



**Independent Auditor's Examination Report on Restated Consolidated Financial Information**

**The Board of Directors**  
**Shera Energy Limited,**  
(Formerly known as Shera Energy Private Limited)  
F-269-B, Road No. 13 VKIA  
JAIPUR RJ 302013

Dear Sir,

1. We have examined the attached Restated Consolidated Financial Information of Shera Energy Limited (the "Company") and its subsidiaries (the company and its subsidiaries referred to as the "Group"), comprising the Restated Consolidated Statement of Assets and Liabilities as at September 30, 2022, March 31, 2022, March 31, 2021 and March 31, 2020, the Restated Consolidated Statements of Profit and Loss (including other comprehensive income), the Restated Consolidated Statement of Changes in Equity, the Restated Consolidated Cash Flow Statement for the period ended September 30, 2022, years ended March 31, 2022, March 31, 2021 and March 31, 2020, the Summary Statement of Significant Accounting Policies, and other explanatory information (collectively, the "Restated Consolidated Financial Information"), as approved by the Board of Directors of the Company at their meeting held on 15<sup>th</sup> November, 2022 for the purpose of inclusion in the Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus ("DRHP/RHP/Prospectus") prepared by the Company in connection with its proposed Initial Public Offer of equity shares ("IPO") prepared in terms of the requirements of:
  - a) Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "Act");
  - b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations"); and
  - c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note").
2. The Company's Board of Directors is responsible for the preparation of the Restated Consolidated Financial Information for the purpose of inclusion in the DRHP/RHP/Prospectus to be filed with Securities and Exchange Board of India ("SEBI"), the stock exchanges where the equity shares of the Company are proposed to be listed ("Stock Exchanges") and the Registrar of Companies, Jaipur ("ROC"), in connection with the proposed IPO. The Restated Consolidated Financial Information have been prepared by the management of the Company on the basis of preparation stated in Note No. 1 to the Restated Consolidated Financial Information.



3. The responsibilities of the Board of Directors of the Company includes designing, implementing, and maintaining adequate internal control relevant to the preparation and presentation of the Restated Consolidated Financial Information. The Board of Directors are also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations and the Guidance Note.
4. We have examined such Restated Consolidated Financial Information taking into consideration:
- The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated 2<sup>nd</sup> April, 2022 in connection with the proposed IPO of equity shares of the Company;
  - The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
  - Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Consolidated Financial Information; and
  - The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist the board of directors in meeting their responsibilities in relation to the compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the proposed IPO.
5. These Restated Consolidated Financial Information have been compiled by the management from:
- Audited Consolidated financial statements of the Company audited and reported by us for the period ended September 30, 2022, year ended March 31, 2022 prepared in accordance with Ind AS notified under Companies Act, 2013 specified under section 133 of the Act and other accounting principles generally accepted in India which have been approved by the Board of Directors at their meeting held on 15th November, 2022 and 16<sup>th</sup> September, 2022 respectively.
  - Audited Consolidated financial statements of the Company as at and for the years ended, March 31, 2021 and March 31, 2020 prepared in accordance with the with the accounting standards notified under the section 133 of the Act ("Indian GAAP") and other accounting principles generally accepted in India, at the relevant time, which have been Audited and reported by erstwhile Statutory Auditor Mohata Baheti & Associates, Chartered Accountants.
  - The Consolidated financial information for the period September 30, 2022, & for the years ended March 31, 2022, March 31, 2021 and March 31, 2020 included in such Restated Consolidated financial information have been prepared by the management by preparing Ind-AS financial statements wherein Ind-AS transition / restatement adjustments have been made to the audited financial statements of the Company and prepared in accordance with the Indian accounting standards as notified under Companies Act, 2013.
6. For the purpose of our examination, we have relied on:
- Auditors' report issued by us dated 15<sup>th</sup> November, 2022 on the consolidated financial statements of the Company as at 30th September, 2022.
  - Auditors' report issued by us dated 16<sup>th</sup> September, 2022 on the consolidated financial statements of the Company as at 31th March, 2022.



- c) Auditors' Report issued by Mohata Baheti & Associates, Chartered Accountants, dated August 19, 2021, & July 28, 2020 on the financial statements of the Company as at and for the years ended March 31, 2021, March 31, 2020 respectively.

The Ind-AS transition and restatement adjustments made to such Consolidated audited financial statements [referred as above] to comply with Ind-AS along with the basis of preparation set out in Note 1 to the Restated Consolidated Financial Information and statement of reconciliation thereof set out in Note-50, have been audited by us.

7. Financial Statement of subsidiaries for the period ending September 30, 2022 and for the financial year ending March 31, 2022 has been Audited by us and further We did not audit the financial statements of the subsidiaries, for each of the financial year ending March 31, 2021 and March 31, 2020 whose share of total assets, total revenues, net cash inflows/(outflows) included in the Restated Consolidated Financial Statements, for the relevant / years is tabulated below which have audited by other auditor, and our opinion on the Restated Consolidated Financial Statements , in so far as it related to amounts and disclosures included in respect of the subsidiary is based on the report of such other auditors :

Particulars	Rs. In Lakhs			
	For the period September 30, 2022	For the Year ended March 31, 2022	For the Year ended March 31, 2021	For the Year ended March 31, 2020
Total Assets	21,123.76	19,588.44	17,366.17	16,929.77
Total Revenue	25,352.54	52,909.53	41,140.49	38,476.45
Net Cash Inflow / (Outflows)	7.27	20.72	2.88	15.64

- Figures as mentioned above taken restated consolidated financial Statement.



Our Report is not modified with respect of this matter.

8. Based on our examination and according to the information and explanations given to us, we report that the Restated Consolidated Financial Information:
- have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping / reclassifications retrospectively in the period ended September 30, 2022 and financial years ended March 31, 2022, March 31, 2021 and March 31, 2020 to reflect the same accounting treatment as per the accounting policies and grouping / classifications followed as at and for the year ended;
  - have been prepared after incorporating IND AS Adjustment to the audited Indian GAAP financial statements as at and for the year ended March 31, 2021 and March 31, 2020 as mentioned in notes to restated consolidated financial information.
  - does not contain any qualification requiring adjustments.
  - have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.



9. The Restated Consolidated Financial Information does not reflect the effects of events that occurred subsequent to the respective dates of the reports on the audited financial statements mentioned as above
10. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us, nor should this report be construed as a new opinion on any of the financial statements referred to herein.
11. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
12. Our report is intended solely for use of the Board of Directors for inclusion in the DRHP/RHP/Prospectus to be filed with SEBI, Stock Exchanges and ROC in connection with the proposed IPO. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

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



Keyur Shah  
Proprietor  
Membership No.: 153774  
UDIN - 22153774BDLYUA6405

Date: 15<sup>th</sup> November, 2022  
Place: Ahmedabad

**SHERA ENERGY LIMITED**

(Formerly Known as SHERA ENERGY PRIVATE LIMITED)

Restated Consolidated Balance Sheet as at 30th September, 2022

Sr. No.	Particulars	Note No.	(Amount in Lakhs)			
			As at 30th September, 2022	As at 31st March, 2022	As at 31st March, 2021	As at 31st March, 2020
<b>I ASSETS</b>						
<b>A Non-Current Assets</b>						
a)	Property Plant & Equipments	2	8,002.49	8,074.76	8,172.49	8,528.87
b)	Right of Use Assets	2	38.94	52.69	80.19	107.69
c)	Intangible Assets	2	116.81	116.95	117.24	117.53
d)	Capital Work-in-progress	2	253.10	265.64	387.26	199.78
e)	Financial Assets	3	-	-	25.00	25.00
	- Investments	4	130.28	128.18	141.49	177.74
	- Other Financial Assets					
	<b>Total Non-Current Assets</b>		<b>8,541.62</b>	<b>8,638.22</b>	<b>8,923.67</b>	<b>9,156.61</b>
<b>B Current Assets</b>						
a)	Inventories	5	14,797.92	13,791.77	10,128.69	6,797.19
b)	Financial Assets	6	7,355.39	7,152.01	7,699.98	9,359.34
	- Trade receivables	7	222.97	89.97	342.14	337.73
	- Cash and Cash Equivalents	8	1,119.44	1,209.39	896.10	865.16
	- Other Bank Balances	9	35.98	39.45	32.16	22.55
	- Loans	10	102.98	104.18	107.27	75.31
	- Other Financial Assets	11	1,620.39	1,449.65	1,185.63	1,076.47
c)	Other Current Assets	12	36.28	49.09	-	41.58
d)	Other Tax Assets (net)					
	<b>Total Current Assets</b>		<b>25,291.35</b>	<b>23,885.51</b>	<b>20,391.97</b>	<b>18,575.33</b>
	<b>TOTAL ASSETS</b>		<b>33,832.97</b>	<b>32,523.73</b>	<b>29,315.64</b>	<b>27,731.94</b>
<b>II EQUITY AND LIABILITIES</b>						
<b>1 EQUITY</b>						
a)	Equity Share capital	13	1,994.03	1,994.03	1,994.03	1,994.03
b)	Other Equity - attributable to owners of the company	14	5,060.85	4,679.32	4,081.57	3,630.31
	<b>Total Equity</b>		<b>7,054.88</b>	<b>6,673.35</b>	<b>6,075.60</b>	<b>5,624.34</b>
	<b>Non Controlling Interest</b>		<b>1,020.72</b>	<b>979.51</b>	<b>871.69</b>	<b>808.35</b>
<b>2 LIABILITIES</b>						
<b>A Non-Current Liabilities</b>						
a)	Financial Liabilities	15	3,800.97	4,357.32	4,310.83	4,081.09
	- Long Term Borrowings	16	17.07	36.64	72.98	105.87
	- Long Term Lease Liabilities	16A	-	-	141.00	191.00
	- Long-term Financial Liabilities	17	26.27	12.56	7.98	14.93
b)	Long Term Provisions	18	597.13	555.56	455.09	386.77
c)	Deferred Tax Liabilities (Net)					
	<b>Total Non-Current Liabilities</b>		<b>4,441.44</b>	<b>4,962.08</b>	<b>4,987.88</b>	<b>4,779.66</b>



**SHERA ENERGY LIMITED**

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<b>B Current Liabilities</b>					
<b>a) Financial Liabilities</b>					
- Short Term Borrowings	19	7,636.62	7,455.35	6,231.45	6,981.58
- Short Term Lease Liabilities	20	38.19	36.34	32.89	29.78
- Trade payables					
(i) Total outstanding dues of other than Micro Enterprise and Small Enterprises	21	10,265.31	11,272.58	10,753.76	8,937.20
(ii) Total outstanding dues of Micro Enterprise and Small Enterprises	21	3,052.93	794.44	136.44	138.37
- Other Financial Liabilities					
<b>b) Short-Term Provisions</b>	22	93.16	70.33	42.97	84.90
<b>c) Other Current Liabilities</b>	23	229.72	279.75	127.00	347.76
<b>d) Current Tax Liabilities (Net)</b>	24	-	-	55.96	-
<b>Total Current Liabilities</b>		<b>21,315.93</b>	<b>19,908.79</b>	<b>17,380.47</b>	<b>16,519.59</b>
<b>Total Liabilities</b>		<b>25,757.37</b>	<b>24,870.87</b>	<b>22,368.35</b>	<b>21,299.25</b>
<b>TOTAL EQUITY &amp; LIABILITIES</b>		<b>33,832.97</b>	<b>32,523.73</b>	<b>29,315.64</b>	<b>27,731.94</b>

The accompanying notes are integral part of these Restated Consolidated financial statements 1-53


As per report of even date

For, Keyur Shah &amp; Co.

F.R. No: 141173W

Chartered Accountants

Keyur Shah  
Proprietor  
M.No. 153774Date :- 15/11/2022  
Place :- AhmedabadFor and on the behalf of Board of Directors  
For, Shera Energy Limited
  
 Sheikh Naseem  
Chairman & Managing Director  
(DIN: 02467366)

  
 Sumit Singh  
C.F.O.  
(PAN: BUEPS3019N)
Date :- 15/11/2022  
Place :- Jaipur
  
 Shivani Shiekh  
(Director)  
(DIN: 02467557)

  
 Jyoti Goyal  
Company Secretary  
(PAN: BTYPG3872L)

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

Restated Consolidated Statement of Profit & Loss for the period ended 30th September, 2022

Sr. No.	Particulars	Note No.	(Amount in Lakhs)			
			Period ended 30th September, 2022	Year ended 31st March, 2022	Year ended 31st March, 2021	Year ended 31st March, 2020
<b>I</b>	<b>Income</b>					
	a) Revenue from operations	25	33,871.58	52,382.19	42,197.36	42,532.84
	b) Other Income	26	82.14	76.02	74.56	86.30
	<b>Total Income</b>		<b>33,953.72</b>	<b>52,458.21</b>	<b>42,271.92</b>	<b>42,619.14</b>
<b>II</b>	<b>Expenses</b>					
	a) Cost of materials consumed	27	31,953.84	49,339.33	40,283.04	38,707.84
	b) Changes in Inventories of Finished Goods, Work-In-Progress and Stock-In-Trade	28	(1,407.94)	(2,680.73)	(3,280.79)	(1,507.01)
	c) Employee Benefit Expenses	29	390.97	679.60	566.70	803.67
	d) Finance costs	30	1,170.79	1,988.10	2,135.73	2,024.47
	e) Depreciation and amortization expense	31	246.96	482.96	492.39	439.92
	f) Other Expenses	32	1,020.01	1,682.71	1,364.68	1,605.87
	<b>Total Expenses</b>		<b>33,374.63</b>	<b>51,491.97</b>	<b>41,561.75</b>	<b>42,074.76</b>
<b>III</b>	<b>Profit Before Tax (PBT) (I-II)</b>		<b>579.09</b>	<b>966.24</b>	<b>710.17</b>	<b>544.38</b>
<b>IV</b>	<b>Tax Expense</b>					
	a) Current tax	33	107.53	168.37	162.43	125.15
	b) Deferred tax (Liability) / Assets	33	43.30	98.37	64.21	61.11
	c) MAT Credit Reversal	33	-	-	-	33.76
	d) Mat Credit Entitlement	33	-	-	(19.14)	(37.07)
	<b>Total Tax Expenses</b>		<b>150.84</b>	<b>266.74</b>	<b>207.50</b>	<b>182.95</b>
<b>V</b>	<b>Profit After Tax (PAT) (III-IV)</b>		<b>428.25</b>	<b>699.50</b>	<b>502.67</b>	<b>361.43</b>
<b>VI</b>	<b>Other Comprehensive Income / (Expense)</b>					
	a) Items that will not be reclassified to Profit & Loss					
	Income tax in respect of above		7.25	(8.18)	(16.05)	(0.61)
	b) Items that may be reclassified to Profit & Loss		(1.73)	2.11	4.11	0.15
	Income tax in respect of above		-	-	-	-
	<b>Total Other Comprehensive Income</b>		<b>5.51</b>	<b>(6.07)</b>	<b>(11.94)</b>	<b>(0.46)</b>
<b>VII</b>	<b>Total Comprehensive Income for the Year (V+VI)</b>		<b>433.76</b>	<b>693.43</b>	<b>490.73</b>	<b>360.97</b>
<b>XI</b>	<b>Earnings per equity share of Rs. 10/- each [in Rs.]</b>					
	a) Basic	34	2.15	3.51	2.52	1.81
	b) Diluted	34	2.15	3.51	2.52	1.81
	The accompanying notes are integral part of these Restated Consolidated financial statements	1-53				

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

Keyur Shah  
Proprietor  
M.No. 153774



Date :- 15/11/2022  
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 :- 15/11/2022  
Place :- Jaipur

Shivani Shiekh  
(Director)  
(DIN: 02467557)

Jyoti Goyal  
Company Secretary  
(PAN: BTYPG3872L)

**SHERA ENERGY LIMITED**

(Formerly Known as SHERA ENERGY PRIVATE LIMITED)

**Restated Consolidated statement of changes in equity**

(Amount in Lakhs)

**A. Equity Share Capital**

Particulars	Amount
<b>As at 1 April 2022</b>	
Changes in Equity Share Capital due to prior period errors	1,994.03
Restated balance as at 1 April 2021	-
Changes in Equity Share Capital during the year	1,994.03
<b>As at 30th September, 2022</b>	<b>1,994.03</b>
<b>As at 1 April 2021</b>	
Changes in Equity Share Capital due to prior period errors	1,994.03
Restated balance as at 1 April 2021	-
Changes in Equity Share Capital during the year	1,994.03
<b>As at 31 March 2022</b>	<b>1,994.03</b>
<b>As at 1 April 2020</b>	
Changes in Equity Share Capital due to prior period errors	1,994.03
Restated balance as at 1 April 2020	-
Changes in Equity Share Capital during the year	1,994.03
<b>As at 31 March 2021</b>	<b>1,994.03</b>
<b>As at 1 April 2019</b>	
Changes in Equity Share Capital due to prior period errors	1,994.03
Restated balance as at 1 April 2019	-
Changes in Equity Share Capital during the year	1,994.03
<b>As at 31 March 2020</b>	<b>1,994.03</b>

**B. Other Equity**

Particulars	Reserves & Surplus					Non Controlling Interest	Total
	Securities Premium	Retained earnings	Capital Reserve	Capital Reserve on consolidation	Other Comprehensive Income		
<b>Balance as at 1 April, 2022</b>	<b>498.47</b>	<b>3,965.95</b>	<b>152.85</b>	<b>45.24</b>	<b>16.82</b>	<b>979.51</b>	<b>5,658.83</b>
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-
<b>Restated balance as at 1 April 2022</b>	<b>498.47</b>	<b>3,965.95</b>	<b>152.85</b>	<b>45.24</b>	<b>16.82</b>	<b>979.51</b>	<b>5,658.83</b>
Net Profit/ (Loss) during the Year	-	428.25	-	-	-	39.77	468.02
Remeasurement Gain/(Loss) on defined benefit plan (net of tax)	-	-	-	-	(5.51)	1.44	(4.07)
<b>Total Comprehensive Income/ (Expense)</b>	<b>-</b>	<b>428.25</b>	<b>-</b>	<b>-</b>	<b>(5.51)</b>	<b>41.21</b>	<b>463.95</b>
Other Adjustments	-	(39.77)	-	-	1.44	-	(38.32)
<b>Balance as at 30th September, 2022</b>	<b>498.47</b>	<b>4,354.44</b>	<b>152.85</b>	<b>45.24</b>	<b>9.86</b>	<b>1,020.72</b>	<b>6,081.57</b>
<b>Balance as at 1 April, 2021</b>	<b>498.47</b>	<b>3,373.60</b>	<b>152.85</b>	<b>45.24</b>	<b>11.41</b>	<b>871.69</b>	<b>4,953.26</b>
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-
<b>Restated balance as at 1 April 2021</b>	<b>498.47</b>	<b>3,373.60</b>	<b>152.85</b>	<b>45.24</b>	<b>11.41</b>	<b>871.69</b>	<b>4,953.26</b>
Net Profit/ (Loss) during the Year	-	699.50	-	-	-	107.16	806.66
Remeasurement Gain/(Loss) on defined benefit plan (net of tax)	-	-	-	-	6.07	0.67	6.74
<b>Total Comprehensive Income/ (Expense)</b>	<b>-</b>	<b>699.50</b>	<b>-</b>	<b>-</b>	<b>6.07</b>	<b>107.82</b>	<b>813.40</b>
Other Adjustments	-	(107.16)	-	-	0.67	-	(106.49)
<b>Balance as at 31 March, 2022</b>	<b>498.47</b>	<b>3,965.95</b>	<b>152.85</b>	<b>45.24</b>	<b>16.82</b>	<b>979.51</b>	<b>5,658.83</b>





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

(Amount in Lakhs)

Particulars	Reserves & Surplus						Total
	Securities Premium	Retained earnings	Capital Reserve	Capital Reserve on consolidation	Other Comprehensive Income	Non Controlling Interest	
Balance as at 1 April, 2020	498.47	2,933.39	152.85	45.24	0.35	808.35	4,438.66
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-
Restated balance as at 1 April 2020	498.47	2,933.39	152.85	45.24	0.35	808.35	4,438.66
Net Profit/ (Loss) during the Year	-	502.66	-	-	-	62.46	565.12
Remeasurement Gain/(Loss) on defined benefit plan (net of tax)	-	-	-	-	11.94	0.88	12.82
Total Comprehensive Income/ (Expense)	-	502.66	-	-	11.94	63.34	577.94
Other Adjustments	-	(62.46)	-	-	0.88	-	(61.58)
Balance as at 31 March, 2021	498.47	3,373.60	152.85	45.24	11.41	871.69	4,953.26

Particulars	Reserves & Surplus						Total
	Securities Premium	Retained earnings	Capital Reserve	Capital Reserve on consolidation	Other Comprehensive Income	Non Controlling Interest	
Balance as at 1 April, 2019	498.47	2,621.04	152.85	46.19	-	755.77	4,074.32
Changes in accounting policy or prior period errors	-	(8.52)	-	-	-	-	(8.52)
Restated balance as at 1 April 2019	498.47	2,612.52	152.85	46.19	-	755.77	4,065.80
Net Profit/ (Loss) during the Year	-	361.44	-	-	-	52.47	413.91
Remeasurement Gain/(Loss) on defined benefit plan (net of tax)	-	-	-	-	0.46	0.11	0.57
Transfer to Capital reserve on Consolidation	-	(18.25)	-	18.25	-	-	-
Total Comprehensive Income/ (Expense)	-	343.19	-	18.25	0.46	52.58	414.48
Other Adjustments	-	(22.32)	-	(19.20)	0.11	-	(41.41)
Balance as at 31 March, 2020	498.47	2,933.39	152.85	45.24	0.35	808.35	4,438.66

**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 Restated 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 :- 15/11/2022  
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 :- 15/11/2022  
Place :- Jaipur

Shivani Shiekh  
(Director)  
(DIN: 02467557)

Jyoti Goyal  
Company Secretary  
(PAN: BTYPG3872L)

**SHERA ENERGY LIMITED**

(Formerly Known as SHERA ENERGY PRIVATE LIMITED)

Restated Consolidated Cashflow Statement for the period ended on 30th September, 2022

(Amount in Lakhs)

Particulars	Period ended 30th September, 2022	Year ended 31st March, 2022	Year ended 31st March, 2021	Year ended 31st March, 2020
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>				
Net profit Before Tax and Extraordinary Items	579.09	966.24	710.17	544.38
<b>Adjustments For:</b>				
Depreciation	246.96	482.96	492.39	439.92
Adjustment related to OCI effect	(7.25)	8.18	16.05	0.61
Other Appropriation (Non Controlling Interest)	-	-	-	(9.20)
Interest Received	(33.96)	(67.73)	(70.33)	(83.82)
Net (gain) / loss on Foreign Exchanges	(1.68)	(1.49)	(1.53)	-
Interest and Finance Charges	1,170.79	1,988.10	2,135.73	2,024.47
Profit/Loss on Sale of Fixed Assets	-	1.23	1.16	(2.32)
<b>Operating Profit before working capital changes</b>	<b>1,953.95</b>	<b>3,377.48</b>	<b>3,283.64</b>	<b>2,914.03</b>
<b>Adjustment For:</b>				
Changes in Inventories	(1,006.15)	(3,663.08)	(3,331.50)	(1,496.09)
Changes in Trade receivables	(203.38)	547.97	1,659.36	(461.22)
Changes in Other Financial Asset	1.20	3.09	(31.96)	90.95
Changes in Other Current Asset	(170.74)	(264.02)	(109.16)	(289.82)
Changes in Trade Payables	1,251.22	1,176.82	1,814.63	1,199.03
Changes in Other Tax Assets (net)	12.81	(49.09)	41.58	4.18
Changes in Other Current Liabilities	(50.03)	152.74	(220.73)	(209.84)
Changes in Short Term Provisions	22.83	27.36	(41.93)	(17.23)
Changes in Current Tax Liabilities (Net)	-	(55.96)	55.96	(35.07)
Changes in Long Term Provisions	13.71	4.58	(6.95)	(1.19)
<b>Cash Generated from Operations</b>	<b>1,825.42</b>	<b>1,257.89</b>	<b>3,112.93</b>	<b>1,697.75</b>
Taxes Paid	(107.53)	(168.37)	(143.29)	(121.84)
<b>Net Cash From / (Used In ) Operating Activities (A)</b>	<b>1,717.89</b>	<b>1,089.52</b>	<b>2,969.64</b>	<b>1,575.91</b>
<b>Cash Flow From Investing Activities</b>				
(Purchase) / Sale of Fixed Assets/ Capital Work In Progress	(148.25)	(237.04)	(296.89)	(332.50)
(Purchase)/Sale of Investment	-	25.00	-	-
Changes in Other Financial Asset	(2.10)	13.31	36.25	7.16
Interest Received	33.96	67.73	70.33	83.82
Change in Long-term Financial Liabilities	-	(141.00)	(50.00)	191.00
Changes in Other Non-Current Asset	-	-	-	5.10
Changes in Other Bank Balance	89.95	(313.29)	(30.94)	4.70
<b>Net Cash From / (Used In ) Investing Activities (B)</b>	<b>(26.44)</b>	<b>(585.30)</b>	<b>(271.25)</b>	<b>(40.71)</b>
<b>Cash Flow From Financing Activities</b>				
Proceeds from / (Payment of ) Minority Interest	-	-	-	-
Interest and Finance Charges	(1,170.79)	(1,988.10)	(2,135.73)	(2,024.47)
Changes in Short Term Borrowing	181.27	1,223.90	(750.13)	989.57
Changes in Short Term Lease	1.85	3.45	3.11	(5.92)
Changes in Short-term loans and advances	3.47	(7.29)	(9.61)	(3.33)
Changes in Long Term Lease	(19.57)	(36.34)	(32.89)	(21.04)
Changes in Long Term Borrowing	(556.34)	46.49	229.74	(497.41)
Net gain / loss on Foreign Exchanges	1.68	1.49	1.53	-
<b>Net Cash From Financing Activities (c)</b>	<b>(1,558.44)</b>	<b>(756.40)</b>	<b>(2,693.98)</b>	<b>(1,562.59)</b>
<b>Net Increase / (Decrease) in Cash (A)+(B)+(C)</b>	<b>133.01</b>	<b>(252.18)</b>	<b>4.41</b>	<b>(27.40)</b>
Cash and Cash equivalents at the beginning of the year	89.97	342.14	337.73	365.13
<b>Cash and Cash equivalents at the end of the year</b>	<b>222.97</b>	<b>89.97</b>	<b>342.14</b>	<b>337.73</b>

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 :- 15/11/2022

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 :- 15/11/2022  
Place :- Jaipur

Shivani Shiekh

(Director)  
(DIN: 02467557)

Jyoti P.  
Jyoti Goyal  
Company Secretary  
(PAN: BTYPG3872L)

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(Restated Consolidated Financial Statements as at 30<sup>th</sup> September, 2022)**NOTE - 1 - Notes to the Restated Consolidated Financial Statements for the period September 30, 2022****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			
			30 <sup>th</sup> September 2022	31 <sup>st</sup> March 2022	31 <sup>st</sup> March 2021	31 <sup>st</sup> April 2020
Rajputana Industries Private limited	manufacturer of non-ferrous metal products	India	75.37%	75.37%	75.37%	75.37%
Shera Metal Private Limited	manufacturer of non-ferrous metal products	India	73.20%	73.20%	73.20%	73.20%
Shera Infra power Private Limited	manufacturer of non-ferrous metal products	India	100%	100%	100%	100%

**1.2 Basis of Preparation of Restated Consolidated Financial Statements:**

- The Restated consolidated Financial Information of the company comprises the Restated Consolidated Statement of Assets and Liabilities as at September 30, 2022, March 31, 2022, March 31, 2021 and March 31 2020, the Restated Consolidated Statement of Profit and Loss (including other comprehensive income), the Restated Consolidated Statement of Changes in Equity and the Restated Consolidated Statement of Cash Flow Statement for the period/year ended September 30, 2022, March 31, 2022 and year ended March 31, 2021 and March 31, 2020, the Summary Statement of Significant Accounting Policies, and Notes to the Restated Consolidated Financial Information (collectively, the "Restated Consolidated Financial Information/ Financial Statement").



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- These Statements have been prepared by the Management of the company in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time, issued by the Securities and Exchange Board of India ('SEBI') in pursuance of the Securities and Exchange Board of India Act, 1992 ("ICDR Regulations") for the purpose of inclusion in the Draft Red Herring Prospectus ("DRHP)/ Red Herring Prospectus ("RHP") / Prospectus in connection with its proposed initial public offering of equity shares prepared by the Company in terms of the requirements of:
  - I. Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "Act"), as amended from time to time;
  - II. Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended to date (the "SEBI ICDR Regulations") issued by the Securities and Exchange Board of India (the "SEBI"); and
  - III. The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note").
- The Restated Consolidated Financial Information have been prepared to contain information/disclosures and incorporating adjustments set out below in accordance with the ICDR Regulations:
  - Adjustments to the profits or losses of the earlier years for the changes in accounting policies if any to reflect what the profits or losses of those years would have been if a uniform accounting policy was followed in each of these years and of material errors, if any;
  - Adjustments for reclassification/regroupings of the corresponding items of income, expenses, assets and liabilities retrospectively in the period/years ended September 30, 2022, March 31, 2022, March 31, 2021 and March 31, 2020, in order to bring them in line with the groupings as per the Restated Consolidated Financial Information of the company for the period ended September 30, 2022 and the requirements of the SEBI Regulations, if any; and
  - The resultant impact of tax due to the aforesaid adjustments, if any.
  - The company follows historical cost convention and accrual method of accounting in the preparation of the financial statements, except otherwise stated.
  - The Restated Consolidated Financial Information are presented in Indian Rupees (INR) except otherwise stated.
  - These Restated financial statements of the Company are prepared in accordance with Indian Accounting Standard ("Ind AS") notified under the Companies Act, 2013 ("the Act").

**1.3 Significant Accounting Policies:****1.3.1 General Information**

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



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

For all period up to and including the financial year ended 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 Restated Consolidated financial statements are the Group's first Ind AS Restated Consolidated financial statements.

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

**1.3.2 Basis of consolidation**

The Restated 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 Restated 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.



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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 Restated 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 Restated consolidated financial statements as goodwill or capital reserve, as the case may be. Goodwill arising on consolidation is tested for impairment annually. The proportionate share in equity has been calculated by time proportioning the adjusted profits/losses of the subsidiary company.

**1.3.3 Fair Value Measurement**

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

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

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

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

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

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

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

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



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

**1.3.4 Current and Non-Current Classification**

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

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

All other assets are classified as non-current.

A liability is current when:

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

The Group classifies all other liabilities as non-current.

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

**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



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(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 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





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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.

There are no losses from impairment of assets to be recognized in the restated 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,



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accumulated impairment losses, if any, and adjusted for any remeasurement of the lease liability. The right-of-use assets are depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset.

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

**(b) As a Lessor**

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

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

**1.3.8 Investment Properties**

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

**1.3.9 Inventories**

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

**1.3.10 Borrowing Costs**

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

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



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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.

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



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

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

**Export Incentives**

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

**Interest Income**

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

**Dividend Income**

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

**Provision for Price Variation**

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

Group is following practice of recognizing the difference of the value of provisional invoice and final invoice of its customers whose final invoice could not be raised in the current period 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**

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

**1.3.13 Foreign Currency Transactions and Translation**

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

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

**1.3.14 Government Grants and Subsidies**

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

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

**1.3.15 Financial Instruments – Financial Assets**

**(A) Initial Recognition and Measurement**

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

**(B) Subsequent Measurement**

**a. Financial Assets measured at Amortised Cost (AC)**

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



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

Further, the entity, through an irrevocable election at initial recognition, has measured certain investments in equity instruments at FVTOCI. The Group has made such election on an instrument-by-instrument basis. These equity instruments are neither held for trading nor are contingent consideration recognized under a business combination. Pursuant to such irrevocable election, subsequent changes in the fair value of such equity instruments are recognized in OCI. However, the entity recognizes dividend income from such instruments in the Statement of Profit and Loss.

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

**(c) Investments**

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

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

**(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).



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**1.3.16 Financial Instruments – Financial Liabilities**

**(A) Initial Recognition and Measurement**

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

**(B) Subsequent Measurement**

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

**1.3.17 Derivative Financial Instruments and Hedge Accounting**

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

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

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

Recognition and measurement of cash flow hedge:

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

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

Derecognition:

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



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**Fair Value Hedge:**

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

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

**1.3.18 Derecognition of Financial Instruments**

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

**1.3.19 Financial Instruments – Offsetting**

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

**1.3.20 Taxes on Income**

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

**(A) Current Tax**

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

**(B) Deferred Tax**

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

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





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**Presentation**

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

**1.3.21 Segment Reporting**

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

**1.3.22 Research and Development**

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

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

**1.3.23 Earnings per Share**

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

**1.3.24 Provisions, Contingent Liabilities**

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

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



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**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:



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**Balance Sheet:**

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

**Statement of profit and loss:**

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



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

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

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

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

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

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

**I. Income Tax**

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

**II. Property Plant and Equipment/ Intangible Assets**

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

**III. Defined Benefits Obligations**

The costs of providing Gratuity and other post-employment benefits are charged to the Statement of Profit and Loss in accordance with Ind AS – 19, "Employee Benefits" over the period during which benefit is derived from the employees' services. It is determined by using the Actuarial Valuation and assessed on the basis of assumptions selected by



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the management. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These assumptions include salary escalation rate, discount rates, expected rate of return on assets and mortality rates. Due to complexities involved in the valuation and its long term in nature, a defined benefit obligation is highly sensitive to change in these assumptions. All assumptions are reviewed at each balance sheet date.

**IV. Fair value measurements of Financial Instruments**

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

**V. Recoverability of Trade Receivables**

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

**VI. Provisions**

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

**VII. Impairment of Financial and Non – Financial Assets**

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

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

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



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**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.

**1.3.30 First Time Adoption of IND AS**

The Group has adopted Ind AS with effect from 1st April 2021 with comparatives being restated. Accordingly, the impact of transition has been provided in the Opening Reserves as at 1st April 2020. The figures for the previous period have been restated, regrouped and reclassified wherever required to comply with the requirement of Ind AS and Schedule III.



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Notes to the Restated Consolidated Financial Statements for the period ended on 30th September, 2022

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

(Amount in Lakhs)

**A. PROPERTY, PLANT & EQUIPMENTS**

Particulars	Land & Development	Building	Leasehold Improvements	Plant & Machinery	Generator Set	Transformers	Trucks	Motor Cars	Two Wheelers	Furniture & Fixtures	Computers	Total
<b>Gross Block</b>												
As at 31 March 2019	440.64	1,517.78	342.29	6,539.11	40.37	9.68	22.25	157.38	4.06	92.24	29.42	9,195.23
Additions	-	6.30	-	1,094.71	-	-	32.30	5.27	0.38	4.26	1.49	1,144.70
Disposals/ Adjustments	-	-	-	0.31	-	-	-	24.09	1.11	-	-	25.51
As at 31 March 2020	440.64	1,524.08	342.29	7,633.51	40.37	9.68	54.55	138.56	3.33	96.50	30.91	10,314.42
Additions	-	6.74	-	75.05	-	-	19.00	6.72	-	10.74	3.32	121.58
Disposals/ Adjustments	-	-	-	3.75	-	-	15.00	21.07	0.38	-	-	40.20
As at 31 March 2021	440.64	1,530.82	342.29	7,704.81	40.37	9.68	58.55	124.20	2.95	107.24	34.23	10,395.78
Additions	-	-	-	383.22	-	-	-	-	-	2.23	1.84	405.76
Disposals/ Adjustments	-	-	-	71.28	-	-	-	16.08	2.40	-	-	71.28
As at 31 March 2022	440.64	1,530.82	342.29	8,016.75	40.37	9.68	58.55	140.28	5.35	109.47	36.07	10,730.27
Additions	-	79.50	-	77.98	-	-	-	-	-	-	-	160.80
Disposals/ Adjustments	-	-	-	-	-	-	-	-	-	2.64	0.68	-
As at 30 September 2022	440.64	1,610.32	342.29	8,094.73	40.37	9.68	58.55	140.28	5.35	112.11	36.75	10,891.07
<b>Accumulated Depreciation</b>												
As at 31 March 2019	22.57	155.95	184.21	815.25	16.02	4.74	10.74	110.67	2.44	49.27	24.20	1,396.06
Depreciation charge for the year	2.80	48.08	31.62	294.41	2.65	0.64	3.53	16.53	0.33	9.26	2.28	412.13
Reversal on Disposal/ Adjustments	-	-	-	0.20	-	-	-	21.69	0.74	-	-	22.64
As at 31 March 2020	25.36	204.03	215.82	1,109.46	18.67	5.38	14.27	105.51	2.03	58.54	26.48	1,785.55
Depreciation charge for the year	2.80	48.26	31.62	344.80	2.65	0.64	7.10	15.63	0.22	8.76	2.12	464.60
Reversal on Disposal/ Adjustments	-	-	-	0.10	-	-	7.54	19.18	0.04	-	-	26.87
As at 31 March 2021	28.16	252.29	247.44	1,454.16	21.32	6.02	13.83	101.96	2.21	67.30	28.60	2,223.29
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	23.97	6.66	13.83	114.87	2.40	75.62	30.58	2,655.51
Depreciation charge for the year	1.40	24.30	16.30	179.34	1.30	0.31	-	5.28	0.16	3.46	1.20	233.07
Reversal on Disposal/ Adjustments	-	-	-	-	-	-	-	-	-	-	-	-
As at 30 September 2022	32.36	325.06	295.36	1,956.14	25.27	6.97	13.83	120.15	2.56	79.08	31.78	2,888.58
<b>Net Block</b>												
Balance as on 31 March 2020	415.28	1,320.05	126.47	6,524.05	21.70	4.30	40.28	33.05	1.30	37.96	4.43	8,528.87
Balance as on 31 March 2021	412.48	1,278.53	94.85	6,250.65	19.05	3.66	44.72	22.24	0.74	39.94	5.63	8,172.49
Balance as on 31 March 2022	409.68	1,230.06	63.23	6,239.95	16.40	3.02	44.72	25.41	2.95	33.85	5.49	8,074.76
Balance as on 30 September 2022	408.28	1,285.26	46.93	6,138.59	15.10	2.71	44.72	20.13	2.79	33.03	4.97	8,002.49



**B. RIGHT OF USE ASSETS**

Particulars	Land & Building	Total
<b>Gross Block</b>		
As at 31 March 2019	-	-
Additions	135.19	135.19
Disposals/ Adjustments	-	-
As at 31 March 2020	135.19	135.19
Additions	-	-
Disposals/ Adjustments	-	-
As at 31 March 2021	135.19	135.19
Additions	-	-
Disposals/ Adjustments	-	-
As at 31 March 2022	135.19	135.19
Additions	135.19	135.19
Disposals/ Adjustments	-	-
As at 31 September 2022	135.19	135.19
<b>Accumulated Depreciation</b>		
As at 31 March 2019	-	-
Depreciation charge for the year	27.50	27.50
Reversal on Disposal of Assets	-	-
As at 31 March 2020	27.50	27.50
Depreciation charge for the year	27.50	27.50
Reversal on Disposal of Assets	-	-
As at 31 March 2021	55.00	55.00
Depreciation charge for the year	27.50	27.50
Reversal on Disposal of Assets	-	-
As at 31 March 2022	82.50	82.50
Depreciation charge for the year	13.75	13.75
Reversal on Disposal of Assets	-	-
As at 30 September 2022	96.25	96.25
<b>Net Block</b>		
Balance as on 31 March 2020	107.69	107.69
Balance as on 31 March 2021	80.19	80.19
Balance as on 31 March 2022	52.69	52.69
Balance as on 30 September 2022	38.94	38.94

Refer Note No - 38



(Amount in Lakhs)

**C. INTANGIBLE ASSETS**

Particulars	Computer Software	Goodwil on consolidation	Total
<b>Gross Block</b>			
As at 31 March 2019	-	-	-
Additions	1.82	47.26	49.08
Disposals/ Adjustments	-	69.25	69.25
As at 31 March 2020	1.82	116.51	118.33
Additions	-	-	-
Disposals/ Adjustments	-	-	-
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	1.82	116.51	118.33
Disposals/ Adjustments	-	-	-
As at 30 September 2022	1.82	116.51	118.33
<b>Accumulated Depreciation</b>			
As at 31 March 2019	-	-	-
Depreciation charge for the year	0.51	-	0.51
Reversal on Disposal of Assets	0.29	-	0.29
As at 31 March 2020	0.80	-	0.80
Depreciation charge for the year	0.29	-	0.29
Reversal on Disposal of Assets	-	-	-
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	-	1.38
Depreciation charge for the year	0.14	-	0.14
Reversal on Disposal of Assets	-	-	-
As at 30 September 2022	1.52	-	1.52
<b>Net Block</b>			
Balance as on 31 March 2020	1.02	116.51	117.53
Balance as on 31 March 2021	0.73	116.51	117.24
Balance as on 31 March 2022	0.44	116.51	116.95
Balance as on 30 September 2022	0.30	116.51	116.81



**SHERA ENERGY LIMITED**  
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 Notes to the Restated Consolidated Financial Statements for the period ended on 30th September, 2022  
**D. CAPITAL WORK-IN-PROGRESS**

(Amount in Lakhs)

Particulars	Asset in WIP	Total
<b>Gross Block</b>		
As at 31 March 2019		
Additions		
Capitalised During the Year	1,006.80	1,006.80
As at 31 March 2020	275.48	275.48
Additions		
Capitalised During the Year	1,082.50	1,082.50
As at 31 March 2021	199.78	199.78
Additions		
Capitalised During the Year	241.27	241.27
As at 31 March 2021	53.79	53.79
Additions		
Capitalised During the Year	387.26	387.26
As at 31 March 2022	148.07	148.07
Additions		
Capitalised During the Year	269.69	269.69
As at 30 September 2022	265.64	265.64
Refer Note No - 46	111.28	111.28
	123.82	123.82
	253.10	253.10



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Notes to the Restated Consolidated Financial Statements for the period ended on 30th September, 2022

**Note - 3 - Financial Assets- Non Current Investment**

Particulars	(Amount in Lakhs)			
	As at 30th September, 2022	As at 31st March, 2022	As at 31st March, 2021	As at 31st March, 2020
SBI Mutual Fund (Pledged with State Bank of India)	-	-	25.00	25.00
<b>Total</b>	-	-	<b>25.00</b>	<b>25.00</b>

**Note - 4 - Other Financial Assets- Non Current**

Particulars	(Amount in Lakhs)			
	As at 30th September, 2022	As at 31st March, 2022	As at 31st March, 2021	As at 31st March, 2020
<b>Unsecured - Considered Good</b>				
Security Deposits Against Supply	5.11	5.11	5.11	5.11
Security Deposits Others	114.90	112.81	108.61	137.37
Earnest Money Deposit	9.27	9.27	26.77	34.27
Vendor Registration	1.00	1.00	1.00	1.00
<b>Total</b>	<b>130.28</b>	<b>128.18</b>	<b>141.49</b>	<b>177.74</b>

**Note - 5 - Inventories**

Particulars	(Amount in Lakhs)			
	As at 30th September, 2022	As at 31st March, 2022	As at 31st March, 2021	As at 31st March, 2020
Raw materials	1,659.75	2,061.55	1,079.20	1,028.49
Work-in-progress	11,662.08	10,248.03	8,260.18	5,053.47
Finished goods/ Stock in Trade	1,476.09	1,482.19	789.31	715.23
<b>Total</b>	<b>14,797.92</b>	<b>13,791.77</b>	<b>10,128.69</b>	<b>6,797.19</b>

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

**Note - 6 - Trade Receivables - Current**

Particulars	(Amount in Lakhs)			
	As at 30th September, 2022	As at 31st March, 2022	As at 31st March, 2021	As at 31st March, 2020
Considered Goods	7,392.35	7,187.95	7,737.40	9,406.53
Less: Allowance for Expected Credit Loss (Doubtful Debts)	(36.96)	(35.94)	(37.42)	(47.19)
<b>Total</b>	<b>7,355.39</b>	<b>7,152.01</b>	<b>7,699.98</b>	<b>9,359.34</b>

Refer Note no - 44

**Note - 7 - Cash & Cash Equivalents**

Particulars	(Amount in Lakhs)			
	As at 30th September, 2022	As at 31st March, 2022	As at 31st March, 2021	As at 31st March, 2020
<b>Cash and Cash Equivalents</b>				
Cash in Hand	12.90	7.74	20.20	16.29
<b>Bank Balance</b>				
In Current Accounts	15.15	0.22	1.16	4.03
In Deposit Accounts (maturity within 3 months from reporting date)	194.92	82.01	320.77	317.41
<b>Total</b>	<b>222.97</b>	<b>89.97</b>	<b>342.14</b>	<b>337.73</b>

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

**Note - 8 - Other Bank Balances**

Particulars	(Amount in Lakhs)			
	As at 30th September, 2022	As at 31st March, 2022	As at 31st March, 2021	As at 31st March, 2020
Balances with bank in Fixed deposit accounts (maturity More than 3 months but less than 12th Months from reporting date)	1,093.57	1,097.09	896.10	865.16
Bank Fixed deposit more than 12 Months	25.87	112.30	-	-
<b>Total</b>	<b>1,119.44</b>	<b>1,209.39</b>	<b>896.10</b>	<b>865.16</b>

**Note - 9 - Loans**

Particulars	(Amount in Lakhs)			
	As at 30th September, 2022	As at 31st March, 2022	As at 31st March, 2021	As at 31st March, 2020
<b>Loans &amp; Advances</b>				
Loans to Staff	24.63	27.92	21.09	18.09
Loans to Others	11.35	11.54	11.06	4.46
<b>Total</b>	<b>35.98</b>	<b>39.45</b>	<b>32.16</b>	<b>22.55</b>



**SHERA ENERGY LIMITED**

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Notes to the Restated Consolidated Financial Statements for the period ended on 30th September, 2022

**Note - 10 - Other Financial Assets**

Particulars	As at 30th September, 2022	As at 31st March, 2022	As at 31st March, 2021	As at 31st March, 2020
<b>Other Financial Assets</b>				
Advance for Cash or in Kind or for value to be received	44.78	44.24	40.09	0.02
Investment & Employment Subsidy Receivable	-	-	-	5.50
Interest Receivable from Power Security	2.09	3.21	4.76	7.36
Short Term Security Deposit Against Supply	56.12	56.73	62.42	62.43
<b>Total</b>	<b>102.98</b>	<b>104.18</b>	<b>107.27</b>	<b>75.31</b>

**Note - 11 - Other Current Assets**

Particulars	As at 30th September, 2022	As at 31st March, 2022	As at 31st March, 2021	As at 31st March, 2020
<b>Loans &amp; Advances</b>				
Advance for Expenses	40.68	28.24	25.32	36.19
Advance to Suppliers	247.13	215.63	310.84	293.16
Prepaid Expenses	188.99	230.41	208.41	158.11
Balances with Revenue Authorities	576.04	529.34	359.13	269.46
Advance for Capital Goods	224.70	137.49	83.31	173.87
<b>Others</b>				
MEIS Licenece Account	8.88	14.76	34.80	45.62
Others	333.97	293.78	163.82	100.05
<b>Total</b>	<b>1,620.39</b>	<b>1,449.65</b>	<b>1,185.63</b>	<b>1,076.47</b>

**Note - 12 - Other Tax Assets**

Particulars	As at 30th September, 2022	As at 31st March, 2022	As at 31st March, 2021	As at 31st March, 2020
Prepaid Income Tax/ TDS (Net of Prov, if any)	36.28	49.09	-	41.58
<b>Total</b>	<b>36.28</b>	<b>49.09</b>	<b>-</b>	<b>41.58</b>

**Note - 13 - Equity Share Capital**

Particulars	As at 30th September, 2022	As at 31st March, 2022	As at 31st March, 2021	As at 31st March, 2020
<b>Authorised</b>				
23,500,000 (Previous Year 20,000,000) Equity Shares of Rs. 10 each	2,350.00	2,000.00	2,000.00	2,000.00
0 (Previous Year 2,500,000) Preference Shares of Rs. 10 each	-	250.00	250.00	250.00
<b>Issued, Subscribed &amp; Paid up</b>				
1,99,40,347 Equity Shares of Rs. 10 each fully paid up	1,994.03	1,994.03	1,994.03	1,994.03
<b>Total</b>	<b>1,994.03</b>	<b>1,994.03</b>	<b>1,994.03</b>	<b>1,994.03</b>

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

PARTICULARS	As at 30.09.2022	
	No of Shares	% held
<b>Equity Shares</b>		
Sheikh Naseem	73,69,334.00	36.96%
Isha Infrapower Private Limited	57,20,667.00	28.69%
Emerging India Growth Fund CVVF V	51,28,206.00	25.72%

PARTICULARS	As at 31.03.2022	
	No of Shares	% held
<b>Equity Shares</b>		
Sheikh Naseem	73,69,334.00	36.96%
Isha Infrapower Private Limited	57,20,667.00	28.69%
Emerging India Growth Fund CVVF V	51,28,206.00	25.72%



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Notes to the Restated Consolidated Financial Statements for the period ended on 30th September, 2022

PARTICULARS	As at 31.03.2021	
	No of Shares	% held
<b>Equity Shares</b>		
Sheikh Naseem		
Isha Infrapower Private Limited	73,69,334.00	36.96%
Emerging India Growth Fund CVVF V	57,20,667.00	28.69%
	51,28,206.00	25.72%

PARTICULARS	As at 31.03.2020	
	No of Shares	% held
<b>Equity Shares</b>		
Sheikh Naseem		
Isha Infrapower Private Limited	73,69,334.00	36.96%
Emerging India Growth Fund CVVF V	57,20,667.00	28.69%
	51,28,206.00	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 30.09.2022		
	No of Shares	% held	% Change
<b>Equity Shares</b>			
Sheikh Naseem			
Shivani Sheikh	73,69,334.00	36.96%	0.00%
Isha Infrapower Pvt Ltd.	7,00,000.00	28.69%	0.00%
	57,20,667.00	25.72%	0.00%

PARTICULARS	As at 31.03.2022		
	No of Shares	% held	% Change
<b>Equity Shares</b>			
Sheikh Naseem			
Shivani Sheikh	73,69,334.00	36.96%	0.00%
Isha Infrapower Pvt Ltd.	7,00,000.00	28.69%	0.00%
	57,20,667.00	25.72%	0.00%

PARTICULARS	As at 31.03.2021		
	No of Shares	% held	% Change
<b>Equity Shares</b>			
Sheikh Naseem			
Shivani Sheikh	73,69,334.00	36.96%	0.00%
Isha Infrapower Pvt Ltd.	7,00,000.00	28.69%	0.00%
	57,20,667.00	25.72%	0.00%

PARTICULARS	As at 31.03.2020		
	No of Shares	% held	% Change
<b>Equity Shares</b>			
Sheikh Naseem			
Shivani Sheikh	73,69,334.00	36.96%	0.00%
Isha Infrapower Pvt Ltd.	7,00,000.00	28.69%	0.00%
	57,20,667.00	25.72%	0.00%

**Note - 14 - Other Equity**

Particulars	As at 30th	As at	As at	As at
	September, 2022	31st March, 2022	31st March, 2021	31st March, 2020
<b>Securities Premium Reserve</b>				
Balance at the beginning of the year				
Add : Securities premium credited on share issue	498.47	498.47	498.47	498.47
Less: Utilised towards issue of bonus shares during the year		-	-	-
<b>Balance at the end of the year ( A )</b>	<b>498.47</b>	<b>498.47</b>	<b>498.47</b>	<b>498.47</b>
<b>Retained Earning</b>				
Balance at the beginning of the year				
Add: Net Profit/(Net Loss) For the year	3,965.95	3,373.60	2,933.39	2,621.04
Less: Non Controlling Interest	428.25	699.50	502.66	361.44
Add: Goodwill on Consolidation	(39.77)	(107.16)	(62.46)	(52.47)
Less: Capital Reserve on Consolidation	-	-	-	69.25
Prior Period Expenses	-	-	-	(18.25)
Other Adjustment (IND-AS Transition)	-	-	-	(8.52)
<b>Balance at the end of the year ( B )</b>	<b>4,354.44</b>	<b>3,965.95</b>	<b>3,373.60</b>	<b>2,933.39</b>



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**Capital Reserve**

Opening Balance*				
Add : During the Year	152.85	152.85	152.85	152.85
Less: Appropriations during the year	-	-	-	-
<b>Balance at the end of the year ( C )</b>	<b>152.85</b>	<b>152.85</b>	<b>152.85</b>	<b>152.85</b>

**Capital Reserve On Consolidation**

Opening Balance*				
Add : During the Year	45.24	45.24	45.24	46.19
Less: Appropriations during the year	-	-	-	18.25
<b>Balance at the end of the year ( D )</b>	<b>45.24</b>	<b>45.24</b>	<b>45.24</b>	<b>(19.20)</b>

**( I ) TOTAL (A+B+C+D)**

	<b>5,050.99</b>	<b>4,662.51</b>	<b>4,070.16</b>	<b>3,629.95</b>
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**Other Comprehensive Income (OCI)**

Balance at the beginning of the year	16.82	11.41	0.35	-
Changes during the year	(5.51)	6.07	11.94	0.46
<b>Balance at the end of the year</b>	<b>11.30</b>	<b>17.48</b>	<b>12.29</b>	<b>0.46</b>

**Non Controlling Interest**

Less :- Share of Non Controlling Interest	1.44	0.67	0.88	0.11
<b>Balance at the end of the year ( E )</b>	<b>9.86</b>	<b>16.82</b>	<b>11.41</b>	<b>0.35</b>

**( II ) Total Other Equity ( I + E )**

	<b>5,060.85</b>	<b>4,679.32</b>	<b>4,081.57</b>	<b>3,630.31</b>
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\*Out of above Capital Reserve, Rs. 152.85 Lacs (Previous Year Rs. 152.85 Lacs) is on account of Investment and Employment Subsidy under Rajasthan Investment Promotion Scheme, 2010 .

**Note - 15 - Long Term Borrowings**

Particulars	As at 30th September, 2022	As at 31st March, 2022	As at 31st March, 2021	As at 31st March, 2020
<b>Secured Borrowings</b>				
From Banks and NBFC	2,001.89	2,492.78	2,747.54	2,419.79
Less: Deferment of EIR	3.17	4.34	8.29	13.21
<b>Sub-Total</b>	<b>1,998.72</b>	<b>2,488.44</b>	<b>2,739.25</b>	<b>2,406.58</b>
<b>Unsecured Borrowings</b>				
From Banks and NBFC	-	-	56.35	238.88
Less: Deferment of EIR	-	-	1.01	2.43
<b>Sub-Total</b>	<b>-</b>	<b>-</b>	<b>55.34</b>	<b>236.46</b>
<b>Loans from Directors &amp; Related Parties &amp; Intercompany</b>				
Intercompany Deposit	1,507.78	1,551.83	1,372.72	1,321.88
Loans From directors	294.47	317.05	143.51	116.17
<b>Sub-Total</b>	<b>1,802.25</b>	<b>1,868.88</b>	<b>1,516.24</b>	<b>1,438.05</b>
<b>Total</b>	<b>3,800.97</b>	<b>4,357.32</b>	<b>4,310.83</b>	<b>4,081.09</b>

Note :-Refer Note Number - 15.1 for term & Condition related to Borrowing Taken By Company

**Note - 16 - Long Term Lease Liabilities**

Particulars	As at 30th September, 2022	As at 31st March, 2022	As at 31st March, 2021	As at 31st March, 2020
Lease Liabilities	17.07	36.64	72.98	105.87
<b>Total</b>	<b>17.07</b>	<b>36.64</b>	<b>72.98</b>	<b>105.87</b>

Note :-Refer Note Number 38 for lease liability

**Note - 16A - Other Long Term Financial Liabilities**

Particulars	As at 30th September, 2022	As at 31st March, 2022	As at 31st March, 2021	As at 31st March, 2020
Security Deposits	-	-	141.00	191.00
<b>Total</b>	<b>-</b>	<b>-</b>	<b>141.00</b>	<b>191.00</b>



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Notes to the Restated Consolidated Financial Statements for the period ended on 30th September, 2022

**Note - 17 - Long Term Provisions**

Particulars	As at 30th September, 2022	As at 31st March, 2022	As at 31st March, 2021	As at 31st March, 2020
Provision for Employee benefits Gratuity				
<b>Total</b>	<b>26.27</b>	<b>12.56</b>	<b>7.98</b>	<b>14.93</b>
	<b>26.27</b>	<b>12.56</b>	<b>7.98</b>	<b>14.93</b>

**Note - 18 - Deferred Tax Assets / Liabilities**

Particulars	As at 30th September, 2022	As at 31st March, 2022	As at 31st March, 2021	As at 31st March, 2020
Allowance for doubtful debts	36.96	35.94	37.42	47.19
Unabsorbed Loss and Depreciation Carried Forward	871.97	947.86	1,080.57	985.79
Deferred Tax Assets on Gratuity Liability	85.82	33.19	27.78	24.04
Deferred tax on lease liability created	-	72.98	105.87	135.65
<b>Total Assets</b>	<b>994.75</b>	<b>1,089.96</b>	<b>1,251.64</b>	<b>1,192.67</b>
<b>Total Deferred Tax Assets</b>	<b>251.24</b>	<b>275.06</b>	<b>2,465.86</b>	<b>300.17</b>
WDV as Per Companies Act 2013	7,763.84	7,834.86	7,930.09	8,283.94
WDV as Per Income Tax Act	4,577.28	4,748.03	5,105.89	5,793.61
<b>Difference in WDV</b>	<b>3,186.56</b>	<b>3,086.83</b>	<b>2,824.19</b>	<b>2,490.33</b>
Deferred tax on ROU asset created	38.31	51.84	78.88	105.93
EIR on Term Loan	1.91	4.46	9.30	15.63
Deferred Tax Liability on Plant Assets (Gratuity)	2.90	19.01	18.42	7.47
<b>Total Liability</b>	<b>3,229.68</b>	<b>3,162.14</b>	<b>2,930.80</b>	<b>2,619.36</b>
Tax Rate as per Income Tax	-	-	-	-
<b>Total Deferred Tax Liability</b>	<b>848.37</b>	<b>830.62</b>	<b>770.75</b>	<b>690.46</b>
Closing (DTA) / DTL at the year end	<b>597.13</b>	<b>555.56</b>	<b>455.09</b>	<b>386.77</b>
Opening (DTA) / DTL	<b>555.56</b>	<b>455.09</b>	<b>386.77</b>	<b>325.51</b>
(DTA) / DTL Created during Current Years	<b>41.57</b>	<b>100.47</b>	<b>68.32</b>	<b>61.26</b>

**Note - 19 - Short Term Borrowings**

Particulars	As at 30th September, 2022	As at 31st March, 2022	As at 31st March, 2021	As at 31st March, 2020
<b>Secured (Repayable on Demand) (From Bank)</b>				
State Bank Of India CC	2,970.84	3,083.15	2,422.30	3,437.86
State Bank Of India SLC	99.92	100.74	100.85	100.00
State Bank Of India SCFU	-	-	105.00	-
State Bank Of India EPC and PCFC	878.51	655.30	655.70	441.93
<b>Sub-Total</b>	<b>3,949.28</b>	<b>3,839.19</b>	<b>3,283.85</b>	<b>3,979.79</b>
<b>Current Maturities of Non-Current Borrowings</b>				
Current maturities of Long - Term Debt	1,031.87	1,158.60	1,195.21	613.64
Less: Defermentn of EIR	0.06	0.12	-	-
<b>Sub-Total</b>	<b>1,031.81</b>	<b>1,158.48</b>	<b>1,195.21</b>	<b>613.64</b>
<b>Unsecured (Repayable on Demand)</b>				
From Banks and NBFC	2,655.54	2,457.68	1,752.39	2,388.15
<b>Total</b>	<b>7,636.62</b>	<b>7,455.35</b>	<b>6,231.45</b>	<b>6,981.58</b>

Note :-Refer Note Number - 15.2 for term &amp; Condition related to Borrowing Taken By Company

**Note - 20 - Short Term Lease Liabilities**

Particulars	As at 30th September, 2022	As at 31st March, 2022	As at 31st March, 2021	As at 31st March, 2020
Current maturities of Lease Liabilities	38.19	36.34	32.89	29.78
<b>Total</b>	<b>38.19</b>	<b>36.34</b>	<b>32.89</b>	<b>29.78</b>

Note :-Refer Note Number 38 for lease liability



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**Note - 21 - Trade Payables**

Particulars	As at 30th September, 2022	As at 31st March, 2022	As at 31st March, 2021	As at 31st March, 2020
<b>Trade Payables Others</b>				
Trade Payables for Supplies	9,941.51	10,994.27	10,519.84	8,756.96
Trade Payables for Capital Goods	112.64	114.75	91.07	36.86
Trade Payables for Expenses	211.16	163.56	142.84	143.37
<b>Sub-Total</b>	<b>10,265.31</b>	<b>11,272.58</b>	<b>10,753.76</b>	<b>8,937.20</b>
<b>Trade Payables MSME</b>				
Trade Payables for Supplies	3,052.93	794.44	136.44	138.37
<b>Sub-Total</b>	<b>3,052.93</b>	<b>794.44</b>	<b>136.44</b>	<b>138.37</b>
<b>Total</b>	<b>13,318.24</b>	<b>12,067.01</b>	<b>10,890.20</b>	<b>9,075.56</b>

Refer Note no - 45

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 Rxl Bills Discounting and Invoice Mart Bills Discounting which is Trade Payables Bills Discounting facility Taken by the Company.

**Note - 22 - Short Term Provisions**

Particulars	As at 30th September, 2022	As at 31st March, 2022	As at 31st March, 2021	As at 31st March, 2020
Provision for Expense	91.77	68.72	41.59	83.26
Provision for Employee benefits Gratuity	1.39	1.61	1.38	1.64
<b>Total</b>	<b>93.16</b>	<b>70.33</b>	<b>42.97</b>	<b>84.90</b>

**Note - 23 - Other Current Liabilities (Non Financial)**

Particulars	As at 30th September, 2022	As at 31st March, 2022	As at 31st March, 2021	As at 31st March, 2020
Advance from customers	181.28	195.94	49.79	153.55
Credit balance in current account _SBI	-	-	-	66.75
Statutory Dues - GST and others	48.44	83.81	77.21	127.46
<b>Total</b>	<b>229.72</b>	<b>279.75</b>	<b>127.00</b>	<b>347.76</b>

**Note - 24 - Current Tax Liabilities**

Particulars	As at 30th September, 2022	As at 31st March, 2022	As at 31st March, 2021	As at 31st March, 2020
Provision for Income Tax [net of prepaid taxes]	-	-	55.96	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>55.96</b>	<b>-</b>



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(Amount in Lakhs)

SNo.	Lender	Nature of Facility	Loan (Amount in Lakhs)	Outstanding as on 30th September, 2022 (Amount in Lakhs)	Rate of Interest/Margin	Repayment Terms	Security / Principal terms and conditions	Collateral Security / Other Condition
<b>15.1 Long Term Borrowings</b>								
<b>Shera Energy Limited</b>								
1	SIDBI	Sub Debts	360	172.5	13.90%	48 monthly instalment wef Sep 2020.	Residual charge on all the movable and current assets of the company	the 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 has been guaranteed by directors Sheikh Naseem and Shivani Sheikh.
2	SIDBI	ECLGS	72.00	60.00	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	[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. Extension of 2nd charge over the existing
3	State Bank of India	GECL	597.00	525.87	8.65%	48 Monthly wef 30/04/2022	First charge on entire current assets including stocks of raw material spares consumables, WIP & finished goods and Receivables of the company. Hypothecation of Stock & Receivables.	securities available to SBI. Excluding personal guarantee and corporate guarantee.
4	State Bank of India	GECL	297.00	298.95	8.65%	48 Monthly wef 31/03/2024	Residual charge on all the movable and current assets of the company	Extension of 2nd charge over the existing securities available to SBI. Excluding personal guarantee and corporate guarantee.





SNo.	Lender	Nature of Facility	Loan (Amount in Lakhs)	Outstanding as on 30th September, 2022 (Amount in Lakhs)	Rate of Interest/Margin	Repayment Terms	Security / Principal terms and conditions	Collateral Security / Other Condition
<b>Shera Metal Private limited</b>								
1	SIDBI	Term Loan	200.00	59.00	8.85%	The loan repaid in 54 monthly installments comprising 1. Extension of first charge in favour of SIDBI by way of equitable mortgage of entire first 18 installments of Rs. 2.60 Lacs Each, followed by immovable properties of borrower under the project situated at Plot No. SP-12, SKS next 24 installments of Rs. 3.70 Lacs each, followed by Industrial Area Ext, Dist Sikar, Rajasthan. 2. Extension of first charge in favour of SIDBI next 11 installments of Rs. 5.40 Lacs each and followed by way of hypothecation of all the movable assets ( save and except current assets) by 54th and final installment of Rs. 5.00 Lacs after a of the borrower including plant & machinery with spares, tools and accessories, the moratorium of 6 months from the date of first 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 SIDBI). Irrevocable and unconditional personal guarantees of Shri Sheikh Naseem and Smt Shivani Sheikh.		
2	SIDBI	Term Loan	93.00	69.33	8.84%	The loan repaid in 78 monthly installments comprising 1. Extension of first charge in favour of SIDBI by way of equitable mortgage of entire first 12 installments of Rs. 1.00 Lacs Each, followed by immovable properties of borrower under the project situated at Plot No. SP-12, SKS next 12 installments of Rs. 2.00 Lacs each, followed by Industrial Area Ext, Dist Sikar, Rajasthan. 2. Extension of first charge in favour of SIDBI next 12 installments of Rs. 3.00 Lacs each, followed by by way of hypothecation of all the movable assets ( save and except current assets) next 12 installments of Rs. 4.00 Lacs each, followed by of the borrower including plant & machinery with spares, tools and accessories, the next 12 installments of Rs. 5.00 Lacs each, followed by furniture and fittings and office equipment etc. both present and future. 3. Extension next 17 installments of Rs. 5.50 Lacs each and followed of second charge by way of hypothecation on all the borrower current assets by 78 th and final installment of Rs. 6.50 Lacs after a including stock, raw materials, semi finished and finished goods, consumable goods, moratorium of 6 months from the date of first book debts including actionable claims and such other movables, both present and future ( First charge holder being SIDBI). Irrevocable and unconditional personal guarantees of Shri Sheikh Naseem and Smt Shivani Sheikh.		
3	SIDBI	Term Loan	187.00	138.67	9.16%			



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(Amount in Lakhs)

SNo.	Lender	Nature of Facility	Loan (Amount in Lakhs)	Outstanding as on 30th September, 2022 (Amount in Lakhs)	Rate of Interest/Margin	Repayment Terms	Security / Principal terms and conditions	Collateral Security / Other Condition
4	SIDBI	Term Loan	7.00	3.59	11.65%	The loan repaid in 78 monthly installments comprising 1. Extension of first charge in favour of SIDBI by way of equitable mortgage of entire first 77 installments of Rs. 25600 each and followed by immovable properties of borrower under the project situated at Plot No. SP-12, SKS 78 th and final installment of Rs. 28800 after a Industrial Area Ext, Dist Sikar, Rajasthan. 2. Extension of first charge in favour of SIDBI moratorium of 6 months from the date of first by way of hypothecation of all the movable assets ( save and except current assets) disbursement.	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	13.00	7.19	11.65%	The loan repaid in 30 monthly installments of Rs.5.00 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.	
6	SIDBI	Term Loan	150.00	50.00	8.89%	The loan repaid in 54 monthly installments comprising 1. Extension of first charge in favour of SIDBI by way of equitable mortgage of entire first 53 installments of Rs. 1.70 Lacs each and followed by immovable properties of borrower under the project situated at Plot No. SP-12, SKS by 54 th and final installment of Rs. 1.90 Lacs each after a moratorium of 6 months from the date of first by way of hypothecation of all the movable assets ( save and except current assets) disbursement.	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	58.00	9.30%	The loan repaid in 54 monthly installments comprising 1. Extension of first charge in favour of SIDBI by way of equitable mortgage of entire first 53 installments of Rs. 1.70 Lacs each and followed by immovable properties of borrower under the project situated at Plot No. SP-12, SKS by 54 th and final installment of Rs. 1.90 Lacs each after a moratorium of 6 months from the date of first by way of hypothecation of all the movable assets ( save and except current assets) disbursement.	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 30th September, 2022 (Amount in Lakhs)	Rate of Interest/Margin	Repayment Terms	Security / Principal terms and conditions	Collateral Security / Other Condition
							The loan repaid in 36 monthly installments after a moratorium of 24 months from the date of first disbursement.	1. Extension of first charge in favour of SIDBI by way of equitable mortgage of entire immovable properties of borrower under the project situated at Plot No. SP-12, SKS Industrial Area Ext, Dist Sikar, Rajasthan. 2. Extension of first charge in favour of SIDBI by way of hypothecation of all the movable assets (save and except current assets) of the borrower including plant & machinery with spares, tools and accessories, the furniture and fittings and office equipment etc. both present and future. 3. Extension of second charge by way of hypothecation on all the borrower current assets including stock, raw materials, semi finished and finished goods, consumable goods, book debts including actionable claims and such other movables, both present and future (First charge holder being SBI). 4. First charge by way of hypothecation in favour of SIDBI of the Plant & Machinery, equipment, tools, spares, accessories and all other assets which have been or proposed to be acquired under the project/scheme. The WCTL facility granted under TWARIT shall rank second charge with the existing credit facilities in terms of cash flows and security.
8	SIDBI	Term Loan	295.50	295.50	6.00%			
9	SBI	Term Loan	201.00	129.23	9.05%	36 Monthly instalments 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	100.72	9.05%	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.	
						Rajputana Industries Private Limited		
1	State Bank of India	Term Loan	1490.00	204.44	10.40%	In 84 installments, 83 installments of Rs. 17.74 Lacs and last installment of Rs. 17.58 Lacs	Primary : Exclusive charge over 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 1st charge on entire current assets ( present & future) including stocks of raw material, spares, consumables, WIP & finished goods and receivables of the company . 2. Exclusive charge on factory land & building bearing survey number SP-3, SKS Industrial Area, Reengus Ext, Sikar, Rajasthan. 3. Personal guarantee of Shri Sheikh Naseem and Shivani Sheikh	
2	State Bank of India	Term Loan	168.00	23.27	10.40%	In 84 installments, 83 installments of Rs. 7.14 Lacs and last installment of Rs. 7.00 Lacs	Primary : Exclusive charge over 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 1st charge on entire current assets ( present & future) including stocks of raw material, spares, consumables, WIP & finished goods and receivables of the company . 2. Exclusive charge on factory land & building bearing survey number SP-3, SKS Industrial Area, Reengus Ext, Sikar, Rajasthan. 3. Personal guarantee of Shri Sheikh Naseem and Shivani Sheikh	
3	State Bank of India	Term Loan	432.00	123.97	10.40%			
4	State Bank of India	Term Loan	250.00	113.27	10.40%	96 Months including 12 months moratorium period	Primary : Exclusive charge over 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 1st charge on entire current assets ( present & future) including stocks of raw material, spares, consumables, WIP & finished goods and receivables of the company . 2. Exclusive 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	



SNo.	Lender	Nature of Facility	Loan (Amount in Lakhs)	Outstanding as on 30th September, 2022 (Amount in Lakhs)	Rate of Interest/Margin	Repayment Terms	Security / Principal terms and conditions	Collateral Security / Other Condition
5	State Bank of India	Term Loan	360.00	200.84	10.40%	In 84 Installments, 83 Installments of Rs. 4.30 Lacs and last installment of Rs. 3.10 Lacs	Primary : Exclusive charge over 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 1st charge on entire current assets ( present & future) including stocks of raw material, spares, consumables, WIP & finished goods and receivables of the company . 2. Exclusive 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	
6	State Bank of India	GECL	153.00	154.11	9.05%	In 36 monthly installments of Rs. 4.25 Lacs each and first installment commencing from 31.03.2024	Extension of charge over the primary & collateral security including mortgages created in favour of the bank on second charge basis with the existing credit facilities, in terms of cash flow( including repayments)	
7	State Bank of India	GECL	305.00	196.23	9.05%	In 36 monthly installments of Rs 847222 starting from 30/09/2021	Extension of pari passu charge over the security available to SBI excluding personal guarantee.	
8	Bank of Baroda	Vehicle Loan	17.70	11.15	7.10%	In 60 EMI of Rs. 35341/-	First and exclusive charge on Vehicle	
9	HDFC	Vehicle Loan	29.34	15.85	9.00%	In 60 EMI of Rs. 60905/-	First and exclusive charge on Vehicle	
10	HDFC	Vehicle Loan	17.95	14.07	7.43%	In 60 EMI of Rs. 35910/-	First and exclusive charge on Vehicle	
<b>15.2 Short Term Borrowing</b>								
<b>Shera Energy Limited</b>								
	Cash Credit Limit		2900	2853.34	8.1%	On Demand	1st Pari Passu charge on all the current assets of the company	1] 1st Pari Passu charge on entire plant & machineries of the company. [2] Pari Pasu Charge of factory land & building situated at G-1-84( by Equitable Mortgage) Kaladera Industrial Area, Chomu, Jaipur in the name of Shera Energy Private Limited [3] Pari pasu Charge of factory land & building situated at F-132, Kaladera Industrial Area, Chomu, Jaipur in the name of Shera Metal and Engineers [4] Pari Pasu Charge of factory land & building situated at G-1-63-64-65-66, Kaladera Industrial Area, Chomu, Jaipur in the name of Shera Metal and Engineers [5] Pari Pasu Charge of factory land & building situated at C-95Q(A-2), Road No. 14, VKIA, Jaipur in the name of Shera Metal and Engineers. [6] Pari Pasu Charge of factory land & building situated at F-269(B), Road No. 13, VKIA, Jaipur in the name of Shera Metal and Engineers. [7] The above loans have been guaranteed by directors Sheikh Naseem & Shivani Sheikh and further corporate guarantee of Shera Metal and Engineers( Prop Sheikh Naseem) and Keshav Electricals Private Limited
1	State Bank of India	SLC Limit	100	99.92	9.10%	On Demand	1st Pari Passu charge on all the current assets of the company	
2	Yes Bank	Channel Finance Limit	900	904.80	7.90%	On Demand	Unsecured	The channel finance limit from Yes Bank guaranteed by Sheikh Naseem and Shivani Sheikh



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SNo.	Lender	Nature of Facility	Loan (Amount in Lakhs)	Outstanding as on 30th September, 2022 (Amount in Lakhs)	Rate of Interest/Margin	Repayment Terms	Security / Principal terms and conditions	Collateral Security / Other Condition
3	Hero Fincorp Limited	Channel Finance Limit	300	297.84	10.50%	On Demand	Unsecured	The channel finance limit from Hero Fincorp Limited guaranteed by Sheikh Naseem and Shivani Sheikh
4	Vivriti Capital Limited	Channel Finance Limit	300	300.81	10.50%	On Demand	Unsecured	The channel finance limit from Vivriti Capital Limited guaranteed by Sheikh Naseem, Shivani Sheikh and Corporate Guarantee of Isha Infra Power Private Limited
5	Kotak Mahindra Bank Limited	Channel Finance Limit	200	197.08	8.30%	On Demand	Unsecured	[1] The channel finance limit from KMBL guaranteed by Sheikh Naseem and Shivani Sheikh
<b>Business loans</b>								
1	Clix Capital Services	Term Loan	50	3.44	16.00%	44 Monthly wef 02/04/2019	Unsecured	No Security
2	Edelweiss Retail	Term Loan	45.10	0.87	16.00%	43 Monthly wef 06/04/2019	Unsecured	No Security
3	Fullerton India Credit	Term Loan	50	3.68	16.50%	44 Monthly wef 04/05/2019	Unsecured	No Security
<b>Shera Metal Private limited</b>								
		Cash Credit	121.49	117.50	1.35 % above EBLR which is presently 8.55 % pa., Present rate of interest 9.90 % P.A.	On Demand		Exclusive charge on residential flat no. 201, second floor, Krishna Enclave II, situate at Plot No. C-2, Gokulpura, Kalwar Road, Jaipur
1	State Bank of India	PCFC	878.51	878.51	5.98%	On Demand	1st charge on entire current assets of the company.	Second charge on all fixed assets including factory land & building on Plot No. SP1-2, RICO 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	503.76	Repo rate +4.00 %. Present rate of interest 9.90 P.A.	On Demand	NIL	Personal Guarantee of Sheikh Naseem and Shivani Sheikh
3	Hero Fincorp Limited	Channel Finance	200.00	199.49	10.50%	On Demand	NIL	The channel finance limit from Hero Fincorp Limited guaranteed by Sheikh Naseem and Shivani Sheikh
4	Vivriti Capital Limited	Channel Finance	100.00	100.44	10.50%	On Demand	NIL	The channel finance limit from Vivriti Capital Limited guaranteed by Sheikh Naseem, Shivani Sheikh and Corporate Guarantee of Isha Infra Power Private Limited
<b>Rajputana Industries Private Limited</b>								
1	State Bank of India	Cash Credit Limit	60.00	0.00	10.55%	On Demand	1st charge on entire current assets of the company	1.EM of factory land & building situated at Plot No SP -3, RICO Industrial Area, Reengus Ext, Sikar, Rajasthan. 2. Extension of charge over all the fixed assets.3. Personal guarantee of Sheikh Naseem and Shivani Sheikh
2	Tata Capital Financial Services Ltd	WCCL	150.00	151.32	10.25%	On Demand	NIL	Personal guarantee of Sheikh Naseem and Shivani Sheikh



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(Amount in Lakhs)

**Note - 25 - Revenue From Operations**

Particulars	Period 30th September, 2022	Year ended 31st March, 2022	Year ended 31st March, 2021	Year ended 31st March, 2020
<b>Sale of Products</b>				
Export Sales	10,698.84	4,862.27	2,133.05	3,789.93
Domestic Sales	23,106.78	47,459.84	39,989.96	38,652.66
Other Operating Revenue	65.96	60.08	74.34	90.25
<b>Total</b>	<b>33,871.58</b>	<b>52,382.19</b>	<b>42,197.36</b>	<b>42,532.84</b>

**Note - 26 - Other Income**

Particulars	Period 30th September, 2022	Year ended 31st March, 2022	Year ended 31st March, 2021	Year ended 31st March, 2020
Interest Income	33.96	67.73	70.33	83.82
Gain on Foreign Exchange Fluctuation (net)	1.68	1.49	1.53	-
Income from Investment Activities	-	4.10	2.70	2.48
Subsidy / Grant Received	46.50	2.70	-	-
<b>Total</b>	<b>82.14</b>	<b>76.02</b>	<b>74.56</b>	<b>86.30</b>

**Note - 26.1 Interest Income comprises:**

Interest from Banks on Deposit	32.62	61.26	67.46	79.76
Interest on Income Others	1.05	1.61	2.04	3.41
Interest on Income tax Refund	-	4.30	0.33	0.20
Interest Income on Lease Deposit	0.30	0.55	0.50	0.45
<b>Total</b>	<b>33.96</b>	<b>67.73</b>	<b>70.33</b>	<b>83.82</b>

**Note - 26.2 Income from Investment Activities Comprises:**

Gain on Mutual Fund	-	4.10	-	-
Profit on Sale of Fixed Assets	-	-	2.70	2.48
<b>Total</b>	<b>-</b>	<b>4.10</b>	<b>2.70</b>	<b>2.48</b>

**Note - 27 - Cost Of Materials Consumed**

Particulars	Period 30th September, 2022	Year ended 31st March, 2022	Year ended 31st March, 2021	Year ended 31st March, 2020
Opening Stock at the beginning of the year	2,061.55	1,079.20	1,028.49	1,039.41
Add : Purchases and Incidental Expenses (Net of returns, claims/ discount, if any)	31,552.04	50,321.68	40,333.75	38,696.92
Less : Closing Stock at the end of the year	1,659.75	2,061.55	1,079.20	1,028.49
<b>Total</b>	<b>31,953.84</b>	<b>49,339.33</b>	<b>40,283.04</b>	<b>38,707.84</b>



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(Amount in Lakhs)

**Note - 28 - Changes In Inventories Of Finished Goods, Work-in-Progress and Stock-In-Trade**

Particulars	Period 30th September,2022	Year ended 31st March, 2022	Year ended 31st March, 2021	Year ended 31st March, 2020
<b>Opening Stock</b>				
Work-in-Progress	10,248.03	8,260.18	5,053.47	3,593.19
Finished Goods / Stock-in Trade	1,482.19	789.31	715.23	668.50
	<b>11,730.22</b>	<b>9,049.49</b>	<b>5,768.70</b>	<b>4,261.69</b>
<b>Closing Stock</b>				
Work-in-Progress	11,662.08	10,248.03	8,260.18	5,053.47
Finished Goods / Stock-in Trade	1,476.09	1,482.19	789.31	715.23
	<b>13,138.16</b>	<b>11,730.22</b>	<b>9,049.49</b>	<b>5,768.70</b>
<b>Total</b>	<b>(1,407.94)</b>	<b>(2,680.73)</b>	<b>(3,280.79)</b>	<b>(1,507.01)</b>

**Note - 29 - Employee Benefit Expenses**

Particulars	Period 30th September,2022	Year ended 31st March, 2022	Year ended 31st March, 2021	Year ended 31st March, 2020
Salaries, Wages and Bonus	304.56	531.36	436.01	611.94
Contributions to Provident and Other Fund	36.92	41.57	32.66	42.94
Gratuity and Leave Encashment (net of reversals, if any)	8.26	14.33	14.03	15.61
Staff Welfare Expenses	41.22	92.35	84.01	133.17
<b>Total</b>	<b>390.97</b>	<b>679.60</b>	<b>566.70</b>	<b>803.67</b>

**Note - 30 - Finance Costs**

Particulars	Period 30th September,2022	Year ended 31st March, 2022	Year ended 31st March, 2021	Year ended 31st March, 2020
<b>Financial Expenses to Bank</b>				
Interest to Bank	384.61	820.80	1,041.43	902.34
Bill Discounting Charges	286.93	248.91	189.71	421.88
Bank Charges	144.70	317.54	277.94	258.26
<b>Financial Expenses to Others</b>				
Interest from/to Suppliers & Others	344.84	568.94	598.07	403.44
Interest on Duties & Taxes	1.53	6.57	2.58	6.31
Financial Expenses on Buyer Credit / FLC	0.81	0.94	2.96	2.52
Interest on unsecured loan	2.87	10.45	4.47	8.01
Interest Expenses On EIR & Lease	4.51	13.95	18.56	21.73
<b>Total</b>	<b>1,170.79</b>	<b>1,988.10</b>	<b>2,135.73</b>	<b>2,024.47</b>

**Note - 31 - Depreciation & Amortisation Expenses**

Particulars	Period 30th September,2022	Year ended 31st March, 2022	Year ended 31st March, 2021	Year ended 31st March, 2020
Depreciation on Property, Plant and Equipments	231.67	452.38	461.81	409.34
Depreciation on Right of Use Assets	13.75	27.50	27.50	27.50
Amortisation of Leasehold Land	1.40	2.80	2.80	2.80
Amortisation of Intangible Assets	0.14	0.29	0.29	0.29
<b>Total</b>	<b>246.96</b>	<b>482.96</b>	<b>492.39</b>	<b>439.92</b>



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**Note - 32 - Other Expenses**

Particulars	Period 30th September,2022	Year ended 31st March, 2022	Year ended 31st March, 2021	Year ended 31st March, 2020
<b>Manufacturing &amp; Service Cost</b>				
Power & Fuel Exp	548.50	802.37	740.37	872.27
Labour & Job Work Expenses	123.21	183.97	138.05	158.32
Freight & Transportation	23.12	37.78	30.78	36.95
Repairs & Maintenance Expenses	5.16	40.74	2.69	13.64
Testing Fees	0.15	0.18	0.23	0.19
Rent Expenses	1.23	2.53	2.46	2.54
Water Expenses	0.43	1.59	0.98	1.27
<b>Total Manufacturing &amp; Service Cost ( A )</b>	<b>701.81</b>	<b>1,069.16</b>	<b>915.56</b>	<b>1,085.19</b>
<b>Administration, Selling &amp; Other Expenses</b>				
Auditors Remuneration	2.38	4.98	4.80	4.65
Commission on Sales	24.31	85.21	42.67	29.39
Consultancy Fees	28.35	43.95	31.14	37.22
Carriage Outwards	71.67	98.71	99.18	91.25
Conveyance & Travelling Expenses	10.24	14.49	8.24	7.98
Deduction by Electricity Board	-	5.00	-	-
Deduction & Rebate	-	-	4.58	-
Director's and KMP Remuneration	44.90	94.01	105.78	117.22
Director's Sitting Fees	1.10	0.80	1.00	0.70
Duties & Taxes	0.40	26.35	23.16	4.89
Export Expenses	57.33	75.95	29.70	51.81
Loss on Foreign Exchange Rate Difference	-	-	-	16.92
Insurance Expenses	31.46	57.47	52.21	31.31
Office Expenses	7.48	13.84	13.37	19.90
License & Membership Fees	6.77	23.55	4.21	9.04
Loss on Sale of Fixed Assets	-	1.23	3.86	0.16
Printing & Stationery	3.40	4.35	3.75	4.79
Rent Expenses	0.66	2.40	2.40	2.93
Repairs & Maintenance Exp	1.54	9.66	2.30	7.79
Sales Promotion Expenses	11.18	28.59	5.78	3.77
Telephone Expenses	3.07	5.57	5.96	3.61
Vehicle Running & Maintenance Expenses	10.95	18.92	14.81	28.16
Expected Credit Loss (Doubtful Debt)	1.02	(1.48)	(9.77)	47.19
<b>TOTAL Administration, Selling &amp; Other Expenses ( B )</b>	<b>318.20</b>	<b>613.55</b>	<b>449.12</b>	<b>520.67</b>
<b>TOTAL ( A + B )</b>	<b>1,020.01</b>	<b>1,682.71</b>	<b>1,364.68</b>	<b>1,605.87</b>

**Note - 33 - Tax Expense**

Particulars	Period 30th September,2022	Year ended 31st March, 2022	Year ended 31st March, 2021	Year ended 31st March, 2020
Current tax	107.53	168.37	162.43	125.15
Deffered Tax Expenses/(Reversal)	43.30	98.37	64.21	61.11
MAT in respect of Earlier Years/(Reversal)	-	-	-	33.76
Mat Credit Entitlement	-	-	(19.14)	(37.07)
<b>Total</b>	<b>150.84</b>	<b>266.74</b>	<b>207.50</b>	<b>182.95</b>





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**Note - 34 - Earnings Per Share (EPS)**

Particulars	Period ended 30th September, 2022	Year Ended March 31, 2022	Year Ended March 31, 2021	Year Ended March 31, 2020
Net Profit / (Loss) for calculation of basic / diluted EPS	428.25	699.50	502.67	361.43
Weighted Average Number of Equity Shares in calculating Basic and Diluted EPS	1,99,40,347	1,99,40,347	1,99,40,347	1,99,40,347
Basic and Diluted Earnings/(Loss) Per Share	2.15	3.51	2.52	1.81
Nominal Value of Equity Shares	10.00	10.00	10.00	10.00

**Note - 35 - 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	Period ended 30th September, 2022	Year Ended March 31, 2022	Year Ended March 31, 2021	Year Ended March 31, 2020
Contribution to provident fund and other Fund	36.92	41.57	32.66	42.94

**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
Vesting Conditions	5 Years of Continuous Service (Not Applicable In Case of Death/ Disability)
Benefit Eligibility	Upon Death or resignation or withdrawal or retirement
Retirement Age	60 Years

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

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

**A. Actuarial Risk:**

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

**Adverse Salary Growth Experience:**

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

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

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

**B. Investment Risk:**

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

**C. Liquidity Risk:**

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

**D. Market Risk:**

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

**E. Legislative Risk:**

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



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**B. Changes in the Present value of Obligation**

Particulars	Period ended 30th September, 2022	Year Ended March 31, 2022	Year Ended March 31, 2021	Year Ended March 31, 2020
Present Value of Obligation as at the beginning	70.74	61.47	60.90	43.74
Current Service Cost	7.77	13.73	13.07	15.26
Interest Expense or Cost	2.65	4.18	4.14	2.97
<b>Re-measurement (or Actuarial) (gain) / loss arising from:</b>				
- change in financial assumptions	(7.33)	-	-	(0.21)
- change in demographic assumptions				
- experience variance	14.09	(8.65)	(16.64)	(0.88)
Past Service Cost				
Benefits Paid				
<b>Present Value of Obligation as at the end of the year</b>	<b>87.92</b>	<b>70.74</b>	<b>61.47</b>	<b>60.90</b>

**Bifurcation of Actuarial losses/ (gains)**

Actuarial losses/ (gains) arising from change in financial assumptions	(7.33)	-	-	(0.21)
Actuarial losses/ (gains) arising from change in demographic				
Actuarial losses/ (gains) arising from experience adjustments	14.09	(8.65)	(16.64)	(0.88)
<b>Actuarial losses/ (gains)</b>	<b>6.76</b>	<b>(8.65)</b>	<b>(16.64)</b>	<b>(1.09)</b>

**Bifurcation of Present Value of Benefit Obligation**

Current - Amount due within one year	2.74	2.82	2.90	2.99
Non-Current - Amount due after one year	85.18	67.91	58.57	57.91
<b>Total</b>	<b>87.92</b>	<b>70.74</b>	<b>61.47</b>	<b>60.90</b>

**Expected Benefit Payments in Future Years**

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

Year 1	2.74	2.82	2.90	2.99
Year 2	3.52	2.69	2.51	2.31
Year 3	3.78	2.83	2.21	2.17
Year 4	3.57	2.77	2.34	1.91
Year 5	5.24	4.73	2.46	2.15
Year 6 and above	83.45	28.39	23.72	16.84

**Sensitivity Analysis of Defined Benefit Obligation with references to Key Assumptions**

Particulars	Period ended 30th September, 2022	Year Ended March 31, 2022	Year Ended March 31, 2021	Year Ended March 31, 2020
<b>Discount Rate Sensitivity</b>				
Increase by 1%	78.89	62.32	54.05	53.73
Decrease by 1%	98.69	81.05	70.60	70.15
<b>Salary growth rate Sensitivity</b>				
Increase by 1%	98.75	81.03	70.58	70.14
Decrease by 1%	78.69	62.19	53.94	53.62
<b>Withdrawal rate (W.R.) Sensitivity</b>				
Increase by 1%	89.27	71.48	62.15	61.77
Decrease by 1%	86.36	69.86	60.68	60.33

Particulars	Period ended 30th September, 2022	Year Ended March 31, 2022	Year Ended March 31, 2021	Year Ended March 31, 2020
<b>Amounts recognized in Balance Sheet</b>				
Net Liability / (Asset) recognised in Balance Sheet	27.66	14.18	9.36	16.57
<b>Amounts recognized in Statement of Profit and Loss</b>				
Current Service Cost	7.77	13.73	13.07	15.26
Net interest on net Defined Liability / (Asset)	1.70	4.18	4.14	2.97
Expected return on plan assets	(2.16)	(3.59)	(3.19)	(2.62)
Net actuarial losses (gains) recognised in the year	7.25	(8.18)	(16.05)	(0.61)
<b>Expenses recognised in Statement of Profit and Loss</b>	<b>14.56</b>	<b>6.15</b>	<b>(2.02)</b>	<b>15.00</b>

**Actuarial Assumptions**

Particulars	Period ended 30th September, 2022	Year Ended March 31, 2022	Year Ended March 31, 2021	Year Ended March 31, 2020
Discount Rate	7.50%	6.80%	6.80%	6.80%
Expected rate of salary increase	6.00%	6.00%	6.00%	6.00%
Expected Return on Plan Assets				
Mortality Rates	Indian Assured Lives Mortality (2012-14) Ult.	Indian Assured Lives Mortality (2012-14) Ult.	Indian Assured Lives Mortality (2012-14) Ult.	Indian Assured Lives Mortality (2012-14) Ult.
Rate of Employee Turnover	5% to 1%	5% to 1%	5% to 1%	5% to 1%
Retirement Age	60.00	60	60	60



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**Note - 36 - Contingent Liabilities and Capital Commitments**

Particulars	Period ended 30th September, 2022	Year Ended March 31, 2022	Year Ended March 31, 2021	Year Ended March 31, 2020
<b>(I) Contingent Liabilities</b>				
a) Corporate Guarantees given By Company	3,230.00	3,230.00	2,966.00	2,966.00
b) Bank Guarantees	1,768.00	2,121.00	2,134.45	3,755.65
c) Bills Discounting	2,009.91	1,995.75	1,545.79	2,166.94
d) Direct Tax*	7.64	-	-	-
e) Indirect Tax*	65.47	-	-	-

\*To the extent quantifiable and ascertainable

**Note - 37 - 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 - 38 - 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 30th September, 2022	As at 31st March, 2022	As at 31st March, 2021	As at 31st March, 2020
Current Lease Liabilities	38.19	36.34	32.89	29.78
Non - Current Lease Liabilities	17.07	36.64	72.98	105.87
<b>Total</b>	<b>55.26</b>	<b>72.98</b>	<b>105.87</b>	<b>135.65</b>

The movement in lease liabilities is as follows:

Particulars	For the Period ended on 30th September, 2022	For the year ended on 31st March, 2022	For the year ended on 31st March, 2021	For the year ended on 31st March, 2020
Balance at the beginning	72.98	105.87	135.65	162.60
Addition during the year	-	-	-	-
Finance cost accrued	3.28	9.11	12.22	15.05
Payment of lease liabilities	21.00	42.00	42.00	42.00
Deduction / Reversal During the year	-	-	-	-
<b>Balance at the end</b>	<b>55.26</b>	<b>72.98</b>	<b>105.87</b>	<b>135.65</b>

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

Particulars	As at 30th September, 2022	As at 31st March, 2022	As at 31st March, 2021	As at 31st March, 2020
Not later than one year	42.00	42.00	42.00	42.00
1-2 Years	17.50	38.50	42.00	42.00
2-3 Years	-	-	38.50	42.00
More than 3 Years	-	-	-	38.50

**Note - 39 - Financial Instruments**

**Financial Risk Management - Objectives and Policies**

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

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

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

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



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**A. Financial Assets and Liabilities**

Particulars	As at 30th September, 2022		
	Amortised Cost **	FVTPL ***	FVTOCI
<b>Assets Measured at</b>			
Investments*	-	-	-
Trade receivables	-	-	-
Cash and Cash Equivalent	7,355.39	-	-
Other Bank Balances	222.97	-	-
Loans	1,119.44	-	-
Other Financial Assets	35.98	-	-
<b>Total</b>	<b>233.26</b>	-	-
<b>Liabilities Measured at</b>	<b>8,967.04</b>	-	-
Borrowings (including current maturities of non-current borrowings)	-	-	-
Trade payables	11,437.59	-	-
Other Financial Liabilities	13,318.24	-	-
<b>Total</b>	<b>24,755.83</b>	-	-

Particulars	As at 31st March, 2022		
	Amortised Cost **	FVTPL ***	FVTOCI
<b>Assets Measured at</b>			
Investments*	-	-	-
Trade receivables	-	-	-
Cash and Cash Equivalent	7,152.01	-	-
Other Bank Balances	89.97	-	-
Loans	1,209.39	-	-
Other Financial Assets	39.45	-	-
<b>Total</b>	<b>232.36</b>	-	-
<b>Liabilities Measured at</b>	<b>8,723.18</b>	-	-
Borrowings (including current maturities of non-current borrowings)	-	-	-
Trade payables	11,812.67	-	-
Other Financial Liabilities	12,067.01	-	-
<b>Total</b>	<b>23,879.68</b>	-	-

Particulars	As at 31st March, 2021		
	Amortised Cost **	FVTPL ***	FVTOCI
<b>Assets Measured at</b>			
Investments*	-	-	-
Trade receivables	25.00	-	-
Cash and Cash Equivalent	7,699.98	-	-
Other Bank Balances	342.14	-	-
Loans	896.10	-	-
Other Financial Assets	32.16	-	-
<b>Total</b>	<b>248.76</b>	-	-
<b>Liabilities Measured at</b>	<b>9,244.13</b>	-	-
Borrowings (including current maturities of non-current borrowings)	-	-	-
Trade payables	10,542.28	-	-
Other Financial Liabilities	10,890.20	-	-
<b>Total</b>	<b>141.00</b>	-	-
<b>Total</b>	<b>21,573.48</b>	-	-

Particulars	As at 31st March, 2020		
	Amortised Cost **	FVTPL ***	FVTOCI
<b>Assets Measured at</b>			
Investments*	-	-	-
Trade receivables	25.00	-	-
Cash and Cash Equivalent	9,359.34	-	-
Other Bank Balances	337.73	-	-
Loans	865.16	-	-
Other Financial Assets	22.55	-	-
<b>Total</b>	<b>253.04</b>	-	-
<b>Liabilities Measured at</b>	<b>10,862.83</b>	-	-
Borrowings (including current maturities of non-current borrowings)	-	-	-
Trade payables	11,062.67	-	-
Other Financial Liabilities	9,075.57	-	-
<b>Total</b>	<b>191.00</b>	-	-
<b>Total</b>	<b>20,329.24</b>	-	-

(\*) 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 amortised 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.



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**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 30th September, 2022	As at 31st March, 2022	As at 31st March, 2021	As at 31st March, 2020
Borrowing bearing fixed rate of interest	1,982.76	2,142.75	2046.37	2152.77
Borrowing bearing variable rate of interest	9,458.05	9,674.40	8505.21	8925.54

**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 30th September, 2022	As at 31st March, 2022	As at 31st March, 2021	As at 31st March, 2020
Interest Rate – Increase by 50 Basis Points	(47.29)	(48.37)	(42.53)	(44.63)
Interest Rate – Decrease by 50 Basis Points	47.29	48.37	42.53	44.63

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

**(b) Foreign Currency Risk**

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

**Exposure to Foreign Currency Risk**

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

Particulars	As at 30th September, 2022	
	Amount in USD	Amount in Rs.
Net Unhedged Assets (Trade Receivables, Other Receivables, & Loans Given)	0.14	11.70
Net Unhedged Liabilities	1.00	81.88
<b>Net Exposure Assets / (Liabilities)</b>	<b>(0.86)</b>	<b>(70.18)</b>

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
<b>Net Exposure Assets / (Liabilities)</b>	<b>6.23</b>	<b>472.63</b>

Particulars	As at 31st March, 2021	
	Amount in USD	Amount in Rs.
Net Unhedged Assets (Trade Receivables, Other Receivables, & Loans Given)	9.56	702.73
Net Unhedged Liabilities	6.93	509.33
<b>Net Exposure Assets / (Liabilities)</b>	<b>2.63</b>	<b>193.40</b>

Particulars	As at 31st March, 2020	
	Amount in USD	Amount in Rs.
Net Unhedged Assets (Trade Receivables, Other Receivables, & Loans Given)	8.09	609.68
Net Unhedged Liabilities	10.61	799.53
<b>Net Exposure Assets / (Liabilities)</b>	<b>(2.52)</b>	<b>(189.85)</b>



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(Amount in Lakhs)

**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 30th September, 2022	
	Amount in USD	Amount in Rs.
INR / USD – Increase by 5%	(0.04)	(3.51)
INR / USD – Decrease by 5%	0.04	3.51

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)

Particulars	As at 31st March, 2021	
	Amount in USD	Amount in Rs.
INR / USD – Increase by 5%	0.13	9.67
INR / USD – Decrease by 5%	(0.13)	(9.67)

Particulars	As at 31st March, 2020	
	Amount in USD	Amount in Rs.
INR / USD – Increase by 5%	(0.13)	(9.49)
INR / USD – Decrease by 5%	0.13	9.49

(\*) 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 30th September, 2022	As at 31st March, 2022	As at 31st March, 2021	As at 31st March, 2020
Investments (FVTPL)	-	-	-	-
Investments (FVTOCI)	-	-	-	-

**C. Credit Risk**

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

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

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

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

Basis of categorisation	Asset class exposed to credit	Provision for expected credit loss
Low credit risk	Cash and cash Equivalents, other bank balances, loans and other financial assets	12 month expected credit loss.
Moderate credit risk	other financial assets	12 month 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 30th September, 2022	As at 31st March, 2022	As at 31st March, 2021	As at 31st March, 2020
<b>Low Credit Risk</b>				
Cash and cash equivalents	222.97	89.97	342.14	337.73
Bank Balances other than above	1,119.44	1,209.39	896.10	865.16
Loans	35.98	39.45	32.16	22.55
Other Financial Assets	233.26	232.36	248.76	253.04
<b>Moderate/ High Credit Risk</b>				
<b>Total</b>	<b>1611.65</b>	<b>1571.18</b>	<b>1519.15</b>	<b>1478.48</b>



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(Amount in Lakhs)

**(i) Cash and cash equivalent and bank balance:**

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

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

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

**(iii) Trade receivables:**

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

**(b) Expected credit losses:**

Expected credit loss for trade receivables under simplified approach:

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

Particulars	Expected Loss Rate
All Receivables excluding Related Parties	0.50%

Movement In Expected Credit Loss Allowance on Trade Receivables	For the Period ended on 30th September, 2022	For the year ended 31st March, 2022	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Balance at the beginning of the reporting period	35.93	37.42	47.19	-
Loss Allowance measured at lifetime expected credit losses	1.03	(1.48)	(9.77)	47.19
<b>Balance at the end of reporting period</b>	<b>36.96</b>	<b>35.94</b>	<b>37.42</b>	<b>47.19</b>

**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 Period ended on 30th September, 2022	For the year ended 31st March, 2022	For the year ended 31st March, 2021	For the year ended 31st March, 2020
<b>Expiring within One Year</b>				
- CC/EPC Facility	110.73	220.81	1,032.30	317.13
- Invoice Discounting Facility				
<b>Expiring beyond One Year</b>				

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 table Annexure "A" 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.

**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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(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 30th September, 2022	As at 31st March, 2022	As at 31st March, 2021	As at 31st March, 2020
Total Borrowings				
Less: Cash and Cash Equivalents	11,437.59	11,812.67	10,542.28	11,062.67
<b>Net Debt (A)</b>	<b>222.97</b>	<b>89.97</b>	<b>342.14</b>	<b>337.73</b>
Total Equity (B)	11,214.62	11,722.70	10,200.14	10,724.94
<b>Capital Gearing Ratio (B/A)</b>	<b>7,054.88</b>	<b>6,673.35</b>	<b>6,075.60</b>	<b>5,624.34</b>
	<b>0.63</b>	<b>0.57</b>	<b>0.60</b>	<b>0.52</b>

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

**Note - 40 - 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 - 41 - 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 - 42 - 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 Restated Consolidated Financial Statements for the period ended on 30th September, 2022

(Amount in Lakhs)

**Annexure "A" - Maturity Table of Financial Liabilities**

As at 30th September 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)	7,636.69	841.96	601.80	2,360.38	11,440.83
Less: Transaction Cost Adjustment	-	-	-	-	(3.24)
<b>Total</b>	<b>7,636.69</b>	<b>841.96</b>	<b>601.80</b>	<b>2,360.38</b>	<b>11,437.59</b>
Trade payables	13,318.24	-	-	-	13,318.24
Other financial liabilities	-	-	-	-	-
<b>Total</b>	<b>20,954.93</b>	<b>841.96</b>	<b>601.80</b>	<b>2,360.38</b>	<b>24,755.83</b>

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)
<b>Total</b>	<b>7,455.46</b>	<b>850.28</b>	<b>702.11</b>	<b>2,809.27</b>	<b>11,812.67</b>
Trade payables	12,067.01	-	-	-	12,067.01
Other financial liabilities	-	-	-	-	-
<b>Total</b>	<b>19,522.47</b>	<b>850.28</b>	<b>702.11</b>	<b>2,809.27</b>	<b>23,879.69</b>

As at 31st March, 2021

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)	6,231.45	1,170.19	833.30	2,316.65	10,551.59
Less: Transaction Cost Adjustment	-	-	-	-	(9.31)
<b>Total</b>	<b>6,231.45</b>	<b>1,170.19</b>	<b>833.30</b>	<b>2,316.65</b>	<b>10,542.28</b>
Trade payables	10,890.20	-	-	-	10,890.20
Other financial liabilities	-	141.00	-	-	141.00
<b>Total</b>	<b>17,121.65</b>	<b>1,311.19</b>	<b>833.30</b>	<b>2,316.65</b>	<b>21,573.47</b>

As at 31st March, 2020

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)	6,981.59	996.43	800.47	2,299.82	11,078.31
Less: Transaction Cost Adjustment	-	-	-	-	(15.64)
<b>Total</b>	<b>6,981.59</b>	<b>996.43</b>	<b>800.47</b>	<b>2,299.82</b>	<b>11,062.67</b>
Trade payables	9,075.56	-	-	-	9,075.56
Other financial liabilities	-	191.00	-	-	191.00
<b>Total</b>	<b>16,057.15</b>	<b>1,187.43</b>	<b>800.47</b>	<b>2,299.82</b>	<b>20,329.23</b>



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(Amount in Lakhs)

**Note - 43 - Related Parties Transaction**

Name of Party	Nature Of Relation	Nature of Transaction	Amount Outstanding as on 30-09-22 payable / (receivable)	Amount of Transaction debited in 01-04-20 to 30-09-22	Amount of Transaction credited in 01-04-22 to 30-09-22	Amount Outstanding as on 31-03-22 payable / (receivable)	Amount of Transaction debited in 01-04-21 to 31-03-22	Amount of Transaction credited in 01-04-21 to 31-03-22	Amount Outstanding as on 31-03-21 payable / (receivable)	Amount of Transaction debited in 01-04-20 to 31-03-21	Amount of Transaction credited in 01-04-20 to 31-03-21	Amount Outstanding as on 31-03-20 payable / (receivable)	Amount of Transaction debited in 01-04-19 to 31-03-20	Amount of Transaction credited in 01-04-19 to 31-03-20	Amount outstanding as on 01-04-19 payable / (receivable)
Sheikh Naseem	Chairman cum Managing Director	Unsecured Loan	171.68	99.84	82.19	189.33	329.20	420.59	97.94	116.68	125.48	89.14	278.26	163.27	204.13
		Remuneration	-	20.00	20.00	-	42.00	42.00	-	42.00	42.00	-	30.00	30.00	-
		Employee Benefit Expenses	-	-	-	-	-	-	-	-	-	-	20.25	12.00	8.25
		Purchase	-	-	-	-	-	-	-	-	-	-	1.26	1.26	-
		Factory Rent	-	21.60	21.60	-	43.20	43.20	-	43.20	43.20	-	46.35	43.20	3.15
Shivani Sheikh	Director	Unsecured Loan	32.96	12.92	7.98	37.90	85.66	115.02	8.54	25.22	26.60	7.16	306.96	72.20	241.92
		Remuneration	-	18.00	18.00	-	37.50	37.50	-	48.00	48.00	-	48.00	48.00	-
		Consultancy Fee	-	-	-	-	10.50	10.50	-	-	-	-	-	-	-
		Purchase	-	-	-	-	-	-	-	-	-	-	8.88	8.88	-
Sunil Dangyach	Director	Remuneration	-	-	-	-	-	-	-	-	-	-	13.11	11.25	1.86
		Employee Benefit Expenses	-	-	-	-	-	-	-	-	-	-	17.75	17.75	-
MD Moizuddin	Related of	Employee Benefit Expenses	-	-	-	-	1.05	0.84	0.21	2.53	2.53	0.21	2.52	2.52	0.21
Piyush Sharma	Director	Remuneration	(0.25)	7.51	6.90	0.36	13.66	12.77	1.25	12.73	12.39	1.59	15.64	16.17	1.06
		Unsecured Loan	0.00	-	-	0.00	14.21	12.00	2.21	0.01	2.22	-	-	-	-
Sudhir Garg	Director	Unsecured Loan	75.00	3.38	3.38	75.00	5.73	60.73	20.00	11.45	26.41	5.04	0.63	0.63	5.04
Bajrang Lal Sharma	Director	Remuneration	-	-	-	-	-	-	-	4.10	3.18	0.92	10.61	10.29	1.24
Kshama Agarwal	Related of	Employee Benefit Expenses	-	1.50	1.25	0.25	3.00	3.00	0.25	3.00	3.00	0.25	3.00	3.00	0.25
Subhash Chand Agarwal	Related of	Employee Benefit Expenses	-	1.50	1.25	0.25	3.00	3.00	0.25	3.00	3.00	0.25	3.00	3.00	0.25
	Director	Rent	-	1.46	0.60	0.86	1.71	2.40	0.18	2.69	2.40	0.47	1.93	2.40	-
Sahil Sheikh	Related of	Employee Benefit Expenses	-	8.77	8.77	-	17.55	17.55	-	15.79	15.09	0.70	11.06	11.76	-
	Director	Unsecured Loan	-	-	-	-	79.34	79.34	-	-	-	-	-	-	-
Shree Khata Shyamji Metal Industries Pvt Ltd	Associate Concern	Purchase	-	-	-	-	451.28	267.03	184.25	375.17	559.42	-	-	-	-
		Sales	-	-	-	-	140.30	549.46	(409.16)	739.24	330.08	-	-	-	-
		Unsecured Loan	1,498.28	13.94	56.98	1,455.24	10.23	102.24	1,363.23	4.12	54.97	1,312.38	56.43	1,368.81	-



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**Note - 44 - Trade Receivables Ageing Schedule**

As at 30th September, 2022

Particulars	Outstanding for following periods from due date of payment						(Amount in Lakhs)
	Not Due	Less than 6 Months	6 Months - 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	Total
Considered Good	-	6,368.85	11.31	25.99	585.57	400.64	7,392.35
Which have significant increase in credit risk	-	-	-	-	-	-	-
Credit Impaired	-	-	-	-	-	-	-
Less: Allowance for doubtful debts	-	-	-	-	-	-	(36.96)
<b>TOTAL</b>	-	<b>6,368.85</b>	<b>11.31</b>	<b>25.99</b>	<b>585.57</b>	<b>400.64</b>	<b>7,355.39</b>

As at 31st March, 2022

Particulars	Outstanding for following periods from due date of payment						(Amount in Lakhs)
	Not Due	Less than 6 Months	6 Months - 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	Total
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)
<b>TOTAL</b>	-	<b>6,136.89</b>	<b>26.26</b>	<b>566.20</b>	<b>6.22</b>	<b>452.38</b>	<b>7,152.01</b>

As at 31st March, 2021

Particulars	Outstanding for following periods from due date of payment						(Amount in Lakhs)
	Not Due	Less than 6 Months	6 Months - 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	Total
Considered Good	-	6,766.82	481.99	31.47	90.16	366.97	7,737.40
Which have significant increase in credit risk	-	-	-	-	-	-	-
Credit Impaired	-	-	-	-	-	-	-
Less: Allowance for doubtful debts	-	-	-	-	-	-	(37.42)
<b>TOTAL</b>	-	<b>6,766.82</b>	<b>481.99</b>	<b>31.47</b>	<b>90.16</b>	<b>366.97</b>	<b>7,699.98</b>

As at 31st March, 2020

Particulars	Outstanding for following periods from due date of payment						(Amount in Lakhs)
	Not Due	Less than 6 Months	6 Months - 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	Total
Considered Good	-	8,904.42	33.08	92.89	284.40	91.74	9,406.53
Which have significant increase in credit risk	-	-	-	-	-	-	-
Credit Impaired	-	-	-	-	-	-	-
Less: Allowance for doubtful debts	-	-	-	-	-	-	(47.19)
<b>TOTAL</b>	-	<b>8,904.42</b>	<b>33.08</b>	<b>92.89</b>	<b>284.40</b>	<b>91.74</b>	<b>9,359.34</b>



Note - 45 - Trade Payables Ageing Schedule

As at 30th September, 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	3,052.93	-	-	-	-	-	3,052.93
Others	10,162.89	-	9.97	70.26	3.87	18.32	10,265.31
Disputed dues- MSME	-	-	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-	-	-
<b>TOTAL</b>	<b>13,215.82</b>	<b>-</b>	<b>9.97</b>	<b>70.26</b>	<b>3.87</b>	<b>18.32</b>	<b>13,318.24</b>

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	794.43	-	-	-	-	-	794.43
Others	11,179.06	-	1.29	69.59	5.30	17.34	11,272.58
Disputed dues- MSME	-	-	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-	-	-
<b>TOTAL</b>	<b>11,973.49</b>	<b>-</b>	<b>1.29</b>	<b>69.59</b>	<b>5.30</b>	<b>17.34</b>	<b>12,067.01</b>

As at 31st March, 2021

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	136.44	-	-	-	-	-	136.44
Others	10,715.43	-	6.29	7.72	16.95	7.36	10,753.76
Disputed dues- MSME	-	-	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-	-	-
<b>TOTAL</b>	<b>10,851.87</b>	<b>-</b>	<b>6.29</b>	<b>7.72</b>	<b>16.95</b>	<b>7.36</b>	<b>10,890.20</b>

As at 31st March, 2020

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	138.37	-	-	-	-	-	138.37
Others	8,900.55	-	3.48	23.61	2.60	6.96	8,937.20
Disputed dues- MSME	-	-	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-	-	-
<b>TOTAL</b>	<b>9,038.92</b>	<b>-</b>	<b>3.48</b>	<b>23.61</b>	<b>2.60</b>	<b>6.96</b>	<b>9,075.56</b>



Note - 46 - Capital Work in Progress Ageing Schedule

As at 30th September, 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	60.06	-	-	193.04	253.10
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	72.60	-	-	193.04	265.64
Projects temporarily suspended	-	-	-	-	-

As at 31st March, 2021

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	194.22	-	-	193.04	387.26
Projects temporarily suspended	-	-	-	-	-

As at 31st March, 2020

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	6.74	-	-	193.04	199.78
Projects temporarily suspended	-	-	-	-	-



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Notes to the Restated Consolidated Financial Statements for the period ended on 30th September, 2022

### Note - 47 - Additional regulatory information

- A) The title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company.
- 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 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 30th September 2022:
- (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 understanding (whether recorded in writing or otherwise) that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever (Ultimate Beneficiaries) by or on behalf of the company or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- J) The company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever (Ultimate Beneficiaries) by or on behalf of the Funding Party or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- K) No transactions has been surrendered or disclosed as income during the year in the tax assessment under the Income Tax Act, 1961. There are no such previously unrecorded income or related assets.
- L) The Company has not traded or Invested in Crypto currency or Virtual Currency during the financial year.
- M) The Provision of Section 135 of the Companies Act 2013 in relation to Corporate Social Responsibility are not applicable to the Company during the period and hence reporting under this clause is not applicable.

**Note - 48** Previous year's figures have been regrouped, reclassified wherever necessary to correspond with the current year classification / disclosure.

### Note - 49 - First Time Adoption of Indian Accounting Standards ('Ind AS')

These are the Company's first financial statements prepared in accordance with Ind AS.

For all period up to and including the year March 31, 2021, the Company had prepared its financial statements in accordance with the Accounting Standards notified under Section 133 of The Companies Act, 2013, read together with Rule 7 of the Companies (Accounts) Rules, 2014 ("Previous GAAP"). For the year ended on March 31, 2022 prepared and presented in accordance with the Indian Accounting Standards notified under the Companies (Indian Accounting Standards) Rules, 2015 in accordance with the accounting policies as set out by the Company in Note No. 1.

The Accounting Policies as set out in Note No. 1 have been applied in preparing its financial statements for the year ended March 31, 2022 including the Comparative information for the year ended on March 31, 2021 and the Opening Ind AS Balance Sheet on the date of transition i.e., April 01, 2020.

In preparing its Ind AS Balance Sheet as at April 01, 2020 and in preparing the Comparative information for the period ended March 31, 2021, the Company has adjusted amounts reported previously in financial statements prepared in accordance with Previous GAAP. This note explains the principal adjustments made by the Company in restating its financial statements prepared under Previous GAAP for the followings:

- Balance Sheet as at April 01, 2020 (Transition Date);
- Balance Sheet as at March 31, 2021;
- Statement of Profit and Loss for the year ended on March 31, 2021; and
- Statement of Cash Flows for the year ended March 31, 2021

Ind AS 101 - First Time Adoption of Indian Accounting Standard, allow the first-time adopters, exemptions from the retrospective application and exemption of certain requirements of the Other Ind AS. The Company has availed the following exemptions as per Ind AS 101.



**A. Ind AS Optional Exemptions:**

**1) Deemed cost of property, Plant and equipment and intangible Assets**

The Company has elected to consider the Carrying Value of all its Property, Plants and Equipment's (PPE) and Intangible Assets recognized in the financial statements prepared under Previous GAAP and use the same as Deemed Cost in the Opening Ind AS Financial Statements.

**2) Deemed cost for Investments in subsidiaries**

The carrying amount of Company's Investments in its Subsidiaries Companies as per the financial statements of the Company prepared under Previous GAAP, are considered as Deemed Cost for measuring such investments in the Opening Ind AS Financial Statements.

**3) Leases:**

The company has elected to measure the right of use assets at the date of transition as if Ind AS 116 had been applied since the commencement date of the lease, but discounted using the lessee's incremental borrowing rate at the date of transition to Ind AS. Further the following expedients were used on transition to Ind AS.:

- the use of single discount rate to portfolio of leases with reasonably similar Characteristics.
- the accounting for operating leases with a remaining lease of less than 12 months as on transition date as short term leases.

**A. Ind AS Mandatory Exceptions:**

**1) Estimates:**

An entity estimates in accordance with Ind AS at the date of transition to Ind AS shall be consistent with estimate made for the same date in accordance with Previous GAAP (after adjustment to affect any difference in accounting policies) unless there is objective evidence that those estimates were in error.

Ind AS estimates as at 01st April, 2020 are consistent with the estimates as at the same date made in conformity with Previous GAAP. The Company made estimates for following items in accordance with Ind AS at the date of transition as there were not required under previous GAAP.

- The company has applied modified retrospective approach to all leases contract existing as at 01 April 2020 under Ind As 116

**2) Classification and measurement of financial assets and liabilities:**

The classification and measurement of financial assets will be made considering whether the conditions as per Ind AS 109 are met based on facts and circumstances existing as on date of transition. Financial Assets can be measured using effective interest method by assessing its contractual cash flow characteristics only on the basis of facts and circumstance existing at the date of transition and if it is impracticable to assess elements of modified time value of money i.e., use of effective interest method, fair value of financial assets at the date of transition shall be the new carrying amount of that asset. The measurement exemption applies for financial liabilities as well.



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Notes to the Restated Consolidated Financial Statements for the period ended on 30th September, 2022

**Note - 50 - Statement of Notes to the Restated Consolidated Financial Information****Restatement adjustments, Material regroupings and Non-adjusting Items****(a) Impact of restatement adjustments**

Below mentioned is the summary of results of restatement adjustments made to the audited financial statements of the respective period/years and its impact on profits.

Particulars	Amount in Lakhs			
	As at 30th September, 2022	2022	For the year ended 31 March	
			2021	2020
Profit after tax as per audited financial statements	428.25	661.92	498.08	447.46
<b>Adjustments to net profit as per audited financial statements :-</b>				
Allowance for Expected Credit Loss & reversal thereof	-	-	9.77	(47.19)
Effect of Deferment of Transaction Cost	-	-	(6.33)	(6.68)
Deferred Tax (Charge) / Credit on above adjustments	-	-	0.60	20.40
Reclassification of net actuarial (gain)/ loss on employee defined benefit obligations	-	-	(4.22)	(8.46)
Interest Expenses/ Income & Depreciation Charged Due to ROU Assets & Lease	-	-	(39.22)	(42.09)
Reversal of rent charged to statement of profit and loss as ROU Assets & lease liabilities recognised	-	-	42.00	42.00
Increase / Decrease in Expenses/Income	-	3.82	13.65	(14.56)
Excess / Short Provision for Tax/MAT	-	33.76	(11.66)	(29.45)
<b>Total adjustments</b>	-	<b>37.58</b>	<b>4.59</b>	<b>(86.03)</b>
<b>Restated profit after tax for the period/ years</b>	<b>428.25</b>	<b>699.50</b>	<b>502.67</b>	<b>361.43</b>

**Note:**

A positive figures represents addition and figures in brackets represents deletion in the corresponding head in the audited financial statements for respective reporting periods to arrive at the restated numbers.

**(b) Explanatory notes for the restatement adjustments**

- The Amount relating to the Income / Expenses have been adjusted in the year to which the same related to & under which head the same relates to.
- The Company has provided Excess or Short Provision/MAT in the year in which the Income Tax Return has been filed for the respective financial year But in the Restated Financial Information the company has provided Excess or Short Provision/MAT in the year to which it relates to.
- There is change in deferred tax assets / liabilities as per audited books of accounts and as per restated books for respective financial covered under the restated financial information and the same has been given effect in the year to which the same relates to.

**To give Explanatory Notes Regarding Adjustment :-**

Appropriate adjustment have been made in the restated financial statement, wherever required, by reclassification of the corresponding item of income, expenses, assets and liabilities, in order to bring them in line with the groupings as per audited financial of the company for all the years and the requirements of the Securities and Exchange Board of India ( Issue of Capital and Disclosure Requirements) Regulation 2018.

**(c) Reconciliation of restated Equity / Networth:**

Amount in Lakhs

Particulars	As at 30th		As At	
	September, 2022	2022	2021	2020
Equity / Networth as per Audited Financials	7058.85	6677.32	6182.69	5744.69
<b>Adjustment for:</b>				
Difference Pertaining to changes in Profit / Loss due to Restated Effect for the period covered in Restated Financial	-7.35	(7.35)	(81.44)	(86.02)
Non Controlling Effect Due to Change in Restated Profit	3.39	3.39	9.57	12.82
OCI Effect	-	-	12.40	0.46
Prior Period Expenses Effect	-	-	(8.52)	(8.52)
Prior Period Ind AS Transition Effect	-	-	(39.10)	(39.10)
<b>Equity / Networth as Restated</b>	<b>7,054.88</b>	<b>6,673.35</b>	<b>6,075.60</b>	<b>5,624.33</b>

**To give Explanatory Notes Regarding Adjustment :-**

Appropriate adjustment have been made in the restated financial statement, wherever required, by reclassification of the corresponding item of income, expenses, assets and liabilities, in order to bring them in line with the groupings as per audited financial of the company for all the years and the requirements of the Securities and Exchange Board of India ( Issue of Capital and Disclosure Requirements) Regulation 2018.





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Notes to the Restated Consolidated Financial Statements for the period ended on 30th September, 2022

Amount in Lakhs

**Note - 51 - Restated Consolidated Statement of Accounting and Other Ratios**

Sr. no.	Particulars	As at 30th	For the Year Ended 31 March		
		September, 2022	2022	2021	2020
A	Net worth, as restated	7,054.88	6,673.35	6,075.60	5,624.34
B	Profit after tax, as restated	428.25	699.50	502.67	361.43
	<b>Weighted average number of equity shares outstanding during the period/ year</b>				
C	For Basic/Diluted earnings per share	1,99,40,347	1,99,40,347	1,99,40,347	1,99,40,347
	<b>Earnings per share</b>				
D	Basic/Diluted earnings per share (B/C)	2.15	3.51	2.52	1.81
E	<b>Return on Net Worth (%) (B/A*100)</b>	<b>6.07%</b>	<b>10.48%</b>	<b>8.27%</b>	<b>6.43%</b>
F	Number of shares outstanding at the end of the period/ year (IN Number)	1,99,40,347	1,99,40,347	1,99,40,347	1,99,40,347
G	<b>Net asset value per equity share of ₹ 10 each(A/F)</b>	<b>35.38</b>	<b>33.47</b>	<b>30.47</b>	<b>28.21</b>
H	Face value of equity shares	10.00	10.00	10.00	10.00
I	Earning Before Interest , Taxes, Depreciation & Amortization (EBITDA)	1,996.84	3,437.30	3,338.29	3,008.76

**Notes :-**

1) The ratios have been computed in the following manner :

a) Basic and Diluted earnings per share

$$\frac{\text{Restated Profit after tax attributable to equity shareholders}}{\text{Weighted average number of equity shares outstanding during the period/year}}$$

b) Return on net worth (%) =

$$\frac{\text{Restated Profit after tax}}{\text{Restated Net worth as at period/ year end}}$$

c) Net asset value per share

$$\frac{\text{Restated Net Worth as at period/ year end}}{\text{Total number of equity shares as at period/ year end}}$$

2) The figures disclosed above are based on the Restated Financial Information of the Company.

3) Weighted average number of equity shares is the number of equity shares outstanding at the beginning of the period/year adjusted for the number of equity shares issued during the period/year multiplied by the time weightage factor. The time weightage factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the period/year.

4) Net worth for the ratios represents sum of share capital and reserves and surplus (share premium and surplus in the Restated Summary Statement of Profit and Loss).

5) The above statement should be read with the Statement of Notes to the Restated Financial Information of the Company in Annexure 4

6) Earning Before Interest , Taxes, Depreciation & Amortization (EBITDA) = Profit Before Tax + Finance Cost + Depreciation & Amortisation



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Notes to the Restated Consolidated Financial Statements for the period ended on 30th September, 2022

**Note - 52 - Restated Consolidated Statement of Capitalisation**

Particulars	Amount in Lakhs	
	Pre Issue	Post Issue
<b>Borrowings</b>		
Short- term		
Long- term	7,636.62	7,636.62
<b>Total Borrowings (B)</b>	<b>3,800.97</b>	<b>3,800.97</b>
	<b>11,437.59</b>	<b>11,437.59</b>
<b>Shareholders' funds (Excluding Non Controlling Interest)</b>		
Share capital	1,994.03	[-]
Other Equity	5,060.85	[-]
<b>Total Shareholders' funds (C)</b>	<b>7,054.88</b>	<b>[-]</b>
<b>Long- term borrowings/ equity* {(A)/(C)}</b>	<b>0.54</b>	<b>[-]</b>
<b>Total borrowings / equity* {(B)/(C)}</b>	<b>1.62</b>	<b>[-]</b>

\* equity= total shareholders' funds

**Notes:**

- 1 Short-term borrowings implies borrowings repayable within 12 months from the Balance Sheet date. Long-term borrowings are debts other than short-term borrowings and also includes the current maturities of long-term borrowings (included in other current liabilities).
- 2 The above ratios have been computed on the basis of the Restated Consolidated Summary Statement of Assets and Liabilities of the Company.
- 3 The above statement should be read with the Statement of Notes to the Restated Consolidated Financial Information of the Company



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Notes to the Restated Consolidated Financial Statements for the period ended on 30th September, 2022

Amount in Lakhs

**Note - 53 - Accounting Ratios:**

Ratio	As at 30th September, 2022	As at 31 March, 2022	As at 31 March, 2021	As at 31 March, 2020	% change (1- 2)/(2)	% change (2 - 3)/(3)
		1	2	3		
<b>A Current ratio (In times)</b>						
Current Assets	25,291.35	23,885.51	20,391.97	18,575.33		
Current Liabilities	21,315.93	19,908.79	17,380.47	16,519.59		
<b>Current ratio (In times)</b>	1.19	1.20	1.17	1.12	2.26%	4.34%
<b>B Debt-Equity Ratio (In times)</b>						
Total Debts	11,437.59	11,812.67	10,542.28	11,062.67		
Share Holder's Equity + RS	7,054.88	6,673.35	6,075.60	5,624.34		
<b>Debt-Equity Ratio</b>	1.62	1.77	1.74	1.97	2.01%	-11.78%
<b>C Debt Service Coverage Ratio (in times)</b>						
Earning available for debt service	823.37	1,505.10	1,343.30	1,157.75		
Interest + installment	765.78	1,537.91	1,059.47	1,246.51		
<b>Debt Service Coverage Ratio,</b>	1.08	0.98	1.27	0.93	-22.81%	36.51%
<b>D Return on Equity Ratio (in %)</b>						
Net Profit After Tax	428.25	699.50	502.67	361.43		
Average Share Holder's Equity	6,864.12	6,374.48	5,849.97	5,468.46		
<b>Return on Equity Ratio,</b>	6.24%	10.97%	8.59%	6.61%	27.71%	30.01%
<b>E Inventory Turnover Ratio (In times)</b>						
Cost of Goods Sold	31,247.71	47,727.76	37,917.81	38,286.03		
Average Inventory	14,294.85	11,960.23	8,462.94	6,049.15		
<b>Inventory Turnover Ratio</b>	2.19	3.99	4.48	6.33	-10.93%	-29.21%
<b>F Trade Receivables turnover ratio (In times)</b>						
Net Credit Sales	33,871.58	52,382.19	42,197.36	42,532.84		
Average Receivable	7,253.70	7,426.00	8,529.66	9,128.73		
<b>Trade Receivables turnover ratio,</b>	4.67	7.05	4.95	4.66	42.59%	6.18%
<b>G Trade payables turnover ratio (In times)</b>						
Credit Purchase	31,552.04	50,321.68	40,333.75	38,696.92		
Average Payable	12,692.62	11,478.60	9,982.88	8,476.05		
<b>Trade payables turnover ratio (In times)</b>	2.49	4.38	4.04	4.57	8.51%	-11.50%
<b>H Net capital turnover ratio (In times)</b>						
Revenue from Operations	33,871.58	52,382.19	42,197.36	42,532.84		
Net Working Capital	3,975.42	3,976.72	3,011.50	2,055.74		
<b>Net capital turnover ratio</b>	8.52	13.17	14.01	20.69	-5.99%	-32.28%



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Amount in Lakhs

<b>I Net profit ratio (in %)</b>					
Net Profit	428.25	699.50	502.67	361.43	
Revenue form Operation	33,871.58	52,382.19	42,197.36	42,532.84	
<b>Net profit ratio</b>	<b>1.26%</b>	<b>1.34%</b>	<b>1.19%</b>	<b>0.85%</b>	<b>12.10% 40.18%</b>
<b>J Return on Capital employed (in %)</b>					
Earning Before Interest and Taxes	1,749.88	2,954.34	2,845.90	2,568.85	
Capital Employed	10,855.86	11,030.67	10,386.43	9,705.42	
<b>Return on Capital employed</b>	<b>16.12%</b>	<b>26.78%</b>	<b>27.40%</b>	<b>26.47%</b>	<b>-2.25% 3.52%</b>
<b>K. Return on investment (in %)</b>					
Income Generated from Investment Funds	32.62	61.26	67.46	79.76	
Invested funds	1,314.36	1,291.40	1,216.87	1,182.57	
<b>Return on investment</b>	<b>2.48%</b>	<b>4.74%</b>	<b>5.54%</b>	<b>6.74%</b>	<b>-14.43% -17.80%</b>

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

Note: Reason for the ratios are not disclosed wrt comparative between FY 21-22 &amp; Upto 30.09.2022 as data provided of previous year is year on year basis and Current Period Data provided is of half yearly i.e. six months.

**Reason for variance More than 25 %****C Debt Service Coverage Ratio (in times)**

FY 2020-21 due to Covid-19, loan installment of term loan deferred for 5 month due to this DSCR ratio improved in FY 2021.

**D Return on Equity Ratio (in %)**

Due to optimum utilization of resource of the company, profit has been increased in both the year.

**E Inventory Turnover Ratio (In times)**

Due to increased in the price of raw material, companies cost of inventory has been increased so inventory turnover ratio decreased from 6.33 to 4.48.

**F Trade Receivables turnover ratio (In times)**

Due to Better management of the receivables companies trade receivables ratio improved in the FY 2021-22.

**H Net capital turnover ratio (In times)**

Due to Covid-19, in the last two years, Company has not been utilized net working capital as compared to previous year.

**I Net profit ratio (in %)**

Due to optimum utilization of resource of the company, profit has been increased in both the year.

