

INDEPENDENT AUDITOR'S REPORT

To

The Members of
SHERA ENERGY LIMITED
CIN : L31102RJ2009PLC030434
F-269B, Road No 13,
VKIA, Jaipur – 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 our audit addressed the matter is provided in that context.

The Key Audit Matter	How the matter was addressed 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	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.

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

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

Our opinion on the standalone financial statements does not cover the 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 materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

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

Management's Responsibility for the Standalone Financial Statements:

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position 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 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.

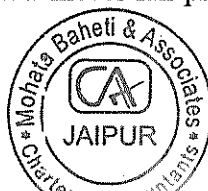
The Board of Directors are responsible for overseeing the Company's financial reporting process.

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.



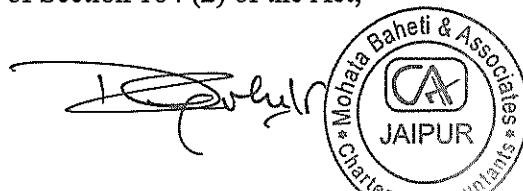
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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.

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

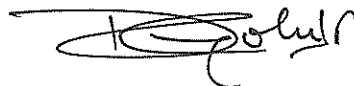
1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the '**Annexure A**' a statement on the matters specified in paragraphs 3 and 4 of the Order, to the 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 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, MN 401695



Date : 04th May, 2026
Place : Jaipur

UDIN : 26401695FFMTFC4468

“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.

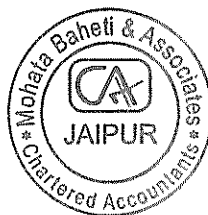
iii. Loans/Advances/Investments given by the Company:

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.

- 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.

(Rs. 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 the 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 Private Limited	0.00	2511.52	842.09

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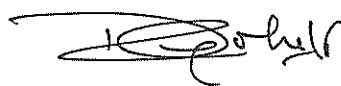
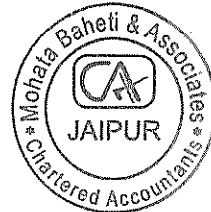
- b) According to information and explanation given to us and based on the audit procedures carried out by us, in our opinion the investments made and guarantees provided during the year and terms and conditions of the grant of loans and guarantees provided during the year are prima facie, not prejudicial 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.

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 (In Rs. 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 1 st Appellate Authority

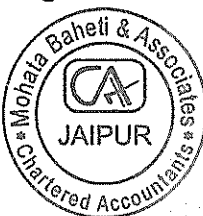
viii. Unrecorded income

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.

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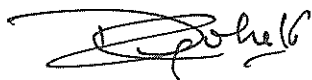
- c. In our opinion, and according to the information and explanations given to us, term loans which were applied for the purpose for which the loans were obtained.
- d. According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the 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:

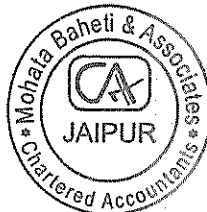
Particulars	Amount (Rs. Lakhs)
Loan from Vivitri Capital Limited	Rs. 2000.00 Lakhs
Amount Advanced to Shera Zambia Limited	Rs. 1987.38 Lakhs

- 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.

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:

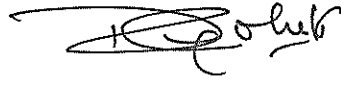
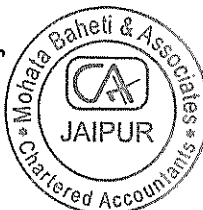
- a. The Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of such related party transactions have been disclosed in the Note No 41 of the standalone financial statements as required by applicable Indian accounting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

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

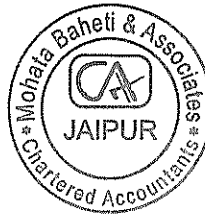
According to the information and explanations given to us and on the basis of Additional Regulatory Requirement disclosed in note 42(P) to the standalone financial statements, the company has fully spent the required amount towards Corporate Social Responsibility (CSR) and there is no unspent CSR amount 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, MN 401695



Date : 4th May, 2026
Place : Jaipur

UDIN : 26401695FFMTFC4468

**“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.

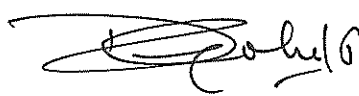
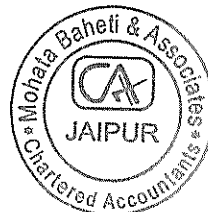
Meaning of Internal Financial Controls with reference to Standalone Financial Statements

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.

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.

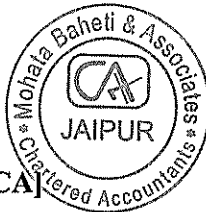
Opinion

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, MN 401695



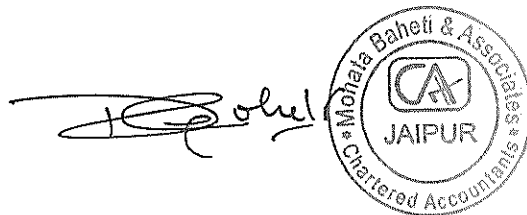
Date : 4th May 2026
Place : Jaipur

UDIN : 26401695FFMTFC4468

SHERA ENERGY LIMITED
 Regd- Office F-269-B, Road No. 13 V.K. Industrial Area Jaipur , Rajasthan, India- 302013
 CIN:L31102RJ2009PLC030434

Standalone Balance Sheet as at 31st March, 2026

			[Amount in Rs. 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
	Share Application Money			
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



SHERA ENERGY LIMITED
Regd- Office F-269-B, Road No. 13 V.K. Industrial Area Jaipur , Rajasthan, India- 302013
CIN:L31102RJ2009PLC030434

Standalone Balance Sheet as at 31st March, 2026

Sr. No.	Particulars	Note No.	[Amount in Rs. Lakhs]	
			As at 31st March, 2026	As at 31st March, 2025
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

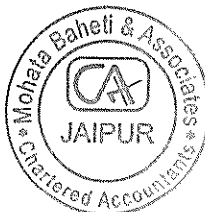
1-44

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

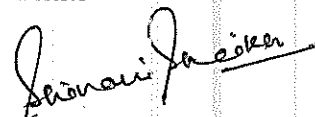


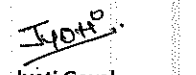
For and on the behalf of Board of Directors
For, Shera Energy Limited


Sheikh Naseem
Chairman & Managing Director
(DIN: 02467366)


Sumit Singh
Chief Financial Officer

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


Shivani Sheikh
Whole Time Director
(DIN: 02467557)


Jyoti Goyal
Company Secretary
M No . A57211

Standalone Statement of Profit & Loss for the year ended 31st March, 2026

		[Amount in Rs. Lakhs]		
Sr. No.	Particulars	Note No.	Year ended 31st March, 2026	Year ended 31st March, 2025
I	Income			
	a) Revenue from operations	23	104,207.86	85,327.70
	b) Other income	24	611.31	88.51
	Total Income		104,819.17	86,016.21
II	Expenses			
	a) Cost of materials consumed	25	100,161.93	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		102,813.39	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

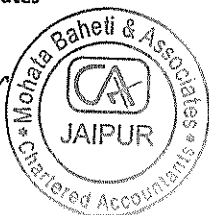
The accompanying notes are integral part of these standalone financial statements

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

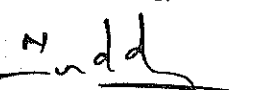


Dilip Kumar Mohata
 Partner
 M.No. 401695

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



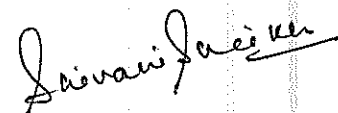
For and on the behalf of Board of Directors
 For, Shera Energy Limited



Sheikh Naseem
 Chairman & Managing Director
 (DIN: 02467366)


Sumit Singh
 Chief Financial Officer

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



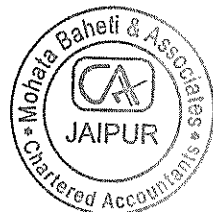
Shivani Sheikh
 Whole Time Director
 (DIN: 02467557)

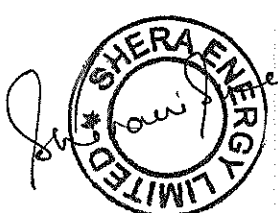

Jyoti Goyal
 Company Secretary
 M No . A57211

SHERA ENERGY LIMITED
 Regd- Office F-269-B, Road No. 13 V.K. Industrial Area Jaipur , Rajasthan, India- 302013
 CIN:L31102RJ2009PLC030434

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)

SHERA ENERGY LIMITED
 Regd- Office F-269-B, Road No. 13 V.K. Industrial Area Jaipur , Rajasthan, India- 302013
 CIN:L31102RJ2009PLC030434

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
(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
(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

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

Notes:

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

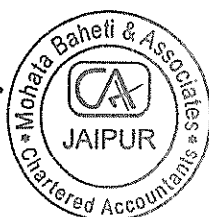
Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Cash and Cash Equivalents		
a) Cash in Hand	5.92	4.84
b) Bank Balance		
In Current Accounts	1.11	3,038.64
In Cash Credit from Banks (SBI)		
In Deposit Accounts (maturity within 3 months from reporting date)	367.15	1,890.25
Cheque Issued 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

[Signature]

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

[Signature]

Sheikh Naseem
 Chairman & Managing Director
 (DIN: 02467366)

[Signature]

Shivani Sheikh
 Whole Time Director
 (DIN: 02467557)

[Signature]

Sumit Singh
 Chief Financial Officer

[Signature]

Jyoti Goyal
 Company Secretary

SHERA ENERGY LIMITED

Regd- Office F-269-B, Road No. 13 V.K. Industrial Area Jaipur , Rajasthan, India- 302013

CIN:L31102RJ2009PLC030434

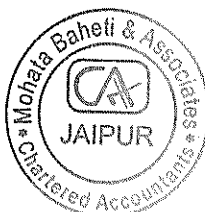
Standalone statement of changes in Equity for the period ended on 31st March, 2026

A. Equity Share Capital		(Amount in Lakhs)
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

Equity Share Capital		(Amount in Lakhs)
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		(Amount in Lakhs)			
Particulars	Reserves & Surplus		Other Comprehensive Income	Total	
	Securities Premium	Retained earnings			
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



SHERA ENERGY LIMITED

Regd- Office F-269-B, Road No. 13 V.K. Industrial Area Jaipur , Rajasthan,India- 302013
CIN:L31102RJ2009PLC030434

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.

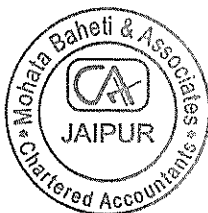
(b) **Retained earnings:** Retained earnings are the profits that the Company has earned till date, less any transfer to general reserve, dividends or other distributions to shareholders.

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)

Sumit Singh
Chief Financial Officer

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

Shivani Sheikh
Whole Time Director
(DIN: 02467557)

Jyoti Goyal
Company Secretary
M No . A57211

Shera Energy Limited

(Standalone Financial Statements as at 31st March, 2026)

NOTE - 1 - Notes to the Standalone Financial Statements for the period ended on March 31, 2026

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.

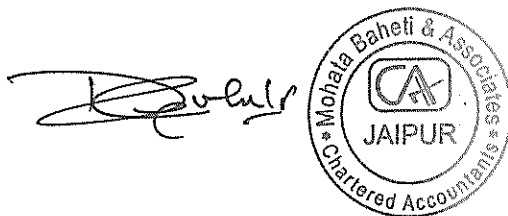
The financial statements of the Company have been prepared to comply with the Indian Accounting standards ('Ind AS'), including the rules notified under the relevant provisions of the Companies Act, 2013.

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.



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

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

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

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

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

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

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

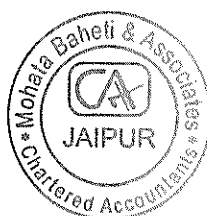
The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

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.



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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 recognised in the Statement of Profit and Loss and are not capitalised 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.

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


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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.

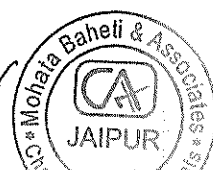
(b) Capital Work-in-Progress and Capital Advances

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.




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Amortization

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

Particulars	Useful Life
Accounting , Antivirus and Other Software	3 Years

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

Derecognition

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

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

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

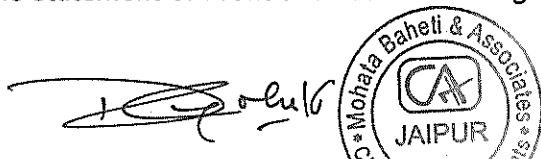
Generating Units (CGU) may be impaired. If any such indication exists, the recoverable amount of an asset or CGU is estimated to determine the extent of impairment, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount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

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

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

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



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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.

1.3.8 Inventories

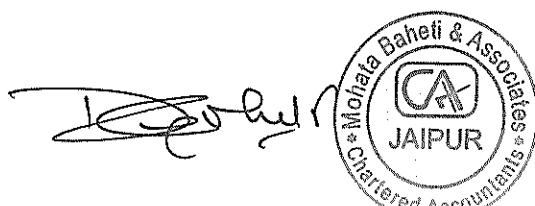
Items of inventories under raw material, Work in Progress and consumables are measured at cost and finished good and other items are valued at cost and net realizable value whichever is less after providing for obsolescence, if any. Cost of inventories comprises of cost of purchase, cost of conversion 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 prepayment will lead to a reduction in future payment or a cash refund.

(ii) Defined Benefit Plans

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

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

(iii) Other Long - Term Employee Benefits

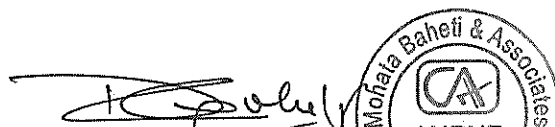
Entitlement to annual leave is recognized when they accrue to employees.

1.3.11 Revenue Recognition

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

The Company 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

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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.

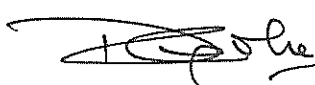
Company is following practice of recognizing the difference of the value of provisional invoice and final invoice of its customers whose final invoice could not be raised in the current financial year by way of price variation claims which is included in the turnover of the company.

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.







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Insurance Claim

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

Other Income

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

1.3.12 Foreign Currency Transactions and Translation

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

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

1.3.13 Government Grants and Subsidies

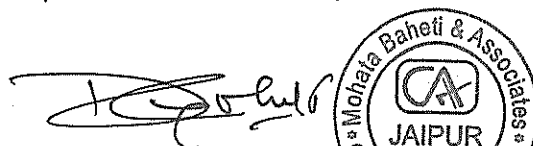
Grants in the nature of subsidies which are non-refundable are recognized as income where there is reasonable assurance that the Company will comply with all the necessary conditions attached to them. Income from grants is recognized on a systematic basis over periods in which the related costs that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

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

1.3.14 Financial Instruments – Financial Assets

(A) Initial Recognition and Measurement

All Financial Assets are initially recognised at fair value. Transaction costs that are directly attributable to the acquisition or issue of Financial Assets, which are not at Fair



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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.

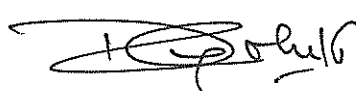
c) Financial Assets measured at Fair Value Through Profit or Loss (FVTPL)

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


Mohata Baheti & Associates
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fair value through profit and loss (FVTPL). Trading Instruments are measured at fair value through profit and loss (FVTPL).

(D) Investment in Subsidiaries, Associates and Joint Ventures

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

(E) Impairment of Financial Assets

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

1.3.15 Financial Instruments – Financial Liabilities

(A) Initial Recognition and Measurement

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

(B) Subsequent Measurement

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

1.3.16 Derivative Financial Instruments and Hedge Accounting

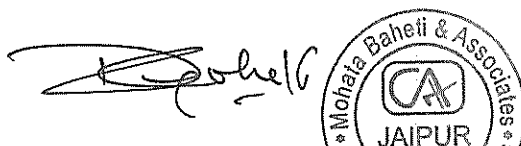
The Company enters into derivative contracts in the nature of forward currency contracts with external parties to hedge its foreign currency risks relating to foreign currency denominated financial assets measured at amortised cost.

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

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

Recognition and measurement of cash flow hedge:

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







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recognised in Other Comprehensive Income.

(a) Current Tax

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

(b) Deferred Tax

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

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

Presentation

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







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

1.3.23 Provisions, Contingent Liabilities

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

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

1.3.24 Events after Reporting Date

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

1.3.25 Non – Current Assets Held For Sales

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

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

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

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

1.3.26 Cash 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

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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:

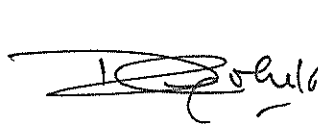
The preparation of the Company's Financial Statements requires management to make judgment, estimates and assumptions that affect the reported amount of revenue, expenses, assets and liabilities and the accompanying disclosures. Uncertainty about these assumptions and estimates could result in outcomes 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


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Shera Energy Limited

(Standalone Financial Statements as at 31st March, 2026)

values are based on the Company's historical experience with similar assets and take into account anticipated technological changes. The depreciation/amortisation for future periods is revised if there are significant changes from previous estimates.

1.4.3 Defined Benefits Obligations

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

1.4.4 Fair value measurements of Financial Instruments

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

1.4.5 Recoverability of Trade Receivables

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

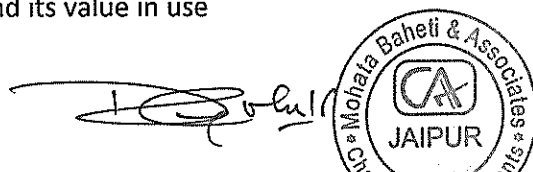
1.4.6 Provisions

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

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



Shera Energy Limited

(Standalone Financial Statements as at 31st March, 2026)

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.

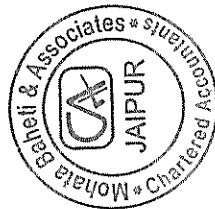
A circular corporate stamp for Shera Energy Limited. The stamp has the company name 'SHERA ENERGY LIMITED' written around the perimeter. A handwritten signature, 'Shri. S. K. Sharma', is written across the stamp.

SHERA ENERGY LIMITED
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 Notes to the Standalone Financial Statements for the year ended on 31st March, 2026

Note : 2 - A. PROPERTY, PLANT & EQUIPMENTS

(Amount in Lakhs)

Particulars	Land & Development	Building	Leasehold Improvements	Plant & Machinery	Generator Set	Transformers	Trucks	SOLAR	Motor Cars	Two Wheelers	Furniture & Fixtures	Computers	Total
Gross Block													
As at 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



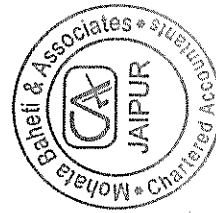
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Note 2 - B. INTANGIBLE ASSETS

Particulars	(Amount in Lakhs)	
	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



Note 2 - C. CAPITAL WORK-IN-PROGRESS

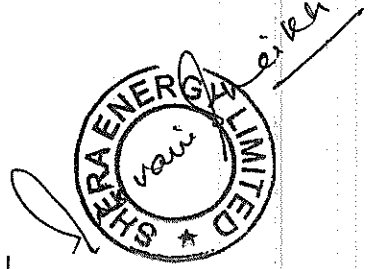
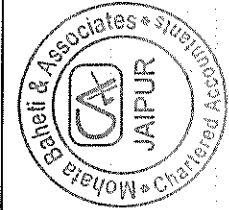
Particulars	(Amount in Lakhs)	
	Asset in WIP	Total
Gross Block		
Balance as on 31st March, 2024	278.91	278.91
Additions	500.59	500.59
Capitalised During the Year	495.50	495.50
Balance as on 31st March, 2025	284.00	284.00
Additions	710.62	710.62
Capitalised During the Year	631.16	631.16
Balance as on 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 .

Note - 2.1 - Capital Work in Progress Ageing Schedule

Particulars	(Amount in Lakhs)			
	Amount in CWIP for a period of			
	Less than 1 year	1 - 2 Years	2 - 3 Years	More than 3 Years
As at 31st March, 2026				
Projects in progress	363.45	-	-	363.45
Projects temporarily suspended	-	-	-	-
As at 31st March, 2025				
Projects in progress	284.00	-	-	284.00
Projects temporarily suspended	-	-	-	-



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

Note - 3 - Financial Assets- Non Current Investment

[Amount in Rs. 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

Note - 4 - Other Financial Assets- Non Current

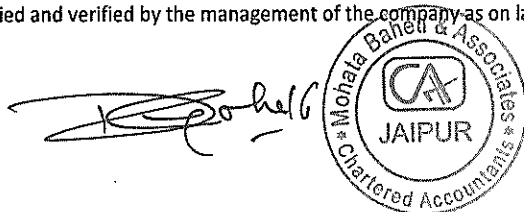
Particulars	As at 31st March, 2026	As at 31st March, 2025
4(A) Loans and Advances		
Inter Corporate Loan	2,153.58	-
4(B) Other Unsecured - Considered Good		
Security Deposits in electricity board Against Supply	5.11	5.11
Security Deposits Others	481.12	80.79
Earnest Money Deposit AVVNL	9.27	9.27
Vendor 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

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.



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

Note - 6 - Trade Receivables - Current

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.

Note - 7 - Cash & Cash Equivalents

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.

Note -8- Bank Balances other than Cash and Cash equivalents

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

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

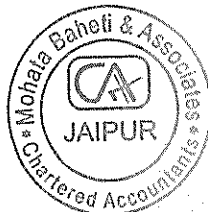
Note - 10 - Other Financial Assets

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

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

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SHERA ENERGY LIMITED

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

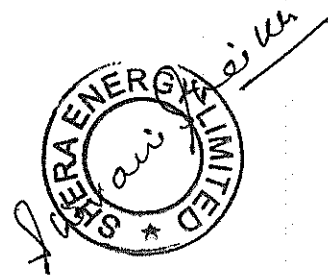
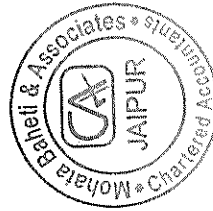
**Note – 6.1– Trade Receivables Ageing Schedule
As at 31st March, 2026**

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

Note :- Trade Receivable Ageing schedule including related parties

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
Considered Good	-	10,838.42	0.54	17.16	-	-
Which have significant increase IN credit risk	-	-	-	-	-	-
Credit Impaired	-	-	-	-	-	-
Less: Allowance for doubtful debts	-	-	-	-	-	-
Trade Receivables	-	10,838.42	0.54	17.16	-	-
Total						10,856.12



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

Note - 12 - Equity Share Capital

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
Reconciliation of equity share capital		
Particulars	As at 31st March, 2026	As at 31st March, 2025
Balance at the beginning of the year		
- Number of shares	24,439,347	22,788,347
- Amount in Lakhs	2,443.93	2,278.83
Add: Shares issued during the year		
- Number of shares	-	1,651,000
- Amount in Lakhs	-	165.10
Balance at the end of the year		
- Number of shares	24,439,347	24,439,347
- Amount in Lakhs	2,443.93	2,443.93

The Company issued 16,51,000 new equity shares on preferential 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

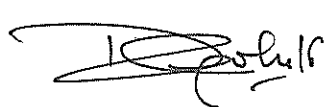
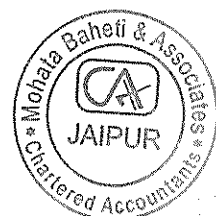
Particulars	As at 31st March, 2026	
	No of Shares	% held
Equity Shares		
Sheikh Naseem	7,689,334	31.46%
Isha Infrapower Private Limited	5,720,667	23.41%

Particulars	As at 31st March, 2025	
	No of Shares	% held
Equity Shares		
Sheikh Naseem	7,689,334	31.46%
Isha Infrapower Private Limited	5,720,667	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	7,689,334	31.46%	0.00%
Shivani Sheikh	1,020,000	4.17%	0.52%
Isha Infrapower Pvt Ltd.	5,720,667	23.41%	0.00%

PARTICULARS	As at 31st March, 2025		
	No of Shares	% held	% Change
Sheikh Naseem	7,689,334	31.46%	-2.71%
Shivani Sheikh	891,000	3.65%	16.03%
Isha Infrapower Pvt Ltd.	5,720,667	23.41%	-6.76%




SHERA ENERGY LIMITED

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

Note - 13 - Other Equity

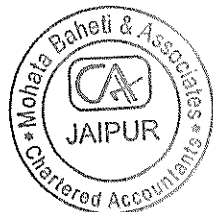
Particulars	As at 31st March, 2026	As at 31st March, 2025
Securities Premium Reserve		
Balance at the beginning of the year	4,568.01	1,698.66
Add : Securities premium credited on share issue	-	2,869.34
Less: Utilised during the year	-	-
Balance at the end of the year	<u>4,568.01</u>	<u>4,568.01</u>
Retained 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	<u>7,045.95</u>	<u>5,560.96</u>
Capital Reserve		
Opening Balance*	152.85	152.85
Add : During the Year	-	-
Less: Appropriations during the year	-	-
Balance at the end of the year	<u>152.85</u>	<u>152.85</u>
TOTAL	<u>11,766.81</u>	<u>10,281.82</u>
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	<u>1.15</u>	<u>(6.37)</u>
Total Other Equity	<u>11,767.96</u>	<u>10,275.45</u>

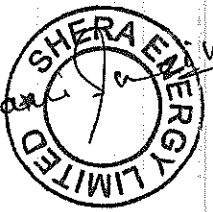
*Out of above Capital Reserve, Rs. 152.85 Lacs (Previous Year Rs. 152.85 Lacs) is on account of Investment and Employment Subsidy under Rajasthan Investment Promotion Scheme, 2010 .

Note - 14 - Long Term Borrowings

Particulars	As at 31st March, 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	<u>2,274.17</u>	<u>245.19</u>
Total	<u>2,274.17</u>	<u>245.19</u>

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

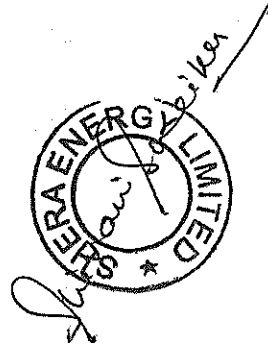
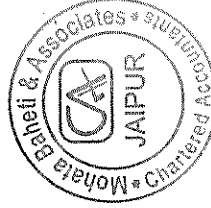



(Amount in Lakhs)

Note - 14(A) - Long Term Borrowings

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
14(A) Long Term Borrowings									
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 available to SBI.	Extension of 2nd charge over the existing securities available to SBI. Excluding personal guarantee and corporate
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 available to SBI.	Extension of 2nd charge over the existing securities available to SBI. Excluding personal guarantee and corporate
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 guarantee 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 guarantee 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 guarantee given by director
6	Transaction Cost Adjustment			-32.66	0.00				
Total				3130.93	490.56				



SHERA ENERGY LIMITED

Regd- Office F-269-B, Road No. 13 V.K. Industrial Area Jaipur , Rajasthan, India- 302013

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

Note - 15 - Long Term Provisions

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

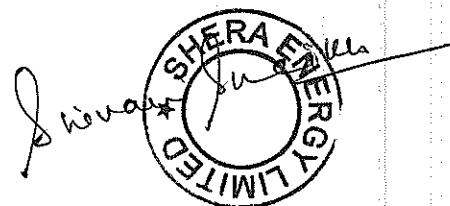
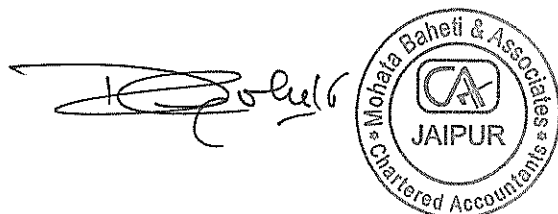
Note - 16 - Deferred Tax Assets / Liabilities

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
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 - 17 - Short Term Borrowings

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	7,483.32
Canara Bank Cash Credit	1,560.79	-
Bajaj Finance Limited - WCCL	2,000.00	-
Bank of Maharashtra Cash Credit	2,322.60	2,389.48
Sub-Total	9,878.45	9,877.80
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



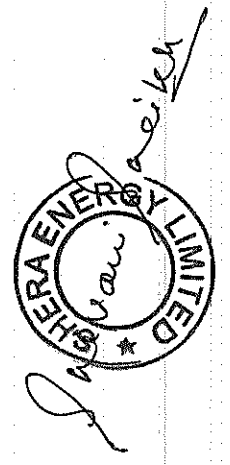
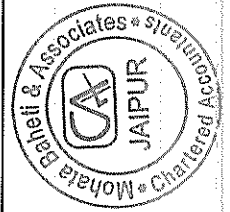
SHERA ENERGY LIMITED
Regd- Office F-269-B, Road No. 13 V.K. Industrial Area Jaipur , Rajasthan, India- 302013
CIN:131102RJ2009PLC030434

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

Particulars	As at 1st April, 2024	Deferred Tax Charge / Credit to Statement of Profit & loss	Deferred Tax Charge / Credit to Other Comprehensive Income	As at 31st March, 2025
Deferred Tax Assets				
Deferred Tax Assets on Gratuity Liability (EIR)	-	2.74	7.80	10.54
Allowance for Doubtful Debts / Receivables / Deposit	2.02	10.70	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



Notes to the Standalone Financial Statements for the year ended on 31 March, 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
17(A) Short Term Borrowing									
1	State Bank of India	Cash Credit Limit	7500	3995.05	7488.32	9.40%	On Demand	1st Pari Passu charge on all the current assets of the company [1] 1st Pari-Passu charge on entire plant & machineries of the company. [2] 1st 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)	[1] 1st Pari-Passu charge on entire plant & machineries of the company. [2] 1st 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 Maharashtra	Cash Credit Limit	2400	2322.60	2389.48	9.45%	On Demand	1st Pari Passu charge on all the current assets of the company [1] 1st Pari-Passu charge on entire plant & machineries of the company. [2] Pari-Passu Charge of factory land & building situated at G-1-84(by Equitable Mortgage) Kaladera Industrial Area, Chomu, Jaipur in the name of Shera Energy Limited [3] Pari-Passu Charge of factory land & building situated at F-132, Kaladera Industrial Area, Chomu, Jaipur in the name of Shera Metal and Engineers [4] Pari-Passu Charge of factory land & building situated at G-1-63-64-65-66, Kaladera Industrial Area, Chomu, Jaipur in the name of Shera Metal and Engineers [5] Pari-Passu Charge of factory land & building situated at C-950(A-2), Road No. 14, VKIA, Jaipur in the name of Shera Metal and Engineers. [6] Pari-Passu Charge of factory land & building situated at F-269(B), Road No. 13, VKIA, Jaipur in the name of Shera Metal and Engineers. [7] The above loans have been guaranteed by directors Sheikh Naseem & Shivani Sheikh and further corporate guarantee of Shera Metal and Engineers(Prop Sheikh Naseem)	[1] 1st Pari-Passu charge on entire plant & machineries of the company. [2] Pari-Passu Charge of factory land & building situated at G-1-84(by Equitable Mortgage) Kaladera Industrial Area, Chomu, Jaipur in the name of Shera Energy Limited [3] Pari-Passu Charge of factory land & building situated at F-132, Kaladera Industrial Area, Chomu, Jaipur in the name of Shera Metal and Engineers [4] Pari-Passu Charge of factory land & building situated at G-1-63-64-65-66, Kaladera Industrial Area, Chomu, Jaipur in the name of Shera Metal and Engineers [5] Pari-Passu Charge of factory land & building situated at C-950(A-2), Road No. 14, VKIA, Jaipur in the name of Shera Metal and Engineers. [6] Pari-Passu Charge of factory land & building situated at F-269(B), Road No. 13, VKIA, Jaipur in the name of Shera Metal and Engineers. [7] The above loans have been guaranteed by directors Sheikh Naseem & Shivani Sheikh and further corporate guarantee of Shera Metal and Engineers(Prop Sheikh Naseem)
3	Canara Bank	Cash Credit Limit	1600	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] 1st Pari-Passu charge on entire plant & machineries of the company. [2] Pari-Passu Charge of factory land & building situated at G-1-84(by Equitable Mortgage) Kaladera Industrial Area, Chomu, Jaipur in the name of Shera Energy Limited [3] Pari-Passu Charge of factory land & building situated at F-132, Kaladera Industrial Area, Chomu, Jaipur in the name of Shera Metal and Engineers [4] Pari-Passu Charge of factory land & building situated at G-1-63-64-65-66, Kaladera Industrial Area, Chomu, Jaipur in the name of Shera Metal and Engineers [5] Pari-Passu Charge of factory land & building situated at C-950(A-2), Road No. 14, VKIA, Jaipur in the name of Shera Metal and Engineers. [6] Pari-Passu Charge of factory land & building situated at F-269(B), Road No. 13, VKIA, Jaipur in the name of Shera Metal and Engineers. [7] The above loans have been guaranteed by directors Sheikh Naseem & Shivani Sheikh and further corporate guarantee of Shera Metal and Engineers(Prop Sheikh Naseem)	[1] 1st Pari-Passu charge on entire plant & machineries of the company. [2] Pari-Passu Charge of factory land & building situated at G-1-84(by Equitable Mortgage) Kaladera Industrial Area, Chomu, Jaipur in the name of Shera Energy Limited [3] Pari-Passu Charge of factory land & building situated at F-132, Kaladera Industrial Area, Chomu, Jaipur in the name of Shera Metal and Engineers [4] Pari-Passu Charge of factory land & building situated at G-1-63-64-65-66, Kaladera Industrial Area, Chomu, Jaipur in the name of Shera Metal and Engineers [5] Pari-Passu Charge of factory land & building situated at C-950(A-2), Road No. 14, VKIA, Jaipur in the name of Shera Metal and Engineers. [6] Pari-Passu Charge of factory land & building situated at F-269(B), Road No. 13, VKIA, Jaipur in the name of Shera Metal and Engineers. [7] The above loans have been guaranteed by directors Sheikh Naseem & Shivani Sheikh and further corporate guarantee of Shera Metal and Engineers(Prop Sheikh Naseem)
4	Bajaj Finance Limited	WCCL	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 and further corporate guarantee of Shera Metal and Engineers(Prop Sheikh Naseem)	[1] 5% Cash Margin [2] The above loans have been guaranteed by directors Sheikh Naseem & Shivani Sheikh and further corporate guarantee of Shera Metal and Engineers(Prop Sheikh Naseem)
Total				9878.44	9877.80				

SHREE RAJESH ENERGY LIMITED

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SHERA ENERGY LIMITED

Regd- Office F-269-B, Road No. 13 V.K. Industrial Area Jaipur , Rajasthan,India- 302013

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

Note - 18 - Trade Payables

Particulars	As at 31st March, 2026	As at 31st March, 2025
<u>Trade Payables Others</u>		
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
<u>Trade Payables MSME</u>		
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

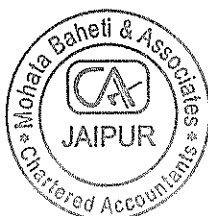
(3) The Company has initiated the process of identification of Vendors which falls under category of MSME, the disclosure relating to amount due to MSME are made to the extent information received.

(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 :

Sub-Total	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.

[Signature]



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SHERA ENERGY LIMITED

Regd- Office F-269-B, Road No. 13 V.K. Industrial Area Jaipur , Rajasthan, India- 302013
Notes to the Standalone Financial Statements for the year ended on 31 March, 2026

**Note – 18.1– Trade Payables Ageing Schedule
As at 31st March, 2026**

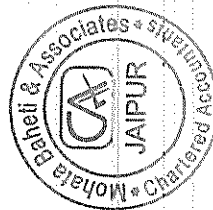
Particulars	Outstanding for following periods from due date of payment					(Amount in Lakhs)
	Not Due	Less than 6 Months	6 Months - 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years
MSME	-	-	-	-	-	-
Others	-	12,454.04	-	0.10	-	-
Disputed dues- MSME	-	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-	-
Trade Payables	-	12,454.04	-	0.10	-	-
Total						12,454.14

As at 31st March, 2025

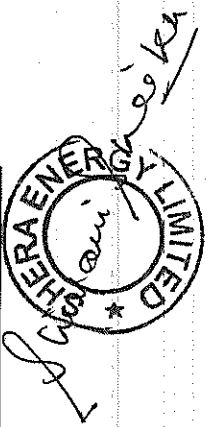
Particulars	Outstanding for following periods from due date of payment					Total
	Not Due	Less than 6 Months	6 Months - 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years
MSME	-	-	-	-	-	-
Others	-	9,770.56	-	0.24	-	-
Disputed dues- MSME	-	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-	-
Trade Payables	-	9,770.56	-	0.24	-	-
Total						9,770.80

**Note – 19.1– Ageing of Other Financial Liabilities
As at 31st March, 2026**

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



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SHERA ENERGY LIMITED

Regd- Office F-269-B, Road No. 13 V.K. Industrial Area Jaipur , Rajasthan, India- 302013

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

Note - 19 - Other Financial Liabilities

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

Notes:

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 - 20 - Short Term Provisions

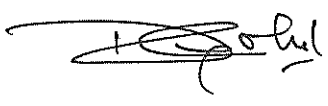
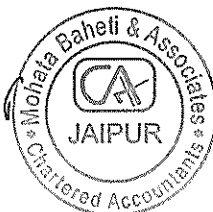
Particulars	As at 31st March, 2026	As at 31st March, 2025
Provision for Expense	65.76	63.26
Provision for Employee benefits Gratuity (Funded)	2.42	4.22
Total	68.18	67.48

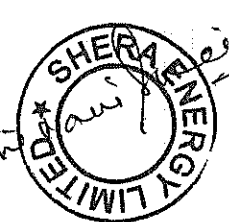
Note - 21 - Other Current Liabilities (Non Financial)

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

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

SHERA ENERGY LIMITED
 Regd- Office F-269-B, Road No. 13 V.K. Industrial Area Jaipur , Rajasthan, India- 302013
 Notes to the Standalone Financial Statements for the year ended on 31 March, 2026

[Rs. In Lakhs]

Note - 23 - Revenue From Operations

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Revenue From Operation		
Export Sales	-	0.19
Domestic Sales	104,133.94	85,812.85
Other Operating Revenue	73.92	114.66
Total	104,207.86	85,927.70

Note - 24 - Other Income

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

24.1 Interest Income comprises:

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

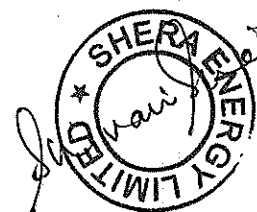
Note - 25 - Cost Of Materials Consumed

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	100,161.93	82,891.01

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

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)

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SHERA ENERGY LIMITED
 Regd- Office F-269-B, Road No. 13 V.K. Industrial Area Jaipur , Rajasthan, India- 302013
 Notes to the Standalone Financial Statements for the year ended on 31 March, 2026

[Rs. In Lakhs]

Note - 27 - Employee Benefit Expenses

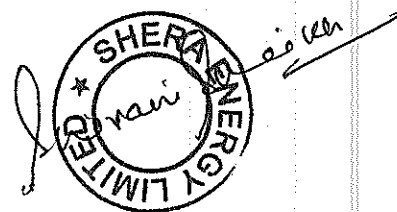
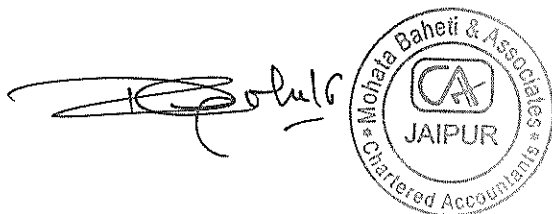
Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Salaries & Wages	745.94	559.15
Contributions to Provident and Other Fund	51.55	45.81
Director's Remuneration	118.50	90.00
Gratuity and Leave Encashment (net of reversals, if any)	24.46	18.71
Staff Welfare Expenses & Bonus	218.81	156.92
Total	1,159.26	870.59

Note - 28 - Finance Costs

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

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



SHERA ENERGY LIMITED

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

[Rs. In Lakhs]

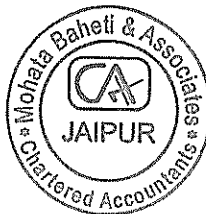
Note - 30 - Other Expenses

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		
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 Electricity 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

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

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

(Amount in Lakhs)

Note-32 - Earnings Per Share (EPS)

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	24,439,347	22,824,533
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:

The Company has the following post-employment benefit plans:

A. Defined Contribution Plan

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

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

Particulars	Year Ended 31st March, 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 withdrawal or retirement
Retirement Age	60 Years

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

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

A. Actuarial Risk:

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

Adverse Salary Growth Experience:

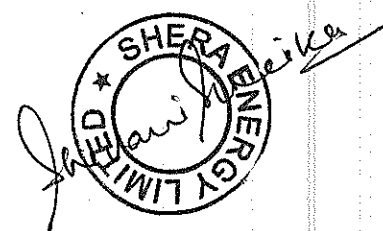
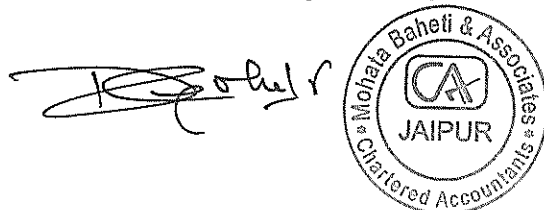
Salary hikes that are higher than the assumed salary escalation will result into an increase in Obligation at a rate that is higher than expected.

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

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

B. Investment Risk:

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



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

(Amount in Lakhs)

C. Liquidity Risk:

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

D. Market Risk:

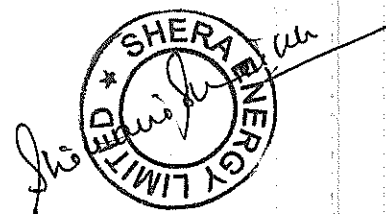
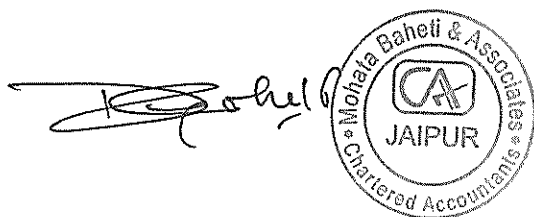
Market risk is a collective term for risks that are related to the changes and fluctuations of the financial markets. One actuarial assumption that has a material effect is the discount rate. The discount rate reflects the time value of money. An increase in discount rate leads to decrease in Defined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

E. Legislative Risk:

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

B. Changes in the Present value of Obligation

Particulars	Year Ended 31st March, 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 (Projections are for current members and their)		
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



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

(Amount in Lakhs)

Sensitivity Analysis of Defined Benefit Obligation with references to Key Assumptions

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

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

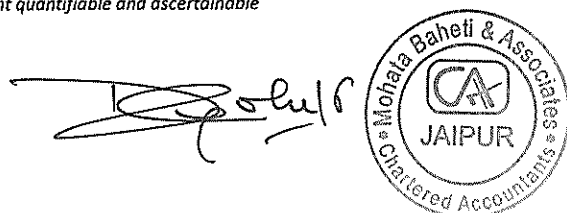
Actuarial Assumptions

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

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



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

(Amount in Lakhs)

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

Particulars	Year Ended 31st March, 2026	Year Ended 31st March, 2025
Rent Expense	161.03	48.05
	-	
Total	161.03	48.05

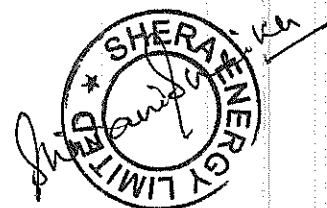
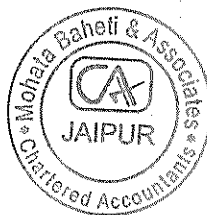
Note - 37 – Financial Instruments**Financial Risk Management – Objectives and Policies**

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.

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.



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

(Amount in Lakhs)

A. Financial Assets and Liabilities

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.

(**) 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

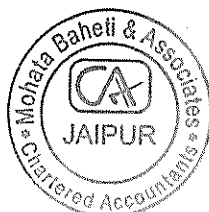
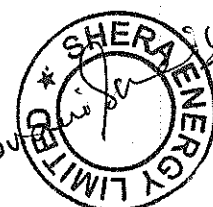
The fair value of financial instruments as referred to in note below has been classified into three categories depending on the inputs used in the valuation technique. The hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities [Level 1 measurements]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

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

(Amount in Lakhs)

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

Exposure to Foreign Currency Risk

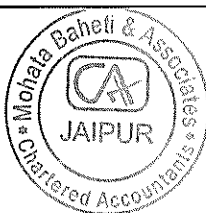
The Carrying amount of Company's unhedged Foreign Currency denominated monetary items are as follows:

Particulars	As at 31st March, 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.

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%	-	-



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

(Amount in Lakhs)

C. Credit Risk

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

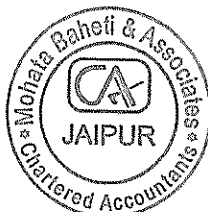
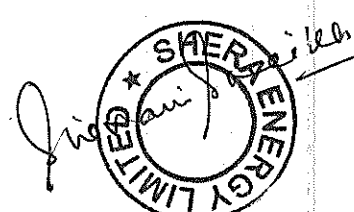
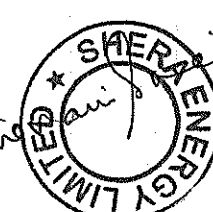
The Company assesses and manages credit risk based on internal credit rating system. Internal credit rating is performed for each class of financial instruments with different characteristics. The Company assigns the following credit ratings to each class of financial assets based on the assumptions,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

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

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

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

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	

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

(Amount in Lakhs)

(i) Cash and cash equivalent and bank balance:

Credit risk related to cash and cash equivalents and bank balance is managed by only accepting highly rated banks and diversifying bank deposits and accounts in different banks.

(ii) Loans and Other financial assets measured at amortized cost:

Other financial assets measured at amortized cost includes Security Deposit to various authorities , Loans to staff and other receivables. Credit risk related to these other financial assets is managed by monitoring the recoverability of such amounts continuously, while at the same time internal control system in place ensure the amounts are within defined limits.

(iii) Trade receivables:

Life time expected credit loss is provided for trade receivables. Based on business environment in which the Company operates, a default on a financial asset is considered when the counter party fails to make payments within the agreed time period as per contract. Loss rates reflecting defaults are based on actual credit loss experience and considering differences between current and historical economic conditions. Assets are written off when there is no reasonable expectation of recovery, such as a debtor declaring bankruptcy or a litigation decided against the Company. The Company continues to engage with parties whose balances are written off and attempts to enforce repayment. Recoveries made are recognized in statement of profit and loss.

(A) Expected credit losses:

Expected credit loss for trade receivables under simplified approach:

The Company recognizes lifetime expected credit losses on trade receivables & other financial assets using a simplified approach, wherein Company has defined percentage of provision by analyzing historical trend of default based on the criteria defined below and such provision percentage determined have been considered to recognize life time expected credit losses on trade receivables (other than those where default criteria are met in which case the full expected loss against the amount recoverable is provided for). Further, the Company has evaluated recovery of receivables on a case to case basis. No provision on account of expected credit loss model has been considered for related party balances. The Company computes credit loss allowance based on provision matrix. The provision matrix is prepared on historically observed default rate over the expected life of trade receivable and is adjusted for forward - looking estimate. The provision matrix at the end of reporting period is as follows:

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:

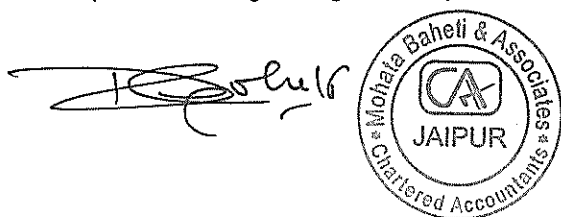
The Company had access to the following undrawn borrowing facilities at the end of the reporting period:

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"



SHERA ENERGY LIMITED

Regd- Office F-269-B, Road No. 13 V.K. Industrial Area Jaipur , Rajasthan, India- 302013

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

(Amount in Lakhs)

E. Capital Management

The Company's capital management objectives are to ensure the company's ability to continue as a going concern, to provide an adequate return to share holders

The Company monitors capital on the basis of the carrying amount of equity less cash and cash equivalents as presented on the face of balance sheet. Management assesses the Company's capital requirements in order to maintain an efficient overall financing structure while avoiding excessive leverage. This takes into account the subordination levels of the Company's various classes of debt. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares, or sell assets to reduce debt.

The Company manages its capital on the basis of Net Debt to Equity Ratio which is Net Debt (Total Borrowings net of Cash and Cash Equivalents) divided by total equity.

Particulars	As at 31st March, 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

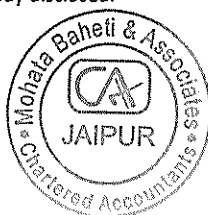
Confirmation letters have not been obtained from all the parties in respect of Trade Receivable, Other Non- Current Assets and Other Current Assets. Accordingly, the balances of the accounts are subject to confirmation, reconciliation and consequent adjustments, if any.

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.




SHERA ENERGY LIMITED
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Notes to the standalone financial statement as at 31st March, 2026

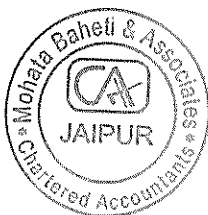
Note:41:- Related Parties Transaction

(Amount in Lakhs)

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 or Related Concern	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

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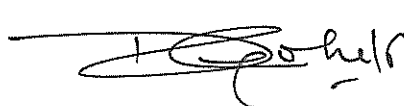
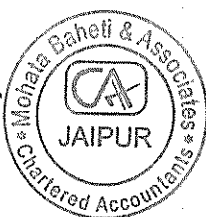
SHERA ENERGY LIMITED
Regd- Office F-269-B, Road No. 13 V.K. Industrial Area Jaipur , Rajasthan, India- 302013

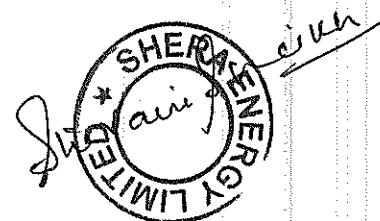
Notes to the standalone financial statement as at 31st March, 2026

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 Shera Metals & Engineers	- 268.00	21.97 57.50
4	Rent Payment Shera Metals & Engineers	160.05	48.00
5	Managerial Remuneration/Salary Sheikh Naseem Shivani Sheikh Piyush Sharma	60.00 54.00 8.05	42.00 42.00 6.00
6	Employee Benefit Expenses Kshama Agarwal Subhash Chand Agarwal Sahil Sheikh Jyoti Goyal Sumit Singh Hemadri Sharma Alisha Sheikh	6.00 5.65 40.00 8.86 17.66 16.80 16.00	4.20 4.20 24.00 8.02 23.15 11.60 -
7	Sales (Excluding Duties & Taxes) Shera Metal Pvt Ltd Rajputana Industries Ltd Shree Khatushyamji Metal Industries Pvt. Ltd. S S Structures	999.61 13,622.22 4,327.78 3,117.89	1,097.50 12,805.66 3,232.91 -

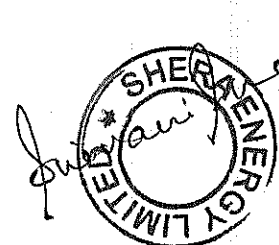
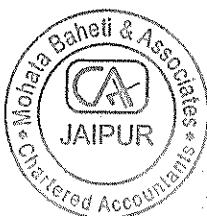
SHERA ENERGY LIMITED

Regd- Office F-269-B, Road No. 13 V.K. Industrial Area Jaipur , Rajasthan, India- 302013

Notes to the standalone financial statement as at 31st March, 2026

		(Amount in Lakhs)	
Sr No.	Particulars	Transaction for year ended on 31st March, 2026	Transaction for year ended on 31st March, 2025
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
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	-

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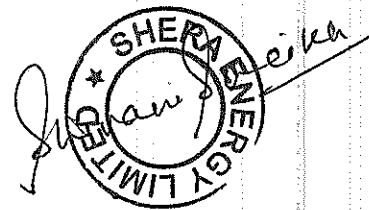
Notes to the standalone financial statement as at 31st March, 2026

Details of balance outstanding at the end of year

Sr No.	Particulars	(Amount in Lakhs)	
		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.

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.



SHERA ENERGY LIMITED

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

Annexure "A"

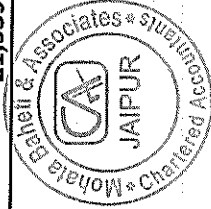
Maturity Table of Financial Liabilities

As at 31st March, 2026

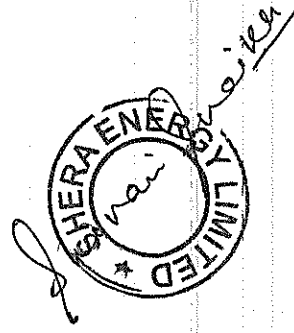
Particulars	(Amount in Lakhs)				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 years	Total
Borrowings (including current maturities of non- current borrowing and excluding lease liabilities)	10,735.21	986.34	1,024.02	296.48	13,042.05
Less: IND AS Effect	-	-	-	-	-
Total	10,735.21	986.34	1,024.02	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

Particulars	(Amount in Lakhs)				
	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



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SHERA ENERGY LIMITED
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Notes to the standalone Financial Statement as on 31st March, 2026

Note – 42– Additional regulatory information

A)The title deeds of immovable properties (other than properties where the Company is the lessee and the lease reements are duly executed in favour of the lessee) are held in the name of the Company.

B)The Company does not have any investment property.

C) The Company has not revalued its Property, Plant and Equipment (including Right-of-Use Assets)

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:

Particular	(Amount In Lakhs)	
	As on 31st March, 2026	Percentage to the total loans &
Promoters	-	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

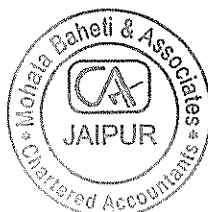
G) No intangible assets of the company is under development during the year.

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.

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SHERA ENERGY LIMITED
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Notes to the standalone Financial Statement as on 31st March, 2026

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 Calculation 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.

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.

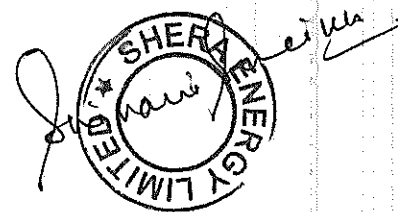
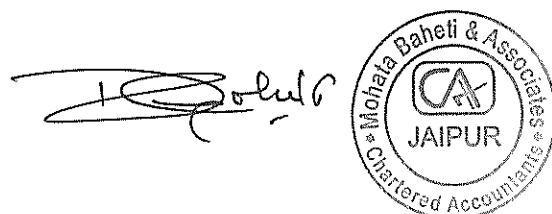
M) The company has complied with the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with Companies (Restriction on number of Layers) Rules, 2017

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.

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	-	-



SHERA ENERGY LIMITED
Regd- Office F-269-B, Road No. 13 V.K. Industrial Area Jaipur , Rajasthan, India- 302013

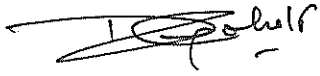
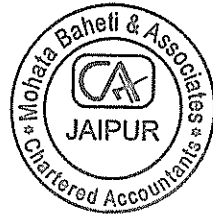
Notes to the standalone Financial Statement as on 31st March, 2026

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 understanding (whether recorded in writing or otherwise) that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever (Ultimate Beneficiaries) by or on behalf of the company or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

The company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever (Ultimate Beneficiaries) by or on behalf of the Funding Party or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

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




SHERA ENERGY LIMITED
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 Notes to the standalone Financial statement for the year ended 31st March, 2026

Note:44:- 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	31,931.33	28,205.13		N.A.
Current Liabilities	25,419.25	21,634.96		
Current ratio (In times) (Current Assets= Total Current Assets, Current	1.26	1.30	-3.64%	
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 (Total Debts= Borrowings Long term and Short term ,Share Holder's Equity = Equity and Other Equity)	0.92	0.82	12.30%	
C Debt Service Coverage Ratio(In times)				
Earning available for debt service	1,728.61	1,109.07		N.A.
Interest + Installment	441.54	345.88		
Debt Service Coverage Ratio, (Earning available for debt service=Net Profit after	3.91	3.21	22.09%	
D Return on Equity Ratio (in %)				
Net After Tax	1,484.97	935.13		Due to Increase in Profitability
Average Share Holder's Equity	13,465.64	10,746.22		
Return on Equity Ratio, (Net After Tax= Net Profit after Tax at the Period/year	11.03%	8.70%	26.73%	
E Inventory Turnover Ratio (In times)				
Cost of Goods Sold	98,234.36	81,534.79		N.A.
Average Inventory	11,973.19	9,464.69		
Inventory Turnover Ratio (Cost of Goods Sold= Cost of Material	8.20	8.61	-4.76%	
F Trade Receivables turnover ratio (In times)				
Net Credit Sales	104,207.86	85,927.70		N.A.
Average Receivable	13,275.40	11,164.94		
Trade Receivables turnover ratio (Net Credit Sales= Revenue From Operations, Average	7.85	7.70	1.99%	
G Trade payables turnover ratio (In times)				
Credit Purchase	99,962.00	82,580.73		N.A.
Average Payable	11,112.47	9,687.53		
Trade payables turnover ratio (In times) (Net Credit Purchase= Purchases and Incidental Expenses (Net of returns, claims/ discount, if any),	9.00	8.52	5.53%	
H Net capital turnover ratio (In times)				
Revenue from Operations	104,207.86	85,927.70		N.A.
Net Working Capital	6,512.08	6,570.17		
Net capital turnover ratio (Revenue from Operations= Revenue From Operations for the Priod/year ended, Working Capital= Current	16.00	13.08	22.36%	
I Net profit ratio (In %)				
Net Profit	1,484.97	935.13		Due to Increase in Profitability
Revenue form Operation	104,207.86	85,927.70		
Net profit ratio Revenue from Operation = Revenue from Operation for	1.43%	1.09%	30.94%	



SHERA ENERGY LIMITED
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 Notes to the standalone Financial statement for the year ended 31st March, 2026

Note:44:- Accounting Ratios:

				(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	4,267.86	2,660.65		Due to Increase in Profitability
Capital Employed	16,486.05	12,964.59		
Return on Capital employed	25.89%	20.52%	26.14%	
(Earning Before Interest and Taxes= Profit Before Tax + Finance Cost, Capital Employed= Tangible Net Worth +				
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 pertaining to subsidiary, which is shown at cost.				

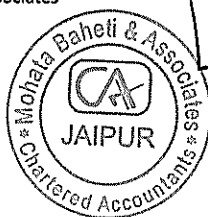
*Investment shown balance sheet pertaining to subsidiary, which is shown at cost.

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



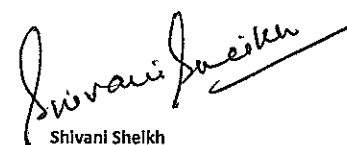
For and on the behalf of Board of Directors
 For, Shera Energy Limited



Sheikh Naseem
 Chairman & Managing Director
 (DIN: 02467366)


 Surjit Singh
 Chief Financial Officer

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



Shivani Shelkh
 Whole-time Director
 (DIN: 02467557)


 Jyoti Goyal
 Company Secretary
 M.No.A57211