 27.82 Crores

Board's Report

25. RELATED PARTY TRANSACTIONS

All Related Party Transactions entered into by the Company during the financial year under review were in the ordinary course of business and on an arm's length basis, in compliance with the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Company has adopted a policy on Related Party Transactions, which lays down the framework for identification, approval, review and reporting of such transactions.

All Related Party Transactions were placed before the Audit Committee for its prior approval and, wherever applicable, were also approved by the Board of Directors and the Members of the Company in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations.

The details of Related Party Transactions entered into during the financial year are disclosed in the Notes to the Standalone Financial Statements forming part of this Annual Report.

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, pursuant to Section 134(3)(h) of the Act read with Rule 8(2) of the Companies (Accounts) Rules, 2014, form part of this Report as **Annexure E.**

26. RISK MANAGEMENT

The Company has in place a robust risk management framework to identify, assess, monitor and mitigate risks that may affect its business operations and objectives. The Board of Directors periodically reviews the key business risks and the adequacy of the measures implemented to manage such risks.

During the financial year under review, no material risks were identified that, in the opinion of the Board, may threaten the existence of the Company. The Company continues to adopt appropriate risk mitigation measures and internal controls to effectively manage normal business risks.

27. SECRETARIAL STANDARDS

The Company has complied with the applicable Secretarial Standards, namely SS-1 (Meetings of the Board of Directors) and SS-2 (General Meetings), issued by the Institute of Company Secretaries of India (ICSI) and approved by the Central Government, as amended from time to time.

28. DEPOSITS

During the financial year under review, the Company has neither accepted nor renewed any deposits within the meaning of Sections 73 to 76 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014.

The Company has received certain amounts which are exempt from the definition of "deposit" in terms of Rule 2(1)(c) of the Companies (Acceptance of Deposits) Rules, 2014. There were no outstanding public deposits as on March 31, 2026.

29. COMPLIANCE WITH THE MATERNITY BENEFIT ACT, 1961

The Company has complied with the provisions of the Maternity Benefit Act, 1961, as amended from time to time, to the extent applicable. The Company remains committed to providing a safe, inclusive and supportive work environment and extends all statutory maternity benefits to eligible employees in accordance with the applicable provisions of the Act. Appropriate policies and systems are in place to ensure continued compliance with the applicable legal requirements. During the financial year, no employee of the Company claimed maternity benefits.

WEBSITE:

The Company is maintaining a functional website namely www.sheraenergy.com containing basic information about the Company. The website of the Company is also containing information like Policies, Financial Results, Annual Reports and information of the designated officials of the Company who are responsible for assisting and handling investor grievances for the benefit of all stakeholders of the Company, etc.

Board's Report

30. GENDER-WISE COMPOSITION OF EMPLOYEES

The Company is committed to fostering a diverse, equitable and inclusive workplace by providing equal opportunities to all employees, irrespective of gender. The gender-wise composition of the Company's workforce as on March 31, 2026 is as follows:

- Male Employees: 268
- Female Employees: 6
- Transgender Employees: Nil

The Company continues to promote an inclusive work environment that values diversity, encourages equal opportunity and ensures a workplace free from discrimination.

31. CORPORATE SOCIAL RESPONSIBILITIES (CSR)

Pursuant to the provisions of Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, the Company is required to undertake Corporate Social Responsibility (CSR) activities and has constituted a Corporate Social Responsibility (CSR) Committee to oversee the implementation of its CSR initiatives.

The Company has adopted a CSR Policy in accordance with the applicable provisions of the Companies Act, 2013, which provides the framework for undertaking CSR activities in the areas specified under Schedule VII of the Act. The CSR Committee periodically reviews the implementation of the CSR Policy and recommends CSR projects and expenditure to the Board.

The Annual Report on CSR activities, containing the disclosures prescribed under the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014, forms part of this Annual Report as **Annexure F.**

32. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has established adequate internal financial controls commensurate with the nature, size and complexity of its business. These controls are designed to ensure the safeguarding of assets, prevention and detection of frauds and errors, accuracy and completeness of accounting records, and the timely preparation of reliable financial information.

The internal control systems are periodically reviewed by the Internal Auditors, the Audit Committee and the Board to ensure their effectiveness. During the financial year, such controls were tested and no reportable material weaknesses in the design or operations were observed. The Company follows the applicable Indian Accounting Standards (Ind AS) and complies with all applicable statutory and regulatory requirements in maintaining its books of account and preparing its financial statements.

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

The Company is committed to providing a safe, secure and respectful workplace for all its employees. In compliance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("POSH Act"), the Company has adopted a Policy on Prevention of Sexual Harassment at Workplace.

The Company follows a gender-neutral approach in handling complaints of sexual harassment. The Company has complied with the provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. During the year under review, there were no incidences/complaint reported under said Act. The Company also undertakes periodic awareness programmes to sensitise employees on the provisions of the POSH Act and promote a respectful work environment.

Board's Report

The Company has also constituted an Internal Complaints Committee in accordance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, as applicable. The Internal Committee is not a Committee of the Board and is therefore disclosed separately.

The Internal Committee is responsible for providing a mechanism for the prevention, prohibition and redressal of complaints relating to sexual harassment at the workplace, in accordance with the provisions of the POSH Act and the rules made thereunder.

Serial No.	Name of Members	Designation
1.	Mrs. Shivani Sheikh	Whole-time Director - Presiding officer
2.	Mr. Sanjay Rai	General Manager - Member
3.	Mr. Ravindra Kumar Gaur	Executive (HR) - Member
4.	Mr. Vikram Singh Rathore	Manager (HR_ - Member
5.	Ms. Sahlu Pawah	External Member – Member

During the financial year 2025–26, 1 (One) meeting of the Internal Committee was held on March 26, 2026. The attendance of the members at the meeting of the Internal Committee held during the financial year 2025–26 is as follows:

Serial	Name of Member	Meetings of Committee		
		No. of Meetings which were entitled to attend	Number of meetings at-tended	% of attendance of Member
1	Mrs. Shivani Sheikh	1	1	100
2	Mr. Sanjay Rai	1	1	100
3	Mr. Ravindra Kumar Gaur	1	1	100
4	Mr. Vikram Singh Rathore	1	1	100
5	Ms. Sahlu Pawah	1	1	100

The summary of complaints received and disposed of during the financial year is as follows:

Serial No.	Particulars	Status of the No. of complaints re-ceived 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 nec-essary awareness programme for its employees
5.	Nature of action taken by the employer or district officer	Not Applicable

34. VIGIL MECHANISM / WHISTLE BLOWER POLICY

Pursuant to the provisions of Section 177(9) and (10) of the Companies Act, 2013 read with the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has established a Vigil Mechanism / Whistle Blower Policy to provide Directors and employees with a mechanism to report genuine concerns relating to unethical behaviour, actual or suspected fraud, violation of the Company's Code of Conduct or any other improper practices.

Board's Report

The Policy provides adequate safeguards against victimisation of whistle blowers and ensures direct access to the Chairperson of the Audit Committee in appropriate cases. The Audit Committee periodically reviews the effectiveness of the Vigil Mechanism.

During the financial year under review, no complaint was received under the Vigil Mechanism and no person was denied access to the Chairperson of the Audit Committee. The Whistle Blower Policy is available on the Company's website.

35. REPORTING OF FRAUDS BY AUDITORS

During the financial year under review, the Statutory Auditors of the Company have not reported any instance of fraud committed by the Company's officers or employees under Section 143(12) of the Companies Act, 2013. Accordingly, no disclosure in this regard is required under the provisions of the Act.

36. SIGNIFICANT & MATERIAL ORDERS PASSED BY THE REGULATORS

During the financial year under review, no significant or material orders were passed by any regulatory authority, court or tribunal which could impact the going concern status, future operations or financial position of the Company.

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

Pursuant to Regulation 34(3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has obtained a certificate from M/s. S.K. Joshi & Associates, Company Secretaries, confirming that none of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as a Director by the Securities and Exchange Board of India (SEBI), the Ministry of Corporate Affairs (MCA) or any other statutory authority.

The said certificate forms part of this Annual Report as **Annexure G.**

38. CORPORATE GOVERNANCE

Pursuant to Regulation 15(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the provisions relating to Corporate Governance are not applicable to entities whose specified securities are listed on the SME Exchange.

Since the equity shares of the Company are listed on the NSE EMERGE Platform of the National Stock Exchange of India Limited, the Company is exempt from compliance with the Corporate Governance provisions specified under Regulations 17 to 27, Regulation 46(2)(b) to (i), and Paras C, D and E of Schedule V of the SEBI (LODR) Regulations, 2015. Therefore, the Corporate Governance Report is not required to be annexed to this Annual Report.

Notwithstanding the aforesaid exemption, Regulation 23 of the SEBI LODR Regulations relating to Related Party Transactions is applicable to SME-listed entities meeting the prescribed threshold conditions with effect from April 1, 2025. Accordingly, the Company has complied with the provisions of Regulation 23 to the extent applicable to it during the financial year under review.

39. BUSINESS RESPONSIBILTY AND SUSTAINABILITY REPORTING

The provisions relating to the Business Responsibility and Sustainability Report (BRSR) under Regulation 34(2)(f) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are not applicable to the Company for the financial year 2025–26. Accordingly, the Business Responsibility and Sustainability Report does not form part of this Annual Report.

40. CAUTIONARY STATEMENT

Statements made in the Management Discussion and Analysis Report describing the Company's objectives, projections, estimates, expectations or predictions may constitute "forward-looking statements" within the meaning of applicable laws and regulations. Actual results may differ materially from those expressed or implied in such statements due to various risks, uncertainties and other factors beyond the Company's control.

Board's Report

The Company undertakes no obligation to publicly update, amend or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required under applicable laws.

41. CREDIT RATING

The Company's prudent financial management, consistent operational performance and strong credit profile continue to be reflected in the ratings assigned by the credit rating agencies.

Acuite Ratings & Research Limited reviewed the ratings assigned to the Company's bank facilities and, vide its rating letter dated November 18, 2025.

The credit ratings assigned to the Company's bank facilities as at **31.03.2026** of this Report are as under:

Credit Rating Agency	Facility	Rating
Acuite Ratings & Research Limited	Long-Term Bank Facilities	Acuite BBB+
	Short-Term Bank Facilities	ACUITE A2

42. UTILIZATION OF FUNDS RAISED THROUGH PREFERENTIAL ALLOTMENT:

During the financial year 2025-26, the Company utilized the balance proceeds of Rs. 3,037.84 Lakhs raised through the preferential allotment made in the previous financial year. The entire proceeds have been utilized for the purposes specified in the relevant offer documents. Accordingly, there was no unutilized balance as on March 31, 2026.

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

Particulars	Planned as Per Offer Document	Utilization up to 31st March 26	Balance as at 31st march 26
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 manu-facturing capacities	1,000.00	1,000	-
Working capital requirement of the company	802.24	802.24	-
TOTAL	**3,037.84**	**3,037.84**	**-**

43. DISCLOSURE WITH RESPECT TO DEMAT SUSPENSE ACCOUNT/UNCLAIMED SUSPENSE ACCOUNT

During the financial year under review, there were no shares lying in the Demat Suspense Account/Unclaimed Suspense Account of the Company. Accordingly, the disclosure requirements in this regard are not applicable to the Company.

44. STAKEHOLDERS' GRIEVANCE REDRESSAL

The Company, in coordination with its Registrar and Share Transfer Agent, addresses shareholder and investor grievances received through various channels, including directly from shareholders/investors, the SEBI Complaints Redress System (SCORES) and the Stock Exchange. The Company endeavours to ensure timely and appropriate redressal of investor grievances and concerns.

45. DISCLOSURE OF BINDING AGREEMENTS

During the financial year under review, there were no binding agreements entered into by the shareholders, promoters, promoter group entities, related parties, Directors, Key Managerial Personnel or employees of the Company or of its holding, subsidiary or associate company, as applicable, which, either directly or indirectly, affect the management or control of the Company or impose any restriction or create any liability upon the Company. Accordingly, the disclosure requirements under Regulation 30A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Clause 5A of Para A of Part A of Schedule III thereto are not applicable to the Company.

Board's Report

46. OTHER DISCLOSURES

a. No application has been made or is pending against the Company under the Insolvency and Bankruptcy Code, 2016. Further, the Company has not entered into any one-time settlement with any Bank or Financial Institution during the financial year under review.

b. Since there was no one-time settlement with any Bank or Financial Institution during the year, the disclosure relating to the difference between the amount of valuation carried out at the time of such settlement and the valuation undertaken while availing the loan, along with the reasons thereof, is not applicable.

c. During the financial year under review, the Company has not issued any shares with differential voting rights, sweat equity shares or equity shares under an employee stock option scheme.

d. There was no change in the nature of business of the Company during the financial year under review.

47. ACKNOWLEDGEMENT

Your Directors place on record their sincere appreciation for the continued support, trust and cooperation extended by the Company's shareholders, customers, bankers, financial institutions, suppliers, business associates, regulatory authorities and all other stakeholders during the financial year under review.

The Directors also express their heartfelt gratitude to all employees at every level for their dedication, commitment and valuable contribution towards the continued growth and success of the Company. The Board looks forward to their continued support in achieving the Company's future objectives.

By order of the Board of Directors
For Shera Energy Limited

Place: Jaipur	**Sheikh Naseem**	**Shivani Sheikh**
Date: 2nd September, 2026	*Chairman & Managing Director*	*Whole-Time Director*
	DIN: 02467366	DIN: 02467557

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 state-ment 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	Mrs. Shivani Sheikh	Mr. Anilkumar Rander
Category/ Designation	Whole-time Director	Non-Executive Director
DIN	02467557	09222599
Date of Birth	03-11-1971	06-12-1968
Age	55 years	58 years
Date of First Appointment	08.12.2009	17.07.2026
Qualifications	Bachelors of Engineering, Electrical	Chartered Accountant
Expertise in specific functional area	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.	During his career, he has held senior leadership positions with Tech Mahindra, Larsen & Toubro Infotech (LTI), and Inspira Enterprise India Limited, where he served as Chief Financial Officer. He has successfully led domestic and cross-border M&A transactions, strategic investments, fundraising initiatives, financial restructuring, treasury, enterprise risk management, and digital finance transformation projects. He has also played a key role in strengthening governance frameworks, enhancing shareholder value, and supporting high-growth businesses through strategic financial leadership. Mr. Rander currently serves as Senior Partner at B2I Platforms Pvt. Ltd., where he advises promoters, boards, and investors on business transformation, capital raising, M&A, and strategic growth. His extensive experience across listed companies, technology businesses, and growth-stage enterprises, combined with his expertise in finance, governance, and board oversight, will further strengthen the Board of Shera Energy Limited.
Terms and conditions of Appointment/Re-appointment	Re-appointment as a Director, liable to retire by rotation	Regularisation of Appointment as a Director (Non-Executive, Non-Independent), liable to retire by rotation
Details of remuneration sought to be paid (including sitting fees, if any)	Remuneration of Rs. 7,50,000/- (Rupees Seven Lakhs Fifty Thousand only) per month.	Sitting fees as approved by the Board within the limits prescribed under the Act
Details of Remuneration last drawn (including sitting fees, if any)	Remuneration of Rs. 4,50,000/- (Rupees Four Lakhs Fifty Thousand only) per month.	NA

Board's Report

Name	Mrs. Shivani Sheikh	Mr. Anilkumar Rander
Directorship in other Companies	Presently, she holds the position of Chairman & Managing Director on the Boards of Rajputana Industries Limited. She is also a Director on the Boards of Shera Metal Private Limited, Isha Infrapower Limited and Shera Global Ventures LLP.	Presently, he holds the position of Additional Director (Non-Executive, Non-Independent) on the Boards of Rajputana Industries Limited.
No. of Board Meetings attended during the Year	11	NA
Memberships/ Chairmanship of Committees across all Public Companies	Member of Stakeholder Relationship Committee Member of Corporate Social Responsibility Committee	NA
Relationship with other Directors / Key Managerial Personnel	Wife of Mr. Sheikh Naseem – Managing Director	Mr. Anilkumar Rander is not related to any Director/ Key Managerial Personnel
No. of equity shares held in the Company either by self or on a beneficial basis for any other person	10,20,000 equity shares	NA
Name of listed Entities from which the Director has resigned in the last three (3) years	NA	NA
Information as required under Circular No. LIST / COMP/14/2018-19 and NSE/CML /2018/02 dated June 20, 2018 issued by the BSE and NSE, respectively.	The appointing Director is not debarred from holding office of director by virtue of any SEBI order or any other such authority.	The appointing Director is not debarred from holding office of director by virtue of any SEBI order or any other such authority.

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 2025-26:

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	34.02 : 1	42.86%
2	Mrs. Shivani Sheikh	Whole-Time Director	30.61 : 1	28.57%
	Non-Executive Director			
3	Mr. Vekas Kumar Garg	Independent Director	-	
4	Mr. Kuldeep Kumar Gupta	Independent Director	-	
5	Mr. Arpit Kumar Dotasra	Independent Director	-	
	Key Managerial Personnel			
6	Mr. Sumit Singh	Chief Financial Officer	12.88 : 1	11.55%
7	Ms. Jyoti Goyal	Company Secretary & Compliance Officer	4.88 : 1	21.15%

*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 2025-26: 29.17 %

iii. The number of permanent employees on the rolls of company as on March 31st 2026: 274

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:

a) Average increase in the remuneration of all employees excluding KMP is : 28.85 %

b) Average increase in the remuneration of KMP is : 14.03 %

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 drawn in the Financial Year 2025-26:

S. No.	Name of the Employee	Designation	Remuneration IN F.Y. 2025-26
1	Sheikh Naseem	Chairman Cum Managing Director	6,000,000.00
2	SHIVANI SHEIKH	WHOLE-TIME DIRECTOR	5,400,000.00
3	SAHIL SHEIKH	PRESIDENT	4,000,000.00
4	SUMIT SINGH	CHIEF FINANCIAL OFFICER	2,272,656.00
5	ALISHA ANDREWS	SENIOR MANAGER	1,600,000.00
6	HEMADRI SHARMA	MANAGER	1,560,000.00
7	HARVIR SINGH	PLANT HEAD	1,491,600.00
8	MOHIT KUMAR AGARWAL	MANAGER ACCOUNTS	1,479,473.00
9	DEEPAK KUMAR JANGID	MANAGER TAXATION	1,297,688.00
10	DEVANAND MAHESHWARI	MARKETING HEAD	1,186,744.00

Board's Report

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: 2nd September, 2026

Board's Report

ANNEXURE – C

Form AOC-1

Statement containing salient features of the financial statement of subsidiaries (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
CIN / Registration No.	U27205R-J2011PTC035257	L31909R-J2011PLC035485	120230061017
Name of the subsidiary	Shera Metal Private Lim-ited	Rajputana Indus-tries Limited	Shera Zambia Limited
Date since when subsidiary was acquired	11.03.2015	18.02.2016	13.12.2023
Provisions pursuant to which the company has become a sub-sidiary	Section 2(87)(ii)	Section 2(87)(ii)	Section 2(87)(ii)
Reporting period for the sub-sidiary con-cerned, if different from the holding compa-ny's reporting period	01.04.2025 -31.03.2026	01.04.2025 -31.03.2026	01.04.2025 -31.03.2026
Reporting currency and Ex-change rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	-	-	USD-ZMK 19.1245 USD-INR 94.6543
Share capital	1,827.50	2,221.50	846.08
Reserves & surplus	4,564.16	5,421.38	827.63
Total assets	18,481.37	25,162.43	4,439.60
Total Liabilities	12,089.71	17,519.54	2,765.89
Investments	-	-	-
Turnover	57,892.24	69,846.71	106.28
Profit before taxation	1,586.29	1,638.18	389.05
Provision for taxation	462.05	414.98	116.71
Profit after taxation	1,124.24	1,223.20	272.33
Proposed Dividend	-	-	-
% of shareholding	85.55%	51.01%	99.50%

Subsidiaries which are yet to commence operations

Sl. No.	CIN	Name of the subsidiary
	NIL	

Subsidiaries which have been liquidated or sold during the year

Sl. No.	CIN	Name of the subsidiary
	NIL	

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

Associates or joint ventures which are yet to commence operations.

Sl. No.	CIN	Name of the subsidiary
	NIL	

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

Sl. No.	CIN	Name of the subsidiary
	NIL	

NOTE: The Company holds an indirect interest of approximately 32.34% in Buntingwa Resources Limited through its 99.50% subsidiary, Shera Zambia Limited, which directly holds 32.50% equity interest in Buntingwa Resources Limited. The investment in Buntingwa Resources Limited is held directly by Shera Zambia Limited and not directly by the Com-pany.

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

Place: Jaipur Date: 2nd September, 2026	**Shivani Sheikh** *Whole-time Director* DIN: 02467557	**Sheikh Naseem** *Chairman Cum Managing Director* DIN: 02467366

Board's Report

ANNEXURE – D

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

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

For the Financial year ended 31st March, 2026

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"). 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 authorised representatives during the conduct of secretarial audit, the explanations and clarifications given to us and the representations made by the Management, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2026, 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, 2026 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 (Not applicable to the Company during the Audit Period);

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);

Board's Report

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 (repealed w.e.f. December 16, 2025);

g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025 regarding the Companies Act and dealing with client (notified on December 16, 2025);

h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (Not applicable to the Company during the Audit Period);

i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (Not applicable to the Company during the Audit Period);

j) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; and

k) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018.

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 Child Labour (Prohibition and Regulation) Act, 1986;
4. The Electricity Act, 2003.

We have also examined compliance with the applicable clauses of:

(i) Secretarial Standards issued by The Institute of Company Secretaries of India.

(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., to the extent applicable, as mentioned above.

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 is 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 during the audit period the Company had following events which has major 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 Members of the Company had approved the migration of securities of the Company from SME platform of NSE Limited to main board of National Stock Exchange (NSE) and application for direct listing/ trading of Equity Shares of the Company on the main board of BSE Limited.

b. During the period under review, the Company has increased its investment in its material foreign subsidiary, Shera Zambia Limited, from 2,45,000 equity shares to 9,95,000 equity shares amounting to Rs. 6,38,42,250/-.

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

(Sanjay Kumar Joshi)
Partner
FCS 6745; CP No. 7342
UDIN: F006745H001040382
Peer Review Certificate No. 1659/2022

Date: August 06, 2026
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
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: F006745H001040382
Peer Review Certificate No. 1659/2022

Date: August 06, 2026
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 / arrangements / transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Justification for entering into such contracts or arrangements or transactions	Date(s) of approval by the Board	Amount paid as advances, if any	Date on which the special resolution was passed in general meeting as required under first proviso to Section 188
NA								

2. Details of material contracts or arrangement or transactions at arm's length basis (₹ 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	Rajputana Industries Lim-ited (Subsidiary Company)	Sale of Goods and Services	FY 2025-26	Arm's Length Price 13622.22	28.05.2025	-
2	Rajputana Industries Lim-ited (Subsidiary Company)	Sale of Plant and Machinery	FY 2025-26	Arm's Length Price 26.48	28.05.2025	-
3	Rajputana Industries Limited (Subsidiary Company)	Purchase (Ex-cluding Duties & Taxes)	FY 2025-26	Arm's Length Price 8139.46	28.05.2025	-
4	Rajputana Industries Limited (Subsidiary Company)	Purchase Sale of Plant and Machinery	FY 2025-26	Arm's Length Price 35.37	28.05.2025	-
5	Rajputana Industries Limited (Subsidiary Company)	Job work Ex-penses	FY 2025-26	Arm's Length Price 164.21	28.05.2025	-
6	Rajputana Industries Limited (Subsidiary Company)	Other Operating Revenues	FY 2025-26	Arm's Length Price 5.03	28.05.2025	-

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: 2nd September, 2026

Board's Report

ANNEXURE – F

**Annual Report on Corporate Social Responsibility (CSR) Activities for the financial year 2025-26
(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 ful-fill 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 Cor-porate 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 meet-ings of CSR com-mittee attended during the year
1	Mr. Sheikh Naseem	Chairman (Executive director)	2	1
2	Mrs. Shivani Sheikh	Member (Executive director)	2	2
3	Mr. Vekas Kumar Garg	Member (Independent director)	2	2
4	Mr. Arpit Kumar Dotasara	Member (Independent director)	2	2

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 un-dertaken 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	2024-25	-	-

6. Average net profit of the Company as per Section 135(5) :- :- Rs. 849.10 Lakhs

7. (Amount in Lakhs)

7a	Two percent of average net profit of the company as per section 135 (5)	Rs. 16.98
7b	Surplus arising out of the CSR Projects or programmes or activities of the previous financial years	0.00
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)	Rs. 16.98

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.
17.52	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					Name	CSR Registration number
NIL												

Board's Report

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

S. No	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/ No)	Location of the project		Amount spent for the project (in Lakhs)	Mode of implementation Direct (Yes/No)	Mode of Implementation –Through Implementing Agency	
				State	District			Name	CSR Registration number
1.	Promoting Education	Promoting education, including special educa-tion and employment en-hancing vocation skills especially among chil-dren, women, elderly, and the differently abled and livelihood en-hancement projects;	Yes	Raja-sthan	Jaipur	17.00	No	Social Education of Awareness and Research Community Health	CSR00007177
2.	Promoting Education	Promoting education, including special educa-tion and employment en-hancing vocation skills especially among chil-dren, women, elderly, and the differently abled and livelihood en-hancement projects;	Yes	Rajasthan	Jaipur	0.52	No	Disha Foundation	CSR00005628

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): 17.52 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)	Rs. 16.98
(ii)	Total amount spent for the Financial Year	Rs. 17.52
(iii)	Excess amount spent for the financial year [(ii)-(i)]	Rs. 0.54
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	0.00
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	0.00

Board's Report

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.	2022-23	Nil	Nil	Nil	Nil	Nil	Nil
2.	2023-24	Nil	15.55	0.00	0.00	0.00	0.00
3.	2024-25	Nil	11.90	0.00	0.00	0.00	0.00

(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: 2nd September, 2026

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, 2026 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.s

For **S.k. Joshi & Associates**
Company Secretaries
ICSI Unique Code: P2008RJ064900

(Sanjay Kumar Joshi)
Partner
FCS 6745; CP No. 7342
UDIN: F006745H001040569
Peer Review Certificate No. :1659/2022

Place : Jaipur
Date: August 06, 2026

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 ("the Company"), which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit & Loss Statement (including other comprehensive income) and statement of change in equity and statement of cash flow for the year then ended 31st March 2026, and notes to the financial statements including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 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 March 31, 2026 and its Profit or loss (including other comprehensive income), the changes in equity and its cash flows for the year ended on 31st March, 2026.

Basis for Opinion

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

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of standalone financial statements for the financial year ended 31st March, 2026. 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 aur audit addressed the matter is provided in that context.

Independent Auditor's Report

The key audit matter	How the matter was address in our audit
1. Impairment Assessment of Investments in Subsidiaries and Loan to Subsidiary (Refer to Accounting Policy Note 1.4.7 and Note 3 - Non-Current Investments and Note 4 -— Loans)	
The Company holds investments in three subsidiaries Shera Metal Private Limited (Rs. 3,035.70 lakhs), Rajputana Industries Limited (Rs. 1,480.41 lakhs) and Shera Zambia Limited (Rs. 842.09 lakhs), all carried at cost in the standalone financial statements in accordance with Ind AS 27. In addition, the Company has extended financial support to Shera Zambia Limited comprising an unsecured loan (Rs. 1,987.38 lakhs), interest receivable thereon (Rs. 326.81 lakhs), forex difference (Rs. 166.18 lakhs) and Recoverable for expenses (Rs. 81.41 lakhs), aggregating to Rs. 2,561.78 lakhs, all carried under investments and other current financial assets. Investments in unlisted subsidiaries are assessed for impairment under Ind AS 36 using net assets as a basis, while financial assets are assessed under the Expected Credit Loss model under Ind AS 109. The exposure to Shera Zambia Limited carries additional judgement given that Shera Zambia is in the development stage of a copper cathode backward integration project in Zambia, through its associate Buntigwa Resources Limited, the recoverability of which is dependent on the successful completion and commercialization of the project. This was identified as a Key Audit Matter given the materiality of the aggregate exposure and the significant management judgement involved in the impairment and ECL assessments.	Our procedures included: assessing the appropriateness of the Company's accounting policies for impairment of investments and ECL assessment of the loan; for Rajputana Industries Limited, comparing the carrying value against the quoted market price as at 31st March 2026, which significantly exceeded the carrying value; for Shera Metal Private Limited, comparing the carrying value against the audited net assets as at 31st March 2026, which exceeded the carrying value; for Shera Zambia Limited, reviewing the audited financial statements, assessing the status and progress of the copper cathode project, and evaluating management's assessment of recoverability of the loan; reviewing the impairment indicators under Ind AS 36 for all three investments; and assessing the adequacy of disclosures in the financial statements. Based on our procedures, we concurred with management's assessment that no impairment and no ECL provision is required as at 31st March 2026.

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

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

Our opinion on the standalone financial statements does not cover the 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 information and, in doing so, consider whether the other information is materiality inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

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

Management's Responsibility for the Standalone Financial Statements:

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position and financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act, read with The Companies (Indian Accounting Standards) Rules, 2015. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable

Independent Auditor's Report

and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

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

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

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

Independent Auditor's Report

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, 2026 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, read with Companies (Indian Accounting Standards) Rule, 2015 as amended;

    e. On the basis of the written representations received from the directors as on 31st March, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2026 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 understanding, whether recorded in writing or otherwise, that the Intermediary shall:

                - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or
                - Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

            b) The management has represented, that, to the best of its knowledge and belief, as disclosed in note 42 to the standalone financial statements, no funds have been received by the Company from any

Independent Auditor's Report

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, 2026 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 by the 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, 2026 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 **Mohata Baheti & Associates**
Chartered Accountants
FRN.: 020006C

[Dilip Kumar Mohata, FCA]
Partner
Membership No. : 401695
UDIN : 26401695FFMTFC4468

Date : 04th May, 2026
Place : Jaipur

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 on the Standalone Financial Statements for the year ended 31st March, 2026

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 and capital work-in progress.

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 and Intangible Assets during the year ended 31st March, 2026.

e. Based on the information and explanations furnished to us, no proceedings have been initiated on or are pending against the Company for holding Benami property under Benami Transactions (Prohibitions) Act, 1988 (as amended in 2016) (formerly the Benami Transaction (Prohibition) Act, 1998(45 of 1988) and Rules made thereunder.

ii. Inventory:

a. The physical verification of inventory including inventory lying with third parties 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 generally in agreement with the books of accounts except the cases disclosed in note 42 of the financial statements.

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 except the cases disclosed in note 42 of the financial statements.

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 not made investments, granted loans and provided guarantees or security to firms or limited liability partnership or any other parties except as mentioned below.

Independent Auditor's Report

a) Based on the audit procedures carried out by us and as per the information and explanations given to us, the company has made investments, provided loans and stood guarantees as below.

(₹ in Lakhs)

Particulars	Guarantees	Loans / Advances – Unsecured	Investments
Aggregate amount granted/Provided during the year			
-Subsidiaries			
-Shera Metal Private Limited	1275.00	0.00	0.00
-Shera Zambia Limited	0.00	1987.38	638.42
Balance outstanding as at balance sheet date			
-Subsidiaries			
- Shera Metal Private Limited	6005.00	0.00	3035.70
- Rajputana Industries Limited	0.00	0.00	1480.41
- Shera Zambia Limited	0.00	2511.52	842.09

b) According to information and explanation 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 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 explanation 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 loans 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 nature of loans either repayable on demand or without specifying any terms or period of repayment.

iv. Loans to directors & Investment by the Company:

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

v. Deposits

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

vi. Cost records:

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

Independent Auditor's Report

vii. Statutory Dues:

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

b. According to the information and explanation given to us, details of statutory dues referred to in sub-clause (a) above which have not been deposited as on 31st March, 2026 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	Interest Dues	8.91	FY : 2022-23	Pending before 1st Appellate Authority

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. During the year, the Company has taken loans aggregating to Rs. 2000.00 lakhs from Non-Banking Financial Company, namely Vivitri Capital Limited, which have been given to Shera Zambia Limited, a wholly owned subsidiary of the Company, to fund the subsidiary's investment in the copper cathode project being developed through its associate company. The said funds have been taken on account of and to meet the financial requirements of the subsidiary. Details are as follows:

Particulars	Amount (Rs. Lakhs)
Loan from Vivtri Capital Limited	Rs. 2000.00 Lakhs
Amount Advanced to Shera Zambia Limited	Rs. 1987.38 Lakhs

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

Independent Auditor's Report

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

a. 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 raised moneys by way of initial public offer/ further public offer through debt instruments during the year. Hence reporting under Clause 3(x)(a) of the Order is not applicable.

b. 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 raised moneys by way of preferential allotment or private placement of shares or convertible debentures during the year. Hence reporting under clause 3(x)(b) of the order is not applicable. However the unutilized amount of the preferential allotment of 16,51,000 equity shares of Rs. 10.00 each at Rs. 184.00 per share undertaken in last financial year has been utilized during the year.

xi. Reporting of Fraud:

a. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.

b. To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT- 4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.

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

xii. NIDHI Company:

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

xiii. Related Party Transaction:

The Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of such related party transactions have been disclosed in the Note No 41 of the standalone financial statements as required by applicable Indian accounting standards specified under section 133 of the Act.

xiv. Internal Audit

a) In our opinion and according to the information and explanation given to us, the Company has an internal audit system commensurate with the size and nature of its business.

b) The reports of the Internal Auditor for the period under audit have been considered by us.

xv. Non-Cash Transaction:

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

xvi. Register under RBI Act, 1934:

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

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

During the year, the previous statutory auditor of the Company M/s Keyur Shah & Co., has resigned from their position as statutory auditor. We have considered the communication received from the outgoing auditor. As per the information and explanations given to us, the outgoing auditor did not raise any specific issues, objections or concerns at the time of resignation that would require to be addressed or reported upon by the incoming auditor. Accordingly, there are no issues, objections or concerns of the outgoing auditor that need to be taken into consideration by us.

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(P) to the standalone financial statements, the company has fully spent the required amount towards Corporate Social Responsibility (CSR) and there is no unspent CSR amount for the year requiring a transfer to a Fund specified in Schedule VII to the Companies Act or special account in compliance with the provision of sub-section (6) of section 135 of 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 **Mohata Baheti & Associates**
Chartered Accountants
FRN.: 020006C

[Dilip Kumar Mohata, FCA]
Partner
Membership No. : 401695
UDIN : 26401695FFMTFC4468

Date : 04th May, 2026
Place : Jaipur

Independent Auditor's Report

"Annexure B" to the Independent Auditor's Report of even date to the members of Shera Energy Limited on the Standalone Financial Statements for the year ended 31st March, 2026

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, 2026, 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, 2026, 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 **Mohata Baheti & Associates**
Chartered Accountants
FRN.: 020006C

[Dilip Kumar Mohata, FCA]
Partner
Membership No. : 401695
UDIN : 26401695FFMTFC4468

Date : 04th May, 2026
Place : Jaipur

Standalone Balance Sheet

as at 31st March, 2026

(Amount in Lakhs)

Sr. No.	Particulars	Note No.	As at 31st March, 2026	As at 31st March, 2025
I	ASSETS			
A	**Non-Current Assets**			
	a) Property Plant & Equipments	2	1,638.25	1,389.36
	b) Intangible Assets	2	0.41	0.47
	c) Capital Work-in-progress	2	363.45	284.00
	d) Financial Assets			
	- Investments	3	5,358.20	4,719.78
	- Loans	4	2,153.58	-
	- Other Financial Assets	4	604.68	113.42
	e) Deferred Tax Assets (Net)		-	-
	f) Other Non-Current Assets		-	-
	Total Non-Current Assets		**10,118.57**	**6,507.03**
B	**Current Assets**			
	a) Inventories	5	13,466.43	10,479.95
	b) Financial Assets			
	- Trade receivables	6	15,745.20	10,805.59
	- Cash and Cash Equivalents	7	374.18	4,933.73
	- Bank Balances other than cash and cash equivalents	8	1,102.31	1,027.66
	- Loans	9	152.52	150.75
	- Other Financial Assets	10	700.80	140.51
	c) Other Current Assets	11	389.89	666.94
	d) Other Tax Assets (net)		-	-
	Total Current Assets		**31,931.33**	**28,205.13**
	TOTAL ASSETS		**42,049.90**	**34,712.16**
II	EQUITY AND LIABILITIES			
1	**Equity**			
	a) Equity Share capital	12	2,443.93	2,443.93
	b) Other Equity - attributable to owners of the company	13	11,767.96	10,275.45
	Total Equity		**14,211.89**	**12,719.38**
2	**Liabilities**			
A	**Non-Current Liabilities**			
	a) Financial Liabilities			
	- Long Term Borrowings	14	2,274.17	245.19
	b) Long Term Provisions	15	53.88	37.65
	c) Deferred Tax Liabilities (Net)	16	90.71	74.95
	d) Other Non-Current Liabilities		-	-
	Total Non-Current Liabilities		**2,418.76**	**357.79**
B	**Current Liabilities**			
	a) Financial Liabilities			
	- Short Term Borrowings	17	10,735.21	10,123.17
	- Trade payables	18		
	(i) Total outstanding dues of other than Micro Enterprise and Small Enterprises		12,454.14	9,770.80
	(ii) Total outstanding dues of Micro Enterprise and Small Enterprises		-	-
	- Other Financial Liabilities	19	1,775.76	1,645.69
	b) Short-Term Provisions	20	68.18	67.48
	c) Other Current Liabilities	21	230.55	6.20
	d) Current Tax Liabilities (Net)	22	155.41	21.65
	Total Current Liabilities		**25,419.25**	**21,634.99**
	Total Liability		**27,838.01**	**21,992.78**
	TOTAL EQUITY AND LIABILITIES		**42,049.90**	**34,712.16**
	The accompanying notes are integral part of these standalone financial statements	1-44		

As per report of even date
For, Mohata Baheti & Associates
F.R. No: 020006C
Chartered Accountants

Dilip Kumar Mohata
Partner
M.No. 401695
Date :- 4th May, 2026
Place :- Jaipur

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

Sheikh Naseem
Chairman & Managing Director
(DIN: 02467366)

Shivani Sheikh
Whole Time Director
(DIN: 02467557)

Sumit Singh
Chief Financial Officer

Jyoti Goyal
Company Secretary
M. No. A57211

Date :- 4th May, 2026
Place :- Jaipur

Standalone Statement of Profit & Loss

for the year ended 31st March, 2026

(Amount in Lakhs)

Sr. No.	Particulars	Note No.	Year ended 31st March, 2026	Year ended 31st March, 2025
I	**Income**			
	a) Revenue from operations	23	1,04,207.86	85,927.70
	b) Other income	24	611.31	88.51
	Total Income		**1,04,819.17**	**86,016.21**
II	**Expenses**			
	a) Cost of materials consumed	25	1,00,161.93	82,891.01
	b) Changes in Inventories of Finished Goods, Work-In-Progress and Stock-In-Trade	26	(3,186.41)	(2,340.80)
	c) Employee Benefit Expenses	27	1,159.26	870.59
	d) Finance costs	28	2,262.08	1,431.48
	e) Depreciation and amortization expense	29	134.06	123.83
	f) Other Expenses	30	2,282.47	1,810.95
	Total Expenses		**1,02,813.39**	**84,787.06**
III	**Profit Before Exceptional Item (I-II)**		**2,005.78**	**1,229.15**
IV	**Exceptional Item**		**-**	**-**
V	**Profit Before Tax (PBT) (After Exceptional Item) (III+IV)**		**2,005.78**	**1,229.15**
VI	**Tax Expense**			
	a) Current tax	31	507.57	302.32
	b) Deferred tax Liability / (Assets)	31	13.23	2.38
	c) Income Tax (Prior Period)	31	-	(10.66)
	Total Tax Expenses		**520.80**	**294.04**
VII	**Profit After Tax (PAT) (V-VI)**		**1,484.98**	**935.11**
VIII	**Other Comprehensive Income / (Expense)**			
	a) Items that will not be reclassified to Profit & Loss		10.03	(31.01)
	Income tax in respect of above		(2.52)	7.80
	b) Items that may be reclassified to Profit & Loss		-	-
	Income tax in respect of above		-	-
	Total Other Comprehensive Income		**7.51**	**(23.21)**
IX	**Total Comprehensive Income for the Year (VII+VIII)**		**1,492.49**	**911.90**
X	**Earnings per equity share of Rs. 10/- each (in Rs.)**			
	a) Basic	32	6.08	4.10
	b) Diluted	32	6.08	4.10
	The accompanying notes are integral part of these standalone financial statements.			

As per report of even date
For, Mohata Baheti & Associates
F.R. No: 020006C
Chartered Accountants

Dilip Kumar Mohata
Partner
M.No. 401695
Date :- 4th May, 2026
Place :- Jaipur

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

Sheikh Naseem
Chairman & Managing Director
(DIN: 02467366)

Shivani Sheikh
Whole Time Director
(DIN: 02467557)

Sumit Singh
Chief Financial Officer

Jyoti Goyal
Company Secretary
M. No. A57211

Date :- 4th May, 2026
Place :- Jaipur

Standalone statement of changes in Equity

for the period ended on 31st March, 2026

(Amount in Lakhs)

A. Equity Share Capital

Particulars	Amount
As at 01 April, 2025	**2,443.93**
Changes in Equity Share Capital due to prior period errors	-
Balance as at 1 April, 2025	**2,443.93**
Changes in Equity Share Capital during the year	-
As at 31 March, 2026	**2,443.93**
Standalone statement of changes in equity for the year ended on 31st March '25	
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**

B. Other Equity

Particulars	Reserves & Surplus			Other Comprehensive Income	Total
	Securities Premium	Retained earnings	Capital Reserve		
Balance as at 01 April, 2025	4,568.01	5,560.96	152.85	(6.37)	10,275.45
Changes in accounting policy or prior period errors	-	-	-	-	-
Restated balance as at 01 April, 2025	**4,568.01**	**5,560.96**	**152.85**	**(6.37)**	**10,275.45**
Net Profit/ (Loss) during the Year	-	1,484.99	-	-	1,484.99
Addition during the year	-	-	-	-	-
Utilised during the year	-	-	-	-	-
Remeasurement Gain/(Loss) on defined benefit plan (net of tax)	-	-	-	7.52	7.52
Total Comprehensive Income/ (Expense)	-	-	-	7.52	7.52
Balance as at 31 March, 2026	**4,568.01**	**7,045.95**	**152.85**	**1.15**	**11,767.96**

Standalone statement of changes in Equity

for the period ended on 31st March, 2026

(Amount in Lakhs)

Particulars	Reserves & Surplus			Other Comprehensive Income	Total
	Securities Premium	Retained earnings	Capital Reserve		
Balance as at 01 April, 2024	1,698.67	4,625.85	152.85	16.83	6,494.20
Changes in accounting policy or prior period errors	-	-	-	-	-
Restated balance as at 01 April, 2024	**1,698.67**	**4,625.85**	**152.85**	**16.83**	**6,494.20**
Net Profit/ (Loss) during the Year		935.11	-	-	935.11
Addition during the year	2,869.34	-	-	-	2,869.34
Utilised during the year	-	-	-	-	-
Changes during the year	-	-	-	(23.20)	(23.20)
Total Comprehensive Income/ (Expense)	-	-	-	(23.20)	(23.20)
Balance as at 31 March, 2025	**4,568.01**	**5,560.96**	**152.85**	**(6.37)**	**10,275.45**

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, Mohata Baheti & Associates
F.R. No: 020006C
Chartered Accountants

Dilip Kumar Mohata
Partner
M.No. 401695
Date :- 4th May, 2026
Place :- Jaipur

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

Sheikh Naseem
Chairman & Managing Director
(DIN: 02467366)

Shivani Sheikh
Whole Time Director
(DIN: 02467557)

Sumit Singh
Chief Financial Officer

Jyoti Goyal
Company Secretary
M. No. A57211

Date :- 4th May, 2026
Place :- Jaipur

Standalone Cashflow Statement

for the year ended as on 31st March, 2026

(Amount in Lakhs)

	Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
(A)	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Net profit Before Tax and Extraordinary Items	2,005.78	1,229.15
	Adjustments For:		
	Depreciation	134.06	123.83
	Adjustment related to OCI effect	10.03	(31.01)
	Interest Received	(438.48)	(79.57)
	Gratuity	24.46	18.71
	Interest and Finance Charges	2,262.08	1,431.48
	Profit/Loss on Sale of Fixed Assets	(4.67)	(7.43)
	Operating Profit before working capital changes	**3,993.26**	**2,685.16**
	(a) Adjustment For:		
	(i) Changes in Inventories	(2,986.48)	(2,030.52)
	(ii) Changes in Trade receivables	(4,939.61)	718.70
	(iii) Changes in Other Financial Asset	(560.29)	(19.97)
	(iv) Changes in Other Current Asset	277.05	(166.50)
	(v) Changes in Trade Payables	2,683.34	166.53
	(vi) Changes in Short Term Provisions and Long term Provisions	(7.53)	53.77
	(vii) Changes in Other Financial Liabilities	130.07	60.09
	(viii) Changes in Current Liabilities	224.35	(24.07)
	Cash Generated from Operations	**(1,185.84)**	**1,443.19**
	Taxes Paid	(373.81)	(300.22)
	Net Cash From /(Used In) Operating Activities (A)	**(1,559.65)**	**1,142.97**
(B)	**CASH FLOW FROM INVESTING ACTIVITIES**		
	Purchase Sale of Fixed Assets/ Capital Work In Progress	(498.19)	(899.27)
	Sale of Fixed Assets/ Capital Work In Progress	40.52	507.20
	(Purchase)/Sale of Investment	(638.42)	(2,710.89)
	Changes in Other Financial Asset	(2,644.84)	87.16
	Interest Received	438.48	79.57
	Changes in Bank Balances Other than Cash & Cash Equivalent	(74.65)	(298.77)
	Changes in Other Non-Current Asset		
	Net Cash From /(Used In) Investing Activities (B)	**(3,377.10)**	**(3,235.00)**
(C)	**CASH FLOW FROM FINANCING ACTIVITIES**		
	Proceeds from Issue of Shares	-	165.10
	Security Premium	-	2,869.34
	Interest and Finance Charges	(2,262.08)	(1,431.48)
	Changes in Short Term Borrowing	612.06	5,230.48
	Changes in Short-term loans and advances	(1.77)	(6.95)
	Proceeds from Long Term Borrowing	3,000.00	187.50
	Repayment of Long Term Borrowing	(971.02)	(334.37)
	Net Cash From Financing Activities (c)	**377.19**	**6,679.62**

Standalone Cashflow Statement

for the year ended as on 31st March, 2026

(Amount in Lakhs)

	Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
(D)	Net Increase / (Decrease) in Cash and Equivalent (A)+(B)+(C)	(4,559.56)	4,587.59
(E)	Add: Cash and Cash equivalents at the beginning of the year	4,933.73	346.14
(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**	**374.18**	**4,933.73**

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.

Notes:

1. Reconciliation of Cash and Cash equivalents with the Balance Sheet

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Cash and Cash Equivalents		
a) Cash in Hand	5.92	4.84
b) Bank Balance		
In Current Accounts	1.11	3,038.64
In Cash Credit from Banks (SBI)		
In Deposit Accounts (maturity within 3 months from reporting date)	367.15	1,890.25
Cheque Issued but Not Cleared		
Total Cash and Cash Equivalents	**374.18**	**4,933.73**

As per report of even date
For, Mohata Baheti & Associates
F.R. No: 020006C
Chartered Accountants

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

Sheikh Naseem
Chairman & Managing Director
(DIN: 02467366)

Shivani Sheikh
Whole Time Director
(DIN: 02467557)

Dilip Kumar Mohata
Partner
M.No. 401695
Date :- 4th May, 2026
Place :- Jaipur

Sumit Singh
Chief Financial Officer

Date :- 4th May, 2026
Place :- Jaipur

Jyoti Goyal
Company Secretary
M. No. A57211

Notes to the Standalone Financial Statements
for the period ended on March 31, 2026

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 have been prepared on a going concern basis.

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

These financial statements are presented in Indian Rupees (₹), which is also the functional currency of the Company. The primary economic environment in which the Company operates and generates and expends cash is India, and accordingly Indian Rupees has been determined as the functional currency. All amounts are presented in Indian Rupees in Lakhs, rounded off to two decimal places, unless otherwise stated.

Items of income and expense and assets and liabilities are presented on a gross basis unless a standard specifically requires or permits netting. Material items are presented separately; immaterial items are aggregated.

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).

Notes to the Standalone Financial Statements
for the period ended on March 31, 2026

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

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

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

1.3.3 Current and Non-Current Classification

The Company presents assets and liabilities in the Balance Sheet based on Current /Non- Current classification. The Company's normal operating cycle is twelve months. This is the basis used to determine current and 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 substantive 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.

Exchange differences arising on settlement or translation of foreign currency monetary items relating to Property, Plant and Equipment are recognized in the Statement of Profit and Loss and are not capitalized into the cost of the asset, except to the extent they qualify as borrowing cost adjustments under Ind AS 23.

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.All other repair and maintenance costs are charged to the Statement of Profit and Loss as incurred.

Notes to the Standalone Financial Statements
for the period ended on March 31, 2026

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

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

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

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

The residual value for all assets is estimated at 5% of the original cost unless a different residual value is technically justified.

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

Derecognition

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

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

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

(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:

Notes to the Standalone Financial Statements
for the period ended on March 31, 2026

Particulars	Useful Life*
Accounting , Antivirus and Other Software	3 Years

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

Derecognition

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

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

The Company assesses at each reporting date as to whether there is any indication that any Property, Plant and Equipment and Intangible Assets or group of Assets, called Cash

Generating Units (CGU) may be impaired. If any such indication exists, the recoverable amount of an asset or CGU is estimated to determine the extent of impairment, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the CGU to which the asset belongs.

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

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

1.3.6 Lease

(a) The Company as a Lessee

The Company as a lessee applies the recognition exemptions available under Ind AS 116 for short-term leases (leases with a lease term of 12 months or less) and leases of low-value assets. Lease payments under such arrangements are recognized as an expense in the Statement of Profit and Loss on a straight-line basis over the lease term. As at the reporting date, all leasing arrangements of the Company qualify as short-term leases and accordingly no right-of-use asset or lease liability has been recognized.

(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.

Notes to the Standalone Financial Statements

for the period ended on March 31, 2026

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 whichever is 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. Cost of inventories is determined using the FIFO method.

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 and employees state insurance 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.

Notes to the Standalone Financial Statements
for the period ended on March 31, 2026

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

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

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

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

Export Incentives

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

Interest Income

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

Dividend Income

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

Provision for Price Variation

In accordance with the prevailing international market practice, the purchase and sale of non-ferrous metal 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

Notes to the Standalone Financial Statements

for the period ended on March 31, 2026

rates of exchange at the reporting date. Exchange differences arising on settlement or translation of monetary items are recognised in Statement of Profit and Loss except to the extent of exchange differences which are regarded as an adjustment to interest costs on foreign currency borrowings that are directly attributable to the acquisition or construction of qualifying assets which are capitalised as cost of assets.

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

1.3.13 Government Grants and Subsidies

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

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

1.3.14 Financial Instruments – Financial Assets

(A) Initial Recognition and Measurement

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

(B) Subsequent Measurement

a) Financial Assets measured at Amortised Cost (AC)

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

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

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

Further, the Company, through an irrevocable election at initial recognition, has measured certain investments in equity instruments at FVTOCI. The Company has made such election 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, 2026

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, 2026

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, 2026

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 capitalized 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, 2026

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 Flow Statement

Cash Flow Statements are reported using the Indirect 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

The Companies (Indian Accounting Standards) Amendment Rules, 2025, GSR 291(E) dated 7th May 2025, amended Ind AS 21 to address lack of exchangeability of currencies. The Companies (Indian Accounting Standards) Second Amendment Rules, 2025, GSR 549(E) dated 13th August 2025, introduced supplier finance arrangement disclosures in Ind AS 7 and Ind AS 107, clarified current and non-current liability classification in Ind AS 1, and introduced the Pillar Two income tax exception in Ind AS 12. The Company has reviewed all these amendments. Their impact on the financial statements is disclosed in the respective notes. Amendments relating to Pillar Two are not applicable to the Company.

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, 2026

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

for the period ended on March 31, 2026

(Amount in Rs. Lakhs)

Note - 2 PROPERTY, PLANT & EQUIPMENTS

A. Property, Plant & Equipments

Particulars	Land & Develop-ment	Buildng	Leasehold Improve-ments	Plant & Machinery	Generator Set	Transform-ers	Trucks	SOLAR	Motor Cars	Two Wheelers	Furniture & Fixtures	Comput-ers	Total
Gross Block													
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
Additions	-	1.78	0.45	393.35	-	-	-	-	-	-	8.13	11.01	414.72
Disposals/ Adjustments	-	-	-	26.66	5.17	-	-	-	-	-	-	-	31.83
As at 31st March, 2026	19.19	86.42	443.62	1,643.95	35.82	9.68	7.25	178.17	279.72	5.65	224.53	61.24	2,995.24
Accumulated Depreciation													
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
Depreciation charge for the year	0.19	5.59	8.38	67.02	2.65	0.62	-	10.97	22.69	0.26	10.98	4.66	134.01
Reversal on Disposal/ Adjustments	-	-	-	-	-	-	-	-	-	-	-	-	-
As at 31st March, 2026	2.89	22.12	372.21	583.86	34.57	9.20	6.89	22.93	146.65	3.64	110.36	41.68	1,357.00
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
Balance as on 31st March, 2026	16.30	64.30	71.41	1,060.09	1.25	0.48	0.36	155.24	133.07	2.01	114.17	19.56	1,638.25

Notes to the Standalone Financial Statements

for the period ended on March 31, 2026

B. Intangible Assets

(Amount in Lakhs)

Particulars	Computer Software	Total
Gross Block		
As at 31st March, 2024	**2.29**	**2.29**
Additions	-	-
Disposals/ Adjustments	-	-
As at 31st March, 2025	**2.29**	**2.29**
Additions	-	-
Disposals/ Adjustments	-	-
As at 31st March, 2026	**2.29**	**2.29**
Accumulated Depreciation		
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**
Depreciation charge for the year	0.06	0.06
Reversal on Disposal of Assets	-	-
As at 31st March, 2026	**1.87**	**1.87**
Net Block		
Balance as on 31st March, 2024	**0.55**	**0.55**
Balance as on 31st March, 2025	**0.47**	**0.47**
Balance as on 31st March, 2026	**0.41**	**0.41**

C. Capital Work-In-Progress

(Amount in Lakhs)

Particulars	Asset in WIP	Total
Gross Block		
Balance as on 31st March, 2024	**278.91**	**278.91**
Additions	500.59	500.59
Capitalised During the Year	495.50	495.50
Balance as on 31st March, 2025	**284.00**	**284.00**
Additions	710.62	710.62
Capitalised During the Year	631.16	631.16
Balance as on 31st March, 2026	**363.45**	**363.45**

Note:

1. 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.
2. Certain property, plant and equipment are mortgaged against borrowings, the details relating to which have been described in Note - 14.1 & 14.2 .

Notes to the Standalone Financial Statements

for the period ended on March 31, 2026

Note - 2 .1 Capital Work in Progress Ageing Schedule

As at 31st March, 2026 (Amount in Lakhs)

Particulars	Amount in CWIP for the period of				Total
	Less than 1 year	1 - 2 Years	2 - 3 Years	More than 3 Years	
Projects in progress	363.45	-	-	-	363.45
Projects temporarily suspended	-	-	-	-	-

As at 31st March, 2025

Particulars	Amount in CWIP for the period of				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	-	-	-	-	-

Note - 3 - Financial Assets- Non Current Investment (Amount in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
(A) UNQUOTED INVESTMENTS :		
In Equity Shares of Subsidiary Companies		
Unquoted - Fully Paid Up		
1,56,35,000 (Previous year 1,56,35,000) equity shares of Rs. 10 each of Shera Metal Private Limited - Fully Paid up	3,035.70	3,035.70
9,95,000 (Previous Year 2,45,000) equity shares of Shera Zambia Limited - Fully Paid up	842.09	203.67
Total (A)	**3,877.79**	**3,239.37**
(B) QUOTED INVESTMENTS :		
In Equity Shares of Subsidiary Companies		
Quoted - Fully Paid Up		
1,13,31,000 (Previous year 1,13,31,000) equity shares of Rs. 10 each of Rajputana Industries Ltd - Fully Paid up	1,480.41	1,480.41
Total (B)	**1,480.41**	**1,480.41**
Total (A+B)	**5,358.20**	**4,719.78**
Note :		
Aggregate carrying value of unquoted investments	3,877.79	3,239.37
Aggregate carrying value of quoted investments	1,480.41	1,480.41

Notes to the Standalone Financial Statements

for the period ended on March 31, 2026

Note - 4 - Other Financial Assets- Non Current (Amount in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
4(A) Loans and Advances		
Inter Corporate Loan	2,153.58	-
4(B) Other Unsecured - Considered Good		
Security Deposits in electricity board Against Supply	5.11	5.11
Security Deposits Others	481.12	80.79
Earnest Money Deposit AVVNL	9.27	9.27
Vendor Registration	1.00	1.00
Bank Fixed deposit more than 12 Months	108.18	17.25
Total	**2,758.26**	**113.42**

Note - 5 - Inventories (Amount in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Raw materials	460.84	660.77
Work-in-progress	12,945.74	9,742.36
Finished goods/ Stock in Trade	59.85	76.82
Total	**13,466.43**	**10,479.95**

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. The value of stores and spares is included in Work in Progress.

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 (Amount in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Considered Goods	15,811.95	10,856.12
Less: Allowance for Expected Credit Loss (Doubtful Debts)	(66.75)	(50.53)
Total	**15,745.20**	**10,805.59**

Note:

1. Refer Note No. 6.1 for ageing of Trade Receivables
2. Trade Receivables is certified and verified by the management of the company as on last date of respective financial year.
3. 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. 4861.66 Lakhs as on 31st March'2026 and Rs. 1354.42 Lakhs as on 31st March'2025 which have been described in detail in Note : 41.

Notes to the Standalone Financial Statements

for the period ended on March 31, 2026

Note – 6.1– Trade Receivables Ageing Schedule

As at 31st March, 2026 (Amount in Lakhs)

Particulars	Outstanding for following periods from due date of payment						
	Not Due	Less than 6 Months	6 Months - 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	Total
Considered Good	-	15,793.01	0.39	1.39	17.16	-	15,811.95
Which have significant increase in credit risk	-	-	-	-	-	-	-
Credit Impaired	-	-	-	-	-	-	-
Less: Allowance for doubtful debts	-	-	-	-	-	-	(66.75)
Trade Receivables	**-**	**15,793.01**	**0.39**	**1.39**	**17.16**		**15,745.20**

Note :- Trade Receivable Ageing schedule including related parties

As at 31st March, 2025 (Amount in Lakhs)

Particulars	Outstanding for following periods from due date of payment						
	Not Due	Less than 6 Months	6 Months - 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	Total
Considered Good	-	10,838.42	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 - 7 - Cash & Cash Equivalents (Amount in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Cash and Cash Equivalents		
Cash in Hand	5.92	4.84
Bank Balance		
In Current Accounts	1.11	3,038.64
In Deposit Accounts (maturity within 3 months from reporting date)	367.15	1,890.25
Total	**374.18**	**4,933.73**

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

Notes to the Standalone Financial Statements

for the period ended on March 31, 2026

Note - 8 - Bank Balances other than Cash and Cash equivalents (Amount in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Balances with bank in Fixed deposit accounts (Maturity More than 3 months but less than 12th Months from reporting date)	1,102.31	1,027.66
Total	**1,102.31**	**1,027.66**

Note - 9 - Loans (Amount in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Loans to Staff	20.38	27.96
Loans to Others	132.14	122.79
Total	**152.52**	**150.75**

Note - 10 - Other Financial Assets (Amount in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Other Financial Asstes		
Interest Receivable from JVVNL Security	4.32	4.15
Short Term_ Security Deposit	245.09	80.44
Other Financial Asstes	369.98	5.64
Advance to Related Parties	81.41	50.28
Total	**700.80**	**140.51**

Note - 11 - Other Current Assets (Amount in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Loans & Advances		
Advance for Expenses	12.48	2.01
Advance to Suppliers	97.29	411.24
Prepaid Expenses	150.22	95.17
Balances with Revenue Authorities	66.15	53.48
Advance for Capital Goods	63.75	105.04
Total	**389.89**	**666.94**

Note - 12 - Equity Share Capital (Amount in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Authorised		
2,55,00,000 (Previous Year 2,55,00,000) 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 24,439,347) Equity Shares of Rs. 10 each fully paid up	2,443.93	2,443.93
Total	**2,443.93**	**2,443.93**

Notes to the Standalone Financial Statements

for the period ended on March 31, 2026

Reconciliation of equity share capital (Amount in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Balance at the beginning of the year		
- Number of shares	2,44,39,347	2,27,88,347
-Amount in Lakhs	2,443.93	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	2,44,39,347
-Amount in Lakhs	2,443.93	2,443.93

The Company issued 16,51,000 new equity shares on preferencial basis at Rs. 184/- per share (including a premium of Rs. 174/- per share) by passing resolution at the meeting of board of directors as on 24th March, '25.

Notes :

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

Particulars	As at 31st March, 2026	
	No of Shares	% held
Equity Shares		
Sheikh Naseem	76,89,334	31.46%
Isha Infrapower Private Limited	57,20,667	23.41%

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%

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, 2026		
	No of Shares	% held	% Change
Sheikh Naseem	76,89,334	31.46%	0.00%
Shivani Sheikh	10,20,000	4.17%	0.52%
Isha Infrapower Pvt Ltd.	57,20,667	23.41%	0.00%

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

Notes to the Standalone Financial Statements

for the period ended on March 31, 2026

Note - 13 - Other Equity (Amount in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Securities Premium Reserve		
Balance at the beginning of the year	4,568.01	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**	**4,568.01**
Retained Earning		
Balance at the beginning of the year	5,560.96	4,625.85
Add: Net Profit/(Net Loss) For the year	1,484.99	935.11
Balance at the end of the year	**7,045.95**	**5,560.96**
Capital Reserve		
Opening Balance*	152.85	152.85
Add : During the Year	-	-
Less: Appropriations during the year	-	-
Balance at the end of the year	**152.85**	**152.85**
TOTAL	**11,766.81**	**10,281.82**
Other Comprehensive Income (OCI)		
Balance at the beginning of the year	(6.37)	16.83
Changes during the year	7.52	(23.20)
Balance at the end of the year	**1.15**	**(6.37)**
Total Other Equity	**11,767.96**	**10,275.45**

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

Note - 14 - Long Term Borrowings (Amount in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Secured Borrowings		
From Banks and NBFC	3,163.60	490.56
less: Current Maturity	(856.76)	(245.37)
Less: Transaction Cost Adjustment	(32.67)	-
Sub-Total	**2,274.17**	**245.19**
Total	**2,274.17**	**245.19**

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

Notes to the Standalone Financial Statements
for the period ended on March 31, 2026

Note - 14(A) - Long Term Borrowings (Amount in Lakhs)

SR .No.	Lender	Nature of Facility	Loan	Outstanding as on 31st March, 2026	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	0.00	145.34	9.25%	48 Monthly wef 30/04/2022	Extension of 2nd charge over the existing securities avaialble to SBI.	Extenstion of 2nd charge over the existing securities available to SBI. Excluding personal guarantee and corporate guarantee.
2	State Bank of India	GECL	297.00	143.91	220.38	9.25%	48 Monthly wef 31/03/2024	Extension of 2nd charge over the existing securities avaialble to SBI.	Extenstion 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	102.21	124.84	8.85%	84 Monthly wef 31/04/25	Charge over vehicle	Personal gurantee given by director
4	OXYZO Financial Services Limited	Term Loan	1000.00	917.47	0.00	12.50%	48 Monthly wef 02/11/2025	NA	Personal gurantee given by director
5	Vivriti Capital Limited	Term Loan	2000.00	2000.00	0.00	10.25%	36 Monthly wef 15/05/2026	30% Cash Margin	Personal gurantee given by director
6	Transaction Cost Adjustment			-32.66	0.00				
	Total			**3130.93**	**490.56**				

Note - 15 - Long Term Provisions (Amount in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Provision for Employee benefits		
Gratuity (Funded)	53.88	37.65
Total	**53.88**	**37.65**

Note - 16 - Deferred Tax Assets / Liabilities (Amount in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Allowance for doubtful debts	66.75	50.53
Deferred Tax Liability on Gratuity Liabilities	56.30	41.87
Total Assets	**123.05**	**92.40**
Tax Rate as per Income Tax	25.17	25.17
Total Deferred Tax Assets	**30.97**	**23.26**
WDV as Per Companies Act 2013	1,622.38	1,372.89
WDV as Per Income Tax Act	1,171.59	982.68
Difference in WDV	**450.79**	**390.21**
EIR on Term Loan	32.67	-
Total Liability	**483.46**	**390.21**

Notes to the Standalone Financial Statements
for the period ended on March 31, 2026

Particulars	As at 31st March, 2026	As at 31st March, 2025
Tax Rate as per Income Tax	25.17	25.17
Total Deferred Tax Liability	**121.68**	**98.21**
Closing (DTA) / DTL at the year end	90.71	74.95
Opening (DTA) / DTL	74.95	80.37
(DTA) / DTL Created during Current Years	15.75	(5.42)

Note - 16.1 - Movement in Deferred Tax Assets / Liabilities

For the year ended 31st March, 2026 (Amount in Lakhs)

Particulars	As at 1st April, 2025	Deferred Tax Charge / Credit to Statement of Profit & loss	Deferred Tax Charge / Credit to Other Comprehensive Income	As at 31st March, 2026
Deferred Tax Assets				
Deferred Tax Assets on Gratuity Liability (EIR)	10.54	6.15	(2.52)	14.17
Allowance for Doubtful Debts / Receivables / Deposit	12.72	4.08	-	16.80
Total	**23.26**	**10.23**	**(2.52)**	**30.97**
Deferred Tax Liabilities				
Deferred Tax on Amortization of Expenses (EIR)	-	8.22		8.22
Difference in WDV	98.21	15.24	-	113.45
Total	**98.21**	**23.46**	**-**	**121.68**
Net Deferred Tax Assets/Liabilities	**74.95**	**13.23**	**2.52**	**90.71**

For the year ended 31st March , 2025 (Amount in Lakhs)

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				
Deferred Tax Assets on Gratuity Liability (EIR)	-	2.74	7.80	10.54
Allowance for Doubtful Debts / Receivables / Deposit	2.02	10.70	0	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**	**15.81**	**-**	**98.21**
Net Deferred Tax Assets/Liabilities	**80.37**	**2.38**	**(7.80)**	**74.95**

Note - 17 - Short Term Borrowings (Amount in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Secured (Repayable on Demand) (From Bank)		
State Bank Of India Cash Credit	3,995.06	7,488.32
Canara Bank Cash Credit	1,560.79	-
Bajaj Finance Limited - WCDL	2,000.00	
Bank of Maharashtra Cash Credit	2,322.60	2,389.48
Sub-Total	**9,878.45**	**9,877.80**

Notes to the Standalone Financial Statements

for the period ended on March 31, 2026

(Amount in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Current Maturities of Non-Current Borrowings		
Current maturities of Long - Term Debt	856.76	245.37
Sub-Total	**856.76**	**245.37**
Total	**10,735.21**	**10,123.17**

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

Note - 17(A) - Short Term Borrowings (Amount in Lakhs)

SR .No.	Lender	Nature of Facility	Loan	Outstanding as on 31st March, 2026	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 Limit	7500	3995.05	7488.32	9.40%	On Demand	Ist Pari Passu charge on all the current assets of the company	[1] Ist Pari-Passu charge on entire plant & machineries of the company. [2] Pari-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)
2	Bank Of Maharastra	Cash Credit Limit	2400	2322.60	2389.48	9.45%	On Demand	Ist Pari Passu charge on all the current assets of the company	[1] Ist Pari-Passu charge on entire plant & machineries of the company. [2] Pari-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, 2026

SR .No.	Lender	Nature of Facility	Loan	Outstanding as on 31st March, 2026	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)
3	Canara Bank	Cash Credit Limit	1600	1560.79	0.00	9.95%	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] Ist 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)
4	Bajaj Finance Limited	WCDL	2000	2000.00	0.00	8.60%	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] 5% Cash Margin [2] The above loans have been guaranteed by directors Sheikh Naseem & Shivani Sheikh
	Total			9878.44	9877.80				

Note - 18 - Trade Payables (Amount in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Trade Payables Others		

Notes to the Standalone Financial Statements

for the period ended on March 31, 2026

Trade Payables for Supplies	12,279.51	9,687.10
Trade Payables for Capital Goods	1.51	9.35
Trade Payables for Expenses	173.12	74.35
Sub-Total	**12,454.14**	**9,770.80**
Trade Payables MSME		
Trade Payables for Supplies	-	-
Trade Payables for Capital Goods	-	-
Trade Payables for Expenses	-	-
Sub-Total	**-**	**-**
Total	**12,454.14**	**9,770.80**

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, 2026	As at 31st March, 2025
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 to related parties which are unsecured, considered good, and have arisen in the normal course of business . Outstanding amount : Rs. 2.17 Lakhs as on 31st March, 2026 and Rs.0.70 Lakhs as on 31st March, 2025 which have been described in detail in Note : 41.

Note - 18.1 - Trade Payables Ageing Schedule

As at 31st March, 2026

Notes to the Standalone Financial Statements

for the period ended on March 31, 2026

(Amount in Lakhs)

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	-	12,454.04	-	0.10	-	-	12,454.14
Disputed dues- MSME	-	-	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-	-	-
Trade Payables	**-**	**12,454.04**	**-**	**0.10**	**-**	**-**	**12,454.14**

As at 31st March, 2025

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**

Note - 19 - Other Financial Liabilities (Amount in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Supply Chain Finance	1,775.76	1,645.69
Total	**1,775.76**	**1,645.69**

Note : 1) The Company participates in a supplier finance arrangement through Invoicemart (A.TREDS Limited), an RBI-regulated Trade Receivables Discounting System (TREDS) platform and RXIL. All suppliers participating in the arrangement are Micro, Small and Medium Enterprises (MSMEs). Upon acceptance of an invoice by the Company on the platform, the financial institution pays the MSME supplier the full invoice amount on the date of acceptance itself. The Company repays the financial institution on the future due date of the invoice. The financing cost is borne by the Company and is debited on the date of acceptance. No security or guarantee has been provided by the Company under this arrangement. The entire balance of Rs. 1775.76 lakhs (previous year Rs. 1645.69 lakhs) represents amounts payable solely to financial institutions. There were no non-cash changes such as exchange differences in the carrying amount during the year. These disclosures are made for the first time pursuant to Companies (Indian Accounting Standards) Second Amendment Rules, 2025 — GSR 549(E) dated 13th August 2025 — effective for annual periods beginning on or after 1st April 2025. In accordance with applicable transitional provisions, comparative information for certain sub-items is not required for the year of first application.

2) The Company monitors the outstanding TREDS & RXIL balance as part of its overall liquidity management. The arrangement aligns payment outflows with operating cash inflows and supplements the Company's primary banking facilities from State Bank of India, Bank of Maharashtra, Bajaj Finance Limited & Canara Bank within which adequate unutilised headroom exists. The Company does not believe that any change in the availability of TREDS & RXIL financing will have a significant adverse impact on its liquidity position. Supplier finance arrangements have been considered as a factor in the Company's liquidity risk management framework in accordance with the amended paragraph B11F of Ind AS 107. Detailed liquidity risk disclosures are provided in Note 35.

Note – 19.1– Ageing of Other Financial Liabilities

As at 31st March, 2026 (Amount in Lakhs)

Notes to the Standalone Financial Statements

for the period ended on March 31, 2026

	0-30 days	30-60 days	60-90 days	90-150 days	more than 150 days	Total
RXIL	-	-	234.03	-	-	234.03
Invoice Mart	-	-	614.87	926.86	-	1,541.73
Other Financial Liabilities	**-**	**-**	**848.90**	**926.86**	**-**	**1,775.76**

Note - 20 - Short Term Provisions (Amount in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Provision for Expense	65.76	63.26
Provision for Employee benefits		
Gratuity (Funded)	2.42	4.22
Total	**68.18**	**67.48**

Note - 21 - Other Current Liabilities (Non Financial) (Amount in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Advance from customers	110.27	0.11
Statutory Dues - GST and Others	120.28	6.09
Total	**230.55**	**6.20**

Note - 22 - Current Tax Liabilities (Amount in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Provision for Income Tax [Net Of Prepaid Taxes]	155.41	21.65
Total	**155.41**	**21.65**

Note - 23 - Revenue From Operations (Amount in Lakhs)

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Revenue From Operation		
Export Sales	-	0.19
Domestic Sales	1,04,133.94	85,812.85
Other Operating Revenue	73.92	114.66
Total	**1,04,207.86**	**85,927.70**

Note - 24 - Other Income (Amount in Lakhs)

Notes to the Standalone Financial Statements

for the period ended on March 31, 2026

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Interest Income	438.48	79.57
Gain on Foreign Exchange Fluctuation (net)	166.00	-
Profit On Sales Of Fixed Assets	4.67	7.43
Rent of Vehical	0.79	1.51
Rent Income on Land and Building	0.37	-
Other Income	1.00	-
Total	**611.31**	**88.51**

Note - 24.1 - Interest Income comprises: (Amount in Lakhs)

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Interest from Banks on Deposit	96.30	75.35
Interest from Inter Corporate Loans	337.53	-
Interest on Income Others	4.65	4.22
Total	**438.48**	**79.57**

Note - 25 -Cost Of Materials Consumed (Amount in Lakhs)

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Opening Stock at the beginning of the year	660.77	971.05
Add : Purchases and Incidental Expenses (Net of returns, claims/ discount, if any)	99,962.00	82,580.73
Less : Closing Stock at the end of the year	460.84	660.77
Total	**1,00,161.93**	**82,891.01**

Note - 26 - Changes In Inventories Of Finished Goods, Work-In-Progress and Stock-In-Trade (Amount in Lakhs)

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Opening Stock		
Work-in-Progress	9,742.36	7,377.25
Finished Goods / Stock-in Trade	76.82	101.13
Sub-Total (A)	**9,819.18**	**7,478.38**
Closing Stock		
Work-in-Progress	12,945.74	9,742.36
Finished Goods / Stock-in Trade	59.85	76.82
Sub-Total (B)	**13,005.59**	**9,819.18**
Total (A) - (B)	**(3,186.41)**	**(2,340.80)**

Note - 27 - Employee Benefit Expenses (Amount in Lakhs)

Notes to the Standalone Financial Statements

for the period ended on March 31, 2026

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Salaries & Wages	745.94	559.15
Contributions to Provident and Other Fund	51.55	45.81
Director's Remuneration	118.50	90.00
Gratuity and Leave Encashment (net of reversals, if any)	24.46	18.71
Staff Welfare Expenses & Bonus	218.81	156.92
Total	**1,159.26**	**870.59**

Note - 28 - Finance Costs (Amount in Lakhs)

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Financial Expenses to Bank		
Interest to Bank	1,250.21	954.09
Bank Charges	77.15	200.26
Financial Expenses to Others		
Interest Suppliers & Others	924.02	276.53
Interest on Duties & Taxes	7.77	0.12
Interest on unsecured loan	-	0.45
Interest Expenses on EIR and lease liability	2.93	0.03
Total	**2,262.08**	**1,431.48**

Note - 29 - Depreciation & Amortisation Expenses (Amount in Lakhs)

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Depreciation on Property, Plant and Equipments	134.00	123.76
Amortisation of Intangible Assets	0.06	0.07
Total	**134.06**	**123.83**

Note - 30 - Other Expenses (Amount in Lakhs)

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Manufacturing & Service Cost		
Power & Fuel Exp	430.65	403.75
Labour & Job Work Expenses	513.28	413.79
Freight & Transportation	109.98	89.75
Repairs & Maintenance Expenses	42.82	27.62
Testing Fees	0.14	0.72
Rent Expenses	161.03	48.05
Water Expenses	0.94	0.90
Total Manufacturing & Service Cost (A)	**1,258.84**	**984.58**
Administration, Selling & Other Expenses		

Notes to the Standalone Financial Statements

for the period ended on March 31, 2026

(Amount in Lakhs)

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Auditors Remuneration	6.70	2.93
Commission on Sales	23.25	23.06
Consultancy Fees	69.01	88.07
Carriage Outwards	174.73	153.71
Conveyance & Travelling Expenses	13.76	6.97
Director's Sitting Fees	3.20	2.90
Duties & Taxes	6.51	0.14
Insurance Expenses	30.37	36.26
Office Expenses	4.14	4.82
License & Membership Fees	9.20	10.17
Sales Promotion Expenses	45.40	32.32
Written off	3.79	14.73
Vehicle Running & Maintenance Expenses	6.57	7.31
Trademark Royalty	24.00	12.00
Expected Credit Loss (Doubtful Debt)	16.21	8.78
Deduction & Recovery By Electricty Board	15.49	6.82
Other Admin and Mic. Exp	174.10	46.01
Packing & Consumable Exp.	379.68	357.37
Corporate Social Responsibility	17.52	12.00
Total Administration, Selling & Other Expenses (B)	**1,023.63**	**826.37**
Total (A) + (B)	**2,282.47**	**1,810.95**

Note - 31 - Tax Expense (Amount in Lakhs)

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Tax Expenses	507.57	302.32
Deffered Tax Expenses/(Reversal)	13.23	2.38
Tax in respect of Earlier Years/(Reversal)	-	(10.66)
Total	**520.80**	**294.04**

Note - 32 - Earnings Per Share (EPS) (Amount in Lakhs)

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Net Profit / (Loss) for calculation of basic / diluted EPS	1,484.98	935.11
Weighted Average Number of Equity Shares in calculating Basic and Diluted EPS	2,44,39,347	2,28,24,533
Basic and Diluted Earnings/(Loss) Per Share	6.08	4.10
Nominal Value of Equity Shares	10.00	10.00

Note - 33 - Details of Employee Benefits:

Notes to the Standalone Financial Statements

for the period ended on March 31, 2026

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.

(Amount in Lakhs)

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Contribution to Provident Fund and Other Fund	51.55	45.81

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 withdrawalor 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:

Notes to the Standalone Financial Statements

for the period ended on March 31, 2026

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, 2026	Year ended 31st March, 2025
Present Value of Obligation as at the beginning	111.63	58.26
Current Service Cost	21.52	19.24
Interest Expense or Cost	8.37	3.93
Re-measurement (or Actuarial) (gain) / loss arising from:		
- change in financial assumptions	(10.43)	3.90
- change in demographic assumptions		-
- experience variance	(0.14)	26.30
Past Service Cost		-
Benefits Paid		-
Present Value of Obligation as at the end of the year	**130.95**	**111.63**
Bifurcation of Actuarial losses/ (gains)		
Actuarial losses/ (gains) arising from change in financial assumptions	(10.43)	3.90
Actuarial losses/ (gains) arising from change in demographic assumptions		
Actuarial losses/ (gains) arising from experience adjustments	(0.14)	26.30
Actuarial losses/ (gains)	**(10.57)**	**30.20**
Bifurcation of Present Value of Benefit Obligation		
Current - Amount due within one year	2.42	4.22
Non-Current - Amount due after one year	128.53	107.41
Total	**130.96**	**111.63**

Expected Benefit Payments in Future Years

Notes to the Standalone Financial Statements

for the period ended on March 31, 2026

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

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Year 1	2.42	4.22
Year 2	5.21	5.47
Year 3	5.78	4.80
Year 4	4.83	11.86
Year 5	4.66	19.82
Year 6 and above	9.45	51.44

Sensitivity Analysis of Defined Benefit Obligation with references to Key Assumptions (Amount in Lakhs)

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Discount Rate Sensitivity		
Increase by 1%	119.01	101.09
Decrease by 1%	145.19	124.21
Salary growth rate Sensitivity		
Increase by 1%	145.26	124.18
Decrease by 1%	118.75	100.93
Withdrawal rate (W.R.) Sensitivity		
Increase by 1%	**132.73**	**112.37**
Decrease by 1%	**128.91**	**110.78**

(Amount in Lakhs)

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Amounts recognized in Balance Sheet		
Net Liability / (Asset) recognised in Balance Sheet	53.88	41.87
Amounts recognized in Statement of Profit and Loss		
Current Service Cost	21.52	19.24
Net interest on net Defined Liability / (Asset)	2.95	3.93
Expected return on plan assets	0.54	(4.46)
Net actuarial losses (gains) recognised in the year	(10.57)	31.01
Expenses recognised in Statement of Profit and Loss	**14.44**	**49.72**

Actuarial Assumptions

Notes to the Standalone Financial Statements

for the period ended on March 31, 2026

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Discount Rate	6.75	6.75
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 (Amount in Lakhs)

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
(I) Contingent Liabilities		
a) Corporate Guarantees given By Company	6,005.00	4,730.00
b) Bank Guarantees	213.00	528.00
c) Direct Tax*	-	0.02
d) Indirect Tax*	8.91	50.96

*To the extent quantifiable and ascertainable

Note - 35 - Segment Reporting

Looking to the nature of business, the company is operating under single operating segment hence segmental reporting is not applicable.

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

The Company has taken Land and Buildings and office premises on lease and licence basis. All lease arrangements of the Company are short-term in nature, with lease terms of 12 months or less. The Company has availed the exemption available under Ind AS 116 — Leases for short-term leases as per paragraph 5(a) of the standard and accordingly has not recognised a Right-of-Use asset or lease liability in respect of these arrangements.

Lease payments recognised as expense in the Statement of Profit and Loss during the year as per details below:

(Amount in Lakhs)

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Rent Expense	161.03	48.05
Total	**161.03**	**48.05**

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.

Notes to the Standalone Financial Statements

for the period ended on March 31, 2026

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, 2026		
	Amortised Cost **	FVTPL ***	FVTOCI
Assets Measured at			
Investments*		-	-
Trade receivables	15,745.20	-	-
Cash and Cash Equivalent	374.18	-	-
Other Bank Balances	1,102.31	-	-
Loans	152.52	-	-
Other Financial Assets	3,459.06	-	-
Total	**20,833.27**	**-**	**-**
Liabilities Measured at			
Borrowings (including current maturities of non-current borrowings)	13,009.38	-	-
Trade payables	12,454.14	-	-
Other Financial Liabilities	1,775.76	-	-
Total	**27,239.28**	**-**	**-**

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**	**-**	**-**

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

Notes to the Standalone Financial Statements

for the period ended on March 31, 2026

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

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

Fair value hierarchy

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

The categories used are as follows:

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

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

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

B. Market Risk

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

(a) Interest Rate Risk

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

Exposure to Interest Rate Risk (Amount in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Borrowing bearing fixed rate of interest	-	-
Borrowing bearing variable rate of interest	**13,009.38**	**10,368.36**

Sensitivity Analysis

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

Particulars*	As at 31st March, 2026	As at 31st March, 2025
Interest Rate – Increase by 50 Basis Points	(65.05)	(51.84)
Interest Rate – Decrease by 50 Basis Points	**65.05**	**51.84**

(*) 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

Notes to the Standalone Financial Statements

for the period ended on March 31, 2026

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:

(Amount in Lakhs)

Particulars	As at 31st March, 2026	
	Amount in USD	Amount in Rs.
Net Unhedged Assets (Trade Receivables, Other Receivables, & Loans Given)	22.75	2,153.58
Net Unhedged Liabilities	-	-
Net Exposure Assets / (Liabilities)	**22.75**	**2,153.58**

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

Sensitivity Analysis

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

(Amount in Lakhs)

Particulars	As at 31st March, 2026	
	Amount in USD	Amount in Rs.
INR / USD – Increase by 5%	1.14	107.68
INR / USD – Decrease by 5%	1.14	107.68

Particulars	As at 31st March, 2025	
	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.

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:

Notes to the Standalone Financial Statements

for the period ended on March 31, 2026

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, 2026	As at 31st March, 2025
Low Credit Risk		
Cash and cash equivalents	374.18	4,933.73
Bank Balances other than above	1,102.31	1,027.66
Loans	152.52	150.75
Other Financial Assets	3,459.06	253.93
Total	**5,088.07**	**6,366.07**

(i) Cash and cash equivalent and bank balance:

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

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

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

(iii) Trade receivables:

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

(A) Expected credit losses:

Expected credit loss for trade receivables under simplified approach:

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

Notes to the Standalone Financial Statements

for the period ended on March 31, 2026

served 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:

(Amount in Lakhs)

Movement in Expected Credit Loss Allowance on Trade Receivables	As at 31st March, 2026	As at 31st March, 2025
Balance at the beginning of the reporting period	50.53	41.75
Loss Allowance measured at lifetime expected credit losses	16.21	8.78
Balance at the end of reporting period	**66.74**	**50.53**

D. Liquidity Risk

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

Financing arrangements:

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

(Amount in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Expiring within One Year		
- CC/EPC Facility	1,621.55	1,622.20
- 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 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

Notes to the Standalone Financial Statements

for the period ended on March 31, 2026

Cash and Cash Equivalents) divided by total equity.

(Amount in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Total Borrowings	13,009.38	10,368.36
Less: Cash and Cash Equivalents	374.18	4,933.73
Net Debt (A)	**12,635.20**	**5,434.63**
Total Equity (B)	**14,211.89**	**12,719.38**
Capital Gearing Ratio (B/A)	**1.12**	**2.34**

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, 2026 (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)	10,735.21	986.34	1,024.02	296.48	13,042.05
Less: IND AS Effect	-	-	-	-	-
Total	**10,735.21**	**986.34**	**1,024.02**	**296.48**	**13,042.05**
Trade payables	12,454.14				12,454.14
Other financial liabilities	1,775.76	-	-	-	1,775.76
Total	**24,965.11**	**986.34**	**1,024.02**	**296.48**	**27,271.95**

As at 31st March, 2025 (Amount in Lakhs)

Notes to the Standalone Financial Statements

for the period ended on March 31, 2026

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	**21,539.66**	**100.14**	**93.31**	**51.74**	**21,784.85**

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, 2026 and 31st March, 2025 and balances outstanding as at 31st March, 2026 and 31st March, 2025.

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	Sahil Sheikh
		Kshama Agarwal
		Hemadri Sharma
		Subhash Chand Agarwal
		Alisha Sheikh
3	Associates/Subsidairy	Rajputana Industries Ltd
		S S Structures
		Shera Metals & Engineers
		Isha Infrapower Private Limited
		Shree Khatushyamji Metal Industries Pvt. Ltd.
		Shera Zambia Ltd
		Shera Metal Pvt Ltd

Notes to the Standalone Financial Statements

for the period ended on March 31, 2026

Details of related party transaction (Amount in Lakhs)

Sr No.	Particulars	Transaction for year ended on 31st March, 2026	Transaction for year ended on 31st March, 2025
1	**Interest Payment**		
	Sheikh Naseem	-	0.45
2	**Loan taken**		
	Shera Metals & Engineers	268.00	57.50
3	**Loan Repaid**		
	Sheikh Naseem	-	21.97
	Shera Metals & Engineers	268.00	57.50
4	**Rent Payment**		
	Shera Metals & Engineers	160.05	48.00
5	**Managerial Remuneration/Salary**		
	Sheikh Naseem	60.00	42.00
	Shivani Sheikh	54.00	42.00
	Piyush Sharma	8.05	6.00
6	**Employee Benefit Expenses**		
	Kshama Agarwal	6.00	4.20
	Subhash Chand Agarwal	5.65	4.20
	Sahil Sheikh	40.00	24.00
	Jyoti Goyal	8.86	8.02
	Sumit Singh	17.66	23.15
	Hemadri Sharma	16.80	11.60
	Alisha Sheikh	16.00	-
7	**Sales (Excluding Duties & Taxes)**		
	Shera Metal Pvt Ltd	999.61	1,097.50
	Rajputana Industries Ltd	13,622.22	12,805.66
	Shree Khatushyamji Metal Industries Pvt. Ltd.	4,327.78	3,232.91
	S S Structures	3,117.89	-
8	**Sales of Plant & Machinery (Excluding Duties & Taxes)**		
	Shera Zambia ltd	-	0.19
	Rajputana Industries Ltd	26.48	188.90
	Shera Metal Pvt Ltd	4.27	1.31
9	**Purchase (Excluding Duties & Taxes)**		
	Shera Metal Pvt Ltd	6,919.77	7,641.38
	Rajputana Industries Ltd	8,139.46	7,643.25
	Shree Khatushyamji Metal Industries Pvt. Ltd.	103.29	19.24
10	**Purchase Plant & Machinery (Excluding Duties & Taxes)**		
	Shera Metal Pvt Ltd	4.17	70.81
	Rajputana Industries Ltd	35.37	25.00

Notes to the Standalone Financial Statements

for the period ended on March 31, 2026

Sr No.	Particulars	Transaction for year ended on 31st March, 2026	Transaction for year ended on 31st March, 2025
11	**Job work Expenses**		
	Shera Metal Pvt Ltd	174.44	61.51
	Rajputana Industries Ltd	164.21	172.42
12	**Other Operative Revenues**		
	Shera Metal Pvt Ltd	48.27	75.67
	Rajputana Industries Ltd	5.03	35.43
	Isha Infrapower Pvt Ltd	0.37	-
13	**Interest Received**		
	Shera Zambia Limited	326.82	-
14	**Other Operative Expenses**		
	Shera Metal & Engineers	24.00	12.00
	Alisha Sheikh	5.50	5.50
15	**Loan & Advances**		
	Shera Zambia Ltd	2,153.58	19.83
16	**Investment**		
	Shera Zambia ltd	638.42	-

Details of balance outstanding at the end of year (Amount in Lakhs)

Sr No.	Particulars	Transaction for year ended on 31st March, 2026	Transaction for year ended on 31st March, 2025
1	**Trade Receivables**		
	Rajputana Industries Ltd	2,462.70	749.79
	Shree Khatushyamji Metal Industries Pvt. Ltd.	614.97	604.43
	Shera Zambia Ltd	-	0.20
	S S Structures	1,783.99	-
2	**Trade Payables for Expenses**		
	Kshama Agarwal	-	0.35
	Subhash Chand Agarwal	-	0.35
	Jyoti Goyal	0.81	-
	Sumit Singh	1.12	-
	Hemadri Sharma	0.24	-
3	**Loans and Advances**		
	Shera Zambia Ltd	2,153.58	50.28
4	**Investment**		
	Shera Zambia ltd	842.09	203.67
5	**Other Financial Assets**		
	Shera Zambia ltd	408.23	50.28

1. All related party transactions entered during the year were in ordinary course of business and are on arm's length basis.

Notes to the Standalone Financial Statements

for the period ended on March 31, 2026

2. 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

A) The title deeds of immovable properties (other than properties where the Company is the lessee and the lease ree-ments 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)

D) The Company has not revalued its Intangible assets.

E) 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:

(Amount In Lakhs)

Particulars	As on 31st Match, 2026	Percentage to the total loans & advances in nature of Loans
Promotors	-	0.00%
Directors	-	0.00%
KMPs	-	0.00%
Related Parties	81.41	2.25%

F) The aging details of Capital Work in Progress has been disclosed under the relevant note of Property, Plant and Equipment

G) No intangible assets of the company is under development during the year.

H) No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made there under

I) The company has taken bank borrowings on the basis of security of its current assets. The company is required to submit monthly statements of book debts to the bank for this purpose. Following is the summary of reconciliation and reasons of material discrepancies.

Sr No	Period	Book Debts as per Books	Book Debts as per monthly Statements	Difference	Reasons
1	Q-1	15262.43	15262.43	-	N.A.
2	Q-2	15794.86	15794.86	-	N.A.
3	Q-3	15494.99	15494.99	-	N.A.
4	Q-4	15811.95	15811.95	-	N.A.

Sr No	Period	Inventories as per Books	Inventories as per Monthly Statements	Difference	Reasons
1	Q-1	10,899.30	11,253.00	-353.70	Due to WIP valuation Diff
2	Q-2	11,457.11	11,890.58	-433.47	Due to WIP valuation Diff
3	Q-3	13,307.80	13,277.66	30.14	Minor Calcula-tion Diff
4	Q-4	13,466.43	13,466.43	0.00	N.A.

J) The company is not declared willful defaulter by any bank or financial institution or other lender.

Notes to the Standalone Financial Statements

for the period ended on March 31, 2026

K) 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.

L) The company has taken multiple loan during the current financial year and registered the charges with Registrar of Companies. There is no charge which is pending to be registered or satisfied as on date.

M) The company has complied with the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with Companies (Restriction on number of Layers) Rules, 2017

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

O) 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.

P) The Provision of Section 135 of the Companies Act 2013 in relation to Corporate Social Responsibility are applicable to the Company during the period.

(Amount in Lakhs)

Sr No	Particulars	As at 31st March, 2026	As at 31st March, 2025
a	Amount required to be spent during the year	16.98	11.90
b	Excess amount of previous year available for set off	-	-
c	Amount of Expenditure incurred	17.52	12.00
d	Shortfall / Excess at the end of the year	(0.54)	(0.10)
e	Reasons of Shortfall	N.A.	N.A.
f	Nature of CSR Activities	Contribution for Child Education	Contribution for Child Education
g	Details of Related Party Transactions	-	-
h	Details of Provision Made	-	-

Q) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

R) The company has not advanced or loan or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the undrstanding (whether recorded in writing or otherwise) that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever (Ultimate Beneficiaries) by or on behalf of the company or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

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.

Note - 43 -

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

Note - 44 - Accounting Ratios: (Amount in Lakhs)R

	Ratio	As at 31 March, 2026	As at 31 March, 2025	% change	Reason for variance More than 25 %
A	**Current ratio (In times)**				
	Current Assets	31,931.33	28,205.13		
	Current Liabilities	25,419.25	21,634.96		**N.A.**
	Current ratio (In times)	1.26	1.30	-3.64%	
	(Current Assets= Total Current Assets, Current Liabilities = Total Current Liabilities)				

Notes to the Standalone Financial Statements

for the period ended on March 31, 2026

(Amount in Lakhs)

	Ratio	As at 31 March, 2026	As at 31 March, 2025	% change	Reason for variance More than 25 %
B	**Debt-Equity Ratio (in times)**				
	Total Debts	13,009.37	10,368.36		**N.A.**
	Share Holder's Equity + RS	14,211.88	12,719.40		
	Debt-Equity Ratio	0.92	0.82	12.30%	
	(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	1,728.61	1,109.07		
	Interest + Installment	441.54	345.88		
	Debt Service Coverage Ratio,	3.91	3.21	22.09%	
	(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)				**N.A.**
D	**Return on Equity Ratio (in %)**				
	Net After Tax	1,484.97	935.13		
	Average Share Holder's Equity	13,465.64	10,746.22		
	Return on Equity Ratio,	11.03%	8.70%	26.73%	**Due to Increase in Profitability**
	(Net After Tax= Net Proft 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	98,234.36	81,534.79		
	Average Inventory	11,973.19	9,464.69		
	Inventory Turnover Ratio	8.20	8.61	-4.76%	
	(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)				**N.A.**
F	**Trade Receivables turnover ratio (In times)**				
	Net Credit Sales	1,04,207.86	85,927.70		
	Average Receivable	13,275.40	11,164.94		**N.A.**
	Trade Receivables turnover ratio	7.85	7.70	1.99%	
	(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, 2026

(Amount in Lakhs)

	Ratio	As at 31 March, 2026	As at 31 March, 2025	% change	Reason for variance More than 25 %
G	**Trade payables turnover ratio (In times)**				
	Credit Purchase	99,962.00	82,580.73		
	Average Payable	11,112.47	9,687.53		
	Trade payables turnover ratio (In times)	9.00	8.52	5.53%	**N.A.**
	(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	1,04,207.86	85,927.70		
	Net Working Capital	6,512.08	6,570.17		
	Net capital turnover ratio	16.00	13.08	22.36%	**N.A.**
	(Revenue from Operations= Revenue From Operations for the Priod/year ended, Working Capital= Current Assets - Current Liabilities)				
I	**Net profit ratio (in %)**				
	Net Profit	1,484.97	935.13		
	Revenue form Operation	1,04,207.86	85,927.70		
	Net profit ratio	1.43%	1.09%	30.94%	**Due to Increase in Profitability**
	(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	4,267.86	2,660.65		
	Capital Employed	16,486.05	12,964.59		
	Return on Capital employed	25.89%	20.52%	26.14%	**Due to Increase in Profitability**
	(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	433.83	75.35		**Due to interest income from Subsidiary**
	Invested funds	3,731.20	2,935.16		
	Return on investment	11.63%	2.57%	352.92%	

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

As per report of even date
For, Mohata Baheti & Associates
F.R. No: 020006C
Chartered Accountants

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

Sheikh Naseem
Chairman & Managing Director
(DIN: 02467366)

Shivani Sheikh
Whole Time Director
(DIN: 02467557)

Dilip Kumar Mohata
Partner
M.No. 401695
Date :- 4th May, 2026
Place :- Jaipur

Sumit Singh
Chief Financial Officer

Date :- 4th May, 2026
Place :- Jaipur

Jyoti Goyal
Company Secretary
M. No. A57211

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 ("the Holding Company"), and its subsidiaries and associates (Holding Company, its subsidiaries and associates together referred to as "The Group") which comprise of the Consolidated Balance Sheet as at March 31, 2026, the Consolidated Statement of Profit & Loss Statement (including other comprehensive income) and consolidated statement of change in equity and consolidated statement of cash flow for the year then ended 31st March 2026, and notes to the 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 information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 read with The Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India, of the Consolidated State of Affairs of the Group as at March 31, 2026 and its Consolidated Profit or loss (including other comprehensive income), the Consolidated changes in equity and its cash flows for the year ended on 31st March, 2026.

Basis for Opinion

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

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of consolidated financial statements for the financial year ended 31st March, 2026. 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 aur audit addressed the matter is provided in that context.

Independent Auditor's Report

The key audit matter	How the matter was address in our audit
1. Impairment Assessment of Loans Extended by Shera Zambia Limited and Investment in Associate *(Refer to Accounting Policy Note 1.3.7 and Note 3A — Investment in Associate, Note 3BNon-Current Loans and Note 8 Current Loans)*	
The consolidated balance sheet includes loans extended by Shera Zambia Limited, a wholly owned subsidiary of the Group, to external parties in Zambia aggregating to Rs. 3,745.43 Lakhs, comprising a loan to Buntigwa Resources Limited of 2,693.02 Lakhs and a loan to Doaba Cables Limited of 1,052.41 Lakhs. Buntigwa Resources Limited is a 32.50% associate of Shera Zambia Limited engaged in a copper cathode backward integration project in Zambia and is in the development stage. The Group holds an investment of Rs. 0.58 Lakhs in Buntigwa Resources Limited, accounted for under the equity method as per Ind AS 28. Doaba Cables Limited is an independent third party entity based in Zambia. The recoverability of the loan to Buntigwa Resources Limited is dependent on the successful completion and commercialization of the copper cathode project. The recoverability of the loan to Doaba Cables Limited is dependent on the financial strength and repayment capacity of that entity. This matter was significant to our audit as significant judgment is involved in assessing credit risk and computing Expected Credit Loss under Ind AS 109 on loans extended to entities in a foreign jurisdiction, one being a development-stage associate and the other a third party and in evaluating whether the carrying value of the investment in Buntigwa Resources Limited requires impairment under Ind AS 36.	Our procedures included reviewing the loan agreement with Buntigwa Resources Limited and assessing the stage of completion and progress of the copper cathode project; obtaining and reviewing the financial statements of Buntigwa Resources Limited as certified by its management; evaluating management's ECL assessment under Ind AS 109 for the loan to Buntigwa Resources Limited including staging, probability of default, and loss given default; evaluating management's ECL assessment for the loan to Doaba Cables Limited based on information available to management; assessing the carrying value of the investment in Buntigwa Resources Limited for impairment under Ind AS 36; and reviewing the adequacy of related disclosures in the consolidated financial statements. Based on the procedures performed, we concurred with management's assessment that no impairment and no ECL provision is required as at 31st March, 2026.
2. Classification and Disclosure of Supplier Finance Arrangements (TREDS/RXIL) *(Refer to Accounting Policy Note 1.3.8 and Note 18A — Other Short Term Financial Liabilities)*	
The Group participates in buyer-side supplier finance arrangements through the RXIL and TREDS platforms, under which financiers settle the Group's trade payables to suppliers and the Group repays the financiers on agreed terms. The outstanding liability under these arrangements as at 31st March, 2026 is Rs. 7,234.23 Lakhs (Previous Year: Rs. 4,259.40 Lakhs), an increase of 69.8% over the prior year, classified under Other Short Term Financial Liabilities (Note 18A). Finance charges on these arrangements for the year amount to Rs. 452.13 Lakhs. This matter was significant to our consolidated audit for the following reasons: (i) Significant judgment is involved in determining whether this liability is correctly classified as Other Financial Liabilities or Short-Term Borrowings under Ind AS 109 and Ind AS 32, with direct implications for reported consolidated borrowings, gearing ratios, and CARO 2020 Clause 3(ix) reporting.	We reviewed the RXIL and TREDS platform agreements across the Group entities to assess the payment terms, recourse nature of the arrangements, and whether the due dates to the financier differ from the original invoice due dates with the underlying suppliers. On this basis, we evaluated the appropriateness of the balance sheet classification under Ind AS 109 and Ind AS 32. We assessed the completeness of disclosures against the requirements of Ind AS 7 and Ind AS 107 as amended, covering terms and conditions, carrying amounts and balance sheet line items, payment due date ranges relative to comparable trade payables, non-cash changes, and liquidity risk. We verified the finance charges to underlying RXIL and TREDS platform statements. Based on the procedures performed, we are satisfied that the supplier finance arrangement liability of Rs.7,234.23 Lakhs is appropriately measured, classified, and disclosed in accordance with applicable Ind AS.

Independent Auditor's Report

The key audit matter	How the matter was address in our audit
(ii) Pursuant to the Companies (Indian Accounting Standards) Second Amendment Rules, 2025, amendments to Ind AS 7 and Ind AS 107 requiring comprehensive disclosures for supplier finance arrangements are applicable to the Group for the first time with effect from 1st April, 2025.	

Information Other than the Consolidated Financial Statements and Auditor's Report Thereon

The Holding Company's Board of Directors is responsible for the preparation of other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexure to Board's Report, Business Responsibility report, Corporate Governance and Shareholder's Information, but does not include the consolidated 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 Holdings Company's Management and Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these consolidated financial statements that give a true and fair view of the financial position and financial performance including consolidated other comprehensive income, consolidated cash flows and consolidated changes in equity of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act, read with The Companies (Indian Accounting Standards) Rules, 2015. 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 judgements 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 statements, that give a true and fair view and are free from material misstatement whether dur 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 management 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 Group's financial reporting process.

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

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

Independent Auditor's Report

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 Group 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 Group'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 Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient and appropriate audit evidence regarding the financial information or 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 regading, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements for the year ended 31st March, 2026 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 reflects total assets of Rs. 43,643.80 Lakhs as at 31st March, 2026, total revenue of Rs. 1,27,738.95 lakhs and total net profit after tax at Rs. 2347.44, total comprehensive profit of Rs. 2356.19 Lakhs and net cash inflow of Rs. (743.48) Lakhs for the year ended on 31st March, 2026 as considered in the statements. These annual financial statements have been audited by us.

b) We did not audit the financial statements of 1 subsidiary located in Zambia, whose financial statements reflects total assets of Rs 4439.86 Lakhs as at 31st March, 2026, Revenue from Operations Rs. 106.28 Lakhs, and net cash inflow amounting to Rs. (2.12) Lakhs for the year ended on 31st March, 2026, as considered in the consolidated financial statements. The financial statements 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 this subsidiary and our report in terms of sub section (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) We did not audit the financial statements of 1 associate company, Buntigwa Resources Limited, located in Zambia, which is held indirectly through Shera Zambia Limited, whose financial statements reflect total assets of Rs. 0.58 Lakhs (being the carrying value of investment under equity method) as at 31st March, 2026, and the Group's share of net profit of Rs. 0.26 Lakhs for the year ended 31st March, 2026, as considered in the consolidated financial statements. The financial statements of this associate have been certified by its management and furnished to us by the Management of the Holding Company. Our opinion on the consolidated financial statements, insofar as it relates to the amounts and disclosures included in respect of this associate, is based solely on such management certified financial statements.

d) In case of subsidiaries and associates 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 and associates 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 Companies 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 the other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.

e) Our opinion on the consolidated financial statements, and our report on other legal and regulatory requirement 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 and financial information certified by the management.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the 'Annexure A' a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
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 Group so far as it appears from our examination of those books and the reports of other auditors.
   c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including the Consolidated Statement of Other Comprehensive Income, the Consolidated Cash Flow Statement and Consolidated statement of changes in Equity dealt with by this Report are in agreement with the books of account and the reports of the other auditors.
   d. In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rule, 2015 as amended;
   e. On the basis of the written representations received from the directors of the Holding Company and Subsidiary companies incorporated in India as on 31st March, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2026 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 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 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 and associates, as noted in the "other matter' paragraph;
      i. The Group has disclosed in the Consolidated Financial Statements the impact of pending litigations on its financial position in its consolidated financial statements – Refer Note 33 to the consolidated financial statements;

Independent Auditor's Report

ii. The Group 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 Holding company and its subsidiary companies incorporated in India;

a) The respective management of the holding company and its subsidiary company which is incorporated in India whose financial statements have been audited under the Act has represented 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 Group 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 Group or
- Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

b) The respective management of the holding company and its subsidiary companies which is incorporated in India whose financial statements have been audited under the Act, has represented, 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 Group from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Group 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, 2026 by the Holding Company and its subsidiaries, since compliance under section 123 of the companies Act, 2013 is not applicable to the Group.

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 by the 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 companies which are incorporated in India, has used accounting software for maintaining its books of account for the year ended 31st March, 2026 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 **Mohata Baheti & Associates**
Chartered Accountants
FRN.: 020006C

[Dilip Kumar Mohata, FCA]
Partner
Membership No. : 401695
UDIN : 26401695QASPNJ1650

Date : 04th May, 2026
Place : Jaipur

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 on the Consolidated Financial Statements for the year ended 31st March, 2026

With reference to the "Annexure A" referred to in the Independent Auditors' Report to the members of the Holding Company and Subsidiary companies incorporated in India on Consolidated Financial Statements for the year ended 31st March, 2026, we report the following:

According to the information and explanations given to us, the companies incorporated in India and included in the Consolidated Financial Statements, namely Shera Energy Limited, Rajputana Industries Limited, and Shera Metal Private Limited, 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 the Institute of Chartered Accountants of India.

Independent Auditor's Report

"Annexure B" to the Independent Auditor's Report of even date to the members of Shera Energy Limited on the Consolidated Statements for the year ended 31st March, 2026

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

In conjunction with our audit of the consolidated financial statements of Shera Energy Limited ('the Company') as at and for the year ended 31st March, 2026, we have audited the internal financial controls with reference to consolidated financial statements of the Shera Energy Limited (hereinafter referred to as the "Holding Company") and its subsidiaries, 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 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 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 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 on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls.

Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting with reference to these 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, 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 consolidated financial statements.

Meaning of Internal Financial Controls with reference to 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.

Independent Auditor's Report

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

Inherent Limitations of Internal Financial Controls with reference to 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 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 Holding Company its subsidiaries, which aer companies incorporated in India, have maintained in all material respects, an adequate internal financial controls system over financial reporting with reference to these consolidated financial statements and such internal financial controls over financial reporting were operating effectively as at 31st March, 2026, 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 **Mohata Baheti & Associates**
Chartered Accountants
FRN.: 020006C

[Dilip Kumar Mohata, FCA]
Partner
Membership No. : 401695
UDIN : 26401695QASPNJ1650

Date : 04th May, 2026
Place : Jaipur

Consolidated Balance Sheet

as at 31st March, 2026

(Amount in Lakhs)

Sr. No.	Particulars	Note No.	As at 31st March, 2026	As at 31st March, 2025
I	**ASSETS**			
A	**Non-Current Assets**			
	a) Property Plant & Equipments	2	10,750.14	9,801.95
	b) Intangible Assets	2	116.94	117.01
	c) Capital Work-in-progress	2	6,294.61	2,108.70
	d) Financial Assets			
	- Investments	3	0.58	-
	- Loans	3	1,052.41	
	- Other Financial Assets	3	840.94	370.83
	e) Deferred Tax Assets (Net)	5	-	
	f) Other Non-Current Assets		-	
	Total Non-Current Assets		**19,055.62**	**12,398.48**
B	**Current Assets**			
	a) Inventories	4	32,197.50	24,031.10
	b) Financial Assets			
	- Trade receivables	5	19,903.41	15,478.92
	- Cash and Cash Equivalents	6	503.00	5,808.12
	- Bank Balances other than cash and cash equivalents	7	1,846.19	1,351.38
	- Loans	8	2,851.30	169.86
	- Other Financial Assets	9	437.97	123.48
	c) Other Current Assets	10	2,524.67	1,991.58
	d) Other Tax Assets (net)	11	-	-
	Total Current Assets		**60,264.04**	**48,954.44**
	TOTAL ASSETS		**79,319.66**	**61,352.92**
II	**EQUITY AND LIABILITIES**			
1	**Equity**			
	a) Equity Share capital	12	2,443.93	2,443.93
	b) Other Equity - attributable to owners of the company	13	16,935.32	12,897.26
	Equity attributable to shareholders of the company		**19,379.25**	**15,341.19**
2	**Non Controlling Interest**		**5,439.05**	**4,680.96**
	Total Equity		**24,818.30**	**20,022.15**
3	**LIABILITIES**			
A	**Non-Current Liabilities**			
	a) Financial Liabilities			
	- Long Term Borrowings	14	7,328.52	4,424.25
	b) Long Term Provisions	15	155.95	116.14
	c) Deferred Tax Liabilities (Net)	16	961.06	1,007.17
	d) Other Non-Current Liabilities			
	Total Non-Current Liabilities		**8,445.53**	**5,547.56**
B	**Current Liabilities**			
	a) Financial Liabilities			
	- Short Term Borrowings	17	18,860.90	14,146.06
	- Trade payables	18		
	(i) Total outstanding dues of other than Micro Enterprise and Small Enterprises		18,776.61	16,704.78
	(ii) Total outstanding dues of Micro Enterprise and Small Enterprises		35.21	170.90
	- Other Financial Liabilities	18A	7,241.31	4,259.40
	b) Short-Term Provisions	19	129.59	213.24
	c) Other Current Liabilities	20	493.79	176.91
	d) Current Tax Liabilities (Net)	21	518.42	111.93
	Total Current Liabilities		**46,055.83**	**35,783.21**
	Total Liabilities		**54,501.36**	**41,330.77**
	TOTAL EQUITY AND LIABILITIES		**79,319.66**	**61,352.92**
	The accompanying notes are integral part of these consolidated financial statements	1-43		

As per report of even date
For, Mohata Baheti & Associates
F.R. No: 020006C
Chartered Accountants

Dilip Kumar Mohata
Partner
M.No. 401695
Date :- 4th May, 2026
Place :- Jaipur

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

Sheikh Naseem
Chairman & Managing Director
(DIN: 02467366)

Shivani Sheikh
Whole Time Director
(DIN: 02467557)

Sumit Singh
Chief Financial Officer

Jyoti Goyal
Company Secretary
M. No. A57211

Date :- 4th May, 2026
Place :- Jaipur

Consolidated Statement of Profit & Loss

for the year ended 31st March, 2026

(Amount in Lakhs)

Sr. No.	Particulars	Note No.	Year ended 31st March, 2026	Year ended 31st March, 2025
I	**Income**			
	a) Revenue from operations	22	1,64,004.97	1,27,729.88
	b) Other income	23	667.89	175.43
	Total Income		**1,64,672.86**	**1,27,905.31**
II	**Expenses**			
	a) Cost of materials consumed	24	1,55,899.40	1,21,487.46
	b) Purchase of Stock-in-Trade	0		
	b) Changes in Inventories of Finished Goods, Work-In-Progress and Stock-In-Trade"	25	(8,304.73)	(5,285.81)
	c) Employee Benefit Expenses	26	2,441.48	1,684.26
	d) Finance costs	27	3,690.27	2,428.45
	e) Depreciation and amortization expense	28	666.27	600.11
	f) Other Expenses	29	5,215.60	3,971.24
	Total Expenses		**1,59,608.29**	**1,24,885.71**
III	**Profit Before Exceptional Item and Tax (I-II)**		**5,064.57**	**3,019.60**
IV	**Exceptional Item**		**-**	**-**
V	**Profit Before Tax (III+IV)**		**5,064.57**	**3,019.60**
VI	**Tax Expense**	**30**		
	a) Current tax		1,418.90	651.18
	b) Deferred tax (Liability) / Assets		(51.65)	128.68
	Total Tax Expenses		**1,367.26**	**779.86**
VII	**Profit After Tax (PAT) (V-VI)**		3,697.31	2,239.73
VIII	**Other Comprehensive Income / (Expense)**			
	a) Items that will not be reclassified to Profit & Loss		21.79	(36.06)
	Income tax in respect of above		(5.52)	9.00
	b) Items that may be reclassified to Profit & Loss			
	Income tax in respect of above		-	-
	Total Other Comprehensive Income		**16.25**	**(27.06)**
IX	**Total Comprehensive Income for the Year (VII+VIII)**		**3,713.57**	**2,212.67**
	Net Profit after Tax attributable to :			
	a) Owner of the Company		2,940.37	1,779.63
	b) Non Controlling Interest		756.94	460.10
	Other comprehensive (loss)/income attributable to:			
	a) Owner of the Company		15.25	(25.01)
	b) Non Controlling Interest		1.01	(2.05)
	Total comprehensive income/(loss) for the year attributable to:-			
	a) Owner of the Company		2,955.61	1,754.62
	b) Non Controlling Interest		757.96	458.05
	Net profit after taxes and non-controlling interests		2,940.37	1,779.63
	Paid-up equity share capital (Face Value Rs. 10 Per Share)		2,443.93	2,443.93
	Other Equity		16,935.32	12,897.26
XI	**Earnings per equity share of Rs. 10/- each (in Rs.)**			
	a) Basic	31	12.03	7.80
	b) Diluted	31	12.03	7.80
	The accompanying notes are integral part of these Consolidated financial statements	1-43		

As per report of even date
For, Mohata Baheti & Associates
F.R. No: 020006C
Chartered Accountants

Dilip Kumar Mohata
Partner
M.No. 401695
Date :- 4th May, 2026
Place :- Jaipur

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

Sheikh Naseem
Chairman & Managing Director
(DIN: 02467366)

Shivani Sheikh
Whole Time Director
(DIN: 02467557)

Sumit Singh
Chief Financial Officer

Jyoti Goyal
Company Secretary
M. No. A57211

Date :- 4th May, 2026
Place :- Jaipur

Consolidated statement of changes in Equity

for the period ended on 31st March, 2026

(Amount in Lakhs)

A. Equity Share Capital

Particulars	Amount
As at 31 March, 2024	**2,278.83**
Changes in Equity Share Capital during the year	165.10
As at 31 March, 2025	**2,443.93**
Changes in Equity Share Capital during the year	-
As at 31 March, 2026	**2,443.93**

B. Other Equity

For the year ended 31st March, 2026

Particulars	Reserves & Surplus					Other Comprehensive Income	Non Controlling interest	Total
	Securities Premium	Retained earnings	Capital Reserve	Capital Reserve on consolidation	Foreign Currency Translation Reserve			
Balance as at 1st April, 2025	4,568.00	8,131.62	152.85	45.24		(0.45)	4,680.95	17,578.21
Changes in accounting policy or prior period errors	-	-	-	-		-	-	-
Balance as at 1st April, 2025	**4,568.00**	**8,131.62**	**152.85**	**45.24**		**(0.45)**	**4,680.95**	**17,578.21**
Net Profit/ (Loss) during the Year		3,697.31				21.79	756.94	4,476.04
Add- Created During the Year	-				1,073.32			1,073.32
Tax Impact during the year						(5.52)		(5.52)
Add / (Less) :- Share of OCI Non Controlling Interest (Net of Tax)						(1.01)	1.01	-
Add / (Less) :- Adjustment during the year							0.15	0.15
Add: Reversal Of elimi-nation		-					-	-
Total Comprehensive Income/ (Expense)	**-**	**3,697.31**	**-**	**-**	**1,073.32**	**15.26**	**758.11**	**5,543.99**
Other Adjustments-Trf to Non Controlling Interest		(756.94)					-	(756.94)
Other Adjustments		9.12					-	9.12
Balance as at 31 March, 2026	**4,568.00**	**11,081.10**	**152.85**	**45.24**	**1,073.32**	**14.81**	**5,439.06**	**22,374.38**

Consolidated statement of changes in Equity

for the period ended on 31st March, 2026

(Amount in Lakhs)

For the year ended 31st March, 2025

Particulars	Reserves & Surplus					Other Comprehensive Income	Non Controlling interest	Total
	Securities Premium	Retained earnings	Capital Reserve	Capital Reserve on consolidation	Foreign Currency Translation Reserve			
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 due to change in control of subsidiary(ies)	-	(222.43)						(222.43)
Tax Impact during the year	-	-	-	-	-	9.00		9.00
Add / (Less) :- Share of OCI 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 elimi-nation	-	82.51	-				-	82.51
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**	**17,578.21**

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, Mohata Baheti & Associates
F.R. No: 020006C
Chartered Accountants

Dilip Kumar Mohata
Partner
M.No. 401695
Date :- 4th May, 2026
Place :- Jaipur

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

Sheikh Naseem
Chairman & Managing Director
(DIN: 02467366)

Shivani Sheikh
Whole Time Director
(DIN: 02467557)

Sumit Singh
Chief Financial Officer

Jyoti Goyal
Company Secretary
M. No. A57211

Date :- 4th May, 2026
Place :- Jaipur

Consolidated Cashflow Statement

for the year ended as on 31st March, 2026

(Amount in Lakhs)

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Cash Flow form Operating Activities		
Net profit Before Tax and Extraordinary Iteams	5,064.57	3,019.60
Adjustments For:		
Depreciation	666.27	600.11
Provision For Gratuity	57.84	41.13
Adjustment related to OCI effect	21.79	(36.06)
Interest Received	(640.03)	(159.95)
Interest and Finance Charges	3,670.44	2,425.18
Profit/Loss on Sale of Fixed Assets	(11.52)	(7.43)
Operating Profit before working capital changes	**8,829.36**	**5,882.58**
Adjustment For:		
Changes in Inventories	(8,166.40)	(4,320.83)
Changes in Trade receivables	(4,424.49)	(4,075.02)
Changes in Other Financial Asset	(314.49)	24.55
Changes in Other Financial Liabilities	2,981.91	540.40
Changes in Other Current Asset	(533.09)	(448.41)
Changes in Trade Payables	1,936.14	2,347.13
Changes in Short Term Provisions	(83.65)	62.68
Changes in Long Term Provisions	(18.03)	22.88
Changes in Current Liabilities	316.88	(125.49)
Cash Generated from Operations	**524.13**	**(89.53)**
Income Tax	(1,012.41)	(524.66)
Net Cash From /(Used In) Operating Activities (A)	**(488.26)**	**(614.19)**
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets/ Capital Work In Progress	(6,127.19)	(5,917.94)
Sale of Fixed Assets	337.97	2,784.30
Due to changes in the control of subsidiary(ies)	-	(222.43)
Interest Received	640.03	159.95
Changes in Bank Balances Other than cash & Cash Equivalent and Other Financial Assets	(2,017.33)	(146.29)
Net Cash From /(Used In) Investing Activities (B)	**(7,166.52)**	**(3,342.42)**

Consolidated Cashflow Statement

for the year ended as on 31st March, 2026

(Amount in Lakhs)

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Issue of Shares	-	165.10
Security Premium	-	2,869.34
other adjustment	9.12	2,148.54
Foreign Currency Translation Reserve — FCTR)	1,073.31	
Interest and Finance Charges	(3,670.44)	(2,425.18)
Changes in Short Term Borrowing	4,714.84	6,423.71
Changes in Short-term loans and advances	(2,681.44)	(1.53)
Proceeds from Long term borrowings	5,811.76	6,119.04
Repayment of Long term borrowings	(2,907.49)	(5,936.30)
Net Cash From Financing Activities (c)	**2,349.66**	**9,362.71**
Net Increase / (Decrease) in Cash (A)+(B)+(C)	(5,305.12)	5,406.11
Cash and Cash equivalents at the beginning of the year	5,808.12	402.01
Cash and Cash equivalents at the end of the year	**503.00**	**5,808.12**

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, Mohata Baheti & Associates
F.R. No: 020006C
Chartered Accountants

Dilip Kumar Mohata
Partner
M.No. 401695
Date :- 4th May, 2026
Place :- Jaipur

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

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Chairman & Managing Director
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Sumit Singh
Chief Financial Officer

Jyoti Goyal
Company Secretary
M. No. A57211

Date :- 4th May, 2026
Place :- Jaipur

Notes to the Consolidated Financial Statements

for the period ended on March 31, 2026

NOTE - 1 - Notes to the Consolidated Statement for the year ended March 31, 2026

1.1 Group Overview:

Shera Energy Limited (the 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, 2026	31st March, 2025
Rajputana Industries limited	manufacturer of non-ferrous metal products	India	51.01%	51.01%
Shera Metal Private Limited	manufacturer of non-ferrous metal products	India	85.55%	85.55%
Shera Zambia limited	manufacturer of non-ferrous metal products	Zambia	99.50%	98.00%

Following are the details of the associate companies consolidated in these financial statements:

Name of the entity	Principal activities	Country of Incorporation	% Equity interest	
			31st March, 2026	31st March, 2025
Bungtigwa Resources Limited (Associate company of Subsidiary Shera Zambia Limited)	manufacturer of non-ferrous metal products	Zambia	32.50% (Shareholding owned by Shera Zambia Limited)	Not Held

Buntigwa Resources Limited is an associate of the Group, held indirectly through Shera Zambia Limited. It has been accounted for using the equity method under Ind AS 28. The Group's share of net profit for the year ended 31st March, 2026 is Rs.0.26 Lakhs and the carrying value of investment as at 31st March, 2026 is Rs.0.58 Lakhs.

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 have been prepared on a going concern basis.

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.

Notes to the Consolidated Financial Statements

for the period ended on March 31, 2026

These financial statements are presented in Indian Rupees (₹), which is also the functional currency of the Company. The primary economic environment in which the Company operates and generates and expends cash is India, and accordingly Indian Rupees has been determined as the functional currency. All amounts are presented in Indian Rupees in Lakhs, rounded off to two decimal places, unless otherwise stated.

Items of income and expense and assets and liabilities are presented on a gross basis unless a standard specifically requires or permits netting. Material items are presented separately; immaterial items are aggregated.

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 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.

Investment in Associate: The Group's investment in its associate, Buntigwa Resources Limited, held indirectly through Shera Zambia Limited, is accounted for using the equity method under Ind AS 28. Under the equity method, the investment is initially recognised at cost and adjusted thereafter for the post-acquisition share of profits or losses and OCI of the associate. The carrying value is tested for impairment whenever there is objective evidence of impairment.

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.

Notes to the Consolidated Financial Statements

for the period ended on March 31, 2026

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.

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.

Notes to the Consolidated Financial Statements

for the period ended on March 31, 2026

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.

Exchange differences arising on settlement or translation of foreign currency monetary items relating to Property, Plant and Equipment are recognized in the Statement of Profit and Loss and are not capitalized into the cost of the asset, except to the extent they qualify as borrowing cost adjustments under Ind AS 23.

Subsequent costs are included in the asset's carrying amount or recognized 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. All other repair and maintenance costs are charged to the Statement of Profit and Loss as incurred.

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

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

Depreciation

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

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

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

The residual value for all assets is estimated at 5% of the original cost unless a different residual value is technically justified.

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

Derecognition

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

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

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

Notes to the Consolidated Financial Statements

for the period ended on March 31, 2026

(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) De-recognition

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

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

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

1.3.7 Lease

(a) As a Lessee

The Company as a lessee applies the recognition exemptions available under Ind AS 116 for short-term leases (leases with a lease term of 12 months or less) and leases of low-value assets. Lease payments under such arrangements are recognized as an expense in the Statement of Profit and Loss on a straight-line basis over the lease term. As at the reporting date, all leasing arrangements of the Company qualify as short-term leases and accordingly no right-of-use asset or lease liability has been recognized.

(b) 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.

Notes to the Consolidated Financial Statements

for the period ended on March 31, 2026

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 whichever is 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. Cost of inventories is determined using the FIFO method.

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

a. Defined Contribution Plans

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

b. Defined Benefit Plans

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

Notes to the Consolidated Financial Statements

for the period ended on March 31, 2026

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.

c. 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.

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.

Notes to the Consolidated Financial Statements

for the period ended on March 31, 2026

Insurance Claim

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

Other Income

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

1.3.13 Foreign Currency Transactions and Translation

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

Non-monetary items that are measured in terms of historical cost in a foreign currency are recorded using the exchange rates at the date of the transaction. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured.

The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in Other Comprehensive Income or Statement of Profit and Loss are also recognised in Other Comprehensive Income or Statement of Profit and Loss, respectively).

Translation of Foreign Operations

The financial statements of foreign operations are translated into Indian Rupees in accordance with Ind AS 21. Assets and liabilities are translated at the closing exchange rate as at the reporting date. Income and expenses are translated at the exchange rates at the dates of the transactions or at the average rate for the period where it approximates actual rates. Exchange differences arising on translation of foreign operations are recognized in Other Comprehensive Income and accumulated in the Foreign Currency Translation Reserve (FCTR) within equity. On disposal of a foreign operation, the cumulative FCTR attributable to that operation is reclassified from equity to profit or loss.

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.

Notes to the Consolidated Financial Statements

for the period ended on March 31, 2026

(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 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).

(C) Investment in Associate

The Group's investment in its associate, Buntigwa Resources Limited, is accounted for using the equity method under Ind AS 28. The investment is initially recognized at cost and adjusted thereafter for the Group's share of post-acquisition profits or losses and OCI. The carrying value is tested for impairment as a single asset under Ind AS 36 whenever objective evidence of impairment exists. The carrying amount is reduced to nil if the Group's share of losses exceeds the carrying value, and further losses are recognized as a liability only to the extent the Group has incurred legal or constructive obligations.

(D) 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).

Notes to the Consolidated Financial Statements

for the period ended on March 31, 2026

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 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.

Notes to the Consolidated Financial Statements

for the period ended on March 31, 2026

1.3.18 Derecognition of Financial Instruments

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

1.3.19 Financial Instruments – Offsetting

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

1.3.20 Taxes on Income

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

(A) Current Tax

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

(B) Deferred Tax

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

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

The carrying amount of deferred tax liabilities and assets are reviewed at the end of each reporting period.

Presentation

The entity offsets current tax assets and current tax liabilities, where it has a legally enforceable right 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 the Group operates in a single reportable operating segment 'Manufacture and sale of non-ferrous metal products and winding wires' and no separate segment information is required to be disclosed in accordance with Ind AS 108. The Geographical information has been reported in note 34 to the financial statements.

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.

Notes to the Consolidated Financial Statements

for the period ended on March 31, 2026

1.3.23 Earnings per Share

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

1.3.24 Provisions, Contingent Liabilities

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

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

1.3.25 Events after Reporting Date

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

1.3.26 Non – Current Assets Held For Sales

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

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

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

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

1.3.27 Cash Flows Statement

Cash Flows Statements are reported using the Indirect 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.

Notes to the Consolidated Financial Statements

for the period ended on March 31, 2026

1.3.29 (A) Recent Pronouncements

The Companies (Indian Accounting Standards) Amendment Rules, 2025, GSR 291(E) dated 7th May 2025, amended Ind AS 21 to address lack of exchangeability of currencies. The Companies (Indian Accounting Standards) Second Amendment Rules, 2025, GSR 549(E) dated 13th August 2025, introduced supplier finance arrangement disclosures in Ind AS 7 and Ind AS 107, clarified current and non-current liability classification in Ind AS 1, and introduced the Pillar Two income tax exception in Ind AS 12. The Company has reviewed all these amendments. Their impact on the financial statements is disclosed in the respective notes. Amendments relating to Pillar Two are not applicable to the Company.

(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.

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.

Notes to the Consolidated Financial Statements

for the period ended on March 31, 2026

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 assets 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.Z

Notes to the Consolidated Financial Statements

for the period ended on March 31, 2026

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

2A. Property, Plant & Equipments

(Amount in Lakhs)

Particulars	Land & Development	Buildng	Leasehold Improvements	Plant & Machinery	Generator Set	Transformers	Trucks	Solar	Vehicles	Two Wheelers	Furniture & Fixtures	Computers	Total
Gross Block													
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				283.01
As at 31 March, 2025	276.87	1,617.21	443.17	9,745.88	40.37	9.68	58.56	1,097.96	362.96		258.36	57.28	13,968.30
Additions	-	770.08	0.45	1,050.35	-	-	-	1.00	9.85		35.28	17.66	1,884.67
Disposals/ Adjustments				365.91	5.17				-				371.09
As at 31 March, 2026	276.87	2,387.29	443.62	10,430.32	35.20	9.68	58.56	1,098.96	372.81	-	293.64	74.94	15,481.88
Accumulated Depreciation													
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	3,641.21
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	600.02
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	4,166.35
Depreciation charge for the year	2.79	60.84	8.38	460.54	2.65	0.62	-	69.26	39.97		15.77	5.38	666.20
Reversal on Disposal/ Adjustments	-	-	-	100.80	-	-	-	-	-		-	-	100.80
As at 31 March, 2026	41.94	513.40	372.21	3,231.94	34.58	9.20	13.84	121.01	215.28	-	130.43	47.92	4,731.75
Net Block													
Balance as on 31st March, 2025	237.72	1,164.65	79.34	6,873.68	8.44	1.10	44.72	1,046.21	187.65	-	143.69	14.74	9,801.94
Balance as on 31st March, 2026	234.93	1873.89	71.41	7198.38	0.62	0.48	44.72	977.95	157.53	0.00	163.20	27.02	10,750.14

Note:

1. 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.

2. Certain property, plant and equipment are hypothecated against borrowings, the details relating to which have been described in Note - 14.1 & 17.1 .

2B. Intangible Assets

(Amount in Lakhs)

Particulars	Computer Software	Goodwill on Consolidation	Total
Gross Block			
As at 31 March, 2024	2.29	116.53	118.82
Additions	-		-
Disposals/ Adjustments	-		-
As at 31 March, 2025	2.29	116.53	118.82
Additions	-	-	-
Disposals/ Adjustments	-	-	-
As at 31 March, 2026	2.29	116.53	118.82
Accumulated Depreciation			
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
Depreciation charge for the year	0.07		0.07
Reversal on Disposal of Assets	-	-	-
As at 31 March, 2026	1.88	-	1.88
Net Block			
Balance as on 31 March, 2025	0.48	116.53	117.01
Balance as on 31st March, 2026	0.41	116.53	116.94

2C. Capital Work-In-Progress

(Amount in Lakhs)

Particulars	Asset in WIP	Total
Gross Block		
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
Additions	7,462.33	7,462.33
Capitalised During the Year	3,276.42	3,276.42
As at 31 March, 2026	6,294.61	6,294.61

Refer Note No: 2.1.

Note - 2 .1 Capital Work in Progress Ageing Schedule

As at 31st March, 2026

(Amount in Lakhs)

Particulars	Amount in CWIP for the period of: Less than 1 year	1 - 2 Years	2 - 3 Years	More than 3 Years	Total
Projects in progress	6,294.61				6,294.61

As at 31st March, 2025

Particulars	Amount in CWIP for the period of: Less than 1 year	1 - 2 Years	2 - 3 Years	More than 3 Years	Total
Projects in progress	2,108.70				2,108.70

Notes to the Consolidated Financial Statements

for the period ended on March 31, 2026

Note - 3A - Investment (Amount in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
UNQUOTED INVESTMENTS :		
In Equity Shares of Associate Companies		
Unquoted - Fully Paid Up		
650 (Previous Year Nil) equity shares Buntigwa Resources Limited, Zambia of 10/- Kwacha - Each Fully Paid up holding 32.50% equity shares	0.58	-
Total	**0.58**	**-**

Note - 3B - Loans (Amount in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Inter Corporate Loan	1052.41	
Total	**1,052.41**	**-**

Note - 3C - Other Financial Assets- Non Current (Amount in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Unsecured - Considered Good		
Security Deposits Against Supply	-	5.11
Security Deposits	511.81	104.40
Vendor Registration	1.00	1.00
Power Security	153.63	126.14
Earnest Money Deposit AVVNL	9.28	9.28
Bank Fixed deposit more than 12 Months	165.22	124.90
Total	**840.94**	**370.83**

Note - 4 - Inventories (Amount in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Raw materials	1,472.33	1,610.65
Work-in-progress	30,563.00	22,301.34
Finished goods/ Stock in Trade	162.17	119.11
Total	**32,197.50**	**24,031.10**

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.

Notes to the Consolidated Financial Statements

for the period ended on March 31, 2026

Note - 5 - Trade Receivables - Current (Amount in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Considered Goods	20,002.62	15,557.17
Less: Allowance for Expected Credit Loss (Doubtful Debts)	(99.23)	(78.25)
Total	**19,903.41**	**15,478.92**

Note:

1. Refer Note No :- 5.1 for Aging of Trade Receivables
2. Trade Receivables is certified and verified by the management of the company as on last date of Respective Financial Year.
3. 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. 2972.92 Lakhs as on 31st March, 2026 and Rs. 694.32 Lakhs as on 31st March, 2025 which have been described in detail in Note : 40.

Note – 5.1– Trade Receivables Ageing Schedule

As at 31st March, 2026 (Amount in Lakhs)

Particulars	Outstanding for following periods from due date of payment						
	Not Due	Less than 6 Months	6 Months - 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	Total
Considered Good	-	19,282.35	394.82	48.30	18.07	259.10	20,002.64
Which have significant increase in credit risk							
Credit Impaired							
Less: Allowance for doubtful debts							(99.23)
Trade Receivables	**-**	**19,282.35**	**394.82**	**48.30**	**18.07**	259.10	**19,903.41**

As at 31st March, 2025 (Amount in Lakhs)

Particulars	Outstanding for following periods from due date of payment						
	Not Due	Less than 6 Months	6 Months - 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	Total
Considered Good	-	15,084.28	220.84	18.07	-	233.97	15,557.17
Which have significant increase IN credit risk	-	-	-	-	-	-	-
Credit Impaired	-	-	-	-	-	-	-
Less: Allowance for doubtful debts	-	-	-	-	-	-	(78.25)
Trade Receivables	**-**	**15,084.28**	**220.84**	**18.07**	**-**	**233.97**	**15,478.92**

Notes to the Consolidated Financial Statements

for the period ended on March 31, 2026

Note - 6 - Cash & Cash Equivalents (Amount in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Cash and Cash Equivalents		
Cash in Hand	17.69	15.48
Bank Balance		
In Current Accounts	4.38	3,042.25
In Deposit Accounts (maturity within 3 months from reporting date)	480.93	2,201.38
State Bank of India -Cash Credit	-	549.01
Total	**503.00**	**5,808.12**

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

Note - 7 - Bank Balances other than Cash and Cash equivalents (Amount in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Balances with bank in Fixed deposit accounts (maturity More than 3 months but less than 12th Months from reporting date)	1,846.19	1,351.38
Total	**1,846.19**	**1,351.38**

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

Note - 8 - Loans (Amount in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Loans & Advances		
Loans to Others	132.14	122.79
Loans to Staff	26.14	47.07
Loans to Related Parties	2,693.02	-
Total	**2,851.30**	**169.86**

Note - 9 - Other Financial Assets (Amount in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Other Financial Asstes		
Advance for Cash or in Kind or for value to be received	128.74	13.39
Security Deposit Against Supply	5.72	9.44
Interest Receivable from Power Security	14.80	12.72
Short Term Security Deposit Against Supply	245.09	80.44
Other Financial Assets	43.62	7.49
Total	**437.97**	**123.48**

Notes to the Consolidated Financial Statements

for the period ended on March 31, 2026

Note - 10 - Other Current Assets (Amount in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Loans & Advances		
Advance for Expenses	30.78	4.52
Advance to Suppliers	540.38	552.73
Prepaid Expenses	291.05	138.85
Balances with Revenue Authorities	692.34	364.26
Advance for Capital Goods	470.25	635.73
Others		
Others	499.87	295.49
Total	**2,524.67**	**1,991.58**

Note - 11 -Other Tax Assets (Amount in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Prepaid Income Tax/ TDS (Net of Prov, if any)	-	-
Total	**-**	**-**

Note - 12 - Equity Share Capital (Amount in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Authorised		
2,55,00,000 (Previous Year 2,55,00,000) 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 24,439,347) Equity Shares of Rs. 10 each fully paid up	2,443.93	2,443.93
Total	**2,443.93**	**2,443.93**

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

Note - 13 - Other Equity (Amount in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Securities Premium Reserve		
Balance at the beginning of the year	4,568.00	1,698.66
Add : Securities premium credited on share issue	-	2,869.34
Less: Utilised towards issue of bonus shares during the year		
Balance at the end of the year (A)	**4,568.00**	**4,568.00**
Retained Earning		
Balance at the beginning of the year	8,131.62	6,491.91
Add: Net Profit/(Net Loss) For the year	3,697.31	2,239.73
Less: Non Controlling Interest	(756.94)	(460.10)
Add- Profit / Loss due to change in control of subsidiary(ies)	-	(222.43)

Notes to the Consolidated Financial Statements

for the period ended on March 31, 2026

(Amount in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Add: Reversal Of elimination	-	82.51
Other Adjustment	9.12	
Balance at the end of the year (B)	**11,081.10**	**8,131.62**
Capital Reserve		
Opening Balance	152.85	152.85
Add : During the Year	-	-
Less: Appropriations during the year	-	-
Balance at the end of the year (C)	**152.85**	**152.85**
Capital Reserve On Consolidation		
Opening Balance	45.24	45.24
Add : During the Year	-	-
Less: Appropriations during the year	-	-
Balance at the end of the year (D)	**45.24**	**45.24**
(I) TOTAL (A+B+C+D)	**15,847.19**	**12,897.71**
Other Comprehensive Income (OCI)		
Balance at the beginning of the year	-0.45	24.56
Add / (Less) during the period in P & L	21.79	(36.06)
Tax Impact during the year	(5.52)	9.00
Changes during the year	-	-
Add / (Less) :- Share of Non Controlling Interest (Net of Tax)	(1.01)	2.05
Add / (Less) :- Adjustment during the year	-	-
Balance at the end of the year (E)	**14.81**	**(0.45)**
Foreign Currency Translation Reserve — FCTR)		
Balance at the beginning of the year	-	-
Add / (Less) Created During the Year	1,073.32	-
Add / (Less) Created out of Foreign exchange	-	-
Add / (Less) :- Adjustment during the year		
Balance at the end of the year (E)	**1,073.32**	**-**
(II)Total Other Equity (I + E)	**16,935.32**	**12,897.26**

Note - 14 - Long Term Borrowings (Amount in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Secured Borrowings		
From Banks and NBFC	6,392.61	3,954.45
Less: IND AS Transaction Cost Adjustment	63.54	30.20
Total (A)	**6,329.07**	**3,924.25**

Notes to the Consolidated Financial Statements

for the period ended on March 31, 2026

(Amount in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Unsecured Borrowings		
Inter Corporate Deposits	500.00	-
From Banks and NBFC	499.45	500.00
Less: Transaction Cost Adjustment	-	-
Total (B)	**999.45**	**500.00**
Total (A+B)	**7,328.52**	**4,424.25**

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

Note - 14.1 - Long Term Borrowings (Amount in Lakhs)

SR .No.	Lender	Nature of Facility	Loan	Outstanding as on 31st March, 2026	Outstanding 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	GECL	597.00	0.00	145.34	9.25%	48 Monthly wef 30/04/2022	Extension of 2nd charge over the existing securities avaialble to SBI.	Extenstion of 2nd charge over the existing securities available to SBI. Excluding personal guarantee and corporate guarantee.
2	State Bank of India	GECL	297.00	143.91	220.38	9.25%	48 Monthly wef 31/03/2024	Extension of 2nd charge over the existing securities avaialble to SBI.	Extenstion 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	102.21	124.84	8.85%	84 Monthly wef 31/04/25	Charge over vehicle	Personal gurantee given by director
4	OXYZO Financial Services Limited	Term Loan	1000.00	917.47	0.00	12.50%	48 Monthly wef 02/11/2025	NA	Personal gurantee given by director
5	Vivriti Capital Limited	Term Loan	2000.00	2000.00	0.00	10.25%	36 Monthly wef 15/05/2026	30% Cash Margin	Personal gurantee given by director
6	Transaction Cost Adjustment			-32.66	0.00				
	Total			**3130.93**	**490.56**				

Notes to the Consolidated Financial Statements

for the period ended on March 31, 2026

(Amount in Lakhs)

Sr. No.	Lender	Nature of Facility	Loan	Outstanding as on 31st March, 2026	Outstanding 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	0.00	22.33	8.84%	The loan repaid in 78 monthly installments comprising first 12 installments of Rs. 1.00 Lacs Each, followed by next 12 installments of Rs. 2.00 Lacs each, followed by next 12 installments of Rs. 3.00 Lacs each, followed by next 12 installments of Rs. 4.00 Lacs each, followed by next 12 installments of Rs. 5.00 Lacs each, followed by next 17 installments of Rs. 5.50 Lacs each and followed by 78 th and final installment of Rs. 6.50 Lacs after a moratorium of 6 months from the date of first disbursement.	1. Extension of first charge in favour of SIDBI by way of equitable mortgage of entire immovable properties of borrower under the 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.	
2	SIDBI	Term Loan	186.67	0.00	44.67	9.16%			
3	SIDBI	Term Loan	6.67	0.00	1.03	11.65%	The loan repaid in 78 monthly installments comprising first 77 installments of Rs. 25600 each and followed by 78 th and final installment of Rs. 28800 after a moratorium of 6 months from the date of first disbursement.	1. Extension of first charge in favour of SIDBI by way of equitable mortgage of entire immovable properties of borrower under the 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.	
4	SIDBI	Term Loan	13.33	0.00	2.07	11.65%			

Notes to the Consolidated Financial Statements

for the period ended on March 31, 2026

(Amount in Lakhs)

Sr. No.	Lender	Nature of Facility	Loan	Outstanding as on 31st March, 2026	Outstanding 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	0.00	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 Rs. 1.90 Lacs each after a moratorium of 6 months from the date of first disbursement.	1. Extension of first charge in favour of SIDBI by way of equitable mortgage of entire immovable properties of borrower under the 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	65.90	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	100.00	30.56	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.	

Notes to the Consolidated Financial Statements

for the period ended on March 31, 2026

(Amount in Lakhs)

Sr. No.	Lender	Nature of Facility	Loan	Outstanding as on 31st March, 2026	Outstanding as on 31st March, 2025	Rate of Interest/ Margin	Repayment Terms	Security / Principal terms and conditions	Collateral Security / Other Condition
8	SIDBI	Term Loan	300.00	166.80	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, accessoris and all other assets of borrower which have been or proposed to be acquired under the scheme.	
9	SIDBI	Term Loan	500.00	296.28	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.	
10	SIDBI	Term Loan	245.00	209.00	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 proejct 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 hypothecation 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, computers furniture's and fixtures, both present and future.	
11	SIDBI	Term Loan	935.00	815.11	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.	
12	BOB	Term Loan	1275.00	1043.92	0.00	8.40%	The loan repaid in 84 monthly installments after a moratorium of 12 months.	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, First charge by way of hypothecation of plant, machinery, equipments,tools, spare, accessoris and all other assets of borrower which have been or proposed to be acquired under the scheme.	
13	BAJAJ FINANCE LIMITED	Term Loan	1000.00	925.92	0.00	8.96%	The loan repaid in 60 monthly installments after a moratorium of 6 months.	First charge by way of hypothecation of plant, machinery, equipments,tools, spare, accessoris and all other assets of borrower which have been or proposed to be acquired under the scheme.	
	Less: Current Maturities			-885.67	-543.34	-	-	-	
	Total Long Term Borrowings			**2667.82**	**1490.50**				

Notes to the Consolidated Financial Statements

for the period ended on March 31, 2026

(Amount in Lakhs)

Sr. No.	Lender	Nature of Facility	Loan	Outstanding as on 31st March, 2026	Outstanding as on 31st March, 2025	Rate of Interest/ Margin	Repayment Terms	Security / Principal terms and conditions	Collateral Security / Other Condition
Rajputana Industries Limited (Formerly known as Rajputana Industries Private Limited)									
1	State Bank of India	Term Loan	250.00	0.00	6.31	11.00%	96 Months including 12 months moratorium period	Primary : First Pari passu charge on all the fixed assets (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	1.11	57.69	11.00%	In 84 Installments, 83 Installments of Rs. 4.30 Lacs and last installment of Rs. 3.10 Lacs	Primary : First Pari-passu charge on all the fixed assets (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	47.11	100.00	9.25%	in 36 monthly installments of Rs. 4.25 Lacs each and first installment commencing from 31.03.2024	Extension of charge over the primary & collateral security including mortgages created in favour of the bank on second charge basis with the existing credit facilities, in terms of cash flow(including repayments)	
4	HDFC	Vehicle Loan	39.90	25.19	30.36	8.50%	in 84 EMI of Rs. 63187/-	First and exclusive charge on Vehicle	
5	Bank of Baroda	Vehicle Loan	17.70	0.00	1.87	9.60%	In 60 EMI of Rs. 35341/-	First and exclusive charge on Vehicle	
6	HDFC	Vehicle Loan	17.95	1.06	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	1333.33	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

Notes to the Consolidated Financial Statements

for the period ended on March 31, 2026

(Amount in Lakhs)

Sr. No.	Lender	Nature of Facility	Loan	Outstanding as on 31st March, 2026	Outstanding as on 31st March, 2025	Rate of Interest/ Margin	Repayment Terms	Security / Principal terms and conditions	Collateral Security / Other Condition
8	SCB Loan No.006379234	Term Loan	500.00	308.33	408.33	9.16%	In 48 monthly installment	Ist pari passu charge on entire current assets of the company	1. First Pari passu charge on Immovable property 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 4.Exclusive Charge on fixed assets acquired from term loan (Taken over from Bajaj Finance Ltd & Tata Capital Ltd.)
9	SCB Loan No.006379295	Term Loan	750.00	390.62	578.13		In 60 monthly installment		
10	SCB Loan No.006379956	Term Loan	431.00	265.94	352.19		In 60 monthly installment	NIL	1. Personal guarantee of Sheikh Naseem and Shivani Sheikh 2.Exclusive Charge on fixed assets acquired from term loan (Taken over from Bajaj Finance Ltd & Tata Capital Ltd.) 3. FDR of Rs 30 Lakh
11	Tata Capital	Term Loan	175.00	121.53	175.00	10.25%	In 36 Monthly Installment	NIL	Irrevocable and unconditional Personal guarantee of Sheikh Naseem & Shivani Sheikh
12	Tata Capital	Term Loan	400.00	224.92	325.00	10.25%	In 48 Monthly Installment	NIL	Irrevocable and unconditional Personal guarantee of Sheikh Naseem & Shivani Sheikh
13	Tata Capital	Term Loan	160.00	153.00	0.00	10.75%	In 36 Monthly Installment	NIL	Irrevocable and unconditional Personal guarantee of Sheikh Naseem & Shivani Sheikh
14	Bank of Baroda	Vehicle Loan	17.00	17.00	0.00	10.45%	In 36 EMI of Rs. 55215/-	First and exclusive charge on Vehicle	
14	Transaction Cost Adjustment			-10.09	-21.38				
	Total			2879.05	3518.61				

Notes to the Consolidated Financial Statements

for the period ended on March 31, 2026

(Amount in Lakhs)

Note - 15 - Long Term Provisions (Amount in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Provision for Employee benefits		
Gratuity	155.95	116.14
Total	**155.95**	**116.14**

Note - 16 - Deferred Tax Assets / Liabilities (Amount in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Allowance for doubtful debts	99.23	78.25
Unabsorbed Loss and Depreciation Carried Forward	-	-
Deferred Tax Assets on Gratuity Liability	160.29	124.22
Deferred tax on Forex gain / loss	518.05	-
Total Assets	**777.56**	**202.47**
Tax Rate as per Income Tax	-	-
Total Deferred Tax Assets	**213.01**	**52.65**
WDV as Per Companies Act 2013	10,644.46	9,564.52
WDV as Per Income Tax Act	6,078.58	5,560.74
Difference in WDV	**4,565.88**	**4,003.78**
Deferred tax on ROU asset created under Ind AS 116		
Deferred Tax Liability on Plant Assets (Gratuity)	-	-
Deferred Tax on amotizaion of expense (EIR)	63.55	30.21
Total Liability	**4,629.43**	**4,033.99**
Total Deferred Tax Liability	**1,174.07**	**1,059.82**
Closing (DTA) / DTL at the year end	961.06	1,007.17
Opening (DTA) / DTL	1,007.17	887.50
(DTA) / DTL Created during Current Years	(46.11)	119.67

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

Note - 16.1 - Movement in Deferred Tax Assets / Liabilities
For the year ended 31st March, 2026

Particulars	As at 1st April, 2025	Deferred Tax Charge / Credit to Statement of Profit & loss	Deferred Tax Charge / Credit to Other Comprehensive Income	As at 31st March, 2026
Deferred Tax Assets (DTA)				
Deferred Tax Assets on Gratuity Liability	32.43	13.65	(5.52)	40.56
Unabsorbed Loss and Depreciation Carried Forward	20.21	4.85	-	25.06
Allowance for Doubtful Debts/ Receivables/ Deposit	-	-	-	-
Deferred tax on Forex Loss	-	147.37	-	147.37
	52.64	**165.87**	**(5.52)**	**212.99**
Deferred Tax Liabilities (DTL)				
Deferred Tax on Amortization of Expenses	7.81	8.28	-	16.09
Deferred Tax on difference in WDV	1052.00	105.96	-	1157.96
Deferred Tax Assets on Gratuity Liability	-	-	-	-
	1,059.81	**114.24**	**-**	**1,174.05**
Net Deferred Tax Assets/Liabilities	**1,007.17**	**(51.63)**	**5.52**	**961.06**

Notes to the Consolidated Financial Statements

for the period ended on March 31, 2026

For the year ended 31st March , 2025 (Amount in Lakhs)

Particulars	As at 31st March, 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 (DTA)				
Deferred Tax Assets on Gratuity Liability	14.73	8.70	9.00	32.43
Unabsorbed Loss and Depreciation Carried Forward	6.12	14.09	-	20.21
Allowance for Doubtful Debts/ Receivables/ Deposit	36.38	(36.38)	-	-
Deferred tax on lease liability created under Ind AS 116	-	-	-	-
	57.23	**(13.59)**	**9.00**	**52.64**
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**
Net Deferred Tax Assets/Liabilities	**887.50**	**128.68**	**(9.00)**	**1,007.17**

Note - 17 - Short Term Borrowings (Amount in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Secured (Repayable on Demand) (From Bank)		
Cash Credit /EPC/PCFC etc.	16,146.71	12536.12
Total (A)	**16,146.71**	**12,536.12**
Current Maturities of Non-Current Borrowings		
Current maturities of Long - Term Debt	2,714.19	1,609.94
Total (B)	**2,714.19**	**1,609.94**
Total (A+B)	**18,860.90**	**14,146.06**

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

Note - 17.1 - Short Term Borrowings (Amount in Lakhs)

Shera Energy Limited

SR .No.	Lender	Nature of Facility	Loan	Outstanding as on 31st March, 2026	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 Limit	7500	3995.05	7488.32	9.40%	On Demand	Ist Pari Passu charge on all the current assets of the company	**[1]** Ist Pari-Passu charge on entire plant & machineries of the company. **[2]** Pari-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

Notes to the Consolidated Financial Statements

for the period ended on March 31, 2026

(Amount in Lakhs)

Shera Energy Limited

SR .No.	Lender	Nature of Facility	Loan	Outstanding as on 31st March, 2026	Outstanding as on 31st March, 2025	Rate of Interest/ Margin	Repayment Terms	Security / Principal terms and conditions	Collateral Security / Other Condition
									[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)
2	Bank Of Maharastra	Cash Credit Limit	2400	2322.60	2389.48	9.45%	On Demand	Ist Pari Passu charge on all the current assets of the company	**[1]** Ist Pari-Passu charge on entire plant & machineries of the company. **[2]** Pari-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	1560.79	0.00	9.95%	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]** Ist 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.

Notes to the Consolidated Financial Statements

for the period ended on March 31, 2026

(Amount in Lakhs)

SR .No.	Lender	Nature of Facility	Loan	Outstanding as on 31st March, 2026	Outstanding as on 31st March, 2025	Rate of Interest/ Margin	Repayment Terms	Security / Principal terms and conditions	Collateral Security / Other Condition
Shera Energy Limited									
									[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)
4	Bajaj Finance Limited	WCDL	2000	2000.00	0.00	8.60%	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] 5% Cash Margin [2] The above loans have been guaranteed by directors Sheikh Naseem & Shivani Sheikh
Total				**9878.44**	**9877.80**				

SR .No.	Lender	Nature of Facility	Loan	Outstanding as on 31st March, 2026	Outstanding 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	State Bank of India	Cash Credit	1000.00	58.09	0.00	8.90%	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 Pledge of 19,60,000 shares of the company owned by Sheikh Naseem
		EPC		0.00	971.55	6.62%	On Demand		Personal guarantee of Sheikh Naseem and Shivani Sheikh. Corporate guarantee of Shera Energy Private Limited.
		PCFC		777.85	0.00	6.62%	On Demand		First Pari Pasu charge on all fixed assets including factory land & building on Plot No. SP1-2, RIICO Industrial Area, SKS Reengus Ext, Sikar
2	Punjab National Bank	Cash Credit	1500.00	1499.37	0.00	8.25%	On Demand	1st charge on entire current assets of the company.	First Pari Pasu charge on all fixed assets including factory land & building on Plot No. SP1-2, RIICO Industrial Area, SKS Reengus Ext, Sikar Personal guarantee of Sheikh Naseem and Shivani Sheikh. Corporate guarantee of Shera Energy Private Limited.
3	Bank of Baroda	Cash Credit	500.00	499.53	0.00	8.50%	On Demand	1st charge on entire current assets of the company.	First Pari Pasu charge on all fixed assets including factory land & building on Plot No. SP1-2, RIICO Industrial Area, SKS Reengus Ext, Sikar Personal guarantee of Sheikh Naseem and Shivani Sheikh. Corporate guarantee of Shera Energy Private Limited.
Total Short Term Borrowings				**2834.84**	**971.55**				
Rajputana Industries Limited (Formerly known as Rajputana Industries Private Limited)									

Notes to the Consolidated Financial Statements

for the period ended on March 31, 2026

(Amount in Lakhs)

SR .No.	Lender	Nature of Facility	Loan	Outstanding as on 31st March, 2026	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 Limit	2000.00	1960.45	989.13	9.85%	On Demand	First 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	480.34	697.64	9.16%	On Demand	First Pari passu charge on Current asset of the company with SBI .	1. First Pari Passu charge on entire movable fixed assets of company with SBI except charge on term lendors of the company . 2. 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 compay Rajputana Industries Limited . 3. Personal guarantee of Sheikh Naseem and Shivani Sheikh.
3	Kotak Mahindra Bank	Cash Credit Limit	1000.00	992.62	0.00	8.05%	On Demand	First pari passu charge on entire current assets of the company	1. First Pari Passu charge on entire movable fixed assets of company with SBI except charge on term lendors of the company . 2. 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 compay Rajputana Industries Limited . 3. Personal guarantee of Sheikh Naseem and Shivani Sheikh.
		Total		**3433.41**	**1686.77**	**0.27**			

Note - 18 - Trade Payables

(Amount in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Trade Payables Others		
Trade Payables for Supplies	18,366.05	16,350.67
Trade Payables for Capital Goods	53.57	72.63
Trade Payables for Expenses	356.99	281.48
Total	**18,776.61**	**16,704.78**
Trade Payables MSME		
Trade Payables for Supplies	-	170.90
Trade Payables for Capital Goods	-	-
Trade Payables for Expenses	35.21	-
Total	**35.21**	**170.90**
Total	**18,811.82**	**16,875.68**

NOTE:

1) Refer Note No. 18.1 for ageing of Trade Payables

2) 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.

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

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

5) Disclosure Under the Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act 2006") are Provid-

Notes to the Consolidated Financial Statements

for the period ended on March 31, 2026

ed as Under, to the Extent the Company has Received Intimation from the "Suppliers" Regarding their Status Under the Act :

(Amount in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
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	35.21	170.90
• 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.	-	-

6) 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. 4.09 Lakhs as on 31st March, 2026 and Rs. 2.92 Lakhs as on 31st March, 2025 which have been described in detail in Note : 40.

Note - 18A - Other Short term Financial Liabilities

(Amount in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Supply Chain Finance	7,234.23	4,259.40
Other Current Liability	7.08	-
Total	**7,241.31**	**4,259.40**

1) The Company participates in a supplier finance arrangement through Invoicemart (A.TREDS Limited), an RBI-regulated Trade Receivables Discounting System (TREDS) platform and RXIL. All suppliers participating in the arrangement are Micro, Small and Medium Enterprises (MSMEs). Upon acceptance of an invoice by the Company on the platform, the financial institution pays the MSME supplier the full invoice amount on the date of acceptance itself. The Company repays the financial institution on the future due date of the invoice. The financing cost is borne by the Company and is debited on the date of acceptance. No security or guarantee has been provided by the Company under this arrangement. The entire balance of Rs. 7234.23 lakhs (previous year Rs. 4259.40 lakhs) represents amounts payable solely to financial institutions. There were no non-cash changes such as exchange differences in the carrying amount during the year. These disclosures are made for the first time pursuant to Companies (Indian Accounting Standards) Second Amendment Rules, 2025 — GSR 549(E) dated 13th August 2025 — effective for annual periods beginning on or after 1st April 2025. In accordance with applicable transitional provisions, comparative information for certain sub-items is not required for the year of first application.

2) The Company monitors the outstanding TREDS & RXIL balance as part of its overall liquidity management. The arrangement aligns payment outflows with operating cash inflows and supplements the Company's primary banking facilities from State Bank of India, Bank of Maharashtra, Bajaj Finance Limited & Canara Bank within which adequate

Notes to the Consolidated Financial Statements

for the period ended on March 31, 2026

unutilised headroom exists. The Company does not believe that any change in the availability of TREDS & RXIL financing will have a significant adverse impact on its liquidity position. Supplier finance arrangements have been considered as a factor in the Company's liquidity risk management framework in accordance with the amended paragraph B11F of Ind AS 107. Detailed liquidity risk disclosures are provided in Note 35.

Note - 18.1 - Trade Payables Ageing Schedule

As at 31st March, 2026 (Amount in Lakhs)

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	
Undisputed - MSME	-	34.60	0.50	0.11	-	-	35.21
Undisputed - Others	-	18,776.49	-	0.12	-	-	18,776.61
Disputed dues- MSME	-	-	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-	-	-
Trade Payables	**-**	**18,811.09**	**0.50**	**0.23**	**-**	**-**	**18,811.82**

As at 31st March, 2025 (Amount in Lakhs)

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	
Undisputed - MSME	-	170.90	-	-	-	-	170.90
Undisputed - Others	-	16,704.20	0.34	0.24	-	-	16,704.78
Disputed dues- MSME	-	-	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-	-	-
Trade Payables	**-**	**16,875.10**	**0.34**	**0.24**	**-**	**-**	**16,875.68**

Note - 19 - Short Term Provisions (Amount in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Provision for Expense	125.25	205.16
Gratuity (Unfunded)	4.34	8.08
Total	**129.59**	**213.24**

Note – 19.1– Maturity Details of Other Financial Liabilities

As at 31st March, 2026 (Amount in Lakhs)

Particulars	Due Dates Details of Other Financial Liabilities					
	0-30 days	30-60 days	60-90 days	90-150 days	more than 150 days	Total
Supply Chain Finance	1,103.61	746.50	2,361.40	3,029.80	-	7,241.31
Other Financial Liabilities	**1,103.61**	**746.50**	**2,361.40**	**3,029.80**	**-**	**7,241.31**

Note - 20 - Other Current Liabilities (Non Financial) (Amount in Lakhs)

Notes to the Consolidated Financial Statements

for the period ended on March 31, 2026

Particulars	As at 31st March, 2026	As at 31st March, 2025
Advance from customers	231.48	119.61
Statutory Dues - GST and others	256.66	57.30
Others	5.64	-
Total	**493.79**	**176.91**

Note - 21 - Current Tax Liabilities (Amount in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Provision for Income Tax [Net Of Prepaid Taxes]	518.42	111.93
Total	**518.42**	**111.93**

Note - 22 - Revenue From Operations (Amount in Lakhs)

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Sale of Products		
Export Sales	8,891.64	8,827.99
Domestic Sales	1,54,842.42	1,18,125.49
Other Operating Revenue	270.91	776.40
Total	**1,64,004.97**	**1,27,729.88**

Note - 23 - Other Income (Amount in Lakhs)

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Interest Income	640.03	159.95
Share of Profit from Associate Company	0.26	-
Other Non Operating Income	16.08	8.05
Profit On Sale Of Fixed Assets	11.52	7.43
Total	**667.89**	**175.43**

Note - 23.1 - Interest Income comprises: (Amount in Lakhs)

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Interest from Banks on Deposit	146.06	114.15
Interest from Inter Corporate Loans	467.13	-
Interest on Income Others	26.84	43.85
Interest on Income tax Refund	-	1.95
Total	**640.03**	**159.95**

Notes to the Consolidated Financial Statements

for the period ended on March 31, 2026

Note - 24 -Cost Of Materials Consumed (Amount in Lakhs)

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Opening Stock at the beginning of the year	1,610.65	2,575.64
Add : Purchases and Incidental Expenses (Net of returns, claims/ discount, if any)	1,55,761.08	1,20,522.47
Less : Closing Stock at the end of the year	(1,472.33)	(1,610.65)
Total	**1,55,899.40**	**1,21,487.46**

Note - 25 - Changes In Inventories Of Finished Goods, Work-In-Progress and Stock-In-Trade (Amount in Lakhs)

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Opening Stock		
Work-in-Progress	22,301.48	16,856.57
Finished Goods / Stock-in Trade	118.97	278.07
	22,420.45	**17,134.64**
Closing Stock		
Work-in-Progress	30,563.00	22,301.48
Finished Goods / Stock-in Trade	162.17	118.97
Sub-Total (B)	**30,725.18**	**22,420.45**
Total (A) - (B)	**(8,304.73)**	**(5,285.81)**

Note - 26 - Employee Benefit Expenses (Amount in Lakhs)

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Salaries and Wages	1,507.38	1,039.16
Contributions to Provident and Other Fund	101.23	85.91
Director's Remuneration	333.90	228.40
Gratuity and Leave Encashment (net of reversals, if any)	57.84	41.13
Staff Welfare and Bouns Expenses	441.13	289.66
Total	**2,441.48**	**1,684.26**

Note - 27 - Finance Costs (Amount in Lakhs)

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Financial Expenses to Bank		
Interest to Bank	1,760.88	1,367.25
Bill Discounting Charges	1.89	61.54
Bank Charges	142.35	399.25
Financial Expenses to Others		
Interest to Suppliers & Others	1,753.82	596.51

Notes to the Consolidated Financial Statements

for the period ended on March 31, 2026

Interest on Duties & Taxes	11.49	0.19
Interest on unsecured loan	0.00	0.45
Interest Expenses on EIR	19.81	3.26
Total	**3,690.27**	**2,428.45**

Note - 28 - Depreciation & Amortisation Expenses (Amount in Lakhs)

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Depreciation on Property, Plant and Equipments	663.41	597.43
Amortisation of Lease Hold Land	2.79	2.60
Amortisation of Intangible Assets	0.07	0.07
Total	**666.27**	**600.11**

Note - 29 - Other Expenses (Amount in Lakhs)

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Manufacturing & Service Cost		
Power & Fuel Expense	1,721.88	1,505.23
Labour & Job Work Expenses	651.39	551.55
Freight & Transportation	165.28	145.80
Repairs & Maintenance Expenses	108.51	77.63
Testing Fees	0.14	0.72
Factory Rent Expenses	161.03	58.17
Water Expenses	1.41	1.32
Total Manufacturing & Service Cost	**2,809.63**	**2,340.42**
Administration, Selling & Other Expenses		
Auditors Remuneration	14.58	7.51
Commission on Sales	64.49	44.54
Consultancy Fees	119.08	136.86
Carriage Outwards	500.47	442.75
Conveyance & Travelling Expenses	32.54	20.75
Deduction & Rebate	15.49	6.82
Director's Sitting Fees	5.70	5.15
Duties & Taxes	8.67	15.85
Export Expenses	31.72	31.18
Loss on Foreign Exchange Rate Difference	134.30	-
Insurance Expenses	64.39	69.02
Office Expenses	10.00	9.40
License & Membership Fees	34.74	18.97
Loss on Sale of Fixed Assets	4.92	-
Rent Expenses	49.91	13.84
Sales Promotion Expenses	65.41	47.10
Vehicle Running & Maintenance Expenses	25.56	23.83
Expected Credit Loss (Doubtful Debt)	22.19	21.12

Notes to the Consolidated Financial Statements

for the period ended on March 31, 2026

(Amount in Lakhs)

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Write Off A/c	8.73	53.94
Trademark Rotalty	60.00	24.00
Other Admin and Mic. Exp	395.79	65.46
Packing & Consumable Exp.	695.08	539.28
Loss on Sale of Future	-	11.45
Corporate Social Resporsibility	42.21	22.00
Total Administration, Selling & Other Expenses	**2,405.97**	**1,630.82**
Total	**5,215.60**	**3,971.24**

Note - 30 - Tax Expense (Amount in Lakhs)

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Tax Expenses	1,418.90	651.18
Deffered Tax Expenses/(Reversal)	(51.65)	128.68
Total	**1,367.26**	**779.86**

Note - 31 - Earnings Per Share (EPS) (Amount in Lakhs)

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Net Profit / (Loss) for calculation of basic / diluted EPS	2,940.37	1,779.63
Weighted Average Number of Equity Shares in calculating Basic and Diluted EPS	2,44,39,347	2,28,24,533
Basic and Diluted Earnings/(Loss) Per Share	12.03	7.80
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.

(Amount in Lakhs)

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Contribution to Provident Fund and Other Fund	101.23	85.91

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

Notes to the Consolidated Financial Statements

for the period ended on March 31, 2026

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 withdrawalor 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

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for the period ended on March 31, 2026

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, 2026	Year ended 31st March, 2025
Present Value of Obligation as at the beginning	113.14	106.66
Current Service Cost	48.73	23.64
Interest Expense or Cost	14.55	7.57
Re-measurement (or Actuarial) (gain) / loss arising from:	-	
- change in financial assumptions	(18.50)	3.96
- change in demographic assumptions	-	-
- experience variance	(3.82)	(28.69)
Past Service Cost		-
Benefits Paid		-
Present Value of Obligation as at the end of the year	**154.10**	**113.14**
Bifurcation of Actuarial losses/ (gains)		
Actuarial losses/ (gains) arising from change in financial assumptions	(18.50)	3.96
Actuarial losses/ (gains) arising from change in demographic assumptions		-
Actuarial losses/ (gains) arising from experience adjustments	(3.82)	(28.69)
Actuarial losses/ (gains)	**(22.32)**	**(24.73)**
Bifurcation of Present Value of Benefit Obligation		
Current - Amount due within one year	4.34	4.97
Non-Current - Amount due after one year	230.60	108.17
Total	**234.94**	**113.14**

Expected Benefit Payments in Future Years

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

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Year 1	4.34	4.97
Year 2	9.33	4.76
Year 3	9.75	6.27
Year 4	8.67	5.38
Year 5	8.37	11.57
Year 6 and above	16.97	40.49

Sensitivity Analysis of Defined Benefit Obligation with references to Key Assumptions (Amount in Lakhs)

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Discount Rate Sensitivity		
Increase by 1%	213.78	100.17
Decrease by 1%	260.19	127.24
Salary growth rate Sensitivity		
Increase by 1%	260.32	127.27

Notes to the Consolidated Financial Statements

for the period ended on March 31, 2026

(Amount in Lakhs)

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Decrease by 1%	213.33	99.95
Withdrawal rate (W.R.) Sensitivity		
Increase by 1%	238.12	113.92
Decrease by 1%	231.28	110.70

(Amount in Lakhs)

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Amounts recognized in Balance Sheet		
Net Liability / (Asset) recognised in Balance Sheet	157.87	47.04
Amounts recognized in Statement of Profit and Loss		
Current Service Cost	48.73	23.64
Net interest on net Defined Liability / (Asset)	9.13	7.57
Expected return on plan assets	0.54	(4.42)
Net actuarial losses (gains) recognised in the year	(22.32)	(24.06)
Expenses recognised in Statement of Profit and Loss	**36.08**	**2.73**

Actuarial Assumptions (Amount in Lakhs)

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Discount Rate	7.50	6.75%
Expected rate of salary increase	6.00	6.00%
Expected Return on Plan Assets	-	
Mortality Rates	Indian Assured Lives Mortality (2012-14) Ult.	Indian Assured Lives Mortality (2012-14) Ult.
Rate of Employee Turnover	5% to 1%	5% to 1%
Retirement Age	60	60

Note - 33 - Contingent Liabilities and Capital Commitments (Amount in Lakhs)

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
(I) Contingent Liabilities		
a) Corporate Guarantees given By Company	6,055.70	4,730.00
b) Bank Guarrantees	413.00	753.00
c) Direct Tax*	-	0.48
d) Indirect Tax*	8.91	50.96

*To the extent quantifiable and ascertainable

(II) Capital Commitments:

(a) Estimated amount of contracts remaining to be executed on capital account and not provided for (net of capital advances)"

Note - 34 - Segment Reporting

The Company operates in a single business segment, manufacture and sale of non-ferrous metal products, from its manufacturing facility at Jaipur, Rajasthan. The Chief Operating Decision Maker reviews the performance of the Company as a single integrated unit and does not differentiate between domestic and export operations for the purposes of resource allocation and performance evaluation. Accordingly, there are no separate reportable operating segments under Ind AS 108.

Notes to the Consolidated Financial Statements

for the period ended on March 31, 2026

A. Geographical Information (Amount in Lakhs)

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Revenue from External Customers split by Geography		
a) Domestic	1,55,113.33	1,18,901.89
b) Export	8,891.64	8,827.99
Total	**1,64,004.97**	**1,27,729.88**
Non Current Assets by Geogrophy		
a) India	-	-
b) Outside India	-	-
Total	**-**	**-**

Note - 35 - Leases (Right to Use of Assets)

The Company has taken Land and Buildings and office premises on lease and licence basis. All lease arrangements of the Company are short-term in nature, with lease terms of 12 months or less. The Company has availed the exemption available under Ind AS 116 — Leases for short-term leases as per paragraph 5(a) of the standard and accordingly has not recognised a Right-of-Use asset or lease liability in respect of these arrangements.

Lease payments recognised as expense in the Statement of Profit and Loss during the year as per details below

(Amount in Lakhs)

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Rent Expense	210.94	72.01
Total	**210.94**	**72.01**

Note - 36 -Financial Instruments

Financial Risk Management – Objectives and Policies

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

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

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

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

Notes to the Consolidated Financial Statements

for the period ended on March 31, 2026

the Company.

A. Financial Assets and Liabilities (Amount in Lakhs)

Particulars	As at 31st March, 2026		
	Amortised Cost **	FVTPL ***	FVTOCI
Assets Measured at			
Investments*	0.58	-	-
Trade receivables	19,903.41	-	-
Cash and Cash Equivalent	503.00	-	-
Bank Balances other than cash and cash equivalents	1,846.19	-	-
Loans	3,903.71	-	-
Other Financial Assets	1,278.91	-	-
Total	**27,435.80**	**-**	**-**
Liabilities Measured at			
Borrowings (including current maturities of non-current borrowings)	26,189.42	-	-
Trade payables	18,811.82	-	-
Other Financial Liabilities	7,241.31	-	-
Total	**52,242.54**	**-**	**-**

Particulars	As at 31st March, 2025		
	Amortised Cost **	FVTPL ***	FVTOCI
Assets Measured at			
Investments*	-	-	-
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**	**-**	**-**

(*) Investment in associates 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

Notes to the Consolidated Financial Statements
for the period ended on March 31, 2026

identical assets or liabilities [Level 1 measurements] and lowest priority to unobservable inputs [Level 3 measurements].

The categories used are as follows:

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

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

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

B. Market Risk

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

(a) Interest Rate Risk

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

Exposure to Interest Rate Risk (Amount in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Borrowing bearing fixed rate of interest	-	-
Borrowing bearing variable rate of interest	**26,189.42**	**18,570.31**

Sensitivity Analysis

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

Particulars*	As at 31st March, 2026	As at 31st March, 2025
Interest Rate – Increase by 50 Basis Points	(130.95)	(92.85)
Interest Rate – Decrease by 50 Basis Points	**130.95**	**92.85**

(*) 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, 2026

Exposure to Foreign Currency Risk

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

(Amount in Lakhs)

Particulars	As at 31st March, 2026	
	Amount in USD	Amount in Rs.
Net Unhedged Assets (Trade Receivables, Other Receivables, & Loans Given)	6.74	638.06
Net Unhedged Liabilities		-
Net Exposure Assets / (Liabilities)	**6.74**	**638.06**

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

Sensitivity Analysis

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

(Amount in Lakhs)

Particulars	As at 31st March, 2026	
	Amount in USD	Amount in Rs.
INR / USD – Increase by 5%	0.34	31.90
INR / USD – Decrease by 5%	(0.34)	(31.90)

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)

(c) Other Price Risk

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

(Amount in Lakhs)

Particulars	As at 31st March, 2026
Investments (FVTPL)	-
Investments (FVTOCI)	-

C. Credit Risk

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

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

Based on business environment in which the Company operates, a default on a financial asset is considered when the

Notes to the Consolidated Financial Statements

for the period ended on March 31, 2026

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 31st March, 2026	As at 31st March, 2025
Low Credit Risk		
Cash and cash equivalents	503.00	5,808.12
Bank Balances other than cash and cash equivalents	1,846.19	1,351.38
Loans	2,851.30	169.86
Other Financial Assets	437.97	123.48
Moderate/ High Credit Risk		
Total	**5,638.46**	**7,452.84**

(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

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for the period ended on March 31, 2026

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

Particulars	Expected Loss Rate
All Receivables excluding Related Parties	0.50%

Movement in Expected Credit Loss Allowance on Trade Receivables	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Balance at the beginning of the reporting period	78.25	57.13
Loss Allowance measured at lifetime expected credit losses	22.19	21.12
Balance at the end of reporting period	**100.44**	**78.25**

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:

(Amount in Lakhs)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Expiring within One Year		
- CC/EPC Facility	3,353.29	1,963.88
- 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

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for the period ended on March 31, 2026

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.

(Amount in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Total Borrowings	26,189.42	18,570.31
Less: Cash and Cash Equivalents	503.00	5,808.12
Net Debt (A)	**25,686.42**	**12,762.19**
Total Equity (B)	**19,379.25**	**15,341.19**
Capital Gearing Ratio (B/A)	**0.75**	**1.20**

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.

Annexure "A"

Maturity Table of Financial Liabilities

As at 31st March, 2026 (Amount in Lakhs)

Notes to the Consolidated Financial Statements

for the period ended on March 31, 2026

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)	18,860.90	3,036.40	2,435.89	1,919.77	26,252.96
Less: IND As effect	-	-	-	-	63.54
Total	**18,860.90**	**3,036.40**	**2,435.89**	**1,919.77**	**26,189.42**
Trade payables	18,811.82	-	-	-	18,811.82
Other financial liabilities	4,259.40	-	-	-	4,259.40
Total	**41,932.11**	**3,036.40**	**2,435.89**	**1,919.77**	**49,260.64**

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)	14146.05	1492.70	1340.60	1621.15	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	16875.68	-	-	-	16,875.68
Other financial liabilities	4259.40	-	-	-	4,259.40
Total	**35,281.13**	**1,492.70**	**1,340.60**	**1,621.15**	**39,705.40**

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, 2026 & 31st March, 2025 and balances outstanding as at 31st March, 2026 & 31st March, 2025

Sr No	Name Of Relationship	Name Of Related Parties
1	Directors/ Key Mangerial Personal	Sheikh Naseem Shivani Sheikh Kamlesh Kumawat Piyush Sharma Preeti Khatore Shubham Jain Vekas Kumar Garg Abhishek Sharma Sumit Singh Arpit Kumar Dotasaria Jyoti Goyal
2	Relative of Director	Sahil Sheikh Kshama Agarwal Aslisha Sheikh Hemadri Sharma Subhash Chand Agarwal
3	Related Concern	Shree Khatushyamji Metal Industries Pvt. Ltd. Shera Metals & Engineers Buntigwa Resources Limited, Zambia Isha Infrapower Private Limited S S Structures

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for the period ended on March 31, 2026

(Amount in Lakhs)

Sr No.	Particulars	Transaction for year ended on 31st March, 2026	Transaction for year ended on 31st March, 2025
1	**Interest Payment**		
	Sheikh Naseem	-	33.53
	Shivani Sheikh	0.02	10.35
	Shree Khatu Shyam Ji Metal Ind.Pvt Ltd	-	35.38
	Sudhir Garg	-	3.77
	Sahil Sheikh	-	5.40
2	**Expense**		
	Shera Metals & Engineers	204.85	69.00
	S S Structures	3.70	-
	Aslisha Sheikh	5.50	-
3	**Managerial Remuneration/Salary**		
	Sheikh Naseem	162.00	114.00
	Shivani Sheikh	144.50	90.50
	Piyush Sharma	25.60	20.90
4	**Employee Benefit Expenses**		
	Kshama Agarwal	6.00	4.20
	Subhash Chand Agarwal	5.65	4.20
	Sahil Sheikh	113.77	59.77
	Alisha Sheikh	48.50	7.20
	Kamlesh Kumawat	9.42	8.48
	Piyush Sharma	7.35	20.90
	Preeti Khatore	10.45	-
	Abhishek Sharma	1.83	-
	Jyoti Goyal	8.86	8.02
	Hemadri Sharma	16.80	11.60
	Sumit Singh	17.66	23.15
5	**Sales (Excluding Duties & Taxes)**		
	Shree Khatushyam ji Metal Industries Pvt Ltd	4,845.83	4,060.24
	S S Structures	4,989.02	-
6	**Purchase (Excluding Duties & Taxes)**		
	Shree Khatushyamji Metal Industries Pvt. Ltd.	105.02	19.24
7	**Other Operative Expenses**		

Notes to the Consolidated Financial Statements

for the period ended on March 31, 2026

Sr No.	Particulars	Transaction for year ended on 31st March, 2026	Transaction for year ended on 31st March, 2025
	Shera Metals & Engineers	60.00	24.00
	Isha Infrapower Private Limited	0.37	-
8	**Loan Given**		
	Buntingwa Resources Limited, Zambia	2,693.02	-
9	**Loan Taken**		
	Sheikh Naseem	16.50	746.50
	Sahil Sheikh	-	220.52
	Shivani Sheikh	287.00	312.75
	Shree Khatu Shyam ji Metal Ind Pvt Ltd	500.00	1,436.01
	Shera Metals & Engineers	268.00	57.50
10	**Loan Repaid**		
	Sheikh Naseem	16.50	972.78
	Shivani Sheikh	287.00	359.54
	Sahil Sheikh	-	242.19
	Shree Khatu Shyam ji Metal IND. PVT LTD	-	2,305.31
	Shera Metals & Engineers	268.00	57.50
	Sudhir Garg	-	78.77

Details of balance outstanding at the end of year (Amount in Lakhs)

Sr No.	Particulars	Transaction for year ended on 31st March, 2026	Transaction for year ended on 31st March, 2025
1	**Trade Receivables**		
	Kshama Agarwal	-	0.35
	Subhash Chand Agarwal	-	0.35
	Kamlesh Kumawat	0.69	0.63
	Preeti Khatore	1.11	-
	Jyoti Goyal	0.81	0.40
	Sumit Singh	1.12	1.07
	Hemadri Sharma	0.24	-
	Abhishek Sharma	0.12	0.12
2	**Trade Payables**		
	Shree Khatu Shyam Ji Metal Ind.Pvt Ltd	*821.56*	*694.32*
	S S Structures	*2,151.36*	-
3	**Loans**		
	Buntingwa Resources Limited, Zambia	2,693.02	-
4	**Other Current Assets**		
	Buntingwa Resources Limited, Zambia	189.31	-

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.

Notes to the Consolidated Financial Statements

for the period ended on March 31, 2026

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)

D) The Company has not revalued its Intangible assets.

E) There are no 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, 2026.

F) The aging details of Capital Work in Progress has been disclosed under the relevant note of Property, Plant and Equipment

G) No intangible assets of the company is under development during the year.

H) No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made there under

I) The company has taken bank borrowings on the basis of security of its current assets. The company is required to submit monthly statements of book debts to the bank for this purpose. Following is the summary of reconciliation and reasons of material discrepancies. :

(Amount In Lakhs)

Sr No	Period	Book Debts as per Books	Book Debts as per monthly Statements	Difference	Reasons
1	Q-1	20573.66	20745.13	(171.47)	Due to ECL & GST Refundable on Export
2	Q-2	20328.85	20597.17	(268.32)	Due to ECL & GST Refundable on Export
3	Q-3	21727.73	21889.46	(161.73)	Due to ECL & GST Refundable on Export
4	Q-4	22272.98	22458.96	(185.98)	Due to ECL & GST Refundable on Export

Sr No	Period	Inventories as per Books	Inventories as per Monthly Statements	Difference	Reasons
1	Q-1	26,186.90	26,506.38	-319.48	Due to Calculation Diff
2	Q-2	26,910.42	27,328.88	-418.46	Due to Calculation Diff
3	Q-3	30,278.93	30,166.41	112.52	Due to Calculation Diff
4	Q-4	32,068.72	32,288.89	-220.17	Due to Calculation Diff

J) The company is not declared willful defaulter by any bank or financial institution or other lender.

K) 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.

L) The company has taken multiple loan during the current financial year and registered the charges with Registrar of Companies. There is no charge which is pending to be registered or satisfied as on date.

M) The company has complied with the number of layers prescribed under clause (87) of section 2 of the Companies

Notes to the Consolidated Financial Statements

for the period ended on March 31, 2026

Act, 2013 read with Companies (Restriction on number of Layers) Rules, 2017

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

O) 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.

P) The Provision of Section 135 of the Companies Act 2013 in relation to Corporate Social Responsibility are applicable to the Company during the period.

(Amount in Lakhs)

Sr No	Particulars	As at 31st March, 2026	As at 31st March, 2025
a	Amount required to be spent during the year	31.76	21.60
b	Excess amount of previous year available for set off	-	-
c	Amount of Expenditure incurred	33.45	22.00
d	Shortfall / Excess at the end of the year	-	-
e	Reasons of Shortfall	N.A.	N.A.
f	Nature of CSR Activities	Contribution for Child Education	Contribution for Child Education
g	Details of Related Party Transactions	-	-
h	Details of Provision Made	8.76	-

Q) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

R) The company has not advanced or loan or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the undrstanding (whether recorded in writing or otherwise) that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever (Ultimate Beneficiaries) by or on behalf of the company or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

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.

Note - 42 -

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

Note - 43 - Accounting Ratios:

(Amount in Lakhs)

	Ratio	As at 31 March, 2026	As at 31 March, 2025	% change	Reason for variance More than 25 %
A	**Current ratio (In times)**				
	Current Assets	60,264.04	48,954.44		N.A.
	Current Liabilities	46,055.83	35,783.21		
	Current ratio (In times)	1.31	1.37	-4.36%	
	(Current Assets= Total Current Assets, Current Liabilities = Total Current Liabilities)				
B	**Debt-Equity Ratio (in times)**				
	Total Debts	26,189.42	18,570.31		N.A.
	Share Holder's Equity + RS	19,379.25	15,341.19		
	Debt-Equity Ratio	1.35	1.21	11.64%	

Notes to the Consolidated Financial Statements

for the period ended on March 31, 2026

(Amount in Lakhs)

	Ratio	As at 31 March, 2026	As at 31 March, 2025	% change	Reason for variance More than 25 %
	(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	3,210.65	3,149.80		N.A.
	Interest + Installment	2,353.89	1,854.82		
	Debt Service Coverage Ratio,	1.36	1.70	-19.68%	
	(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	3,697.31	2,239.73		**Due to Increase in Profitability**
	Average Share Holder's Equity	17,360.22	13,016.62		
	Return on Equity Ratio,	21.30%	17.21%	23.78%	
	(Net After Tax= Net Proft 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)**				N.A.
	Cost of Goods Sold	1,50,404.30	1,18,542.07		
	Average Inventory	28,114.30	21,870.69		
	Inventory Turnover Ratio	5.35	5.42	-1.30%	
	(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)**				N.A.
	Net Credit Sales	1,64,004.97	1,27,729.88		
	Average Receivable	17,691.17	13,441.41		
	Trade Receivables turnover ratio	9.27	9.50	-2.44%	
	(Net Credit Sales= Revenue From Operations, Average Receivables= Average Receivables as at Period/year ended)				
G	**Trade payables turnover ratio (In times)**				
	Credit Purchase	1,55,761.08	1,20,522.47		N.A.
	Average Payable	17,843.75	15,702.12		
	Trade payables turnover ratio (In times)	8.73	7.68	13.73%	
	(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	1,64,004.97	1,27,729.88		N.A.
	Net Working Capital	14,208.21	13,171.23		
	Net capital turnover ratio	11.54	9.70	19.03%	
	(Revenue from Operations= Revenue From Operations for the Priod/year ended, Working Capital= Current Assets - Current Liabilities)				
I	**Net profit ratio (in %)**				
	Net Profit	3,697.31	2,239.73		**Due to Increase in Profitability**
	Revenue form Operation	1,64,004.97	1,27,729.88		
	Net profit ratio	2.25%	1.75%	28.57%	
	(Net Profit= Net Profit for the Period/year ended, Revenue from Opration = Revenue from Operation for the Period/Year ended)				

Notes to the Consolidated Financial Statements
for the period ended on March 31, 2026

(Amount in Lakhs)

	Ratio	As at 31 March, 2026	As at 31 March, 2025	% change	Reason for variance More than 25 %
J	**Return on Capital employed (in %)**				
	Earning Before Interest and Taxes	8,754.84	5,448.05		
	Capital Employed	32,146.82	24,446.40		Due to Increase in Profitability
	Return on Capital employed	27.23%	22.29%	22.20%	
	(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	613.19	114.15		Due to interest income from Subsidiary
	Invested funds	6,237.77	3,677.67		
	Return on investment	9.83%	3.10%	216.71%	

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

As per report of even date
For, Mohata Baheti & Associates
F.R. No: 020006C
Chartered Accountants

Dilip Kumar Mohata
Partner
M.No. 401695
Date :- 4th May, 2026
Place :- Jaipur

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

Sheikh Naseem
Chairman & Managing Director
(DIN: 02467366)

Shivani Sheikh
Whole Time Director
(DIN: 02467557)

Sumit Singh
Chief Financial Officer

Date :- 4th May, 2026
Place :- Jaipur

Jyoti Goyal
Company Secretary
M. No. A57211

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