



INDEPENDENT AUDITOR'S REPORT

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

Report on the Consolidated Ind AS Financial Statements

Opinion

We have audited accompanying the Consolidated Ind AS financial statements of **Shera Energy Limited** (Formally Known as Shera Energy Private Limited) ("hereinafter referred to as the 'Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group") which comprise the consolidated balance sheet as at 31st March 2023, and the consolidated statement of profit and loss (including other comprehensive income), consolidated statement of changes in equity and consolidated statement of cash flows for the period ended, and notes to the consolidated Ind AS financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated Ind AS financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated Ind AS financial statements give the information required by the Companies Act, 2013, as amended ('the act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, its Consolidated profit or loss including other comprehensive income, its consolidated cash flows and the consolidated changes in equity for the period ended.

Basis for Opinion

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

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



Key Audit Matters

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

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

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

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

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

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

Responsibility of Management and those charged with governance for Consolidated Ind AS Financial Statements

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

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



The respective Board of Directors of the companies included in the Group is responsible for overseeing the financial reporting process of each company.

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

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

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

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

Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associates and jointly controlled entities to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors.



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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Ind AS financial statements for the period ended 31st March 2023 and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

We did audit the financial statements / financial information of 3 subsidiaries, whose Ind As financial statements / financial information reflect total assets of Rs. 22,321.96 lakhs as at March 31, 2023, revenue from operation of Rs.57, 376. 59 lakhs and net cash flows amounting to Rs. 55.08 lakhs for the period ended on March 31, 2023, as considered in the consolidated financial statements. This financial statements / financial information have been audited us whose financial have been furnished to us by the Management.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to the financial statements / financial information certified by the Management.

Report on other Legal and Regulatory Requirements

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

As required by Section 143(3) of the Act, we report that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- (c) The Consolidated Balance Sheet and Profit and Loss including the statement of Consolidated Other Comprehensive income, and the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;



- (d) In our opinion, the aforesaid Consolidated Ind AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting standard) Rules, 2022;
- (e) On the basis of the written representations received from the directors as on 31th March , 2023 taken on record by the Board of Directors of holding companies and its Subsidiaries, none of the directors is disqualified as on 31th March , 2023 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company with reference to these Consolidated Ind AS 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, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has not any pending litigation which should require to disclose on its financial position.
 - 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.
 - iv.
 - (a) The management has represented that, to the best of its knowledge and belief, as disclosed in to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the holding Company and its Subsidiaries 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 the accounts, no funds have been received by the holding Company and its subsidiaries from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:
 - directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or
 - Provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries.

(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 (d) (i) and (d) (ii) contain any material misstatement.

- v. The holding company and its Subsidiaries has no dividend declared or paid during year ended 31st March , 2023 by the holding company and its subsidiaries hence is in compliance with section 123 of the Act is not arise.
- vi. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the remuneration paid by the holding Company and its subsidiaries to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

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



Keyur Shah
Proprietor

Membership No.: 153774
UDIN : 23153774BGWLUZ5500

Date : 22/05/2023
Place: Ahmedabad

With reference to the “Annexure A” referred to in the Independent Auditors’ Report to the members of the Holding Company, Subsidiary companies incorporated in India on Consolidated Financial Statements for the half year ended March 31st, 2023, We report the Following:

According to the information and explanations given to us, companies incorporated in India and included in the Consolidated Financial Statements, there have been no unfavorable or qualified or adverse remarks included in their reports under Companies (Auditor’s Report) Order, 2020 (“CARO”), which have been reproduced as per the requirements of the Guidance Note on CARO 2020, issued by Institute of Chartered Accountants of India.

“Annexure B” to the Independent Auditor’s Report of even date on the Consolidated Ind AS Financial Statements Of **Shera Energy Limited**

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

We have audited the internal financial controls over financial reporting of **Shera Energy Limited** (“the Company”) as of March 31st, 2023 in conjunction with our audit of the Consolidated Ind AS financial statements of the Company for the period ended on that date.

Management’s Responsibility for Internal Financial Controls

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

Auditor’s Responsibility

Our responsibility is to express an opinion on the company’s internal financial controls over financial reporting with reference to these Consolidated Ind AS financial statement based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting with reference to these Consolidated Ind AS financial statement was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting with reference to these Consolidated Ind AS financial statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting with reference to these Consolidated Ind



AS financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls over Financial Reporting with reference to these Consolidated Ind AS Financial Statements

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

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

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

Inherent Limitations of Internal Financial Controls over Financial Reporting with reference to these Consolidated Ind AS Financial Statements

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



Opinion

In our opinion, to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors, as referred to in Other Matters paragraph below, the Holding Company, its subsidiary, which are companies incorporated in India, have, maintained in all material respects, adequate internal financial controls over financial reporting with reference to these Consolidated Ind AS Financial Statements and such internal financial controls over financial reporting with reference to these Consolidated Ind AS Financial Statements were operating effectively as at March 31st , 2023, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Other Matters

Other report under Section 143(3) (I) of Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting with reference to those Consolidated Financial Statement of the Holding Company, in so far as it relates to separate financial statement of 3 subsidiary company, which are companies incorporated in India, is based on the corresponding reports of the auditors of such company incorporated in India.

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



Keyur Shah
Proprietor

Membership No.: 153774
UDIN : 23153774BGWLUZ5500

Date : 22/05/2023
Place: Ahmedabad

SHERA ENERGY LIMITED

(Formerly Known as SHERA ENERGY PRIVATE LIMITED)

Consolidated Balance Sheet as at 31st March, 2023**(Amount In Lakhs)**

Sr. No.	Particulars	Note No.	As at 31st March, 2023	As at 31st March, 2022
I	ASSETS			
A	Non-Current Assets			
	a) Property Plant & Equipments	2	8,221.95	8,074.77
	b) Right of Use Assets	2	25.20	52.70
	c) Intangible Assets	2	116.67	116.95
	d) Capital Work-in-progress	2	213.48	265.65
	e) Financial Assets			
	- Other Financial Assets	3	134.69	128.19
	Total Non-Current Assets		8,711.99	8,638.26
B	Current Assets			
	a) Inventories	4	16,011.86	13,791.77
	b) Financial Assets			
	- Trade receivables	5	9,458.27	7,152.01
	- Cash and Cash Equivalents	6	346.71	89.97
	- Other Bank Balances	7	1,009.50	1,209.39
	- Loans	8	132.74	39.46
	- Other Financial Assets	9	152.78	104.18
	c) Other Current Assets	10	1,620.84	1,456.93
	d) Other Tax Assets (net)	11	52.77	49.16
	Total Current Assets		28,785.47	23,892.87
	TOTAL ASSETS		37,497.46	32,531.13
II	EQUITY AND LIABILITIES			
1	EQUITY			
	a) Equity Share capital	12	2,278.83	1,994.03
	b) Other Equity - attributable to owners of the company	13	6,635.44	4,683.28
	Total Equity		8,914.27	6,677.31
	Non Controlling Interest		1,852.44	982.90
2	LIABILITIES			
A	Non-Current Liabilities			
	a) Financial Liabilities			
	- Long Term Borrowings	14	4,148.79	4,357.32
	- Long Term Lease Liabilities	14A	-	36.64
	b) Long Term Provisions	15	42.60	12.56
	c) Deferred Tax Liabilities (Net)	16	671.60	555.56
	Total Non-Current Liabilities		4,862.99	4,962.08



SHERA ENERGY LIMITED

(Formerly Known as SHERA ENERGY PRIVATE LIMITED)

Consolidated Balance Sheet as at 31st March, 2023**(Amount In Lakhs)**

Sr. No.	Particulars	Note No.	As at 31st March, 2023	As at 31st March, 2022
B	Current Liabilities			
a)	Financial Liabilities			
-	Short Term Borrowings	17	7,124.59	7,455.35
-	Short Term Lease Liabilities	17A	36.64	36.34
-	Trade payables	18		
(i)	Total outstanding dues of other than Micro Enterprise and Small Enterprises		9,817.57	11,272.58
(ii)	Total outstanding dues of Micro Enterprise and Small Enterprises		4,454.08	794.44
b)	Short-Term Provisions	19	101.71	70.34
c)	Other Current Liabilities	20	304.20	279.79
d)	Current Tax Liabilities (Net)	21	28.97	-
	Total Current Liabilities		21,867.76	19,908.84
	Total Liabilities		26,730.75	24,870.92
	TOTAL EQUITY & LIABILITIES		37,497.46	32,531.13

The accompanying notes are integral part of these Consolidated financial statements

As per report of even date

For, Keyur Shah & Co.

F.R. No: 141173W

Chartered Accountants


Keyur Shah
Proprietor
M.No. 153774



Date :- 22/05/2023
Place :- Ahmedabad


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


Sheikh Naseem
Chairman & Managing Director
(DIN: 02467366)



Shivani Shiekh
(Director)
(DIN: 02467557)


Sumit Singh
C.F.O.
(PAN: BUEPS3019N)


Jyoti Goyal
Company Secretary
(PAN: BTYPG3872L)

Date :- 22/05/2023
Place :- Jaipur

SHERA ENERGY LIMITED
(Formerly Known as SHERA ENERGY PRIVATE LIMITED)

Consolidated Statement of Profit & Loss for the period ended 31st March, 2023

(Amount In Lakhs)


Sr. No.	Particulars	Note No.	Year ended 31st March, 2023	Year ended 31st March, 2022
I	Income			
	a) Revenue from operations	22	69,639.29	52,382.19
	b) Other income	23	135.32	76.01
	Total Income		69,774.61	52,458.20
II	Expenses			
	a) Cost of materials consumed	24	65,055.56	49,339.33
	b) Changes in Inventories of Finished Goods, Work-In-Progress and Stock-In-Trade	25	(2,414.35)	(2,680.73)
	c) Employee Benefit Expenses	26	918.57	679.61
	d) Finance costs	27	2,248.98	1,988.10
	e) Depreciation and amortization expense	28	495.07	482.97
	f) Other Expenses	29	2,216.48	1,686.53
	Total Expenses		68,520.31	51,495.81
III	Profit Before Tax (PBT) (I-II)		1,254.30	962.39
IV	Tax Expense	30		
	a) Current tax		224.24	168.37
	b) Deferred tax (Liability) / Assets		119.19	98.37
	c) Income Tax (Prior Period)		-	-
	d) Mat Credit Entitlement		-	33.76
	Total Tax Expenses		343.43	300.50
V	Profit After Tax (PAT) (III-IV)		910.88	661.89
VI	Other Comprehensive Income / (Expense)			
	a) Items that will not be reclassified to Profit & Loss		12.54	(8.18)
	Income tax in respect of above		-3.14	2.11
	b) Items that may be reclassified to Profit & Loss		-	-
	Income tax in respect of above		-	-
	Total Other Comprehensive Income		9.39	(6.07)
VII	Total Comprehensive Income for the Year (V+VI)		920.27	655.82
XI	Earnings per equity share of Rs. 10/- each (in Rs.)			
	a) Basic	31	4.46	3.32
	b) Diluted	31	4.46	3.32
	The accompanying notes are integral part of these Consolidated financial statements	1-46		


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





Keyur Shah
Proprietor
M.No. 153774

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


Sheikh Naseem
Chairman & Managing Director
(DIN: 02467366)


Shivani Shiekh
(Director)
(DIN: 02467557)


Sumit Singh
C.F.O.
(PAN: BUEPS3019N)


Jyoti Goyal
Company Secretary
(PAN: BTYPG3872L)

Date :- 22/05/2023
Place :- Ahmedabad

Date :- 22/05/2023
Place :- Jaipur

SHERA ENERGY LIMITED

(Formerly Known as SHERA ENERGY PRIVATE LIMITED)

Consolidated Cashflow Statement for the period ended as on 31st March, 2023

(Amount In Lakhs)

Particulars	Year ended 31st March, 2023	Year ended 31st March, 2022
CASH FLOW FROM OPERATING ACTIVITIES		
Net profit Before Tax and Extraordinary Items	1,254.30	962.39
Adjustments For:		
Depreciation	495.07	482.97
Adjustment related to OCI effect	(12.54)	8.18
Interest Received	(72.12)	(66.11)
Interest and Finance Charges	2,248.98	1,988.10
Profit/Loss on Sale of Fixed Assets	-	1.23
Operating Profit before working capital changes	3,913.70	3,376.76
Adjustment For:		
Changes in Inventories	(2,220.09)	(3,663.08)
Changes in Trade receivables	(2,306.26)	547.97
Changes in Other Financial Asset	(48.60)	3.09
Changes in Other Current Asset	(163.91)	(260.21)
Changes in Trade Payables	2,204.63	1,176.82
Changes in Other Tax Assets (net)	(3.61)	3.50
Changes in Short Term Provisions	31.38	27.37
Changes in Current Tax Liabilities (Net)	28.97	(74.79)
Changes in Long Term Provisions	30.04	4.60
Changes in Current Liabilities	24.41	152.76
Cash Generated from Operations	1,490.66	1,294.80
Income Tax	(224.24)	(202.13)
Net Cash From /(Used In) Operating Activities (A)	1,266.42	1,092.67
Cash Flow From Investing Activities		
(Purchase) / Sale of Fixed Assets/ Capital Work In Progress	(562.29)	(237.04)
(Purchase)/Sale of Investment	-	25.00
Changes in Other Financial Asset	(6.50)	13.30
Changes in Long term Financial Liabilities	-	(141.00)
Interest Received	72.12	66.11
Changes in Fixed Deposit	199.89	(313.29)
Net Cash From /(Used In) Investing Activities (B)	(296.79)	(586.93)



SHERA ENERGY LIMITED

(Formerly Known as SHERA ENERGY PRIVATE LIMITED)

Consolidated Cashflow Statement for the period ended as on 31st March, 2023

(Amount In Lakhs)

Particulars	Year ended 31st March, 2023	Year ended 31st March, 2022
Cash Flow From Financing Activities		
Proceeds from Issue of Shares	284.80	
Security Premium	1,200.19	
Adjustment related to Changes Minority interest	720.00	
Interest and Finance Charges	(2,248.98)	(1,988.10)
Changes in Short Term Borrowing	(330.76)	1,223.90
Changes in Short Term Lease	0.30	3.45
Changes in Short-term loans and advances	(93.28)	(7.30)
Changes in Long Term Lease	(36.64)	(36.34)
Changes in Long Term Borrowing	(208.53)	46.49
Net Cash From Financing Activities (c)	(712.90)	(757.91)
Net Increase / (Decrease) in Cash (A)+(B)+(C)	256.74	(252.16)
Cash and Cash equivalents at the beginning of the year	89.97	342.14
Cash and Cash equivalents at the end of the year	346.71	89.97

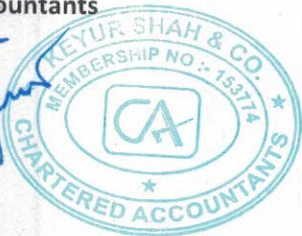
NOTE: The above cash flow has been prepared under the "Indirect Method" as set out in Indian Accounting Standard (Ind AS) 7 - statement of cash flows.

As per report of even date

For, Keyur Shah & Co.

F.R. No: 141173W

Chartered Accountants



Keyur Shah
Proprietor
M.No. 153774

Date :- 22/05/2023

Place :- Ahmedabad

For and on the behalf of Board of Directors

For, Shera Energy Limited

Sheikh Naseem
Chairman & Managing
Director
(DIN: 02467366)

Sumit Singh
C.F.O.
(PAN: BUEPS3019N)

Date :- 22/05/2023

Place :- Jaipur

Shivani Shiekh
(Director)
(DIN: 02467557)

Jyoti Goyal
Company Secretary
(PAN: BTYPG3872L)

SHERA ENERGY LIMITED

(Formerly Known as SHERA ENERGY PRIVATE LIMITED)

Consolidated statement of changes in equity for the year period on 31st March, 2023

A. Equity Share Capital

(Amount in Lakhs)

Particulars	Amount
As at 31 March 2021	1,994.03
Changes in Equity Share Capital during the year	-
As at 31 March 2022	1,994.03
Changes in Equity Share Capital during the year	284.80
As at 31 March 2023	2,278.83

B. Other Equity

Particulars	Reserves & Surplus				Other Comprehensive Income	Non Controlling interest	Total
	Securities Premium	Retained earnings	Capital Reserve	Capital Reserve on consolidation			
Balance as at 1 April, 2022	498.47	3,969.48	152.85	45.24	17.25	982.90	5,666.18
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-
Restated balance as at 1 April 2022	498.47	3,969.48	152.85	45.24	17.25	982.90	5,666.18
Net Profit/ (Loss) during the Year	-	910.88	-	-	-	148.92	1,059.79
Addition during the year	1,200.19	-	-	-	(9.37)	720.00	1,910.82
Remeasurement Gain/(Loss) on defined benefit plan (net of tax)	-	-	-	-	-	0.62	0.62
Total Comprehensive Income/ (Expense)	1,200.19	910.88	-	-	(9.37)	869.54	2,971.24
Other Adjustments-Trf to Non Controlling Interest	-	(148.92)	-	-	(0.62)	-	(149.54)
Balance as at 31st March, 2023	1,698.66	4,731.43	152.85	45.24	7.26	1,852.44	8,487.88

Particulars	Reserves & Surplus				Other Comprehensive Income	Non Controlling interest	Total
	Securities Premium	Retained earnings	Capital Reserve	Capital Reserve on consolidation			
Balance as at 1 April, 2021	498.47	3,405.45	152.85	45.24	11.41	884.77	4,998.19
Changes in accounting policy or prior period error	-	-	-	-	-	-	-
Restated balance as at 1 April 2021	498.47	3,405.45	152.85	45.24	11.41	884.77	4,998.19
Net Profit/ (Loss) during the Year	-	661.92	-	-	-	97.90	759.83
Remeasurement Gain/(Loss) on defined benefit plan (net of tax)	-	-	-	-	6.07	0.23	6.30
Total Comprehensive Income/ (Expense)	-	661.92	-	-	6.07	98.13	766.12
Other Adjustments-Trf to Non Controlling Interest	-	(97.90)	-	-	(0.23)	-	(98.13)
Balance as at 31 March, 2022	498.47	3,969.48	152.85	45.24	17.25	982.90	5,666.18

Nature and Purpose of Reserves

(a) **Securities Premium:** The amount received in excess of face value of the equity shares is recognised in securities premium reserve.

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

The accompanying notes are integral part of these consolidated financial statements

As per report of even date

For, Keyur Shah & Co.

F.R. No: 141173W

Chartered Accountants

Keyur Shah
Proprietor
M.No. 153774



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

Sheikh Naseem
Chairman & Managing Director
(DIN: 02467366)

Sumit Singh
C.F.O.
(PAN: BUEPS3019N)

Date :- 22/05/2023
Place :- Jaipur

Shivani Shiekh
(Director)
(DIN: 02467557)

Jyoti Goyal
Company Secretary
(PAN: BTYPG3872L)

Date :- 22/05/2023
Place :- Ahmedabad

Shera Energy Limited

(Formerly Known as Shera Energy Private Limited)

(Consolidated Financial Statements as at 31 March 2023)

NOTE - 1 - Notes to the Consolidated Financial Statements for the Period ended on March 31, 2023

1.1. Group Overview:

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

The Group is engaged in the activity of manufacturer of non-ferrous metal products and its alloy products and winding wires.

Following are the details of the subsidiaries consolidated in these financial statements:

Name of the entity	Principal activities	Country of Incorporation	% Equity interest	
			31 th March 2023	31 st March 2022
Rajputana Industries Private limited	manufacturer of non-ferrous metal products	India	69.47%	75.37%
Shera Metal Private Limited	manufacturer of non-ferrous metal products	India	73.20%	73.20%
Shera Infra power Private Limited	manufacturer of non-ferrous metal products	India	100%	100%

1.2 General Information & Statement of Compliance with Ind AS:

These financial statements are the separate financial statements of the group (also called as consolidated financial Statements) prepared in accordance with Indian Accounting Standard ("Ind AS") notified under the Companies Act, 2013 ("the Act") read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, as amended. These financial statements are the Group's first Ind AS Consolidated Financial Statements. The Group has adopted all the Indian Accounting Standards and the adoption was carried out in accordance with Ind AS 101, "First Time Adoption of Indian Accounting Standards". The Group has uniformly applied the accounting policies for the periods presented.

For all period up to and including the financial year ended March 31, 2021, the Group had prepared its financial statements in accordance with the Accounting Standard notified under the Section 133 of the Companies Act, 2013 read with the Rule 7 of Companies (Accounts) Rules 2014, ("Previous GAAP").

1.3 Significant Accounting Policies:

1.3.1 Basis of Preparation and Presentation

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

1. Certain Financial Assets and Liabilities (including derivative instruments if any), and
2. Defined Benefit Plans – Plan Assets

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



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For all period up to and including the financial year ended March 31, 2021, the Group had prepared its financial statements in accordance with the Accounting Standard notified under the Section 133 of the Companies Act, 2013 read with the Rule 7 of Companies (Accounts) Rules 2014, ("Previous GAAP").

These Consolidated financial statements are the Group's first Ind AS Consolidated financial statements.

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

1.3.2 Basis of consolidation

The consolidated financial statements have comprised financial statements of the Holding Group and its subsidiaries. Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. The Group can have power over the investee even if it owns less than majority voting rights i.e. rights arising from other contractual arrangements. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases. Statement of profit and loss (including other comprehensive income ('OCI')) of subsidiaries acquired or disposed of during the period are recognized from the effective date of acquisition, or up to the effective date of disposal, as applicable. The Group combines the financial statements of the Holding Group and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Intergroup transactions, balances and unrealized gains on transactions between group companies are eliminated. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

The consolidated financial statements incorporate the financial statements of the Group and entities controlled by the Group i.e. its subsidiaries. It also includes the Group's share of profits, net assets and retained post-acquisition reserves of subsidiaries that are consolidated using the equity or proportionate method of consolidation, as applicable.

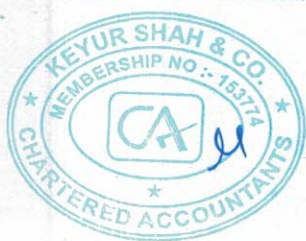
Control is achieved when the Group is exposed to, or has rights to the variable returns of the entity and the ability to affect those returns through its power to direct the relevant activities of the entity.

Wherever necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with those used by other members of the Group.

Intra-group transactions, balances, income and expenses are eliminated on consolidation.

Non-Controlling interest in net profits or losses of consolidated subsidiaries for the Period is identified and adjusted against the income or loss in order to arrive at the net income or loss attributable to the shareholders of the company. Non-Controlling interest in the net assets of the consolidated financial statements consists of the amount of equity attributable to the Non-Controlling shareholders at the dates on which investments are made by the company in the subsidiary companies and further movements in their share in the equity, subsequent to the dates of initial investments as stated above.

The difference between the cost to the group of investment in subsidiaries and the proportionate share in the equity of the investee company as at the date of acquisition of stake is recognized in the consolidated financial statements as goodwill or capital reserve, as the case may be. Goodwill arising on consolidation is tested for impairment annually. The proportionate share in equity has been calculated by time proportioning the adjusted profits/losses of the subsidiary company.



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1.3.3 Fair Value Measurement

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

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

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

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

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

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

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

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

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

1.3.4 Current and Non-Current Classification

The Group presents assets and liabilities in the Balance Sheet based on Current /Non- Current classification. An asset is treated as Current when it is –

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

All other assets are classified as non-current.

A liability is current when:

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



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The Group classifies all other liabilities as non-current.

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

1.3.5 Property, Plant and Equipment

(a) Tangible Assets

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

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

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

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

Depreciation

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

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

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

The residual values, useful lives and methods of depreciation of Property, Plant and Equipment are 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



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capitalized as cost of the projects on completion of construction project or the same is expensed in the period in which it is decided to abandon such project. Any advance given towards acquisition of Property, Plants and Equipment outstanding at each balance sheet date is disclosed as "Other Non-Current Assets".

(c) Intangible Assets

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

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

(d) Amortization

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

Particulars	Useful Life
Accounting and Antivirus Software	3 Years

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

(e) Derecognition

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

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

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

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

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



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

1.3.7 Lease

(a) As a Lessee

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

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

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

(b) As a Lessor

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

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

1.3.8 Investment Properties

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

1.3.9 Inventories

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



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1.3.10 Borrowing Costs

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

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

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

1.3.11 Employee Benefits

(a) Short-Term Employee Benefits

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

(B) Post-Employment Benefits

a. Defined Contribution Plans

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

b. Defined Benefit Plans

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

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

1.3.12 Revenue Recognition

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

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



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

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

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

Export Incentives

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

Interest Income

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

Dividend Income

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

Provision for Price Variation

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

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

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

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

Rental Income

Rental income arising from operating lease on investments properties is accounted for on a straight line basis over the lease term except the case where the incremental lease reflects inflationary effect and rental income is accounted in such case by actual rent for the period.

Insurance Claim

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

Other Income

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



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1.3.13 Foreign Currency Transactions and Translation

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

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

1.3.14 Government Grants and Subsidies

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

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

1.3.15 Financial Instruments – Financial Assets

(A) Initial Recognition and Measurement

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

(B) Subsequent Measurement

a. Financial Assets measured at Amortised Cost (AC)

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

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

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

Further, the entity, through an irrevocable election at initial recognition, has measured certain investments in equity instruments at FVTOCI. The Group has made such election on an instrument-by-instrument basis. These equity instruments are neither held for trading nor are contingent consideration recognized under a



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business combination. Pursuant to such irrevocable election, subsequent changes in the fair value of such equity instruments are recognized in OCI. However, the entity recognizes dividend income from such instruments in the Statement of Profit and Loss.

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

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

(c) Investments

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

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

(D) Investment in Subsidiaries

The Entity has accounted for its investments in Subsidiaries at cost less impairment loss (if any).

(E) Impairment of Financial Assets

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

1.3.16 Financial Instruments – Financial Liabilities

(A) Initial Recognition and Measurement

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

(B) Subsequent Measurement

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

1.3.17 Derivative Financial Instruments and Hedge Accounting

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

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

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



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Recognition and measurement of cash flow hedge:

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

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

Derecognition:

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

Fair Value Hedge:

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

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

1.3.18 Derecognition of Financial Instruments

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

1.3.19 Financial Instruments – Offsetting

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

1.3.20 Taxes on Income

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

(A) Current Tax

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



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(B) Deferred Tax

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

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

Presentation

The entity offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously. In case of deferred tax assets and deferred tax liabilities, the same are offset if the Group has a legally enforceable right to set off corresponding current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority on the Group.

1.3.21 Segment Reporting

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

1.3.22 Research and Development

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

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

1.3.23 Earnings per Share

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

1.3.24 Provisions, Contingent Liabilities

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

Disclosure of contingent liability is made when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity or a present obligation that arises from past events where it is



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either not probable that an outflow of resources embodying economic benefits will be required to settle or a reliable estimate of amount cannot be made.

1.3.25 Events after Reporting Date

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

1.3.26 Non – Current Assets Held For Sales

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

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

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

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

1.3.27 Cash Flows Statement

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

1.3.28 Cash and Cash Equivalents

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

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

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

Balance Sheet:

- I. Lease liabilities should be separately disclosed under the head ‘financial liabilities’, duly distinguished as current or non-current.
- II. Certain additional disclosures in the statement of changes in equity such as changes in equity share capital due to prior period errors and restated balances at the beginning of the current reporting period.
- III. Specified format for disclosure of shareholding of promoters.
- IV. Specified format for ageing schedule of trade receivables, trade payables, capital work-in-progress and intangible asset under development
- V. If a Group has not used funds for the specific purpose for which it was borrowed from banks and financial institutions, then disclosure of details of where it has been used.



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- VI. Specific disclosure under 'additional regulatory requirement' such as compliance with approved schemes of arrangements, compliance with number of layers of companies, title deeds of immovable property not held in name of Group, loans and advances to promoters, directors, key managerial personnel (KMP) and related parties, details of benami property held, etc.

Statement of profit and loss:

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

(B) Recent Pronouncements

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

(I) Ind AS 103 – Reference to Conceptual Framework

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

(II) Ind AS 16 – Proceeds before intended use

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

(III) Ind AS 37 – Onerous Contracts - Costs of Fulfilling a Contract

The amendments specify that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts. The amendment is essentially a clarification and the Group does not expect the amendment to have any significant impact in its financial statements.

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

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

(C) Critical Accounting Judgments and Key Sources of Estimation Uncertainty:

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



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outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in next financial years.

I. Income Tax

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

II. Property Plant and Equipment/ Intangible Assets

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

III. Defined Benefits Obligations

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

IV. Fair value measurements of Financial Instruments

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

V. Recoverability of Trade Receivables

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

VI. Provisions

The timing of recognition and quantification of the liability (including litigations) requires the application of judgment to existing facts and circumstances, which can be subject to change. The carrying amounts



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of provisions and liabilities are reviewed regularly and revised to take account of changing facts and circumstances.

VII. Impairment of Financial and Non – Financial Assets

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

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

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

VIII. Recognition of Deferred Tax Assets and Liabilities

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



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Notes to the Consolidated Financial Statements for the period ended as on 31st March, 2023

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

A. PROPERTY, PLANT & EQUIPMENTS

Particulars	Land & Development	Building	Leasehold Improvements	Plant & Machinery	Generator Set	Transformers	Trucks	Motor Cars	Two Wheelers	Furniture & Fixtures	Computers	Total
Gross Block												
As at 31 March 2021	440.64	1,530.82	342.29	7,704.81	40.37	9.68	58.56	124.20	2.95	107.24	34.24	10,395.79
Additions	-	-	-	383.22	-	-	-	16.08	2.40	2.23	1.84	405.76
Disposals/ Adjustments	440.64	1,530.82	342.29	8,016.75	40.37	9.68	58.56	140.27	5.35	109.47	36.08	10,730.27
As at 31 March 2022	24.91	-	83.19	347.16	-	-	-	50.46	-	100.89	7.85	614.46
Additions	-	-	-	-	-	-	-	-	-	-	-	-
Disposals/ Adjustments	440.64	1,555.72	425.48	8,363.91	40.37	9.68	58.56	190.73	5.35	210.36	43.93	11,344.74
As at 31 March 2023												
Accumulated Depreciation												
As at 31 March 2021	28.16	252.29	247.44	1,454.16	21.32	6.02	13.84	101.96	2.21	67.30	28.59	2,223.28
Depreciation charge for the year	2.80	48.47	31.62	345.60	2.65	0.64	-	12.91	0.19	8.32	1.98	455.18
Reversal on Disposal/ Adjustments	-	-	-	22.96	-	-	-	-	-	-	-	22.96
As at 31 March 2022	30.96	300.76	279.06	1,776.80	23.98	6.66	13.84	114.88	2.40	75.61	30.58	2,655.50
Depreciation charge for the year	2.80	48.64	31.62	359.97	2.65	0.64	-	11.34	0.32	6.87	2.44	467.28
Reversal on Disposal/ Adjustments	-	-	-	-	-	-	-	-	-	-	-	-
As at 31 March 2023	33.75	349.39	310.67	2,136.77	26.63	7.29	13.84	126.21	2.72	82.49	33.02	3,122.79
Net Block												
Balance as on 31 March 2023	409.68	1,230.06	63.23	6,239.95	16.40	3.02	44.72	25.40	2.95	33.85	5.50	8,074.77
Balance as on 31 March 2022	406.88	1,206.33	114.81	6,227.15	13.74	2.38	44.72	64.52	2.63	127.87	10.91	8,221.95

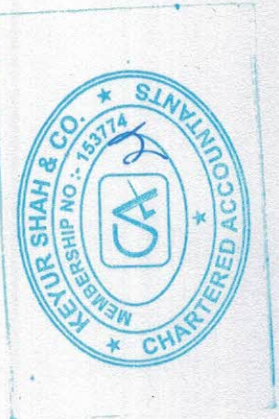
B. RIGHT OF USE ASSETS

Particulars	Land & Building	Total
Gross Block		
As at 31 March 2021	135.19	135.19
Additions	-	-
Disposals/ Adjustments	-	-
As at 31 March 2022	135.19	135.19
Additions	-	-
Disposals/ Adjustments	-	-
As at 31 March 2023	135.19	135.19
Accumulated Depreciation		
As at 31 March 2021	54.99	54.99
Depreciation charge for the year	27.50	27.50
Reversal on Disposal of Assets	-	-
As at 31 March 2022	82.49	82.49
Depreciation charge for the year	27.50	27.50
Reversal on Disposal of Assets	-	-
As at 31 March 2023	109.98	109.98

C. INTANGIBLE ASSETS

Particulars	Computer Software	Goodwill on Consolidation	Total
Gross Block			
As at 31 March 2021	1.82	116.51	118.33
Additions	-	-	-
Disposals/ Adjustments	-	-	-
As at 31 March 2022	1.82	116.51	118.33
Additions	-	-	-
Disposals/ Adjustments	-	-	-
As at 31 March 2023	1.82	116.51	118.33
Accumulated Depreciation			
As at 31 March 2021	1.09	-	1.09
Depreciation charge for the year	0.29	-	0.29
Reversal on Disposal of Assets	-	-	-
As at 31 March 2022	1.38	-	1.37
Depreciation charge for the year	0.29	-	0.29
Reversal on Disposal of Assets	-	-	-
As at 31 March 2023	1.67	-	1.66

Particulars	Computer Software	Goodwill on Consolidation	Total
Net Block			
Balance as on 31 March 2023	0.44	116.51	116.95
Balance as on 31 March 2022	0.15	116.51	116.67



D. CAPITAL WORK-IN-PROGRESS

Particulars	Asset in WIP	Total
Gross Block		
As at 31 March 2021	387.27	387.27
Additions	148.07	148.07
Capitalised During the Year	269.69	269.69
As at 31 March 2022	265.65	265.65
Additions	555.73	555.73
Capitalised During the Year	607.90	321.90
As at 31 March 2023	213.48	213.48

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Notes to the Consolidated Financial Statements for the year ended on 31st March, 2023

(Amount In Lakhs)

Note - 3 - Other Financial Assets- Non Current

Particulars	As at	As at
	31st March, 2023	31st March, 2022
Unsecured - Considered Good		
Security Deposits Against Supply	5.11	5.11
Security Deposits	119.31	112.81
Earnest Money Deposit	9.27	9.27
Vendor Registration	1.00	1.00
Total	134.69	128.19

Note - 4 - Inventories

Particulars	As at	As at
	31st March, 2023	31st March, 2022
Raw materials	1,867.29	2,061.55
Work-in-progress	12,371.30	10,248.03
Finished goods/ Stock in Trade	1,773.27	1,482.19
Total	16,011.86	13,791.77

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

Note - 5 - Trade Receivables - Current

Particulars	As at	As at
	31st March, 2023	31st March, 2022
Considered Goods	9,505.80	7,187.95
Less: Allowance for Expected Credit Loss (Doubtful Debts)	(47.53)	(35.94)
Total	9,458.27	7,152.01

Refer Note No :- 41

Note - 6 - Cash & Cash Equivalents

Particulars	As at	As at
	31st March, 2023	31st March, 2022
Cash and Cash Equivalents		
Cash in Hand	21.51	7.74
Bank Balance		
In Current Accounts	-	-
In Deposit Accounts (maturity within 3 months from reporting date)	0.19	0.22
Cheque Issued but Not Cleared	325.00	82.01
Total	346.71	89.97

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



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Notes to the Consolidated Financial Statements for the year ended on 31st March, 2023**Note -7- Other Bank Balances**

Particulars	As at 31st March, 2023	As at 31st March, 2022
Balances with bank in Fixed deposit accounts (maturity More than 3 months but less than 12th Months from reporting date)	968.86	1,097.09
Bank Fixed deposit more than 12 Months	40.64	112.30
Total	1,009.50	1,209.39

Note - 8 - Loans

Particulars	As at 31st March, 2023	As at 31st March, 2022
Loans to Staff	31.11	27.92
Loans to Others	101.63	11.54
Total	132.74	39.46

Note - 9 - Other Financial Assets

Particulars	As at 31st March, 2023	As at 31st March, 2022
Other Financial Asstes		
Advance for Cash or in Kind or for value to be received	51.29	44.24
Interest Receivable from Power Security	4.34	3.21
Short Term Security Deposit Against Supply	97.15	56.73
Total	152.78	104.18

Note - 10 - Other Current Assets

Particulars	As at 31st March, 2023	As at 31st March, 2022
Loans & Advances		
Advance for Expenses	7.89	28.24
Advance to Suppliers	272.98	215.62
Prepaid Expenses	280.20	230.41
Balances with Revenue Authorities	434.04	536.63
Advance for Capital Goods	129.28	137.49
Others		
MEIS Licenece Account	0.03	14.76
Others	496.42	293.78
Total	1,620.84	1,456.93

Note - 11 - Other Tax Assets

Particulars	As at 31st March, 2023	As at 31st March, 2022
Prepaid Income Tax/ TDS (Net of Prov, if any)	52.77	49.16
Total	52.77	49.16



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Notes to the Consolidated Financial Statements for the year ended on 31st March, 2023**Note - 12 - Equity Share Capital**

Particulars	As at	
	31st March, 2023	31st March, 2022
Authorised		
25,500,000 (Previous Year 20,000,000) Equity Shares of Rs. 10 each	2,550.00	2,000.00
0 (Previous Year 2,500,000) Preference Shares of Rs. 10 each	-	250.00
	2,550.00	2,250.00
Issued, Subscribed & Paid up		
2,27,88,347 Equity Shares of Rs. 10 each fully paid up	2,278.83	1,994.03
Total	2,278.83	1,994.03

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

PARTICULARS	As at 31.03.2023	
	No of Shares	% held
Equity Shares		
Sheikh Naseem	73.69	32.34%
Isha Infrapower Private Limited	57.21	25.10%

PARTICULARS	As at 31.03.2022	
	No of Shares	% held
Equity Shares		
Sheikh Naseem	73.69	36.96%
Isha Infrapower Private Limited	57.21	28.69%
Emerging India Growth Fund CVVF V	51.28	25.72%

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, 2023		
	No of Shares	% held	% Change
Equity Shares			
Sheikh Naseem	73.69	32.34%	4.62%
Shivani Sheikh	7.00	3.07%	0.44%
Isha Infrapower Pvt Ltd.	57.21	25.10%	3.59%

PARTICULARS	As at 31st March, 2022		
	No of Shares	% held	% Change
Equity Shares			
Sheikh Naseem	73.69	36.96%	0.00%
Shivani Sheikh	7.00	3.51%	0.00%
Isha Infrapower Pvt Ltd.	57.21	28.69%	0.00%



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Notes to the Consolidated Financial Statements for the year ended on 31st March, 2023**Note - 13 - Other Equity**

Particulars	As at 31st March, 2023	As at 31st March, 2022
Securities Premium Reserve		
Balance at the beginning of the year		
Add : Securities premium credited on share issue	498.47	498.47
Less: Utilised towards issue of bonus shares during the year	1,200.19	-
Balance at the end of the year (A)	1,698.66	498.47
Retained Earning		
Balance at the beginning of the year		
Add: Net Profit/(Net Loss) For the year	3,969.48	3,405.45
Less: Non Controlling Interest	910.89	661.92
Other Adjustment (Transition Provision)	(148.92)	(97.90)
Balance at the end of the year (B)	4,731.45	3,969.47
Capital Reserve		
Opening Balance*		
Add : During the Year	152.85	152.85
Less: Appropriations during the year	-	-
Balance at the end of the year (C)	152.85	152.85
Capital Reserve On Consolidation		
Opening Balance*		
Add : During the Year	45.24	45.24
Less: Appropriations during the year	-	-
Balance at the end of the year (D)	45.24	45.24
(I) TOTAL (A+B+C+D)	6,628.20	4,666.03
Other Comprehensive Income (OCI)		
Balance at the beginning of the year		
Changes during the year	17.26	11.41
Balance at the end of the year	(9.39)	6.07
	7.87	17.48
Non Controlling Interest		
Less :- Share of Non Controlling Interest	0.62	0.23
Balance at the end of the year (E)	7.25	17.25
(II)Total Other Equity (I + E)	6,635.44	4,683.28

*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 .



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Notes to the Consolidated Financial Statements for the year ended on 31st March, 2023

Note - 14 - Long Term Borrowings

Particulars	As at	As at
	31st March, 2023	31st March, 2022
Secured Borrowings		
From Banks and NBFC	2,863.52	2,492.78
Less: IND AS Transaction Cost Adjustment	15.63	4.34
Total	2,847.89	2,488.44
Unsecured Borrowings		
Inter Corporate Deposits	-	-
From Banks and NBFC	-	-
Less: Transaction Cost Adjustment	-	-
Total	-	-
Loans from Directors & Intercompany		
Intercompany Deposit	838.21	1,551.83
Loans From directors	462.69	317.05
Total	1,300.90	1,868.88
Total	4,148.79	4,357.32

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

Note - 14A - Long Term Lease Liabilities

Particulars	As at	As at
	31st March, 2023	31st March, 2022
Lease Liabilities	-	36.64
Total	-	36.64

Note :-Refer Note Number-35 for Lease Liabilities

Note - 15 - Long Term Provisions

Particulars	As at	As at
	31st March, 2023	31st March, 2022
Provision for Employee benefits		
Gratuity	42.60	12.56
Total	42.60	12.56



SHERA ENERGY LIMITED

(Formerly Known as SHERA ENERGY PRIVATE LIMITED)

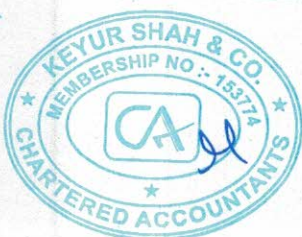
Notes to the Consolidated Financial Statements for the year ended on 31st March, 2023**Note - 16 - Deferred Tax Assets / Liabilities**

Particulars	As at	
	31st March, 2023	31st March, 2022
Allowance for doubtful debts	47.53	35.94
Unabsorbed Loss and Depreciation Carried Forward	701.13	947.86
Deferred Tax Assets on Gratuity Liability	44.64	33.19
Deferred tax on lease liability created under Ind AS 116	36.64	72.98
Total Assets	829.94	1,089.97
Total Deferred Tax Assets	209.95	275.06
WDV as Per Companies Act 2013	7,984.54	7,834.86
WDV as Per Income Tax Act	4,667.45	4,748.03
Difference in WDV	3,317.10	3,086.83
Deferred tax on ROU asset created under Ind AS 116	24.79	51.84
EIR on Term Loan	15.63	4.46
Deferred Tax Liability on Plant Assets (Gratuity)	-	-
Total Liability	3,357.52	3,143.13
Total Deferred Tax Liability	881.55	830.62
Closing (DTA) / DTL at the year end	671.60	555.56
Opening (DTA) / DTL	555.56	455.09
(DTA) / DTL Created during Current Years	116.04	100.47

Note - 17 - Short Term Borrowings

Particulars	As at	
	31st March, 2023	31st March, 2022
Secured (Repayable on Demand) (From Bank)		
State Bank Of India CC	2,783.41	3,083.15
State Bank Of India SLC	99.34	100.74
State Bank Of India EPC	696.66	655.30
BAJAJ FINANCE LIMITED - WC DL	200.00	
Total	3,779.41	3,839.19
Current Maturities of Non-Current Borrowings		
Current maturities of Long - Term Debt	1,139.92	1,158.60
Less: Transaction Cost Adjustment	-	0.12
Total	1,139.92	1,158.48
Unsecured (Repayable on Demand)		
From Banks and NBFC	2,205.26	2,457.68
Total	7,124.59	7,455.35

Note :-Refer Note Number 14.2 for term & Condition related to Borrowing Taken By Company



SHERA ENERGY LIMITED

(Formerly Known as SHERA ENERGY PRIVATE LIMITED)

Notes to the Consolidated Financial Statements for the year ended on 31st March, 2023**Note - 17A - Short Term Lease Liabilities**

Particulars	As at	
	31st March, 2023	31st March, 2022
Current maturities of Lease Liabilities	36.64	36.34
Total	36.64	36.34

Note :-Refer Note Number-35 for Lease Liabilities

Note - 18 - Trade Payables

Particulars	As at	
	31st March, 2023	31st March, 2022
Trade Payables Others		
Trade Payables for Supplies	9,478.50	10,994.27
Trade Payables for Capital Goods	139.26	114.75
Trade Payables for Expenses	199.81	163.56
Total	9,817.57	11,272.58
Trade Payables MSME		
Trade Payables for Supplies	4,454.08	794.44
Trade Payables for Capital Goods	-	-
Trade Payables for Expenses	-	-
Total	4,454.08	794.44
Total	14,271.65	12,067.02

Note :-Refer Note Number 42

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

Trade Payables for Suppliers includes payables against LC, BG and Rxil Bills Discounting and Invoice Mart Bills Discounting which is Trade Payables Bills Discounting facility Taken by the Company.

Note - 19 - Short Term Provisions

Particulars	As at	
	31st March, 2023	31st March, 2022
Provision for Expense	99.67	68.72
Provision for Tax	-	-
Provision for Employee benefits	-	-
Leave Encashment	-	-
Gratuity (Unfunded)	2.04	1.62
Total	101.71	70.34

Note - 20 - Other Current Liabilities (Non Financial)

Particulars	As at	
	31st March, 2023	31st March, 2022
Advance from customers	202.92	195.96
Statutory Dues - GST and others	101.27	83.83
Total	304.20	279.79

Note - 21 - Current Tax Liabilities

Particulars	As at	
	31st March, 2023	31st March, 2022
Provision for Income Tax [net of prepaid taxes]	28.97	-
Total	28.97	-



SNo.	Lender	Nature of Facility	Loan (Amount in Lakhs)	Outstanding as on 31st March, 2023 (Amount in Lakhs)	Rate of interest/ Margin	Repayment Terms	Security / Principal terms and conditions	Collateral Security / Other Condition
14.1 Long Term Borrowings								
Shera Energy Limited								
1	SIDBI	Sub Debts	360.00	127.5	13.90%	48 monthly instalment wef Sep 2020.	Residual charge on all the movable and current assets of the company	[1] SIDBI Sub Debts & ECLGS is secured by residual charge by way of mortgage of all leasehold rights of immovable properties of M/s Shera Metal & Engineers situated at Plot No. F-269(B), Road No. 13, VKIA, Jaipur, Plot No. C-950(A-2), Road No. 14, VKIA, Jaipur, Plot No. F-132, G-1-63, G-1-64, G-1-66, Kaladera Industrial Area, Chomu, Jaipur [2] SIDBI SUB Debts & ECLGS is secured by residual charge by way of mortgage of all leasehold rights of immovable properties of the company situated at G-1-84, Kaladera Industrial Area, Chomu, Jaipur. [3] SIDBI SUB Debts is covered by guarantee of Sheikh Naseem & Shivani Sheikh
2	SIDBI	ECLGS	72.00	48.00	8.25%	36 monthly instalment wef April 2022	1) Residual charge on all the movable and current assets of the company 2) First charge by hypothecation on plant, machinery, equipment, Tools, Accessories & all other assets which are proposed to be acquired under the project.	[1] SIDBI Sub Debts & ECLGS is secured by residual charge by way of mortgage of all leasehold rights of immovable properties of M/s Shera Metal & Engineers situated at Plot No. F-269(B), Road No. 13, VKIA, Jaipur, Plot No. C-950(A-2), Road No. 14, VKIA, Jaipur, Plot No. F-132, G-1-63, G-1-64, G-1-66, Kaladera Industrial Area, Chomu, Jaipur [2] SIDBI SUB Debts & ECLGS is secured by residual charge by way of mortgage of all leasehold rights of immovable properties of the company situated at G-1-84, Kaladera Industrial Area, Chomu, Jaipur.
3	State Bank of India	GECL	597.00	443.25	9.25%	48 Monthly wef 30/04/2022	Extension of 2nd charge over the existing securities available to SBI.	Extension of 2nd charge over the existing securities available to SBI. Excluding personal guarantee and corporate guarantee.
4	State Bank of India	GECL	297.00	296.74	9.25%	48 Monthly wef 31/03/2024	Extension of 2nd charge over the existing securities available to SBI.	Extension of 2nd charge over the existing securities available to SBI. Excluding personal guarantee and corporate guarantee.
Shera Metal Private limited								
1	SIDBI	Term Loan	200.00	26.60	10.40%	The loan repaid in 54 monthly installments comprising first 18 installments of Rs. 2.60 Lacs Each, followed by next 24 installments of Rs. 3.70 Lacs each, followed by next 11 installments of Rs. 5.40 Lacs each and followed by 54th and final installment of Rs. 5.00 Lacs after a moratorium of 6 months from the date of first disbursement.	1. Extension of first charge in favour of SIDBI by way of equitable mortgage of entire immovable properties of borrower under the project situated at Plot No. SP-12, SKS Industrial Area Ext, Dist Sikar, Rajasthan. 2. Extension of first charge in favour of SIDBI by way of hypothecation of all the movable assets (save and except current assets) of the borrower including plant & machinery with spares, tools and accessories, the furniture and fittings and office equipment etc. both present and future. 3. Extension of second charge by way of hypothecation on all the borrower current assets including stock, raw materials, semi finished and finished goods, consumable goods, book debts including actionable claims and such other movables, both present and future (First charge holder being SBI)4. Irrevocable and unconditional personal guarantees of Shri Sheikh Naseem and Smt Shivani Sheikh.	
2	SIDBI	Term Loan	93.00	61.33	8.84%	The loan repaid in 78 monthly installments comprising first 12 installments of Rs. 1.00 Lacs Each, followed by next 12 installments of Rs. 2.00 Lacs each, followed by next 12 installments of Rs. 3.00 Lacs each, followed by next 12 installments of Rs. 4.00 Lacs each, followed by next 12 installments of Rs. 5.00 Lacs each, followed by next 17 installments of Rs. 5.50 Lacs each and followed by 78 th and final installment of Rs. 6.50 Lacs after a moratorium of 6 months from the date of first disbursement.	1. Extension of first charge in favour of SIDBI by way of equitable mortgage of entire immovable properties of borrower under the project situated at Plot No. SP-12, SKS Industrial Area Ext, Dist Sikar, Rajasthan. 2. Extension of first charge in favour of SIDBI by way of hypothecation of all the movable assets (save and except current assets) of the borrower including plant & machinery with spares, tools and accessories, the furniture and fittings and office equipment etc. both present and future. 3. Extension of second charge by way of hypothecation on all the borrower current assets including stock, raw materials, semi finished and finished goods, consumable goods, book debts including actionable claims and such other movables, both present and future (First charge holder being SBI)4. Irrevocable and unconditional personal guarantees of Shri Sheikh Naseem and Smt Shivani Sheikh.	



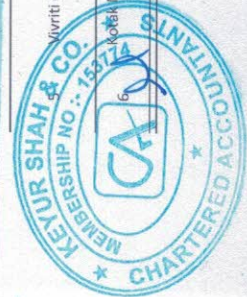
SNo.	Lender	Nature of Facility	Loan (Amount in Lakhs)	Outstanding as on 31st March, 2023 (Amount in Lakhs)	Rate of Interest/ Margin	Repayment Terms	Security / Principal terms and conditions	Collateral Security / Other Condition
4	SIDBI	Term Loan	6.67	3.08	11.65%	The loan repaid in 78 monthly installments comprising first 77 installments of Rs. 25600 each and followed by 78 th and final installment of Rs. 28800 after a moratorium of 6 months from the date of first disbursement.	1. Extension of first charge in favour of SIDBI by way of equitable mortgage of entire immovable properties of borrower under the project situated at Plot No. SP-12, SKS Industrial Area Ext, Dist Sikar, Rajasthan. 2. Extension of first charge in favour of SIDBI by way of hypothecation of all the movable assets (save and except current assets) of the borrower including plant & machinery with spares, tools and accessories, the furniture and fittings and office equipment etc. both present and future. 3. Extension of second charge by way of hypothecation on all the borrower current assets including stock, raw materials, semi finished and finished goods, consumable goods, book debts including actionable claims and such other movables, both present and future (First charge holder being SBI)4. Irrevocable and unconditional personal guarantees of Shri Sheikh Naseem and Smt Shivani Sheikh.	
5	SIDBI	Term Loan	13.33	6.16	11.65%		1. Extension of first charge in favour of SIDBI by way of equitable mortgage of entire immovable properties of borrower under the project situated at Plot No. SP-12, SKS Industrial Area Ext, Dist Sikar, Rajasthan. 2. Extension of first charge in favour of SIDBI by way of hypothecation of all the movable assets (save and except current assets) of the borrower including plant & machinery with spares, tools and accessories, the furniture and fittings and office equipment etc. both present and future. 3. Extension of second charge by way of hypothecation on all the borrower current assets including stock, raw materials, semi finished and finished goods, consumable goods, book debts including actionable claims and such other movables, both present and future (First charge holder being SBI)4. Irrevocable and unconditional personal guarantees of Shri Sheikh Naseem and Smt Shivani Sheikh.	
6	SIDBI	Term Loan	150.00	20.00	8.89%		1. Extension of first charge in favour of SIDBI by way of equitable mortgage of entire immovable properties of borrower under the project situated at Plot No. SP-12, SKS Industrial Area Ext, Dist Sikar, Rajasthan. 2. Extension of first charge in favour of SIDBI by way of hypothecation of all the movable assets (save and except current assets) of the borrower including plant & machinery with spares, tools and accessories, the furniture and fittings and office equipment etc. both present and future. 3. Extension of second charge by way of hypothecation on all the borrower current assets including stock, raw materials, semi finished and finished goods, consumable goods, book debts including actionable claims and such other movables, both present and future (First charge holder being SBI)4. Irrevocable and unconditional personal guarantees of Shri Sheikh Naseem and Smt Shivani Sheikh.	
7	SIDBI	Term Loan	92.00	47.80	9.80%	The loan repaid in 54 monthly installments comprising first 53 installments of Rs. 1.70 Lacs each and followed by 54 th and final installment of Rs. 1.90 Lacs each after a moratorium of 6 months from the date of first disbursement.	1. Extension of first charge in favour of SIDBI by way of equitable mortgage of entire immovable properties of borrower under the project situated at Plot No. SP-12, SKS Industrial Area Ext, Dist Sikar, Rajasthan. 2. Extension of first charge in favour of SIDBI by way of hypothecation of all the movable assets (save and except current assets) of the borrower including plant & machinery with spares, tools and accessories, the furniture and fittings and office equipment etc. both present and future. 3. Extension of second charge by way of hypothecation on all the borrower current assets including stock, raw materials, semi finished and finished goods, consumable goods, book debts including actionable claims and such other movables, both present and future (First charge holder being SBI)4. Irrevocable and unconditional personal guarantees of Shri Sheikh Naseem and Smt Shivani Sheikh.	
8	SIDBI	Term Loan	295.50	295.50	7.85%		1. Extension of first charge in favour of SIDBI by way of equitable mortgage of entire immovable properties of borrower under the project situated at Plot No. SP-12, SKS Industrial Area Ext, Dist Sikar, Rajasthan. 2. Extension of first charge in favour of SIDBI by way of hypothecation of all the movable assets (save and except current assets) of the borrower including plant & machinery with spares, tools and accessories, the furniture and fittings and office equipment etc. both present and future. 3. Extension of second charge by way of hypothecation on all the borrower current assets including stock, raw materials, semi finished and finished goods, consumable goods, book debts including actionable claims and such other movables, both present and future (First charge holder being SBI)4. First charge by way of hypothecation in favour of SIDBI of the Plant & Machinery, equipment, tools, spares, accessories and all other assets which have been or proposed to be acquired under the project/ scheme. The WCTL facility granted under TWARIT shall rank second charge with the existing credit facilities in terms of cash flows and security.	
9	SBI	Term Loan	201.00	93.40	9.25%	36 Monthly installments starting from 30/09/2021 to 31/08/2024	Extension of pari passu charge over the securities available to SBI excluding personal guarantees of promoters.	
10	SBI	Term Loan	100.00	99.90	9.25%	The loan repaid in 36 monthly installments after a moratorium of 24 months.	Extension of pari passu charge over the securities available to SBI excluding personal guarantees of promoters.	



SNo.	Lender	Nature of Facility	Loan (Amount in Lakhs)	Outstanding as on 31st March, 2023 (Amount in Lakhs)	Rate of Interest/ Margin	Repayment Terms	Security / Principal terms and conditions	Collateral Security / Other Condition
Rajputana Industries Limited								
In 84 Installments, 83 Installments of Rs. 17.74 Lacs and last installment of Rs. 17.58 Lacs								
1	State Bank of India	Term Loan	1490.00	95.39	11.00%		Primary : Par passu charge on all the fixed assets (present and future) excluding factory land & building at Plot No SP-3, RIICO Industrial Area, SKS Reengus Ext, Sikar. Collateral : 1. Extension of charge on entire current assets (present & future) including stocks of raw material, spares, consumables, WIP & finished goods and receivables of the company . 2. Pari passu charge on factory land & building bearing survey number SP-3, SKS Industrial Area, Reengus Ext, Sikar, Rajasthan. 3. Personal guarantee of Shri Sheikh Naseem and Shivani Sheikh	
In 84 Installments, 83 Installments of Rs. 7.14 Lacs and last installment of Rs. 7.00 Lacs								
2	State Bank of India	Term Loan	168.00	10.10	11.00%		Primary : Par passu charge on all the fixed assets (present and future) excluding factory land & building at Plot No SP-3, RIICO Industrial Area, SKS Reengus Ext, Sikar. Collateral : 1. Extension of charge on entire current assets (present & future) including stocks of raw material, spares, consumables, WIP & finished goods and receivables of the company . 2. Pari passu charge on factory land & building bearing survey number SP-3, SKS Industrial Area, Reengus Ext, Sikar, Rajasthan. 3. Personal guarantee of Shri Sheikh Naseem and Shivani Sheikh	
96 Months including 12 months moratorium period								
4	State Bank of India	Term Loan	250.00	91.20	11.00%		Primary : Par passu charge on all the fixed assets (present and future) excluding factory land & building at Plot No SP-3, RIICO Industrial Area, SKS Reengus Ext, Sikar. Collateral : 1. Extension of charge on entire current assets (present & future) including stocks of raw material, spares, consumables, WIP & finished goods and receivables of the company . 2. Pari passu charge on factory land & building bearing survey number SP-3, SKS Industrial Area, Reengus Ext, Sikar, Rajasthan. 3. Personal guarantee of Shri Sheikh Naseem and Shivani Sheikh	
In 84 Installments, 83 Installments of Rs. 4.30 Lacs and last installment of Rs. 3.10 Lacs								
5	State Bank of India	Term Loan	360.00	170.91	11.00%		Primary : Par passu charge on all the fixed assets (present and future) excluding factory land & building at Plot No SP-3, RIICO Industrial Area, SKS Reengus Ext, Sikar. Collateral : 1. Extension of charge on entire current assets (present & future) including stocks of raw material, spares, consumables, WIP & finished goods and receivables of the company . 2. Pari passu charge on factory land & building bearing survey number SP-3, SKS Industrial Area, Reengus Ext, Sikar, Rajasthan. 3. Personal guarantee of Shri Sheikh Naseem and Shivani Sheikh	
In 36 monthly installments of Rs. 4.25 Lacs each and first installment commencing from 31.03.2024								
6	State Bank of India	GECL	153.00	152.86	9.25%		Extension of charge over the primary & collateral security including mortgages created in favour of the bank on second charge basis with the existing credit facilities, in terms of cash flow(including repayments)	
In 36 monthly installments of Rs. 847222 starting from 30/09/2021								
7	State Bank of India	GECL	305.00	141.91	9.25%		Extension of pari passu charge over the security available to SBI excluding personal guarantee.	
20 Quarterly installments of Rs. 50,00,000 starting from April 2023								
8	Bajaj Finance Limited	Term Loan	1000.00	1000.00	10.60%		First pari passu charge on immovable property situated at SP-3, SKS Industrial Area, Reengus ext, Sikar, Rajasthan and first pari passu charge on entire movable fixed assets of the company. Personal guarantee of Sheikh Naseem and Shivani Sheikh.	
First 12 installments of Rs. 6,25,000 and 13 to 60 installments of Rs. 14,06,250								
9	Tata Capital Financial Services Limited	Term Loan	750.00	495.83	10.50%		Personal guarantee of Sheikh Naseem and Shivani Sheikh and creation charge on movable and immovable fixed assets on pari passu basis yet to be obtained.	
in 84 EMI of Rs. 63187/-								
10	HDFC	Vehicle Loan	39.90	39.55	8.50%		First and exclusive charge on Vehicle	
in 60 EMI of Rs. 35341/-								
11	Bank of Baroda	Vehicle Loan	17.70	9.45	9.60%		First and exclusive charge on Vehicle	
in 60 EMI of Rs. 60905/-								
12	HDFC	Vehicle Loan	29.34	12.85	9.00%		First and exclusive charge on Vehicle	
in 60 EMI of Rs. 35910/-								
13	HDFC	Vehicle Loan	17.95	12.40	7.43%		First and exclusive charge on Vehicle	



SNo.	Lender	Nature of Facility	Loan (Amount in Lakhs)	Outstanding as on 31st March, 2023 (Amount in Lakhs)	Rate of Interest/ Margin	Repayment Terms	Security / Principal terms and conditions	Collateral Security / Other Condition
14.2 Short Term Borrowing								
Shera Energy Limited								
1	State Bank of India	Cash Credit Limit	2900.00	2489.29	9.35%	On Demand	1st Pari Passu charge on all the current assets of the company	<p>[1] 1st Pari Passu charge on entire plant & machineries of the company.</p> <p>[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 Private Limited</p> <p>[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</p> <p>[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</p> <p>[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.</p> <p>[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.</p> <p>[7] The above loans have been guaranteed by directors Sheikh Naseem & Shivani Sheikh and further corporate guarantee of Shera Metal and Engineers(Prop Sheikh Naseem) and Keshav Electricals Private Limited</p> <p>[1] 1st Pari Passu charge on entire plant & machineries of the company.</p>
2	State Bank of India	S/LC Limit	100.00	99.34	10.35%	On Demand	1st Pari Passu charge on all the current assets of the company	<p>[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 Private Limited</p> <p>[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</p> <p>[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</p> <p>[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.</p> <p>[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.</p> <p>[7] The above loans have been guaranteed by directors Sheikh Naseem & Shivani Sheikh and further corporate guarantee of Shera Metal and Engineers(Prop Sheikh Naseem) and Keshav Electricals Private Limited</p> <p>[1] 1st Pari Passu charge on entire plant & machineries of the company.</p>
3	Yes Bank	Channel Finance Limit	400.00	400.24	7.90%	On Demand	Unsecured	Naseem) and Keshav Electricals Private Limited [1] The channel finance limit from Yes bank guaranteed by Sheikh Naseem and Shivani Sheikh
4	Hero Fincorp Limited	Channel Finance Limit	300.00	299.92	10.50%	On Demand	Unsecured	[1] The channel finance limit from Hero Fincorp Limited guaranteed by Sheikh Naseem and Shivani Sheikh
	Vivriti Capital Limited	Channel Finance Limit	400.00	401.04	10.50%	On Demand	Unsecured	[1] The channel finance limit from Vivriti Capital Limited guaranteed by Sheikh Naseem, Shivani Sheikh and Corporate Guarantee of Isha Infra Power Private Limited & Charge on the Assets Funded from VCPL Limits
	Kotak Mahindra Bank Limited	Channel Finance Limit	200.00	197.03	10.80%	On Demand	Unsecured	[1] The channel finance limit from KMBI guaranteed by Sheikh Naseem and Shivani Sheikh



SNo.	Lender	Nature of Facility	Loan (Amount in Lakhs)	Outstanding as on 31st March, 2023 (Amount in Lakhs)	Rate of Interest/ Margin	Repayment Terms	Security / Principal terms and conditions	Collateral Security / Other Condition
Shera Metal Private limited								
1	State Bank of India	Cash Credit	303.34	291.73	10.5%	On Demand	1st charge on entire current assets of the company.	Exclusive charge on residential flat no. 201, second floor, Krishna Enclave II, situate at Plot No. C-2, Gokulpura, Kalwar Road, Jaipur Second charge on all fixed assets including factory land & building on Plot No. SP1-2, RIICO Industrial Area, SKS Reengus Ext, Sikar Pledge of 19,60,000 shares of the company owned by Sheikh Naseem Personal guarantee of Sheikh Naseem and Shivani Sheikh. Corporate guarantee of Shera Energy Private Limited and Keshav Electricals Private Limited.
2	ICICI Bank	Channel Finance	500.00	505.65	Repo rate +4.00 % Present rate of interest 10.50 % P.A.	On Demand	NIL	Personal Guarantee of Sheikh Naseem and Shivani Sheikh
3	Hero Fincorp Limited	Channel Finance	200.00	199.98	10.5% PA	On Demand	NIL	The channel finance limit from Hero Fincorp Limited guaranteed by Sheikh Naseem and Shivani Sheikh
Rajputana Industries Limited								
1	State Bank of India	Cash Credit Limit	60.00	2.40	11.50%	On Demand	1st pari passu charge on entire current assets of the company	1. Pari passu charge on factory land & building situated at Plot No SP -3, RIICO Industrial Area, Reengus Ext, Sikar, Rajasthan. 2. Pari passu charge over all the fixed assets.3. Personal guarantee of Sheikh Naseem and Shivani Sheikh
2	Tata Capital Financial Services Ltd	WCDL	200.00	201.39	11.00%	On Demand	NIL	Personal guarantee of Sheikh Naseem and Shivani Sheikh
3	Bajaj Finance Limited	WCDL	500.00	200.00	10.60%	On Demand	1st pari passu charge on entire current assets of the company	Personal guarantee of Sheikh Naseem and Shivani Sheikh



SHERA ENERGY LIMITED

(Formerly Known as SHERA ENERGY PRIVATE LIMITED)

Notes to the Consolidated Financial Statements for the year ended 31st March, 2023

(Amount In Lakhs)

Note - 22 - Revenue From Operations

Particulars	Year ended 31st March, 2023	Year ended 31st March, 2022
Sale of Products		
Export Sales	7,448.91	4,862.27
Domestic Sales	62,125.34	47,459.84
Other Operating Revenue	65.04	60.08
Total	69,639.29	52,382.19

Note - 23 - Other Income

Particulars	Year ended 31st March, 2023	Year ended 31st March, 2022
Interest Income	73.73	67.72
Gain on Foreign Exchange Fluctuation (net)	-	1.49
Income from Investment Activities	-	4.10
Subsidy / Grant Received	61.59	2.70
Total	135.32	76.01
23.1 Interest Income comprises:		
Interest from Banks on Deposit	67.70	61.26
Interest on Income Others	1.61	1.61
Interest on Income tax Refund	3.81	4.30
Interest Income on Lease Deposit	0.61	0.55
Total	73.73	67.72

23.2 Income from Investment Activities Comprises:

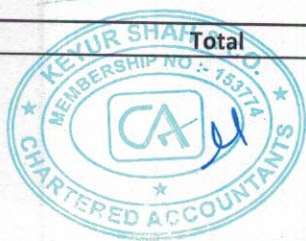
Gain on Mutual Fund	-	4.10
Profit on Sale of Fixed Assets	-	-
Total	-	4.10

Note - 24 - Cost Of Materials Consumed

Particulars	Year ended 31st March, 2023	Year ended 31st March, 2022
Opening Stock at the beginning of the year	2,061.55	1,079.20
Add : Purchases and Incidental Expenses (Net of returns, claims/ discount, if any)	64,861.30	50,321.68
Less : Closing Stock at the end of the year	1,867.29	2,061.55
Total	65,055.56	49,339.33

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

Particulars	Year ended 31st March, 2023	Year ended 31st March, 2022
Opening Stock		
Work-in-Progress	10,248.03	8,260.18
Finished Goods / Stock-in Trade	1,482.19	789.31
	11,730.22	9,049.49
Closing Stock		
Work-in-Progress	12,371.30	10,248.03
Finished Goods / Stock-in Trade	1,773.27	1,482.19
	14,144.57	11,730.22
Total	(2,414.35)	(2,680.73)



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Notes to the Consolidated Financial Statements for the year ended 31st March, 2023

Note - 26 - Employee Benefit Expenses

Particulars	Year ended 31st March, 2023	Year ended 31st March, 2022
Salaries and Wages	674.05	531.36
Contributions to Provident and Other Fund	49.56	41.57
Gratuity and Leave Encashment (net of reversals, if any)	21.82	14.33
Staff Welfare and Bouns Expenses	173.14	92.35
Total	918.57	679.61

Note - 27 - Finance Costs

Particulars	Year ended 31st March, 2023	Year ended 31st March, 2022
Financial Expenses to Bank		
Interest to Bank	895.94	820.80
Bill Discounting Charges	473.21	248.91
Bank Charges	244.50	317.54
Financial Expenses to Others		
Interest from/to Suppliers & Others	608.18	568.94
Interest on Duties & Taxes	13.22	6.57
Financial Expenses on Buyer Credit / FLC	0.81	0.94
Interest on unsecured loan	4.36	10.45
Interest Expenses on EIR	8.74	13.95
Total	2,248.98	1,988.10

Note - 28 - Depreciation & Amortisation Expenses

Particulars	Year ended 31st March, 2023	Year ended 31st March, 2022
Depreciation on Property, Plant and Equipments	464.49	452.38
Depreciation on Right of Use Assets	27.50	27.50
Amortisation of Lease Hold Land	2.89	2.80
Amortisation of Intangible Assets	0.19	0.29
Total	495.07	482.97

Note - 29 - Other Expenses

Particulars	Year ended 31st March, 2023	Year ended 31st March, 2022
Manufacturing & Service Cost		
Power & Fuel Exp	1,134.24	802.37
Labour & Job Work Expenses	301.08	183.97
Freight & Transportation	25.27	37.78
Repairs & Maintenance Expenses	14.37	40.74
Testing Fees	0.38	0.18
Rent Expenses	2.05	2.53
Water Expenses	1.16	1.59
Total Manufacturing & Service Cost	1,478.55	1,069.16



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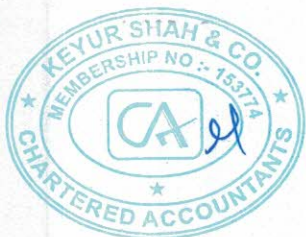
Notes to the Consolidated Financial Statements for the year ended 31st March, 2023

Administration, Selling & Other Expenses

Auditors Remuneration	5.70	4.98
Commission on Sales	64.19	85.21
Consultancy Fees	77.31	43.95
Carriage Outwards	160.33	98.71
Conveyance & Travelling Expenses	23.53	14.49
Deduction by Electricity Board	-	5.00
Deduction & Rebate	-	(0.20)
Director's Remuneration	93.80	94.01
Director's Sitting Fees	5.60	0.80
Duties & Taxes	29.94	30.17
Export Expenses	89.95	75.95
Loss on Foreign Exchange Rate Difference	5.74	-
Insurance Expenses	67.43	57.47
Office Expenses	16.86	14.05
License & Membership Fees	21.27	23.55
Loss on Sale of Fixed Assets	-	1.23
Printing & Stationery	8.34	4.35
Rent Expenses	0.66	2.40
Repairs & Maintenance Exp	2.69	9.66
Sales Promotion Expenses	25.65	28.59
Telephone Expenses	6.41	5.57
Vehicle Running & Maintenance Expenses	20.94	18.92
Expected Credit Loss (Doubtful Debt)	11.59	(1.48)
TOTAL Administration, Selling & Other Expenses	737.93	617.37
TOTAL	2,216.48	1,686.53

Note - 30 - Tax Expense

Particulars	Year ended 31st March, 2023	Year ended 31st March, 2022
Tax Expenses	224.24	168.37
Deffered Tax Expenses/(Reversal)	119.19	98.37
Mat Credit Entitlement	-	33.76
Total	343.43	300.50



Note-31 - Earnings Per Share (EPS)

Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022
Net Profit / (Loss) for calculation of basic / diluted EPS	910.88	661.89
Weighted Average Number of Equity Shares in calculating Basic and Diluted EPS	204.15	199.40
Basic and Diluted Earnings/(Loss) Per Share	4.46	3.32
Nominal Value of Equity Shares	10.00	10.00

Note-32- Details of Employee Benefits:

The Company has the following post-employment benefit plans:

A. Defined Contribution Plan

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

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

Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022
Contribution to provident fund and other Fund	49.56	41.57

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.



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(Amount In Lakhs)

B. Investment Risk:

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

C. Liquidity Risk:

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

D. Market Risk:

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

E. Legislative Risk:

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

B. Changes in the Present value of Obligation

Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022
Present Value of Obligation as at the beginning	70.74	61.47
Current Service Cost	18.98	13.73
Interest Expense or Cost	5.23	4.18
Re-measurement (or Actuarial) (gain) / loss arising from:	-	-
- change in financial assumptions	(7.55)	-
- change in demographic assumptions	-	-
- experience variance	19.27	(8.65)
Past Service Cost	-	-
Benefits Paid	-	-
Present Value of Obligation as at the end of the year	106.67	70.74
Bifurcation of Actuarial losses/ (gains)	-	-
Actuarial losses/ (gains) arising from change in financial assumptions	(7.55)	-
Actuarial losses/ (gains) arising from change in demographic assumptions	-	-
Actuarial losses/ (gains) arising from experience adjustments	19.27	(8.65)
Actuarial losses/ (gains)	11.71	(8.65)
Bifurcation of Present Value of Benefit Obligation	-	-
Current - Amount due within one year	3.83	2.82
Non-Current - Amount due after one year	102.84	67.91
Total	106.67	70.74



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Notes to the Consolidated Financial Statements for the year ended 31st March, 2023
Expected Benefit Payments in Future Years
(Projections are for current members and their currently accumulated benefits)

(Amount In Lakhs)

Year 1		
Year 2	3.83	2.82
Year 3	4.26	2.69
Year 4	4.46	2.83
Year 5	7.00	2.77
Year 6 and above	4.89	4.73
	90.95	28.39

Sensitivity Analysis of Defined Benefit Obligation with references to Key Assumptions

Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022
Discount Rate Sensitivity		
Increase by 1%	95.73	62.32
Decrease by 1%	119.74	81.05
Salary growth rate Sensitivity		
Increase by 1%	119.79	81.03
Decrease by 1%	95.51	62.19
Withdrawal rate (W.R.) Sensitivity		
Increase by 1%	107.40	71.48
Decrease by 1%	105.88	69.86

Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022
Amounts recognized in Balance Sheet		
Net Liability / (Asset) recognised in Balance Sheet	44.64	14.18
Amounts recognized in Statement of Profit and Loss		
Current Service Cost		
Net interest on net Defined Liability / (Asset)	18.98	13.73
Expected return on plan assets	0.97	4.18
	0.82	(3.59)
Net actuarial losses (gains) recognised in the year	16.51	(8.18)
Expenses recognised in Statement of Profit and Loss	37.29	6.15

Actuarial Assumptions

Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022
Discount Rate	7.40%	6.80%
Expected rate of salary increase	6.00%	6.00%
Expected Return on Plan Assets		
Mortality Rates	Indian Assured Lives	Indian Assured Lives
Rate of Employee Turnover	Mortality (2012-14) Ult.	Mortality (2012-14) Ult.
Retirement Age	5% to 1%	5% to 1%
	60	60



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Notes to the Consolidated Financial Statements for the year ended 31st March, 2023

(Amount In Lakhs)

Note- 33- Contingent Liabilities and Capital Commitments

Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022
(I) Contingent Liabilities		
a) Corporate Guarantees given By Company		
b) Bank Guarantees	3,230.00	3,230.00
c) Bills Discounting	1,728.00	2,121.00
d) Direct Tax*	2,927.03	1,995.75
e) Indirect Tax*	2.50	-
	101.68	-

*To the extent quantifiable and ascertainable

Note- 34- Segment Reporting

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

Note -35- LEASES (Right to Use of Assets)

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

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

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

Particulars	As at 31st March, 2023	As at 31st March, 2022
Current Lease Liabilities		
Non - Current Lease Liabilities	36.34	36.34
Total	36.34	72.98

The movement in lease liabilities is as follows:

Particulars	For the year ended on 31st March, 2023	For the year ended on 31st March, 2022
Balance at the beginning	72.98	105.87
Addition during the year		-
Finance cost accrued	5.66	9.11
Payment of lease liabilities	42.00	42.00
Deduction / Reversal During the year		-
Balance at the end	36.64	72.98

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

Particulars	As at 31st March, 2023	As at 31st March, 2022
Not later than one year		
1-2 Years	38.50	42.00
2-3 Years		38.50
More than 3 Years		-



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Notes to the Consolidated Financial Statements for the year ended 31st March, 2023

(Amount In Lakhs)

Note - 36 – Financial Instruments

Financial Risk Management – Objectives and Policies

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

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

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

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

A. Financial Assets and Liabilities

Particulars	As at 31st March, 2023		
	Amortised Cost **	FVTPL ***	FVTOCI
Assets Measured at			
Investments*	-	-	-
Trade receivables	9,458.27	-	-
Cash and Cash Equivalent	346.71	-	-
Other Bank Balances	1,009.50	-	-
Loans	132.74	-	-
Other Financial Assets	287.47	-	-
Total	11,234.69		
Liabilities Measured at			
Borrowings (including current maturities of non-	11,273.38	-	-
Trade payables	14,271.65	-	-
Other Financial Liabilities	-	-	-
Total	25,545.03		

Particulars	As at 31st March, 2022		
	Amortised Cost **	FVTPL ***	FVTOCI
Assets Measured at			
Investments*	-	-	-
Trade receivables	7,152.01	-	-
Cash and Cash Equivalent	89.97	-	-
Other Bank Balances	1,209.39	-	-
Loans	39.46	-	-
Other Financial Assets	232.37	-	-
Total	8,723.20		
Liabilities Measured at			
Borrowings (including current maturities of non-	11,812.67	-	-
current borrowings)			
Trade payables	12,067.01	-	-
Other Financial Liabilities	-	-	-
Total	23,879.68		



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Notes to the Consolidated Financial Statements for the year ended 31st March, 2023

(Amount In Lakhs)

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

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

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

Fair value hierarchy

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

The categories used are as follows:

Level 1: Quoted prices for identical instruments in an active market

Level 2: Directly (i.e. as prices) or indirectly (i.e. derived from prices) observable market inputs, other than Level 1 inputs; and

Level 3: Inputs which are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part using a net asset value or valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

B. Market Risk

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

(a) Interest Rate Risk

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

Exposure to Interest Rate Risk

Particulars	As at 31st March, 2023	As at 31st March, 2022
Borrowing bearing fixed rate of interest	1,428.15	2142.75
Borrowing bearing variable rate of interest	9,860.61	9674.40

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, 2023	As at 31st March, 2022
Interest Rate – Increase by 50 Basis Points	(49.30)	(48.37)
Interest Rate – Decrease by 50 Basis Points	49.30	48.37

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



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Notes to the Consolidated Financial Statements for the year ended 31st March, 2023

(Amount In Lakhs)

(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,2023	
	Amount in USD	Amount in Rs.
Net Unhedged Assets (Trade Receivables, Other Receivables, & Loans Given)	8.57	705.59
Net Unhedged Liabilities	(0.90)	(74.24)
Net Exposure Assets / (Liabilities)	7.67	631.35

Particulars	As at 31st March,2022	
	Amount in USD	Amount in Rs.
Net Unhedged Assets (Trade Receivables, Other Receivables, & Loans Given)	7.24	549.18
Net Unhedged Liabilities	1.01	76.55
Net Exposure Assets / (Liabilities)	6.23	472.63

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,2023	
	Amount in USD	Amount in Rs.
INR / USD – Increase by 5%	0.38	31.57
INR / USD – Decrease by 5%	(0.38)	(31.57)

Particulars	As at 31st March,2022	
	Amount in USD	Amount in Rs.
INR / USD – Increase by 5%	0.31	23.63
INR / USD – Decrease by 5%	(0.31)	(23.63)

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

(c) Other Price Risk

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

Particulars	As at 31st March, 2023		As at 31st March, 2022	
	Investments (FVTPL)	-	-	-
Investments (FVTOCI)	-	-	-	-

C. Credit Risk

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

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



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(Amount In Lakhs)

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

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

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

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

Particulars	As at 31st March, 2023	As at 31st March, 2022
Low Credit Risk		
Cash and cash equivalents	346.71	89.97
Bank Balances other than above	1,009.50	1,209.39
Loans	132.74	39.45
Other Financial Assets	287.47	232.36
Moderate/ High Credit Risk	-	-
Total	1,776.43	1,571.18

(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.



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Notes to the Consolidated Financial Statements for the year ended 31st March, 2023

(Amount In Lakhs)

(A) Expected credit losses:

Expected credit loss for trade receivables under simplified approach:

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

Particulars	Expected Loss Rate
All Receivables excluding Related Parties	0.50%

Movement in Expected Credit Loss Allowance on Trade Receivables	(Rs. in Lakhs)	
	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Balance at the beginning of the reporting period	35.94	37.42
Loss Allowance measured at lifetime expected credit losses	11.59	(1.48)
Balance at the end of reporting period	47.53	35.94

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	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Expiring within One Year		
- CC/EPC Facility	783.65	220.81
- Invoice Discounting Facility		
Expiring beyond One Year		

The cash credit and other facilities may be drawn at any time and may be terminated by the bank without notice.

Maturities of Financial Liabilities:

The tables below analyze the Company's financial liabilities into relevant maturity based on their contractual maturities for all non-derivative financial liabilities. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant. AS per Annexure "A"

E. Capital Management

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

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



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Notes to the Consolidated Financial Statements for the year ended 31st March, 2023

(Amount In Lakhs)

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

Particulars	As at 31st March, 2023	As at 31st March, 2022
Total Borrowings	11,273.38	11,812.67
Less: Cash and Cash Equivalents	346.71	89.97
Net Debt (A)	10,926.67	11,722.70
Total Equity (B)	8,914.27	6,677.32
Capital Gearing Ratio (B/A)	0.82	0.57

The Company has complied with the covenants as per the terms and conditions of the major borrowing facilities throughout the Reporting Period.

Note - 37 – Balance confirmation of Receivables

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

Note - 38 – Balance Confirmation of Payables

Confirmation letters have not been obtained from all the parties in respect of Trade Payable and other current liabilities. Accordingly, the balances of the accounts are subject to confirmation, reconciliation and consequent adjustments, if any.

Note - 39 – Events occurring after the Balance sheet Date

The Group evaluates events and transactions that occur subsequent to the balance sheet date but prior to approval of the financial statements to determine the necessity for recognition and/or reporting of any of these events and transactions in the financial statements. There are no subsequent events to be recognized or reported that are not already disclosed.



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Notes to the Consolidated Financial Statements for the year ended 31st March, 2023

(Amount In Lakhs)

Annexure "A"- Maturity Table of Financial Liabilities

As at 31st March 2023

Particulars	Less than 1 Year	1-2 Years	2-3 Years	More than 3 years	Total
Borrowings (including current maturities of non-current borrowing and excluding lease liabilities)	7,426.10	1,067.93	865.91	1,929.07	11,289.01
Less: Transaction Cost Adjustment	-	-	-	-	15.63
Total	7,426.10	1,067.93	865.91	1,929.07	11,273.38
Trade payables	14,271.65	-	-	-	14,271.65
Other financial liabilities	-	-	-	-	-
Total	21,697.75	1,067.93	865.91	1,929.07	25,545.03

As at 31st March 2022

Particulars	Less than 1 Year	1-2 Years	2-3 Years	More than 3 years	Total
Borrowings (including current maturities of non-current borrowing and excluding lease liabilities)	7,455.46	850.28	702.11	2,809.27	11,817.12
Less: Transaction Cost Adjustment	-	-	-	-	(4.45)
Total	7,455.46	850.28	702.11	2,809.27	11,812.67
Trade payables	12,067.01	-	-	-	12,067.01
Other financial liabilities	-	-	-	-	-
Total	19,522.47	850.28	702.11	2,809.27	23,879.69



SHERA ENERGY LTD

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Notes to the Consolidated Financial Statements for the year ended 31st March, 2023

(Amount in Lakhs)

Note:40:- Related Parties Transaction

Disclosure of transactions with Related Parties, as required by Ind AS 24 "Related Party Disclosures" has been set out below. Related parties as defined under clause 9 of the Ind AS 24 have been identified on the basis of representations made by the management and information available with the Company.

Details of related party transactions during the year ended 31st March, 2023 and balances outstanding as at 31st March, 2023

Particulars	Sheikh	Shivani	Shera Metals	Kshama	Subhash	Shree Khatushyamji	Sudhir Garg	Piyush
	Naseem CMD	Sheikh	& Engineers	Agarwal	Chand Agarwal	Metal Industries Pvt. Ltd.	Sheikh	Sharma
Nature of transactions								
Interest Payment	12.36	2.94	-	-	-	110.52	-	6.75
Rent Payment	-	-	43.20	-	0.60	-	-	-
Managerial Remuneration/Salary	41.00	39.00	-	-	-	-	-	14.90
Employee Benefit Expenses	-	-	-	3.80	3.80	-	17.76	-
Trademark/ Royalty	-	-	7.39	-	-	-	-	-
Balance outstanding at the end of the Year								
Loans and Advances	-	-	-	-	-	-	-	-
Trade Receivables	-	-	-	-	-	-	-	-
Long Term Borrowings	163.85	62.54	1.00	-	-	828.71	-	75.00
Trade Payables	-	-	-	0.35	0.35	-	-	-
								1.76



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Notes to the Consolidated Financial Statements for the year ended 31st March, 2023

(Amount In Lakhs)

Note – 41 – Trade Receivables Ageing Schedule
As at 31st March, 2023

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 Months	6 Months - 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	
Considered Good	-	8,529.84	1.53	1.44	546.82	426.16	9,505.80
Which have significant increase IN credit risk	-	-	-	-	-	-	-
Credit Impaired	-	-	-	-	-	-	-
Less: Allowance for doubtful debts	-	-	-	-	-	-	(47.53)
Trade Receivables	-	8,529.84	1.53	1.44	546.82	426.16	9,458.27

As at 31st March, 2022

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	-	6,136.89	26.26	566.20	6.22	452.38	7,187.95
Which have significant increase IN credit risk	-	-	-	-	-	-	-
Credit Impaired	-	-	-	-	-	-	-
Less: Allowance for doubtful debts	-	-	-	-	-	-	(35.94)
Trade Receivables	-	6,136.89	26.26	566.20	6.22	452.38	7,152.01

Note – 42– Trade Payables Ageing Schedule

As at 31st March, 2023

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	4,454.08	-	-	-	-	-	4,454.08
Others	9,720.22	-	0.37	9.50	69.48	18.01	9,817.57
Disputed dues- MSME	-	-	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-	-	-
Trade Payables	14,174.30	-	0.37	9.50	69.48	18.01	14,271.65

As at 31st March, 2022

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	794.44	-	-	-	-	-	794.44
Others	11,179.06	-	1.29	69.59	5.30	17.34	11,272.58
Disputed dues- MSME	-	-	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-	-	-
Trade Payables	11,973.50	-	1.29	69.59	5.30	17.34	12,067.02



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Notes to the Consolidated Financial Statements for the year ended 31st March, 2023

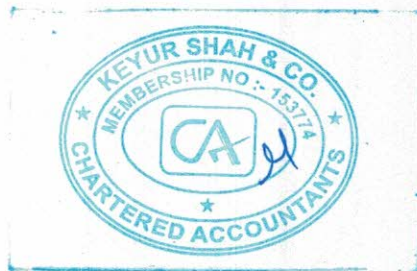
(Amount In Lakhs)

Note – 43– Capital Work in Progress Ageing Schedule
As at 31st March, 2023

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1 - 2 Years	2 - 3 Years	More than 3 Years	
Projects in progress	20.44	-	-	193.04	213.48
Projects temporarily suspended	-	-	-	-	-

As at 31st March, 2022

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1 - 2 Years	2 - 3 Years	More than 3 Years	
Projects in progress	72.61	-	-	193.04	265.65
Projects temporarily suspended	-	-	-	-	-



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Notes to the Consolidated Financial Statements for the year ended 31st March, 2023

Note – 44– Additional regulatory information

- A)The title deeds of immovable properties (other than properties where the Company is the lessee and the lease reements are duly executed in favour of the lessee) are held in the name of the Company.
- B)The Company does not have any investment property.
- C)The Company has not revalued its Property, Plant and Equipment (including Right-of-Use Assets) and Intangible assets.
- D)There are no loans or advances in the nature of loans are granted to Promoters, Directors, KMPs and their related parties (as defined under Companies Act, 2013), either severally or jointly with any other person, that are outstanding as on 31st March 2023:
- (i) repayable on demand; or
- (ii) without specifying any terms or period of repayment
- E)No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder
- F)The company is not declared willful defaulter by any bank or financial institution or other lender.
- G)The company has not undertaken any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
- H) No Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.
- I) The company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the undrstanding (whether recorded in writing or otherwise) that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever (Ultimate Beneficiaries) by or on behalf of the company or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- J) The company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever (Ultimate Beneficiaries) by or on behalf of the Funding Party or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- K) No transactions has been surrendered or disclosed as income during the year in the tax assessment under the Income Tax Act, 1961. There are no such previously unrecorded income or related assets.
- L) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- M) The Provision of Section 135 of the Companies Act 2013 in relation to Corporate Social Responsibility are not applicable to the Company during the period and hence reporting under this clause is not applicable.
- Note – 45–** Previous year's figures have been regrouped, reclassified wherever necessary to correspond with the current year classification / disclosure.



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Notes to the Consolidated Financial Statements for the year ended 31st March, 2023

(Amount in Lakhs)

Note: 46:- Accounting Ratios:

Sr No	Ratio	As at 31 March,2023	As at 31 March,2022	% change
A	Current ratio (In times)			
	Current Assets	28,785.47	23,892.87	
	Current Liabilities	21,867.76	19,908.84	
	Current ratio (In times)	1.32	1.20	9.68%
B	Debt-Equity Ratio (in times)			
	Total Debts	11,273.38	11,812.67	
	Share Holder's Equity + RS	8,914.27	6,677.31	
	Debt-Equity Ratio	1.26	1.77	-28.51%
C	Debt Service Coverage Ratio(in times)			
	Earning available for debt service	1,714.25	1,467.50	
	Interest + installment	1,496.17	1,537.91	
	Debt Service Coverage Ratio,	1.15	0.95	20.07%
D	Return on Equity Ratio (in %)			
	Net Profit After Tax	910.88	661.89	
	Average Share Holder's Equity	7,795.79	6,392.38	
	Return on Equity Ratio,	11.68%	10.35%	12.84%
E	Inventory Turnover Ratio (In times)			
	Cost of Goods Sold	64,119.76	47,727.76	
	Average Inventory	14,901.82	11,960.23	
	Inventory Turnover Ratio	4.30	3.99	7.83%
F	Trade Receivables turnover ratio (In times)			
	Net Credit Sales	69,639.29	52,382.19	
	Average Receivable	8,305.14	7,426.00	
	Trade Receivables turnover ratio,	8.39	7.05	18.87%
G	Trade payables turnover ratio (In times)			
	Credit Purchase	64,861.30	50,321.68	
	Average Payable	13,169.34	11,478.61	
	Trade payables turnover ratio (In times)	4.93	4.38	12.35%



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Notes to the Consolidated Financial Statements for the year ended 31st March, 2023

(Amount in Lakhs)

Note: 46:- Accounting Ratios:

Sr No	Ratio	As at 31 March,2023	As at 31 March,2022	% change
H	Net capital turnover ratio (In times)			
	Revenue from Operations	69,639.29	52,382.19	
	Net Working Capital	6,917.71	3,984.03	
	Net capital turnover ratio	10.07	13.15	-23.43%
I	Net profit ratio (in %)			
	Net Profit	910.88	661.89	
	Revenue form Operation	69,639.29	52,382.19	
	Net profit ratio	1.31%	1.26%	3.51%
J	Return on Capital employed (in %)			
	Earning Before Interest and Taxes	3,503.28	2,950.49	
	Capital Employed	13,063.06	11,034.63	
	Return on Capital employed	26.82%	26.74%	0.30%
K	Return on investment (in %)			
	Income Generated from Investment Funds	67.70	61.26	
	Invested funds	1,334.51	1,291.40	
	Return on investment	5.07%	4.74%	6.93%
	*Investment shown balance sheet pertaining to subsidiary, which is shown at cost.			
	Reason for variance More than 25 %			
B	Debt-Equity Ratio (in times)			
	Debt-Equity Ratio improved due to increase in the Equity & Shareholder's Fund on account of Preferential Allotment and Initial Public Offering done by the Company During the Year			

