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**ANNUAL REPORT
2024-25**



Giridhan Metal Private Limited

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Corporate Information

BOARD OF DIRECTORS

Mr. Madanahalli Kappanna Sheshadri – Whole-Time Director
Mr. Sanjay Agarwal – Whole-Time Director

COMPANY SECRETARY

Mr. Ishant Jain

AUDITOR

Singhi & Co.
Chartered Accountants

BANKERS

Union Bank of India
State Bank of India
Indian Bank
Canara Bank
Punjab National Bank
Indian Overseas Bank

REGISTERED OFFICE

Premlata, 39, Shakespeare Sarani,
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Email : giridhanmetal@gmail.com
CIN: U27320WB2019PTC234675

Forward-looking Statements

This document contains statements about expected future events and financials of Giridhan Metal Private Limited, which are forward-looking. By their nature, forward-looking statements require the Company to make assumptions and are subject to inherent risks and uncertainties. There is significant risk that the assumptions, predictions and other forward-looking statements may not prove to be accurate. Readers are cautioned not to place undue reliance on forward-looking statements as a number of factors could cause assumptions, actual future results and events to differ materially from those expressed in the forward-looking statements. Accordingly, this document is subject to the disclaimer and qualified in its entirety by the assumptions, qualifications and risk factors referred to in the Management's Discussion and Analysis of this Annual Report.

DIRECTOR'S REPORT

To,

The Members,

Your Directors have pleasure in presenting their 6th Annual Report on the business and operations of the Company together with Audited Financial Statements of your Company for the Financial Year ended 31st March, 2025.

FINANCIAL RESULTS

The Financial Performance of the Company for the year ended 31st March, 2025 is as follows:

(₹ in Lakhs)

Particulars	2024-25	2023-24
Total Income	1,75,280.47	1,36,080.29
Total Expenses	1,68,351.86	1,35,075.03
Profit/(Loss) Before Tax	6,928.61	1,005.26
Total Tax Expenses	1,272.23	182.61
Net Profit/(Loss) after Tax	5,656.38	822.65
Basic Earnings Per Shares	35.49	5.16
Diluted Earnings Per Shares	21.83	3.23

STATE OF COMPANY AFFAIRS

Revenue from Operations for the year ended 31st March, 2025 is ₹ 1,74,352.26 Lakhs as against ₹ 1,35,337.25 Lakhs in the corresponding last Financial Year and Net Profit for the Financial Year ended 31st March, 2025 was ₹ 5,656.38 Lakhs as against ₹ 822.65 Lakhs recorded in the previous Financial Year. The net profit before tax was higher than previous year due to increase in realization value of finished products coupled with increase in volume.

FUTURE OUTLOOK

Your Company is in Expansion of its Integrated Steel Plant (Phase-II) and the said Expansion is already approved by the Ministry of Environment, Forest and Climate Change vide their Letter Dated 15-07-2024 seeking Environment Clearance for the below mentioned project along with the EC (Environment Clearance) the Company has also obtained CTE (Consent to Establish) Certificate vide their Letter Dated 30-07-2024.

Sponge Iron from 318000 TPA to 912000 TPA, MS Billets from 372300 TPA to 496500 TPA, Rolling Mill from 300000 TPA to 400000 TPA, Submerged Arc Furnace from 30,000 TPA to 82,300 TPA Ferro Manganese or 56,200 TPA Silico Manganese or 56,200 Ferro Chrome or 48,100 Silico Chrome or 43,100 TPA Ferro Silicon or 82,300 TPA Pig Iron with proposed Electric Arc Furnace (25,000 TPA), CPP (42 MW to 102 MW) including Waste Heat Recovery Boiler (WHRB) (21 MW to 81 MW) by additional installation of 60 MW Waste Heat Recovery Boiler. The Company is in the process to receive its CTO (Consent to Operate).

India's finished steel consumption stood at 119.17 MT in FY23 and 138.5 MT in FY24. The Indian Steel Association (ISA) anticipates that the steel requirement will reach 128.9 MT in the 2023-24 period, showing an increase from 119.9 MT in the preceding year. India's steel production is estimated to grow 4-7% to 123-127 MT in FY24. India is home to fifth-highest reserves of iron ore in the world. The steel industry has emerged as a major focus area given the dependence of a diverse range of sectors on its output as India works to become a manufacturing powerhouse through policy initiatives like Make in India.

TRANSFER TO RESERVE

The Company has not transferred any amount to the reserves.

MATERIAL CHANGES AND COMMITMENTS, IF ANY IN THE FINANCIAL STATEMENTS

No material changes or commitments have occurred subsequent to close of the Financial Year of the Company to which the Financial Statements relates till the date of this report, which might affect the financial position of the Company.

Director's Report (Contd.)

CREDIT RATING

Company has accepted upgraded credit rating from CRISIL as BBB/Stable for its Long Term Line of Credit and CRISIL A3+ for Short Term line of credit. The outlook on the long term rating remains stable.

DEMATERIALISATION OF EQUITY SHARES

All the Equity Shares of the Company are in Dematerialized Form with either of the depository NSDL. The ISIN No. allotted is INEOCTY01016.

DIVIDEND

Your Board does not recommend any Dividend on Equity Shares for the Financial Year under review.

CHANGE IN NATURE OF BUSINESS

There was no change in the nature of business of your Company during the Financial Year ended 31st March, 2025.

SHARE CAPITAL

During the year Authorized Share Capital of the Company was ₹ 1,37,00,00,000 and Paid-up Share Capital of the Company was increased from ₹ 1,31,93,77,500 to ₹ 1,32,15,57,500 due to Right Issue allotment of Equity Shares made by the Company on 22nd March, 2025 of 218000 Equity Shares having facing value of Rs.10/- each to Supershakti Metaliks Limited.

As on 31st March, 2025 your Company's Paid-Up Capital stands at ₹1,32,15,57,500 and Authorized Capital stands at ₹ 1,37,00,00,000.

DETAILS OF SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

As on March 31, 2025 Company doesn't have any Subsidiary & Joint Venture and Associate Companies at the end of the year.

DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP)

During the Year, Composition of Board of Directors of the Company was also changed due to resignation given by Mr. Vijay Kumar Bhandari, (DIN: 00052716) Additional Director under Independent category on 30-09-2024. The composition of Board of Directors of the Company thereafter stood consisting of Mr. Madanahalli Kappanna Sheshadri, Whole-Time Director (DIN: 09372876) and Mr. Sanjay Agarwal, Whole-Time Director (DIN: 08606602).

During the year, the Company has re-appointed Mr. Madanahalli Kappanna Sheshadri, Whole-Time Director (DIN: 09372876) whose tenure got concluded on 30-11-2024 for period of 3 years starting from 1st December, 2024.

During the period under review, Mr. Ishant Jain was appointed as Company Secretary (KMP) with effect from 1st March, 2025 in place of Mr. Abhishek Kumar Mishra, (Company Secretary) who resigned from the post of Company Secretary with effect from 9th September, 2024.

The Board confirms that none of the Directors of the Company is disqualified from being appointed as Director

in terms of Section 164 of the Companies Act, 2013 and necessary declaration has been obtained from all the Directors in this regard.

Below Table mentions the List of Director's and Key Managerial Personnel as on the date of this report:-

Sl. No.	Name of the Director and KMP	Designation
1.	Mr. Madanahalli Kappanna Sheshadri	Whole-Time Director
2.	Mr. Sanjay Agarwal	Whole-Time Director
3.	Mr. Ishant Jain	Company Secretary

PARTICULARS OF EMPLOYEES

There were no employees during the year drawing remuneration in excess of the limit specified under Section 197 of the Companies Act, 2013. Being a Private Limited Company provisions of Section 196(4)(5) and 197 of the Act are not applicable.

DIRECTORS' RESPONSIBILITY STATEMENT

Your Directors state that:

- in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- the Directors have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the Profit and Loss of the Company for that period;
- the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- the Directors have prepared the Annual Accounts on a 'going concern' basis;
- the Company being unlisted, sub clause (e) of Section 134(3) of the Companies Act, 2013 pertaining to laying down internal financial controls is not applicable to the Company; and
- the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

PREVENTION OF SEXUAL HARASSMENT OF EMPLOYEE AT WORKPLACE

The Company has in place a Policy in line with the requirements of The Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. An Internal Committee (IC) has been set up to redress complaints received regarding sexual harassment. All

Director's Report (Contd.)

employees (permanent, contractual, temporary, trainees) are covered under this policy.

During the year under review, your Directors have not received any complaint of sexual harassment from the IC. Moreover, there were neither any complaint pending at the beginning of the year nor were there any complaints that remained pending as at the end of the year.

The details of the POSH related Compliances are as follows:-

S. No	Particulars	No. of Complaints
1.	The number of sexual harassment complaints received during the year.	0
2.	The number of such complaints disposed of during the year.	0
3.	The number of cases pending for a period exceeding ninety days.	0

The Company is committed to providing a safe and respectful work environment for all its employees, and necessary awareness programs are conducted from time to time.

RISK MANAGEMENT POLICY

Risk Management is the process of identification, assessment and prioritization of risks followed by coordinated efforts to minimize, monitor and mitigate/control the probability and/or impact of unfortunate events or to maximize the realization of opportunities. The Company has laid down a comprehensive Risk Assessment and Minimization Procedure which is reviewed by the Board from time to time. These procedures are reviewed to ensure that executive management controls risk through means of a properly defined framework. The major risks have been identified by the Company and its mitigation process/measures have been formulated in the areas such as business, project execution, dg event, financial, human, environment and statutory compliance.

DISCLOSURE PURSUANT TO SECTION 197 AND RULE 5 OF COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014 OF COMPANIES ACT, 2013

The said Section doesn't apply to a Private Limited Company. Hence, no disclosure is required.

DISCLOSURE OF COMPOSITION OF AUDIT COMMITTEE AND PROVIDING VIGIL MECHANISM

The provisions of Section 177 of the Companies Act, 2013 read with rule 6 and 7 of the Companies (Meetings of the Board and its Powers) Rules, 2013 is not applicable to the Company.

CORPORATE SOCIAL RESPONSIBILITY

In accordance with the requirements of Section 135 of the Companies Act, read with Companies (Corporate

Social Responsibility Policy) Rules, 2014 your Company has developed and implemented the Corporate Social Responsibility Policy. A Report on CSR activities/initiatives which includes the contents of the CSR Policy and other particulars as specified in Section 135 of the Act read with Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 are disclosed as **Annexure - 1** to this Report.

MEETINGS OF THE BOARD OF DIRECTORS

During the Financial Year 2024-25, 6 (Six) Board Meetings were held on 05th June, 2024; 27th September, 2024, 30th November, 2024, 20th January, 2025, 01st March, 2025 and 22nd March, 2025. The maximum gap between any two Board Meetings was less than One Hundred and Twenty days.

Name of Directors	Number of Meetings attended
Mr. Vijay Kumar Bhandari*	0/2
Mr. Sanjay Agarwal	6/6
Mr. Madanahalli Kappanna Sheshadri	6/6

*resigned with effect from 30th September, 2024.

COMMITTEE OF THE BOARD

The Board has constituted the Corporate Social Responsibility Committee. The Corporate Social Responsibility Committee had One (1) Meeting during the Financial Year dated 05-06-2024. The composition and attendance of the Members at the Committee Meeting held during the Financial Year under review was as below:

Name of Members	Number of Meetings attended
Mr. Sanjay Agarwal	1/1
Mr. Madanahalli Kappanna Sheshadri	1/1
Mr. Vijay Kumar Bhandari*	0/1

*resigned with effect from 30th September, 2024.

AUDITORS AND AUDITORS REPORT

STATUTORY AUDITOR

The Shareholders of the Company at their 02nd Annual General Meeting (AGM), held on 20th October, 2021 have appointed **Singhi & Co.**, Chartered Accountants, Kolkata (FRN: ICAI – **302049E**) as the Statutory Auditor of the Company, for a period of five years i.e. from the conclusion of 02nd AGM till the conclusion of 07th AGM to be held in the Year 2026. The Companies Amendment Act, 2017 has done away with the ratification of Auditor's appointment and the auditors have confirmed that they are not disqualified from continuing as Auditors of the Company.

The Notes on Financial Statement referred to in the Auditors' Report are self-explanatory and do not call for any further comments. The Auditors' Report does not contain any qualification, reservation or adverse remark.

Director's Report (Contd.)

SECRETARIAL AUDITOR

Pursuant to the provisions of Section 204 of the Companies Act, 2013 requires every Company having loans or borrowings from banks or public financial institutions of One Hundred Crore rupees or more Company to annex to its Board's report, a Secretarial Audit Report, given in the prescribed form by a Company Secretary in practice. The Board had appointed M & A Associates, Kolkata a firm of Company Secretaries bearing Firm unique Code P2019WB076400, as the Secretarial Auditor to conduct Secretarial Audit of the Company for the Financial Year 2024-25 and their Report is annexed to this report **Annexure-2**. There are no qualifications, observations, adverse remark or disclaimer in the said Report.

MAINTAINING COST RECORDS AND CONDUCTING COST AUDIT

Pursuant to Section 148(1) of the Companies Act, 2013 the Company is required to maintain Cost Records as specified by the Central Government and accordingly such accounts and records are made and maintained.

Pursuant to Section 148(2) of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Amendment Rules, 2014 the Company is also required to get its Cost Accounting Records audited by a Cost Auditor. Accordingly, the Board at its Meeting held on 05th May, 2025 has re-appointed S. Chhparia & Associates, Cost Accountants, (Firm Registration No. 101591) Kolkata as the Cost Auditors for the Financial Year 2025-26 at a remuneration of ₹ 75,000 per annum (Rupees Seventy Five Thousand only) plus additional taxes and actual out-of-pocket expenses. The remuneration is subject to the ratification of the Members in terms of Section 148 read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014 and is accordingly placed before the Shareholders for ratification.

INTERNAL FINANCIAL CONTROL & ITS ADEQUACY

Overview:

The Company has a robust system of Internal Control, commensurate with the size and nature of its business and complexity of its operations.

Internal Auditor:

The Board, at its Meeting held on 28th September, 2022 has appointed Mr. Asit Agarwalla (Manager Accounts) for conducting Internal Audit of the Company for Financial Year 2022-23 and onwards. The Company's Internal Audit system has been continuously monitored and updated to ensure that assets are safeguarded, established regulations are complied with and pending issues are addressed promptly.

Internal Audit Controls and their Adequacy:

As per Section 134(5)(e) of the Companies Act, 2013, the Directors have an overall responsibility for ensuring that the Company has implemented a robust system and framework of Internal Financial Controls.

The Company has already developed and implemented a framework for ensuring internal controls over financial reporting. This framework includes entity-level policies, processes controls, IT general controls and Standard Operating Procedures (SOPs).

There is adequate MIS (Management Information System) which is reviewed periodically with functional heads. The Company has carried out evaluation of design and effectiveness of these controls and has noted no significant material weaknesses or deficiencies that can impact financial reports.

REPORTING OF FRAUD

During the year under review, the Statutory Auditors, Cost Auditors and Secretarial Auditors have not reported any instances of frauds committed in the Company by its officers or employees to the Board under Section 143(12) of the Act, details of which need to be mentioned in this Report.

BOARD'S COMMENT ON THE AUDITORS' REPORT

The Auditors have not made any qualifications, reservations, adverse remarks, or disclaimers in their report on the financial statements for the financial year ended 31st March, 2025. Therefore, no further explanation is required in this regard.

HUMAN RESOURCES

The Company places significant emphasis on recruitment, training and development of human resources, which assumes utmost significance in achievement of corporate objectives. The Company integrates employee growth with organisational growth in a seamless manner through empowerment and by offering a challenging workplace aimed towards realisation of organisational goals. To this effect, your Company has a training centre for knowledge sharing and imparting need based training to its employees. The Company also does a performance appraisal for its employees.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186

The particulars of loans, guarantees and investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in Notes to the Financial Statements of the Company.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

During the year under review, all related party transactions entered into by the Company, were approved by the Board and were at arm's length and in the ordinary course of business. The Company did not have any contracts or arrangements with related parties in terms of Section 188(1) of the Companies Act, 2013.

Accordingly, the disclosure of related party transactions as required under Section 134(3)(h) of the Act in Form AOC-2

Director's Report (Contd.)

is not applicable to the Company for the FY 2024-25 and hence does not form part of this report.

Details of related party transactions entered into by the Company, in terms of Ind AS-24 have been disclosed in the notes to the Financial Statements forming part of this Financial Statement 2024-25.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS OUTGO

a) CONSERVATION OF ENERGY

- i) **Prevention / minimization** – i.e., Preventing Wastage / minimization of energy usage by achieving lower values of fuel / energy consumption.
- ii) **Improving Recovery** – Deploying innovative methods of recovering higher amount of unused fuel heat in various process exhausts / recovery system.
- iii) To Use natural light in day time.

b) TECHNOLOGY ABSORPTION

The Company has not carried out any specific research and development activities. Accordingly the information related to technology absorption, adoption and innovation is reported to be NIL.

c) FOREIGN EXCHANGE EARNING AND OUTGO

(Amount in ₹)

Details	FY 2024-25	FY 2023-24
Foreign Exchange earned in terms of actual inflows	58,13,36,664	1,01,95,10,712
Foreign Exchange outgo in terms of actual outflows	2,48,58,17,917	2,41,43,41,294

ANNUAL RETURN

The copy of Annual Return shall be available on the website of the Company <http://giridhanmetal.com/>

PUBLIC DEPOSITS

The Company has not accepted any deposits during the year under review.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS/ COURTS/ TRIBUNALS

There are no significant material orders passed by the Regulators/Courts/Tribunals which would impact the going concern status of the Company and its future operations.

COMPLIANCE OF SECRETARIAL STANDARDS

Your Company is in Compliance with applicable Secretarial Standards SS-1 on the Meeting of the Board of Director's and on SS-2 on General Meeting.

DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF

The Company has not made any one-time settlement for loans taken from the Banks or Financial Institutions, and hence the details of difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof is not applicable.

STATUS ON COMPLIANCE WITH THE INSOLVENCY AND BANKRUPTCY CODE, 2016

There are no applications made or any proceeding pending against the Company under Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the Financial Year 2024-25.

ACKNOWLEDGEMENTS

Your Directors take this opportunity to express their grateful appreciation for the excellent assistance and co-operation received from the Central Government, State Governments, Financial Institutions, Corporate Authorities, Banks, Customers, Vendors and Shareholders during the year under review.

Your directors also wish to place on record their deep sense of appreciation for the committed services of the executives, staff and workers of the Company.

For and on behalf of the Board of Directors
GIRIDHAN METAL PRIVATE LIMITED

Sanjay Agarwal
Whole Time Director
DIN: 08606602

Madanahalli Kappanna Sheshadri
Whole Time Director
DIN: 09372876

Place: Kolkata
Date: 26-05-2025

Annexure to the Director's Report

Annexure-1

CSR Annual Report

- Brief outline on CSR Policy of the Company:** At Giridhan Metal Private Limited, CSR is no mere acronym, it is an integral part of the culture imbibed by one and all involved in the working of the Company. Our vision is to actively contribute to the social and economic development of the communities in which we operate. We thrive to build a better, sustainable way of life for the weaker sections of society and raise the Country's Human Development Index.

- Composition of CSR Committee:**

Sr. No.	Name of Director	Designation in Committee	Number of Meeting of CSR Committee held during the year	Number of Meeting of CSR Committee attended during the year
1.	Mr. Sanjay Agarwal	Chairperson	1 (05-06-2024)	1
2.	Mr. Madanahalli Kappanna Sheshadri	Member		1
3.	Mr. Vijay Kumar Bhandari	Member		0

- Provide the web-link where Composition of CSR Committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the Company

<http://giridhanmetal.com/>

- Provide the details of Impact assessment of CSR projects carried out in pursuance of sub- rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable

Not Applicable

- Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the Financial Year, if any:

(In ₹)

Sr. No.	Financial Year	Amount available for Set-Off from preceding Financial Year	Amount required to be Set-Off for the Financial Year
1.	2023-24	5,78,896	5,78,896

- Average Net Profit of the Company as per section 135(5) ₹ 35,43,12,008
- Two percent of average net profit of the Company as per section 135(5) ₹ 70,86,240
 - Surplus arising out of the CSR projects or programs or activities of the previous Financial Years --
 - Amount required to be set off for the Financial Year, if any ₹ 5,78,896
 - Total CSR obligation for the Financial Year (7a+7b-7c). ₹ 65,07,344
- CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year (in ₹)	Amount Unspent				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
75,46,870	NA	NA	NA	NA	NA

- Details of CSR amount spent against **Ongoing Projects** for the Financial Year:

1	2	3	4	5		6	7	8	9	10	11
Sl. No.	Name of the Project.	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/ No)	Location of the Project		Project duration	Amount allocated for the project (in ₹)	Amount spent in the current Financial Year (in ₹)	Amount transferred to Unspent CSR Account for the project as per Section 135(6)	Mode of Implementation - Direct (Yes/ No)	Mode of Implementation - Through Implementing Agency
				State	District						
	Total										

Annexure to the Director's Report (Contd.)

(c) Details of CSR amount spent against **other than Ongoing projects** for the Financial Year:

1	2	3	4	5		6	7	8
				State	District			
Sl. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/No)	Location of the project		Amount spent for the project (in ₹)	Mode of implementation – Direct (Yes / No)	Mode of implementation – Through implementing agency:
1.	Training to promote rural sports, nationally recognized sports, paralympic sports and olympic sports	Item No. vii	Yes	West Bengal	Paschim Bardhaman	₹ 84,000	No	Supershakti Foundation CSR Registration No.- CSR00008657
2.	Donation of Traffic Barricades for Road Safety	Item No. i	No.	Bihar	Darbhangha,	₹ 3,65,800	No	
3.	Donation of Traffic Barricades for Road Safety	Item No. i	No	Orissa	Puri	₹ 14,51,400	No	
4.	Donation of Traffic Barricades for Road Safety	Item No. i	No	Jharkhand	Dhanbad	₹ 2,19,480	No	
5.	Donation of Traffic Barricades for Road Safety	Item No. i	No	Bihar	Sheikhpura	₹ 1,82,900	No	
6.	Donation of Traffic Barricades for Road Safety	Item No. i	No	Bihar	Jehanabad	₹ 1,82,900	No	
7.	Donation of Traffic Barricades for Road Safety	Item No. i	No	Bihar	Katihar	₹ 1,82,900	No	
8.	Donation of Traffic Barricades for Road Safety	Item No. i	No	Bihar	Khagariya	₹ 1,82,900	No	
9.	Donation of Traffic Barricades for Road Safety	Item No. i	No	Jharkhand	Sahibganj	₹ 1,46,320	No	
10.	Donation of Traffic Barricades for Road Safety	Item No. i	No	Bihar	Samastipur	₹ 1,82,900	No	
11.	Donation of Traffic Barricades for Road Safety	Item No. i	No	Orrisa	Cuttack	₹ 7,25,700	No	
12.	Donation of Traffic Barricades for Road Safety	Item No. i	No	Uttar Pradesh	Mathura	₹ 7,25,700	No	
13.	Donation of Traffic Barricades for Road Safety	Item No. i	No	Orrisa	Balasore	₹ 17,61,970	No	
14.	Donation to Bengal Homeopathic Medical College & Hospital	Item No. i	Yes	West Bengal	Kolkata	₹ 1,50,000	Yes	
15.	Donation of Ambulance for Villagers at Jamuria	Item No. i	Yes	West Bengal	Paschim Bardhaman	₹ 8,02,000	Yes	
16.	Donation for Mandir Construction	Item No.v	Yes	West Bengal	Purba Bardhaman	₹ 2,00,000	Yes	
17.	Blanket Distribution to Poor	Item No. i	Yes	West Bengal	Purba Bardhaman	₹ 84,000	Yes	
Total						₹ 76,30,870		

(d) Amount spent in Administrative Overheads: **Not Applicable**

(e) Amount spent on Impact Assessment, if applicable: **Not Applicable**

(f) Total amount spent for the Financial Year (8b+8c+8d+8e) : **₹ 76,30,870**

(g) Excess amount for set off, if any: **₹ 5,78,896**

Annexure to the Director's Report (Contd.)

Sl. No.	Particular	Amount
(i)	Two percent of average net profit of the Company as per section 135(5)	₹ 35,43,12,008
(ii)	Total amount spent for the Financial Year including excess of previous year	₹ 76,30,870
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	₹ 11,23,526
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	--
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	₹ 11,23,526

9. (a) Details of Unspent CSR amount for the preceding three Financial Years: **NOT APPLICABLE**

Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6)	Amount spent in the reporting Financial Year	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding Financial Years
				Name of the Fund	Amount	Date of transfer	
1.							
2.							
	TOTAL						

(b) Details of CSR amount spent in the Financial Year for Ongoing Projects of the preceding Financial Year(s):

1	2	3	4	5	6	7	8	9
Sl. No.	Project ID	Name of the Project	Financial Year in which the project was commenced	Project duration	Total amount allocated for the project	Amount spent on the project in the reporting Financial Year	Cumulative amount spent at the end of reporting Financial Year	Status of the project - Completed / Ongoing
1.								

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the Financial Year. (Asset-wise details). **Not Applicable**

(a) Date of creation or acquisition of the capital asset(s).	/
(b) Amount of CSR spent for creation or acquisition of capital asset.	
(c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.	
(d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset).	

11. Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per section 135(5):
Not Applicable

For and on behalf of the Board of Directors
GIRIDHAN METAL PRIVATE LIMITED

Sanjay Agarwal
Director
DIN: 08606602

Madanahalli Kappanna Sheshadri
Director
DIN: 09372876

Place: Kolkata
Date: 26-05-2025

Form No. - MR 3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,

GIRIDHAN METAL PRIVATE LIMITED

Premlata 39, Shakespeare Sarani, 2nd Floor
Kolkata West Bengal 700017

1. We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices, under the Companies Act, 2013, by **GIRIDHAN METAL PRIVATE LIMITED** bearing **CIN: U27320WB2019PTC234675** (hereinafter to be referred as "the Company") for the financial year ended March 31, 2025. The Secretarial Audit was conducted on test check basis, in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

2. Based on our verification of the Company's statutory registers, books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, the explanations and clarifications given to us and the representations made by the Management, we hereby report that in our opinion, the Company has during the audit period covering the financial year ended on March 31, 2025, has complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms, and returns filed, and other records made available to us and maintained by the Company for the financial year ended on March 31, 2025, according to the applicable provisions of:

- i. The Companies Act, 2013 ('the Act') and the rules made thereunder;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder; **(Not applicable to the Company);**
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder; **(Not applicable to the Company during the Audit Period);**
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas

Direct Investment and External Commercial Borrowings, wherever applicable;

- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act');
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; **(Not applicable to the Company);**
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; **(Not applicable to the Company);**
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and amendments from time to time; **(Not applicable to the Company);**
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (erstwhile The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; **(Not applicable to the Company);**
 - (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (erstwhile The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (repealed w.e.f. August 9, 2021 **(Not applicable to the Company);**
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; **(Not applicable to the Company);**
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 and the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **(Not applicable to the Company);**
 - (h) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018; **(Not applicable to the Company);**
 - (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; **(Not**

applicable to the Company);

vi. Other than fiscal, labour and environmental laws which are generally applicable to all manufacturing/ trading companies, the following laws/acts are also inter alia applicable to the Company:

1. The Air (Prevention & Control of Pollution) Act, 1981 read with Air (Prevention & Control of Pollution) Rules, 1982
2. The Water (Prevention & Control of Pollution) Act, 1974 read with Water (Prevention & Control of Pollution) Rules, 1975;
3. Environment (Protection) Act, 1986 read with the Environment (Protection) Rules, 1986;
4. Factories Act, 1948 & the Central Rules, or Concerned State Rules, made thereunder and allied State Laws
5. The Employees' State Insurance Act, 1948 & its Central Rules/ State Rules.
6. The Minimum Wages Act, 1948 & its Central Rules/ State Rules/ Notification of Minimum Wages applicable to various class of industries/ trade.
7. The Payment of Wages Act, 1936 & its Central Rules/ State Rules if any.
8. The Payment of Bonus Act, 1965 & its Central Rules/ State Rules if any.
9. The Payment of Gratuity Act & its Central Rules/ State Rules if any.
10. The Maternity Benefit Act, 1961 & its Rules.
11. Information Technology Act, 2000 and the rules made thereunder
12. The Indian Copyright Act, 1957
13. The Patents Act, 1970
14. The Trade Marks Act, 1999

4. **We have also examined compliance with the applicable clauses of the following:**

- i. Secretarial Standards issued by The Institute of Company Secretaries of India under Section 118(10) of the Companies Act, 2013 with respect to Board Meeting (SS-1) and General Meeting (SS-2) and to the best of our knowledge, belief and understanding, we are of the view that the Company has complied with the provisions of Section 118(10) of the Companies Act, 2013 during the aforementioned audit period.
- ii. The Listing Agreements entered into by the Company with National Stock Exchange of India

Limited (NSE) and Bombay Stock Exchange Limited (BSE) read with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable during the audit period and to the best of our knowledge, belief and understanding, we are of the view that the Company has complied with the secretarial functions and board processes to comply with the applicable provisions thereof, during the aforementioned audit period. (Not applicable to the Company);

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

5. **We further report that**

- a. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors and Non-Executive Directors. Changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Following were the changes in the position of the Key Managerial Personnel/Directors during the year:

- i. Mr. Abhishek Kumar Mishra ceased to be the Company Secretary of the Company with effect from September 09, 2024.
- ii. Mr. Vijay Kumar Bhandari ceased to be the Additional Director (Non-Executive Director) under Independent category of the Company with effect from September 30, 2024.
- iii. Mr. Madanahalli Kappanna Sheshadri (DIN: 09372876) was reappointed as the Whole-Time Director of the Company in the Board Meeting held on November 30, 2024.
- iv. Mr. Ishant Jain was appointed as the Company Secretary of the Company in the Board Meeting held on March 01, 2025.
- b. Following were the changes in the Appointment & Re-appointment of Auditors during the year:
 - i. M/s. S Chhaparia & Associates, Cost Accountants, Kolkata were appointed as the Cost Auditors of the Company to carry out the Cost Audit of the Company for the Financial Year 2024-25 in the Board Meeting of the Company held on June 05, 2024.
 - c. Adequate notice was given to all Directors to schedule the Board Meetings and Committee Meetings, agenda and detailed notes on agenda

were sent at least seven days in advance, except where consent of directors was received through resolutions by circulations at various point of time. Further, a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

- d. None of the directors in any meeting dissented on any resolution and hence there was no instance of recording any dissenting member's view in the minutes.
- e. We further report that based on review of compliance mechanism established by the Company and on the basis of the Compliance Certificate(s) issued by the Company Secretary and taken on record by the Board of Directors at their meeting(s), we are of the opinion that the management has adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with all applicable laws, rules, regulations and guidelines.

- f. We further report that during the audit period, the Company has not undertaken any specific event/action that can have a major bearing on the Company's compliance responsibility in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc., except as follows:

- i. The Company at its Board Meeting held on March 1, 2025 had approved the issue of 3,18,640 Equity Shares at the rate of Rs. 417 per share aggregating to Rs, 13,28,72,880 to its existing shareholders. The Company had received application its existing shareholder Supershakti Metaliks Limited, and the Company at its Board Meeting held on March 22, 2025 had issued and allotted by way of Right Issue 2,18,000 Equity Shares of Rs. 10 each to its existing shareholder Supershakti Metaliks Limited. Pursuant to such allotment the investment of Supershakti Metaliks Limited in the Company has increased thereby making it an Associate Company of Supershakti Metaliks Limited.

For **M & A Associates**
A Firm of Company Secretaries

Vivek Mishra

Partner

FCS 8540

UDIN: F008540G000413571

Peer review: 2000/2022

Place: Kolkata
Date: 22.05.2025

This Report is to be read with our letter of even date which is annexed as Annexure A and Forms an integral part of this report.

'Annexure A'

(To the Secretarial Audit Report of M/s. Giridhan Metal Private Limited
for the financial year ended March 31, 2025)

To,
The Members,
GIRIDHAN METAL PRIVATE LIMITED
Premlata 39, Shakespeare Sarani, 2nd Floor
Kolkata West Bengal 700017

Our Secretarial Audit Report for the financial year ended 31st March 2025 of even date is to be read along with this letter.

Management's Responsibility

1. It is the responsibility of the Management of the Company to maintain secretarial record, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

Auditor's Responsibility

2. Our responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances.
3. We have conducted the Audit as per the applicable Auditing Standards issued by the Institute of Company Secretaries of India.
4. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
5. Wherever required, we have obtained the Management Representation about the Compliance of laws, rules and regulations and happening of events etc.
6. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.

Disclaimer

7. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.
8. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
9. We further report that, based on the information provided by the Company, its officers, authorised representatives during the conduct of the audit and also on the review of quarterly compliance report by the respective departmental heads/Company Secretary/ Director taken on record by the Board of the Company, in our opinion adequate systems and process and control mechanism exist in the Company to monitor compliance with applicable general laws like labour laws & Environment laws.
10. We further report that the compliance by the Company of applicable financial laws like Direct & Indirect tax laws have not been reviewed in this audit since the same has been subject to review by the statutory financial audit and other designated professionals.

For **M & A Associates**
A Firm of Company Secretaries

Vivek Mishra

Partner

FCS 8540

UDIN: F008540G000413571

Peer review: 2000/2022

Place: Kolkata
Date: 22-05-2025

Independent Auditor's Report

To the Members of

Giridhan Metal Private Limited

Report on the Audit of the Financial Statements

OPINION

1. We have audited the accompanying financial statements of Giridhan Metal Private Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as the "financial statements").
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standard) Rules 2015, as amended (Ind AS) and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and its profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

BASIS FOR OPINION

3. We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the financial statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion on the financial statements.

INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

4. The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Company's Annual Report, but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF MANAGEMENT AND THE BOARD OF DIRECTORS FOR THE FINANCIAL STATEMENTS

5. The Company's management and the Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
6. In preparing the financial statements, the management and Board of Directors of the Company are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

7. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high

Independent Auditor's Report (Contd.)

level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

10. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal financial control that we identify during our audit.
11. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

12. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
13. As required by Section 143(3) of the Act, based on our audit, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in the paragraph 13(i)(vi) below on reporting under rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);
 - (c) The balance sheet, the statement of profit and loss (including other comprehensive income), the statement of changes in equity and the statement of cash flows dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time;
 - (e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;
 - (f) The modifications relating to the maintenance of

Independent Auditor's Report (Contd.)

accounts and other matters connected therewith are as stated in the paragraph 13(b) above on reporting under section 143(3)(b) of the Act and paragraph 13(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);

- (g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirement of Section 197(16) of the act, as amended, the Company is a private company, hence, the provisions under sections 197 of the Act with respect to the remuneration paid by the Company to its directors during the year, is not applicable to the Company;
- (i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations as on March 31, 2025, on its financial position in its financial statements – Refer Note 36 to the financial statements;
 - ii. The Company did not have any long-term contracts including derivative contracts as at March 31, 2025 for which there were any material foreseeable losses;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2025.
 - iv. (a) The management has represented to us that, to the best of its knowledge and belief, no funds (which are material either individually or in aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly

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

- (b) The management has represented to us that, to the best of its knowledge and belief, no funds (which are material either individually or in aggregate) have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and
- (c) Based on such audit procedures that we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) as provided under paragraph 13(i)(iv)(a) and (b) above, contain any material misstatement.
- v. The Company has not declared/ paid any dividend during the year, therefore, reporting regarding compliance of Section 123 of the Act is not applicable to the Company.
- vi. Based on our examination, which included test checks, the Company has used accounting software including payroll software and weighment software for maintaining its books of account for the financial year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the accounting software including payroll software and weighment software except in respect of these softwares where the audit trail feature was not enabled at the database level, as described in Note No. 52 to the financial statements.

Further, during the course of our audit, we did not come across any instances of audit trail feature being tampered with, where such functionality was enabled and logs were maintained.

Additionally, the audit trail has been preserved by the company as per the statutory requirements for the record retention to the extent it was enabled and recorded in the respective years.

For **Singhi & Co.**
Chartered Accountants
Firm Registration No. 302049E

(Shrenik Mehta)
Partner
Membership No.063769
UDIN: 25063769BMMIQZ9288

Place: Kolkata
Dated: May 26, 2025

Annexure - A to the Independent Auditor's Report

Referred to in paragraph 12 under 'Report on Other Legal and Regulatory Requirements' section of the Independent Auditor's Report of even date to the Members of Giridhan Metal Private Limited on the Financial Statements as of and for the year ended March 31, 2025, we report that:

- i. In respect of its Property, Plant and Equipment:
 - a. i) The Company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
 - ii) The Company is maintaining proper records showing full particulars of Intangible Assets.
- b. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of Property, Plant and Equipment, over a period of three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, a portion of the Property, Plant and Equipment were physically verified by the management during the year and no material discrepancies were noticed on such verification.
- c. According to information and explanations given, and on the basis of our examination of the records of the Company the title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) as disclosed in the financial statements are held in the name of the Company.
- d. According to the information and explanations given to us and on the basis of our examination

of the records of the Company, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.

- e. Based on the information and explanations furnished to us, no proceedings have been initiated on or are pending against the Company for holding benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) (formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)) and Rules made thereunder.
- ii. In respect of matters specified in clause (ii) of paragraph 3 of the Order:
 - a. The inventory, except goods-in-transit, has been physically verified by the management, along with independent party during the year. For goods-in-transit subsequent evidence of receipts have been linked with inventory records. In our opinion, the frequency of verification is reasonable and procedures and coverage as followed by the management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were more than 10% in the aggregate for each class of inventory.
 - b. During the year, the Company has been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, from banks on the basis of security of current assets. The Company has filed quarterly returns or statements with such banks, which are not in agreement with the books of accounts, however, such differences between the amount disclosed to the banks and those as per the books of accounts as given in the table below have been reconciled. (Also refer Note 45 to the financial statements).

(Rs. In Lakhs)

Name of Bank	Sanction Limit	Quarter Ended	Nature of Current Assets/ Liabilities	Amount as per books of account	Amount disclosed as per quarterly returns/ statements	Amount of difference	Reason for Material difference
Union Bank of India/ Punjab National bank/ Indian Bank/State Bank of India/ Canara bank/ Indian Overseas Bank	37,890	June 30, 2024	Trade Receivable	5,988.37	5,780.48	207.89	Note 1
			Advance for Inventories	1,819.72	1,819.72	-	Note 2
			Inventories	24,158.96	26,561.79	(2,402.83)	Note 2
			Trade Payable for Suppliers	6,612.10	3,665.19	2,946.91	Note 3
			Advance from Customer	626.38	582.01	44.37	Note 1

Annexure - A to the Independent Auditor's Report (Contd.)

Name of Bank	Sanction Limit	Quarter Ended	Nature of Current Assets/ Liabilities	Amount as per books of account	Amount disclosed as per quarterly returns/ statements	Amount of difference	Reason for Material difference
Union Bank of India/ Punjab National bank/ Indian Bank/State Bank of India/ Canara bank/ Indian Overseas Bank	37,890	September 30, 2024	Trade Receivable	4,945.44	4,619.50	325.94	Note 1
			Advance for Inventories	2,423.75	2,423.75	-	Note 2
			Inventories	29,350.62	37,002.97	(7,652.35)	Note 2
			Trade Payable for Suppliers	6,038.20	13,112.98	(7,074.78)	Note 3
			Advance from Customer	819.57	864.35	(44.78)	Note 1
Union Bank of India/ Punjab National bank/ Indian Bank/State Bank of India/ Canara bank/ Indian Overseas Bank	37,890	December 31, 2024	Trade Receivable	3,319.84	2,764.62	555.22	Note 1
			Advance for Inventories	1,444.36	1,444.36	-	Note 2
			Inventories	33,071.79	38,853.73	(5,781.94)	Note 2
			Trade Payable for Suppliers	6,435.96	12,076.17	(5,640.21)	Note 3
			Advance from Customer	619.63	402.20	217.43	Note 1
Union Bank of India/ Punjab National bank/ Indian Bank/State Bank of India/ Canara bank/ Indian Overseas Bank	37,890	March 31, 2025	Trade Receivable *	3,800.29	4,431.09	(630.80)	Note 1
			Advance for Inventories *	1,720.60	1,662.19	58.41	Note 2
			Inventories *	26,448.98	27,320.81	(871.83)	Note 2
			Trade Payable for Suppliers*	4,728.46	11,205.87	(6,477.41)	Note 3
			Advance from Customer*	225.37	164.08	61.29	Note 1

*Figure mention in quarterly return Statement represents the details taken from books of accounts dated 25th March 2025

Notes:

1. Impact of Sale Reversal / adjustment arising out of provision for debit and credit notes/ expected credit loss provision/ debtors beyond 90 days not considered in returns/ netting off debit/credit balance in same company.
 2. Adjustments pertaining to cut offs, goods in transit, overhead allocation on work in progress and finished goods, etc. are done only on finalization of books of account/ financial statements. Same has not been considered in returns/statement submitted to the banks.
 3. Impact due to non-consideration of provision of operational expenses and purchase bills accepted under LC by earmarking of FWBC in quarterly Statement.
- iii. In the respect of matters specified in clause (iii) of paragraph 3 the Order:
- a. During the year the Company has not provided loans or advances in the nature of loans, stood guarantee or provided security to companies, firms, Limited Liability Partnerships or any other parties.

Accordingly, the requirement to report on clause 3(iii)(a) and 3(iii)(b) of the Order is not applicable to the Company.

- b. In our opinion and according to the information and explanation given to us, the company has not granted any loans or advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties during the year. Accordingly, the requirement to report on clause 3(iii)(d) and 3(iii)(e) of the Order is not applicable to the Company.
- c. No loan or advance in the nature of loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the over dues of existing loans given to the same parties.
- d. The Company has not granted loans or advance in nature of loans either repayable on demand or without specifying any terms or period of repayment during the year accordingly, the requirement to report on clause 3(iii)(f) is not applicable.

Annexure - A to the Independent Auditor's Report (Contd.)

- iv. According to the information and explanations given to us and on the basis of our examination of the records, there are no loans, investments, guarantees, and security that has been made/ provided by the company during the year in respect of which provisions of sections 185 and 186 of the Companies Act, 2013 are applicable and accordingly, the requirement to report on clause 3(iv) of the Order is not applicable to the Company.
- v. According to the information and explanations given to us, the Company has neither accepted any deposits from public nor accepted amounts which are deemed to be deposits within the meaning of Sections 73 to 76 of the Act, read with the Companies (Acceptance of Deposits) Rules, 2014 (as amended), during the year. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.
- vi. We have broadly reviewed the cost records maintained by the company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended prescribed by the central government under sub section (1) of section 148 of the Companies Act, 2013, and are of the opinion that, prima facie, the prescribed cost records have been made and maintained. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
- vii. In respect of matters specified in clause (vii) of the Order:
 - a. According to the information and explanations given to us and on the basis of our examination of the records, the Company is generally regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income tax, goods and services tax, duty of customs, cess and other statutory dues, as applicable, with the appropriate authorities. According to the information and explanations given to us, no undisputed dues as above were outstanding as at March 31, 2025 for a period of more than six months from the date they became payable.
 - b. According to the information and explanations given to us and on the basis of our examination of the records, there are no dues referred to in clause (a) above which have not been deposited on account of any dispute.
- viii. According to the information and explanations given to us, the Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 (43 of 1961) as income during the year.
- ix. In respect of matters specified in clause (ix) of the Order:
 - a. The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
 - b. According to the information and explanations given to us and on basis of our audit procedures, we report that the Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
 - c. According to the information and explanations given to us, the Company has applied the term loans for the purpose for which they were obtained.
 - d. According to the information and explanations given to us, we report that no funds raised on short term basis have been used for long-term purposes by the Company.
 - e. The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on clause 3(ix)(e) of the Order is not applicable to the Company.
 - f. The Company does not have any subsidiaries, associates or joint ventures. Accordingly, the requirement to report on Clause 3(ix)(f) of the Order is not applicable to the Company.
- x. In respect of matters specified in clause (x) of the Order:
 - a. In our opinion and according to the information and explanations given to us, the Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. However, the Company has made a Right Issue of Rs. 909.06 lakhs during the current year. Refer Note 16 to the financial statements.
 - b. The Company has not made any preferential allotment or private placement of shares or fully or partially or optionally convertible debentures during the year. Accordingly, reporting under Clause 3(x)(b) of the Order is not applicable to the Company.
- xi. In respect of matters specified in clause (xi) of the Order:
 - a. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanation given to us, considering the principles of materiality outlined in the Standards of Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit, nor have been informed of any such case by the Management.
 - b. According to the information and explanations given to us, during the year, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
 - c. According to the information and explanations given to us, no whistle blower complaints were

Annexure - A to the Independent Auditor's Report (Contd.)

received by the Company during the year.

- xii. In our opinion and according to the information and explanation provided to us, the Company is not a Nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the reporting under Clause 3 (xii)(a), (b) & (c) of the Order is not applicable to the Company.
- xiii. In our opinion and according to the information and explanations given by the management, all transactions during the year with the related parties are in compliance with section 177 and 188 of the Act, where applicable and the details have been disclosed in the financial statements, as required by the applicable Indian accounting standards.
- xiv. In respect of matters specified in clause (xiv) of the Order:
- a. In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business.
- b. We have considered the internal audit reports issued of the Company issued till date of the audit report, for the period under audit.
- xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors. Accordingly, the requirement to report on clause 3(xv) of the Order is not applicable.
- xvi. In respect of matters specified in clause (xvi) of the Order:
- a. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934). Accordingly, the reporting under Clause 3(xvi)(a) of the Order is not applicable to the Company.
- b. The Company has not conducted non-banking financial / housing finance activities during the year. Accordingly, the reporting under Clause 3(xvi) (b) of the Order is not applicable to the Company.
- c. The Company is not a Core Investment Company (CIC) as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)(c) of the Order is not applicable to the Company.
- d. Based on the information and explanations provided by the management of the Company, the Group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016) has one Unregistered Core Investment Companies (CIC).
- xvii. According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not incurred any cash losses in the current financial year or in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year and accordingly the reporting under clause 3(xviii) of the Order is not applicable to the Company.
- xix. On the basis of the financial ratios disclosed in Note 50 to the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. The Company has fully spent the required amount towards Corporate Social Responsibility (CSR) and there are no unspent CSR amounts for the year requiring a transfer to a Fund specified in Schedule VII to the Companies Act or special account in compliance with the provision of sub-section (6) of section 135 of the said Act. Accordingly, reporting under clause 3(xx) of the Order is not applicable for the year.
- xxi. The Company does not have any subsidiary, associate or joint venture and there is no requirement to prepare consolidated financial statements. Accordingly, the requirement to report on clause 3(xxii) of the Order is not applicable to the Company.

For **Singhi & Co.**
Chartered Accountants
Firm Registration No. 302049E

(Shrenik Mehta)

Partner

Membership No.063769
UDIN: 25063769BMMIQZ9288

Place: Kolkata
Dated: May 26, 2025

Annexure - B to the Independent Auditor's Report (Contd.)

(Referred to in paragraph 13 (g) under 'Report on Other Legal and Regulatory Requirements' section of the Independent Auditor's Report of even date to the Members of Giridhan Metal Private Limited on the financial statement as of and for the year ended March 31, 2025)

Report on the Internal Financial Controls with reference to Financial Statements under clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

1. We have audited the internal financial controls with reference to financial statements of Giridhan Metal Private Limited ("the Company") as of March 31, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statement. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to these financial statements was established and maintained and if such controls

operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to these financial statements and their operating effectiveness. Our audit of internal financial controls with reference to the financial statements included obtaining an understanding of internal financial controls with reference to these financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to financial statements.

Meaning of Internal Financial Controls with reference to Financial Statements

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

Inherent Limitations of Internal Financial Controls with reference to Financial Statements

7. Because of the inherent limitations of internal financial

Annexure - B to the Independent Auditor's Report (Contd.)

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

Opinion

8. In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by ICAI.

For **Singhi & Co.**
Chartered Accountants
Firm Registration No. 302049E

(Shrenik Mehta)
Partner
Membership No.063769
UDIN: 25063769BMMIQZ9288

Place: Kolkata
Dated: May 26, 2025

Balance Sheet as at 31st March, 2025

(₹ in Lakhs)

Particulars	Note No.	As at 31st March, 2025	As at 31st March, 2024
I. ASSETS			
(A) Non-Current Assets			
(a) Property, Plant and Equipment	5	79,458.08	81,784.75
(b) Right of Use-Assets	6	624.64	529.21
(c) Capital Work-In-Progress	7	43,631.61	19,305.53
(d) Other Intangible Assets	8	220.06	26.57
(i) Intangible Assets under development	8A	-	226.43
(e) Financial Assets			
(i) Other Financial Assets	9	437.10	345.47
(f) Non-Current Tax Asset (Net)	10	455.59	431.15
(g) Other Non- Current Assets	11	1,513.78	3,457.67
Total Non-Current Assets (A)		1,26,340.86	1,06,106.78
(B) Current Assets			
(a) Inventories	12	26,448.98	27,654.41
(b) Financial Assets			
(i) Trade Receivables	13	3,800.29	3,412.39
(ii) Cash and Cash Equivalents	14	5.34	16.42
(iii) Bank balances other than (ii) above	15	1,694.11	2,072.95
(iv) Other Financial Assets	9	53.04	98.40
(c) Current Tax Asset (Net)	10	0.26	488.44
(d) Other Current Assets	11	5,833.82	9,309.14
Total Current Assets (B)		37,835.84	43,052.15
Total Assets (A+B)		1,64,176.70	1,49,158.93
II. EQUITY AND LIABILITIES			
(A) Equity			
(a) Equity Share Capital	16	1,615.00	1,593.20
(b) Instruments entirely equity in nature	17	11,600.58	11,600.58
(c) Other Equity	18	45,697.50	39,179.66
Total Equity (C)		58,913.08	52,373.44
(B) Liabilities			
(1) Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	19	69,506.59	57,689.02
(ii) Lease Liabilities	20	555.11	573.05
(iii) Other Financial Liabilities	24	3,846.15	-
(b) Provisions	21	309.59	183.99
(c) Deferred Tax Liabilities (Net)	22	3,090.58	1,823.69
Total Non-Current Liabilities (D)		77,308.02	60,269.75
(2) Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	19	20,920.95	21,714.27
(ii) Lease Liabilities	20	4.48	0.61
(iii) Trade Payables			
a) Total outstanding dues of Micro enterprises and Small Enterprises	23	365.66	423.38
b) Total outstanding dues of creditors other than micro enterprises and small enterprises		4,362.80	8,762.08
(iv) Other Financial Liabilities	24	1,671.20	2,376.17
(b) Provisions	21	22.69	17.81
(c) Other Current Liabilities	25	607.82	3,221.42
Total Current Liabilities (E)		27,955.60	36,515.74
Total Liabilities F=(D+E)		1,05,263.62	96,785.49
Total Equity and Liabilities (C+F)		1,64,176.70	1,49,158.93

Material Accounting Policies and key accounting estimates & Judgements 1- 4

The accompanying notes form an integral part of the Financial Statements 5- 55

As per our report of even date annexed herewith

For and on behalf of the Board of Directors

For **SINGHI & CO.**

Chartered Accountants

Firm Registration No : 302049E

M K SHESHADRI

(Whole Time Director)

DIN: 09372876

SHRENIK MEHTA

(Partner)

Membership No: 063769

SANJAY AGARWAL

(Whole Time Director)

DIN: 08606602

Kolkata

Dated: 26th May, 2025

ISHANT JAIN

(Company Secretary)

Statement of Profit and Loss for the year ended 31st March, 2025

(₹ in Lakhs)

Particulars	Note No.	For the year ended 31st March, 2025	For the year ended 31st March, 2024
INCOME			
Revenue from Operations	26	1,74,352.26	1,35,337.25
Other Income	27	928.21	743.04
Total Income	(I)	1,75,280.47	1,36,080.29
EXPENSES			
Cost of Materials Consumed	28	1,27,469.87	1,12,199.22
Purchases of Stock-in-Trade		8,157.12	4,729.66
Changes in Inventories of Finished Goods, Stock-in-Trade & Work in Progress	29	2,278.62	(2,469.91)
Employee Benefits Expense	30	4,365.24	2,838.88
Finance Costs	31	8,393.43	6,275.24
Depreciation and Amortization Expenses	32	3,444.21	2,543.04
Other Expenses	33	14,243.37	8,958.90
Total Expenses	(II)	1,68,351.86	1,35,075.03
Profit Before Tax	(I)-(II)=(III)	6,928.61	1,005.26
Tax Expenses:	34		
Current Tax		-	-
Deferred Tax		1,272.23	182.61
Total Tax Expenses	(IV)	1,272.23	182.61
Profit for the Year	(III)-(IV)=(V)	5,656.38	822.65
Other Comprehensive Income / (Loss)	35		
Items that will not be reclassified to statement of profit and loss			
(a) Re-measurements gain / (loss) on defined benefit Plans		(31.14)	6.21
(b) Income tax relating to items above		5.34	(1.07)
Total Other Comprehensive Income/ (Loss) for the year	(VI)	(25.80)	5.14
Total Comprehensive Income for the year	(V)+(VI)=(VII)	5,630.58	827.79
Earnings per share	41		
Basic (₹)		35.49	5.16
Diluted (₹)		21.83	3.23

Material Accounting Policies and key accounting estimates & Judgements 1- 4
The accompanying notes form an integral part of the Financial Statements 5- 55

As per our report of even date annexed herewith

For **SINGHI & CO.**
Chartered Accountants
Firm Registration No : 302049E

SHRENIK MEHTA
(Partner)
Membership No: 063769

Kolkata
Dated: 26th May, 2025

For and on behalf of the Board of Directors

M K SHESHADRI
(Whole Time Director)
DIN: 09372876

SANJAY AGARWAL
(Whole Time Director)
DIN: 08606602

ISHANT JAIN
(Company Secretary)

Cash Flow Statement for the year ended 31st March, 2025

(₹ in Lakhs)

Particulars	Year ended 31.03.2025	Year ended 31.03.2024
Cash Flow from Operating Activities		
Profit before Tax:	6,928.61	1,005.26
Adjustments for :		
Depreciation and Amortisation Expense	3,444.21	2,543.04
Finance costs	8,393.43	6,275.24
Interest Income	(128.66)	(116.84)
Gain on Lease Termination	(1.82)	-
Unwinding of Interest on Financial Assets carried at amortised cost	(0.68)	(0.92)
Unrealised foreign exchange (Gain) / Loss	(430.83)	(334.29)
Excess Liability Written Back	(11.56)	(0.38)
Profit on Sale of Property Plant & Equipments	(5.01)	-
Misc. Income	-	(8.12)
Allowances for Expected Credit Loss on Trade Receivables	54.98	-
Net Loss/ (Gain) arising from Financial Instruments designated as FVTPL (MTM)	538.64	(24.43)
	11,852.70	8,333.30
Operating Profit before working Capital Changes	18,781.31	9,338.56
Adjustments for (increase)/ decrease in operating assets		
Inventories	1,205.43	2,948.93
Trade Receivables	(442.88)	(2,512.61)
Other Non Current financial Assets and non-current assets	1,944.03	3,057.09
Current financial Assets and other current assets	3,520.68	2,643.68
Adjustments for increase/ (decrease) in operating liabilities		
Trade payables	(4,445.43)	351.31
Current financial and non-financial liabilities	(3,755.62)	258.42
Non-current financial and non-financial liabilities	3,846.15	(26.64)
Current provisions	4.88	7.60
Non-current provisions	125.60	78.41
	2,002.84	6,806.19
Cash Generated from Operations	20,784.15	16,144.75
Tax Paid / Refund (Net)	463.73	(374.30)
Net Cash Generated from Operations (A)	21,247.88	15,770.45
Cash Flows from Investing Activities		
Purchase of Property, Plant & Equipment (including Capital Work-in-Progress) and Intangible Assets	(25,395.07)	(21,328.17)
'Proceeds from Sale of Property , Plant & Equipment	27.58	-
Upfront Fees paid for Right of Use of Assets (net)	(135.86)	-
Interest Received	145.08	116.84
Net Investment in Fixed Deposits	288.55	(689.97)
Net Cash from /(used in) Investing Activities (B)	(25,069.72)	(21,901.30)

Cash Flow Statement for the year ended 31st March, 2025

(₹ in Lakhs)

Particulars	Year ended 31.03.2025		Year ended 31.03.2024	
Cash Flow from Financing Activities				
Proceeds from Right Issue	909.06		-	
Proceeds from Issuance of Share Capital	-		4,920.00	
Proceeds/(Repayment) from Long Term Loan Borrowings	11,817.57		2,995.04	
Proceeds/(Repayment) from Short term Borrowing	(793.31)		4,137.86	
Repayment to Short Term Loan Borrowings	-		-	
Interest Paid	(8,069.26)		(6,052.88)	
Payment of Lease Liabilities	(53.30)		(71.79)	
Net Cash from /(used in) Financing Activities (C)		3,810.76		5,928.23
Net Increase/(Decrease) in cash and Cash Equivalents (A+B+C)		(11.08)		(202.62)
Cash and Cash Equivalents at the beginning of the year		16.42		219.04
Cash and Cash Equivalents at the end of the year		5.34		16.42
Cash & Cash Equivalents Consists of :		As at 31.03.2025		As at 31.03.2024
Cash on Hand		5.16		16.24
Balance with Banks		0.18		0.18
Total		5.34		16.42

Notes :

- a) The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the IND AS -7 " Statement of Cash Flows" as notified under Companies (Accounts) Rules, 2015.
- b) Statement of Reconciliation of Financing Activities

Particulars	As at 31.03.2024	Cash Flows (Net)	Non- Cash Changes Current/ Non-Current Classification	As at 31.03.2025
Borrowings - Non Current (Refer note no. 19)	57,689.04	11,817.55	-	69,506.59
Borrowings - Current	21,714.27	(793.32)	-	20,920.95

Particulars	As at 31.03.2023	Cash Flows (Net)	Non- Cash Changes Current/ Non-Current Classification	As at 31.03.2024
Borrowings - Non Current (Refer note no. 19)	54,694.00	2,995.04	-	57,689.04
Borrowings - Current	17,576.38	4,137.86	-	21,714.27

As per our report of even date annexed herewith

For **SINGHI & CO.**
Chartered Accountants
Firm Registration No : 302049E

SHRENIK MEHTA
(Partner)
Membership No: 063769

Kolkata
Dated: 26th May, 2025

For and on behalf of the Board of Directors

M K SHESHADRI
(Whole Time Director)
DIN: 09372876

SANJAY AGARWAL
(Whole Time Director)
DIN: 08606602

ISHANT JAIN
(Company Secretary)

Statement of Changes in Equity for the year ended 31st March, 2025

(₹ in Lakhs)

A) EQUITY SHARE CAPITAL

Particulars	As at 31.03.2025	As at 31.03.2024
Balance at the beginning of the reporting year (01-04-2024)	1,593.20	1,593.20
Changes in Equity Share capital to prior period errors	-	-
Restated balance at the beginning of the current reporting period	1,593.20	1,593.20
Changes in Equity Share capital during the year	21.80	-
Balance at the end of the reporting year (31-03-2025)	1,615.00	1,593.20

B) INSTRUMENTS ENTIRELY EQUITY IN NATURE

(i) 0.01% Compulsorily Convertible Preference Shares of ₹ 1000/- each

Particulars	As at 31.03.2025	As at 31.03.2024
Balance at the beginning of the reporting year (01-04-2024)	11,035.77	11,035.77
Changes in compulsorily convertible preference shares due to prior period errors	-	-
Restated balance at the beginning of the current reporting period	11,035.77	11,035.77
Changes in compulsorily convertible preference shares during the year	-	-
Balance at the end of the reporting year (A) (31-03-2025)	11,035.77	11,035.77

(ii) 0.01% Compulsorily Convertible Preference Shares of ₹ 10/- each

Particulars	As at 31.03.2023	As at 31.03.2022
Balance at the beginning of the reporting year (01-04-2024)	564.81	444.81
Changes in compulsorily convertible preference shares due to prior period errors	-	-
Restated balance at the beginning of the current reporting period	564.81	444.81
Changes in compulsorily convertible preference shares during the year	-	120.00
Balance at the end of the reporting year (B) (31-03-2025)	564.81	564.81
Balance at the end of the reporting year (A+B)	11,600.58	11,600.58

C) OTHER EQUITY

(₹ in Lakhs)

Particulars	Reserve & Surplus		Total
	Securities Premium	Retained Earning	
Balance as at 1st April, 2023	25,615.30	7,936.57	33,551.87
Profit / (Loss) for the year	-	822.65	822.65
- Remeasurement of Gain/ (Loss)	-	6.21	6.21
Impact of Tax	-	(1.07)	(1.07)
Addition : Share Premium on issue of Shares	4,800.00	-	4,800.00
Total Comprehensive Income / (loss) for the year	4,800.00	827.79	5,627.80
Balance as at 31st March, 2024	30,415.30	8,764.36	39,179.66
Balance as at 1st April, 2024	30,415.30	8,764.36	39,179.66
Profit / (Loss) for the year	-	5,656.38	5,656.38
- Remeasurement of Gain/ (Loss)	-	(31.14)	(31.14)
Impact of Tax	-	5.34	5.34
Addition : Share Premium on issue of Right Shares (Refer Note no. 18)	887.26	-	887.26
Total Comprehensive Income / (loss) for the year	887.26	5,630.58	6,517.84
Balance as at 31st March, 2025	31,302.56	14,394.94	45,697.50

Material Accounting Policies and Key accounting estimates & Judgements 1- 4

The accompanying notes form an integral part of the Financial Statements 5- 55

As per our report of even date annexed herewith

For and on behalf of the Board of Directors

 For **SINGHI & CO.**
 Chartered Accountants
 Firm Registration No : 302049E

M K SHESHADRI
 (Whole Time Director)
 DIN: 09372876

SHRENIK MEHTA
 (Partner)
 Membership No: 063769

SANJAY AGARWAL
 (Whole Time Director)
 DIN: 08606602

 Kolkata
 Dated: 26th May, 2025

ISHANT JAIN
 (Company Secretary)

Notes to the Financial Statements for the year ended on 31st March, 2025

1. CORPORATE AND GENERAL INFORMATION

Giridhan Metal Private Limited ("the company") was incorporated in India in the year 2019. The Company is domiciled in India and has its registered office at 39, Shakespeare Sarani, Premlata Building, 2nd Floor, Kolkata-700017. The Company is a Private Limited Company incorporated as per the provisions of The Companies Act, 2013 applicable in India. The Company is engaged in business of Iron and steel manufacturing and allied activities. The Company is having its corporate office at Kolkata and its integrated steel plant Jamuria, West Bengal.

These financial statements have been approved by the Board of Directors of the Company in their meeting held on 26th May 2025.

2. BASIS OF ACCOUNTING

2.1 Statement of Compliance

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time, read with Section 133 of the Companies Act, 2013 ("the Act") and presentation requirements of Division II of Schedule III of the Act and other relevant provisions of the Act as applicable. The Company has uniformly applied the Accounting Policy during the period presented.

2.2 Basis of Presentation

The financial statements are prepared on a historical cost basis except for the following assets and liabilities which have been measured at fair value:

- certain financial assets and liabilities which are classified as fair value through Statement of profit and loss or fair value through other comprehensive income;
- defined benefit plans and plan assets.

2.3 Functional and Presentation Currency

The Financial Statements have been presented in Indian National Rupees (INR), which is the Company's functional currency.

2.4 Use of Estimates and Accounting Judgements

The preparation of financial statements requires management to make judgements, estimates and assumptions in the application of accounting policies that affect the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Continuous evaluation is done on the estimation and judgements based on historical experience and other factors, including expectations of future events that are believed to be reasonable. Any revision to such estimates is recognised in the period in which the same is determined.

2.5 Current and non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle or
- Held primarily for the purpose of trading or
- 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.

All other assets are classified as non-current

A liability is current when:

- It is expected to be settled in normal operating cycle or
- It is held primarily for the purpose of trading or
- 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.

Notes to the Financial Statements for the year ended on 31st March, 2025

The Company classifies all other liabilities as non-current.

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

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

2.6 Recent Pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year ended 31st March 2025, MCA has notified Ind AS 117 - Insurance Contracts and amendments to Ind As 116 – Leases, relating to sale and lease back transactions, applicable from 1st April 2024. The Company has assessed that there is no significant impact on its financial statements. On 9th May 2025, MCA notifies the amendments to Ind AS 21 - Effects of Changes in Foreign Exchange Rates. These amendments aim to provide clearer guidance on assessing currency exchangeability and estimating exchange rates when currencies are not readily exchangeable. The amendments are effective for annual periods beginning on or after 1st April 2025. The Company is currently assessing the probable impact of these amendments on its financial statements.

3 MATERIAL ACCOUNTING POLICIES

A summary of the material accounting policies applied in the preparation of the financial statements are as given below. These accounting policies have been applied consistently to all the periods presented in the financial statements.

3.1 Property, Plant and Equipment

3.1.1 Recognition and Measurement

Tangible Assets

Property, plant and equipment held for use in the production or/and supply of goods or services, or for administrative purposes, are stated in the balance sheet at cost, less any subsequent accumulated depreciation and impairment losses. The initial cost at cash price equivalence of property, plant and equipment acquired comprises its purchase price, including import duties and non-refundable purchase taxes, any directly attributable costs of bringing the assets to its working condition and location and present value of any obligatory decommissioning costs for its intended use, if any. In case of self-constructed assets, cost includes the costs of all materials used in construction, direct labour, allocation of overheads, directly attributable borrowing costs including trial run expenses (net of revenue). Any material Spares having useful life of more than one year are capitalised under the respective heads as and when available for use. Profit or loss arising on the disposal of property, plant and equipment is recognised in the Statement of Profit and Loss.

3.1.2 Subsequent Cost

Subsequent expenditure is recognised as an increase in the carrying amount of the asset or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits derived from the cost incurred will flow to the Company and the cost of the item can be measured reliably. The carrying amount of replaced item(s) is derecognised. Any material repairs of property, plant and equipment are recognised in the carrying amount of the item if it is probable that the future economic benefits of the costs incurred will flow to the Company. The carrying amount of the replaced item(s) is derecognised.

3.1.3 Capital Work-in-Progress

Capital work-in-progress is stated at cost which includes expenses incurred during construction period, interest on amount borrowed for acquisition of qualifying assets and other expenses incurred in connection with project implementation in so far as such expenses relate to the period prior to the commencement of commercial production.

3.1.4 Depreciation and Amortisation

Depreciation on tangible assets is provided on straight line method, considering residual value of 5% of the cost of the asset, over the useful lives of the assets, as specified in Schedule II of the Companies Act, 2013 except in case of Plant and Machinery and components thereof, where useful life is determined by technical experts. The useful life assumed by the technical experts is as under:

Notes to the Financial Statements for the year ended on 31st March, 2025

Asset category	Estimated useful life (in years)
Non Factory Building & Shed	5 -60
Factory Building & Shed	5 -30
Plant & Machinery	5 - 40
Furniture & Fixture	10
Vehicles	8 - 10
Office Equipments & Computers	3 - 6

For these classes of assets, based on technical evaluation carried out by external technical experts, the Company believes that the useful lives as given above best represent the period over which Company expects to use these assets. Hence, the useful lives for these assets are different from the useful lives as prescribed under Part C of Schedule II of the Companies Act 2013.

The estimated useful lives and residual values of depreciable/amortisable assets are reviewed at each year end, with the effect of any changes in estimate accounted for on a prospective basis.

Where the historical cost of a depreciable asset undergoes a change, the depreciation on the revised unamortised depreciable amount is provided over the residual useful life of the asset. Depreciation on addition/deletion during the year is provided on pro-rata basis with reference to the month of addition/deletion. Assets costing up to ₹ 0.05 Lakhs are fully depreciated after retaining five percent residual value of acquisition cost of asset in the year in which they are put to use.

Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows:

Asset category	Estimated useful life (in years)
Leasehold Land & Site Development	3-28

3.1.5 Derecognition

The carrying amount of an item of PPE is derecognised on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising from the derecognition of an item of PPE is measured as the difference between the net disposal proceeds and the carrying amount of the item and is recognised in the Statement of Profit and Loss when the item is derecognised.

3.2 Intangible assets

3.2.1 Recognition and measurement

Software which is not an integral part of related hardware, is treated as intangible asset and amortised over a period of five years or its licence period, whichever is less.

3.2.2 Subsequent Cost

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is recognised in the Statement of Profit and Loss.

Amortisation:

Intangible assets with finite lives are amortised on a Straight-Line basis over the estimated useful economic life. The amortisation expense on intangible assets with finite lives is recognised in the Statement of Profit and Loss. The estimated useful life of intangible assets is mentioned below:

Asset category	Years
Intangible Assets (Software/ License)	3-6

The amortisation period and the amortisation method for an intangible asset with finite useful life is reviewed at the end of each financial year. If any of these expectations differ from previous estimates, such change is accounted for as a change in an accounting estimate.

Intangible assets which have indefinite useful life are not subjected to amortisation. These are tested for impairment annually and whenever there is an indication that the asset may be impaired.

Derecognition:

The carrying amount of an intangible asset is derecognised on disposal or when no future economic benefits are

Notes to the Financial Statements for the year ended on 31st March, 2025

expected from its use or disposal. The gain or loss arising from the derecognition of an intangible asset is measured as the difference between the net disposal proceeds and the carrying amount of the intangible asset and is recognised in the Statement of Profit and Loss when the asset is derecognised.

3.2.3 Intangible Assets under Development:

Intangible Assets under development is stated at cost which includes expenses incurred in connection with development of Intangible Assets in so far as such expenses relate to the period prior to the getting the assets ready for use.

3.3 Impairment of Non-Financial Assets

The Company reviews the carrying amount of its assets on each Balance Sheet date for the purpose of ascertaining impairment indicators if any, by considering assets of entire Plant as Cash Generating Unit (CGU). If any such indication exists, the assets' recoverable amount is estimated, as higher of the Net Selling Price and the Value in Use. An impairment loss is recognised whenever the carrying amount of an asset exceeds its recoverable amount. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash generating unit) in prior years. A reversal of an impairment loss is recognised immediately in the Statement of Profit and Loss.

3.4 Borrowing costs

Borrowing Costs consists of interest and other costs that an entity incurs in connection with the borrowings of funds. Borrowing costs also includes exchange difference to the extent regarded as an adjustment to the borrowing costs. Borrowing costs directly attributable to the acquisition or construction of a qualifying asset are capitalized as a part of the cost of that asset that necessarily takes a substantial period of time to complete and prepare the asset for its intended use or sale. The Company considers a period of twelve months or more as a substantial period of time. Transaction costs in respect of long term borrowing are amortized over the tenure of respective loans using Effective Interest Rate (EIR) method. All other borrowing costs are recognized in the statement of profit and loss in the period in which they are incurred. If any specific borrowing remains outstanding after the related asset is ready for its intended use or sale, that borrowing becomes part of the funds that an entity borrows generally when calculating the capitalisation rate on general borrowings.

3.5 Inventories

Inventories of stores and spare parts are valued at or below cost after providing for cost of obsolescence and other anticipated losses wherever considered necessary.

Cost of inventory comprises of all cost of purchase, non-refundable duties and taxes, cost of conversion including an appropriate share of fixed and variable production overheads and all other costs incurred in bringing the inventory to its present location and condition.

Inventories of items other than those stated above are valued at cost or net realizable value whichever is lower. Cost in respect of:

- a) Raw Materials, Consumables, Stores & Spares and Traded Goods are computed under weighted average basis.
- b) Work-in-Progress and Finished Goods are computed under weighted average basis.
- c) By- Products are valued at net realisable value.

Net Realizable Value is the estimated selling price in the ordinary course less the estimated cost of completion and the estimated costs necessary to make the sale.

Materials and other supplies held for use in the production of inventories are not written down below cost if the finished productions in which they will be incorporated are expected to be sold at or above cost.

The Company considers factors like estimated shelf life, ageing of inventory etc in determining the provision for slow moving, obsolete and other non-saleable inventory and adjusts the inventory provisions to reflect the recoverable value of inventory.

Notes to the Financial Statements for the year ended on 31st March, 2025

3.6 Government Grants

Government grants are recognised when there is reasonable assurance that the Company will comply with the conditions attaching to them and that the grants will be received.

Government grants are recognised in Statement of Profit and Loss on a systematic basis over the periods in which the Company recognises as expenses the related costs for which the grants are intended to compensate. Where the Grant relates to an asset value, it is recognised as deferred income, and amortised over the expected useful life of the asset. Other grants are recognised in the statement of Profit & Loss concurrent to the expenses to which such grants relate/ are intended to cover. Where the Company receives non-monetary grants, the asset and the grant are recorded gross at fair amounts and released to the income statement over the expected useful life and pattern of consumption of the benefit of the underlying asset.

3.7 Foreign Currency Transactions

Foreign Currency Transactions are translated into the functional currency using the spot rates of exchanges at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rate of exchanges at the reporting date.

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities are generally recognised in profit or loss in the year in which they arise except for exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those qualifying assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings, the balance is presented in the Statement of Profit and Loss within finance costs.

Non monetary items are not retranslated at period end and are measured at historical cost (translated using the exchange rate at the transaction date).

3.8 Employee Benefits

Short Term Benefits

Short term employee benefit obligations are measured on an undiscounted basis and are expensed as the related services are provided. Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within twelve months after the end of the period in which the employees render the related service are recognized in respect of employees' services up to the end of the reporting period.

Other Long Term Employee Benefits

The liabilities for leave encashment that are not expected to be settled wholly within twelve months are measured as the present value of the expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the government securities (G-Sec) at the end of the reporting period that have terms approximating to the terms of related obligation. Remeasurement as the result of experience adjustment and changes in actuarial assumptions are recognized in statement of profit and loss.

Post Employment Benefits

The Company operates the following post employment schemes:

— Defined Benefit Plans

The liability or asset recognized in the Balance Sheet in respect of defined benefit plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The Company's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods.

The defined benefit obligation is calculated annually by Actuaries using the projected unit credit method.

The liability recognized for defined benefit plans is the present value of the defined benefit obligation at the reporting date less the fair value of plan assets, together with adjustments for unrecognized actuarial gains or losses and past service costs. The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. The benefits are discounted using the government securities (G-Sec) at the end of the reporting period that have terms approximating to the terms of related obligation.

Remeasurement of the net defined benefit obligation, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling, are recognized in other comprehensive income.

Notes to the Financial Statements for the year ended on 31st March, 2025

Remeasurement recognized in other comprehensive income is reflected immediately in retained earnings and will not be reclassified to the statement of profit and loss.

— Defined Contribution Plan

Defined contribution plans such as provident fund etc. are charged to the statement of profit and loss as and when incurred. Contribution to a defined contribution plan is made in accordance with the company's policy and is recognised in the Statement of profit and loss.

3.9 Leases

The Company assesses whether a contract is or contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

1. the contract involves the use of an identified asset
2. the Company has substantially all of the economic benefits from use of the asset through the period of the lease and
3. the Company has the right to direct the use of the asset.

Company as a lessee

The Company assesses whether a contract is or contains a lease, at inception of the contract. At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases), variable lease and low value leases. For these short-term, variable lease and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Right-of-use assets

The right-of-use assets are initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses, if any. Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset.

If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment. Refer to the accounting policies in Note 3.3 Impairment of non-financial assets.

Extension and termination options are included in many of the leases. In determining the lease term the management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option.

Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows:

Lease hold Land for 27-28 years

Lease Liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. Lease payments included in the measurement of the lease liability comprise:

- Fixed lease payments (including in-substance fixed payments) payable during the lease term and under reasonably certain extension options, less any lease incentives;
- Variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- The amount expected to be payable by the lessee under residual value guarantees;
- The exercise price of purchase options, if the lessee is reasonably certain to exercise the options; and
- Payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease."

Notes to the Financial Statements for the year ended on 31st March, 2025

The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases.

After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is re-measured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option.

Lease liability and ROU assets have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows. Lease liabilities have been classified as current and non current under the head financial liabilities. The Company has used a single discount rate to a portfolio of leases with similar characteristics.

Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases of Property, Plant & Equipment (i.e. those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

Others

The following is the summary of practical expedients elected on initial application:

- (a) Applied a single discount rate to a portfolio of leases of similar assets in similar economic environment with a similar end date.
- (b) Applied the exemption not to recognize right-of-use assets and liabilities for leases with less than 12 months of lease term on the date of initial application, variable lease and low value asset.
- (c) Excluded the initial direct costs from the measurement of the right-of-use asset at the date of initial application.
- (d) The effective interest rate for lease liabilities is 9.20% to 9.50% p.a.

3.10 Provisions, Contingent Liabilities and Contingent Assets

Provisions and Contingent Liabilities

A Provision is recognised when the Company has present obligation as a result of a past event and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions are discounted to their present value, where the time value of money is material.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognised as a separate asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

Contingent liability is a possible obligation arising from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events but is not recognised because it is not possible that an outflow of resources embodying economic benefit will be required to settle the obligations or reliable estimate of the amount of the obligations cannot be made. The Company discloses the existence of contingent liabilities in Other Notes to Financial Statements.

In cases where the possible outflow of economic resources as a result of present obligation is considered improbable or remote, no Provision is recognised or disclosure is made.

Contingent Assets

Contingent assets usually arise from unplanned or other unexpected events that give rise to the possibility of an inflow of economic benefits. Contingent Assets are not recognised though are disclosed, where an inflow of economic benefits is probable.

Notes to the Financial Statements for the year ended on 31st March, 2025

3.11 Equity and Reserves

Share Capital represents the nominal value of shares that have been issued. Securities premium includes any premium received on issue of Share Capital.

Other components of equity include the following:

- Re-measurement of defined benefit liability comprises the actuarial gain or loss from changes in demographic and financial assumptions and return on plan assets.
- Retained earnings include all current and prior period retained profits.

3.12 Financial Instruments

A financial instrument is a contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Recognition, initial measurement and de-recognition

Financial assets and financial liabilities are recognised and are measured initially at fair value adjusted by transactions costs, except for those financial assets which are classified at Fair Value through Profit & Loss (FVTPL) at inception. Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and all substantial risks and rewards are transferred. A financial liability is derecognized when it is extinguished, discharged, cancelled or expired.

Classification and subsequent measurement of financial assets

For the purpose of subsequent measurement, financial assets are classified into the following categories upon initial recognition:

- amortised cost
- financial assets at fair value through profit or loss (FVTPL)
- financial assets at fair value through other comprehensive income (FVOCI)

All financial assets except for those at FVTPL are subject to review for impairment at least at each reporting date.

Amortised cost

A financial asset is measured at amortised cost using effective interest rates if both of the following conditions are met:

- a) the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- b) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at FVTPL

Financial assets at FVTPL include financial assets that either do not meet the criteria for amortised cost classification or that are equity instruments held for trading or that meet certain conditions and are designated at FVTPL upon initial recognition. All derivative financial instruments also fall into this category. Assets in this category are measured at fair value with gains or losses recognized in profit or loss. The fair values of financial assets in this category are determined by reference to active market transactions or using a valuation technique where no active market exists.

Financial assets at FVOCI

FVOCI financial assets are either debt instruments that are managed under hold to collect and sell business model or are non-trading equity instruments that are irrevocable designated to this category at inception.

FVOCI financial assets are measured at fair value. Gains and losses are recognized in other comprehensive income, except for interest and dividend income, impairment losses and foreign exchange differences on monetary assets, which are recognized in statement of profit or loss.

Classification and subsequent measurement of financial liabilities

Financial liabilities are measured subsequently at amortized cost using the effective interest method, except for financial liabilities held for trading or designated at FVTPL, that are carried subsequently at fair value with gains or losses recognized in profit or loss. All derivative financial instruments are accounted for at FVTPL.

Notes to the Financial Statements for the year ended on 31st March, 2025

Embedded Derivatives

Derivatives embedded in non-derivative host contracts are treated as separate derivatives when they meet the definition of a derivative, their risks and characteristics are not closely related to those of the host contracts and the contracts are not measured at FVTPL.

Impairment of Financial Assets

In accordance with IndAS 109, the Company applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss for financial assets.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive.

Trade Receivables

The Company applies approach as specified in Indian Accounting Standards (Ind AS) 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of receivables.

Other Financial Assets

For recognition of impairment loss on other financial assets and risk exposure, the Company determines whether there has been a significant increase in the credit risk since initial recognition.

Financial Guarantee Contracts

Financial guarantee contracts are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified party fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognized as a financial liability at the time the guarantee is issued at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of expected loss allowance determined as per impairment requirements of Ind AS 109 'Financial Instruments' and the amount recognized less cumulative amortization.

Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the counterparty.

3.13 Cash and Cash Equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and short term deposits with an original maturity of three months or less, which are subject to an insignificant risk of change in value.

3.14 Income Taxes

Income Tax comprises current and deferred tax. It is recognized in The Statement of Profit and Loss except to the extent that it relates to an item recognized directly in equity or in other comprehensive income.

3.14.1 Current Tax

Current tax liabilities (or assets) for the current and prior periods are measured at the amount expected to be paid to (recovered from) the taxation authorities using the tax rates (and tax laws) that have been enacted or substantively enacted, at the end of the reporting period.

3.14.2 Deferred Tax

Deferred Tax assets and liabilities shall be measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes (i.e., tax base). Deferred tax is also recognized for carry forward of unused tax losses and the unused tax credits.

Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

Notes to the Financial Statements for the year ended on 31st March, 2025

The carrying amount of deferred tax assets is reviewed at the end of each reporting period. The Company reduces the carrying amount of a deferred tax asset to the extent that it is no longer probable that sufficient taxable profit will be available to allow the benefit or part or that entire deferred tax asset to be utilized. Any such reduction is reversed to the extent that it becomes probable that sufficient taxable profit will be available.

Deferred tax relating to items recognized outside the Statement of Profit and Loss is recognized either in other comprehensive income or in equity. Deferred tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

3.15 Impairment

The carrying amounts of Tangible Fixed Assets are reviewed at each balance sheet date to determine, if there is any indication of impairment based on external/internal factors. An impairment loss is recognized wherever the carrying amount of Tangible Fixed Assets exceeds its recoverable amount which represents greater of the "net selling price" and "value in use" of the respective assets. The impairment loss recognized in prior accounting period is reversed if there has been an improvement in recoverable amount.

3.16 Investments

- i) Investments which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments. The portion of long-term term investments expected to be realized within twelve months after the reporting date are disclosed under current investments.
- ii) On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees & duties.
- iii) Long-Term Investments designated as equity instrument being non trading in nature are measured at Fair Value through Other Comprehensive Income (FVTOCI).
- iv) Short Term Investments being classified as current investment designated as equity instrument / Debt instrument being trading in nature are measured at Fair Value through Profit & Loss (FVTPL).

3.17 Revenue Recognition

The Company is primarily engaged in the manufacturing of Iron & Steel products and generate revenue from the sale of the product.

Revenue from sale of product is recognised at the point in time when control of the goods is transferred to the customer, generally on delivery of the product.

At contract inception, the Company assess the goods promised in a contract with a customer and identifies as a performance obligation of each promise to transfer to the customer. Revenue from contracts with customers is recognized when control of goods is transferred to customers and the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold. Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable .

a) Sale of Goods

Sale of goods is recognised at the point in time when control of the goods is transferred to the customer. The revenue is measured on the basis of the consideration defined in the contract with a customer, including variable consideration, such as discounts, volume rebates, or other contractual reductions. As the period between the date on which the Company transfers the promised goods to the customer and the date on which the customer pays for these goods is generally one year or less, no financing components are taken into account.

Certain contracts provide a customer with a right to return the goods within a specified period. The company uses the expected value method to estimate the goods that will not be returned because this method best predicts the amount of variable consideration to which the company will be entitled. The requirements in Ind AS 115 on constraining estimates of variable consideration are also applied in order to determine the amount of variable

Notes to the Financial Statements for the year ended on 31st March, 2025

consideration that can be included in the transaction price for goods that are expected to be returned instead of revenue the Company recognises a refund liability. A right of return asset and corresponding adjustment to change in inventory is also recognised for the right to recover products from a customer.

b) Sale of Services

In contracts involving the rendering of services, revenue is measured using the completed service method.

c) Other Operating Revenue

Export incentive and subsidies are recognised when there is reasonable assurance that the Company will comply with the conditions and the incentive will be received. Insurance & other claims, where quantum of accruals cannot be ascertained with reasonable certainty are recognised as income only when revenue is virtually certain which generally coincides with receipt/acceptance.

d) Interest Income

For all financial instruments measured at amortised cost, Interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset.

Contract Balances

Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

Trade receivables

A receivable represents the Company's right to an amount of consideration that is unconditional i.e. only the passage of time is required before payment of consideration is due and the amount is billable.

Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. Contract liabilities are recognised as revenue when the Company performs obligations under the contract.

3.18 Earnings Per Share

Basic Earnings Per Share (EPS) is computed by dividing the net profit or loss for the year attributable to Equity Shareholders by the weighted average number of equity shares outstanding during the year. Diluted EPS is computed by dividing the net profit or loss for the year attributable to Equity Shareholders by the weighted average number of equity shares outstanding during the year as adjusted for the effects of all dilutive potential equity shares, except where the result are anti-dilutive.

3.19 Cash Flow Statement

Cash Flow Statement presents the Cash Flows by operating, investing and financing activities of the Company. Cash and Cash equivalents presented in the Cash Flow Statement consist of cash on hand, cash at bank, and short - term investments with an original maturity of three months or less.

3.20 Events after reporting date

Where events occurring after the Balance Sheet date provide evidence of conditions that existed at the end of the 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.

3.21 Measurement of Fair Values

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

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

Notes to the Financial Statements for the year ended on 31st March, 2025

In the principal market for the asset or liability, or

In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company. The fair value of an asset or a liability is measured using the assumptions that market participants act in their economic best interest. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the input that is significant to the fair value measurement as a whole:

Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2- Inputs other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and

Level 3- Inputs which are unobservable inputs for the asset or liability.

External valuers are involved for valuation of significant assets & liabilities. Involvement of external valuers is decided by the management of the company considering the requirements of Ind AS and selection criteria include market knowledge, reputation, independence and whether professional standards are maintained.

3.22 Compulsory convertible preference shares

Compulsory convertible preference shares (CCPS) are classified as a liability or equity components based on the terms of the contract and in accordance with Ind AS - 32 (Financial instruments: Presentation). CCPS issued by the Company classified as equity is carried at its transaction value and shown within "Instruments entirely equity in nature".

4. SIGNIFICANT JUDGEMENTS AND KEY SOURCES OF ESTIMATION IN APPLYING ACCOUNTING POLICIES

Information about Significant judgements and Key sources of estimation made in applying accounting policies that have the most significant effects on the amounts recognized in the financial statements is included in the following notes:

Depreciation / Amortization and Impairment on Property, Plant and Equipment / Intangible Assets:

Property, plant and equipment and intangible assets are depreciated/ amortized on straight-line /written down value basis over the estimated useful lives (or lease term if shorter) in accordance with Schedule II of the Companies Act, 2013, taking into account the estimated residual value, wherever applicable.

The company reviews its carrying value of its Tangible and Intangible Assets whenever there is objective evidence that the assets are impaired. In such situation assets recoverable amount is estimated which is higher than assets or cash generating units (CGU), fair value less cost of disposal and its value in use. In assessing value in use the estimated future cash flows are discounted using pre-tax discount rate which reflect the current assessment of time value of money. In determining fair value less cost of disposal, recent market realisations are considered or otherwise in absence of such transactions appropriate valuations are adopted. The Company reviews the estimated useful lives of the assets regularly in order to determine the amount of depreciation / amortization and amount of impairment expense to be recorded during any reporting period. This reassessment may result in change in estimates in future periods.

Income taxes :

Significant judgment is required in determination of taxability of certain income and deductibility of certain expenses during the estimation of the provision for income taxes.

Recognition of Deferred Tax Assets :

The extent to which deferred tax assets can be recognised is based on a assessment of the probability of the Company's future taxable income against which the deferred tax assets can be utilized. In addition, significant judgement is required in assessing the impact of any legal or economic limits.

Notes to the Financial Statements for the year ended on 31st March, 2025

Allowances for Doubtful Debts :

The Company makes allowances for doubtful debts through appropriate estimations of irrecoverable amount. The identification of doubtful debts requires use of judgement and estimates. Where the expectation is different from the original estimate, such difference will impact the carrying value of the trade and other receivables and doubtful debts expenses in the period in which such estimate has been changed.

Defined Benefit Obligation (DBO) :

Employee benefit obligations are measured on the basis of actuarial assumptions which include mortality and withdrawal rates as well as assumptions concerning future developments in discount rates, medical cost trends, anticipation of future salary increases and the inflation rate. The Company considers that the assumptions used to measure its obligations are appropriate. However, any changes in these assumptions may have a material impact on the resulting calculations.

Provisions and Contingencies :

The assessments undertaken in recognising provisions and contingencies have been made in accordance with Indian Accounting Standards (Ind AS) 37, 'Provisions, Contingent Liabilities and Contingent Assets'. The evaluation of the likelihood of the contingent events is applied best judgement by management regarding the probability of exposure to potential loss.

Impairment of Financial Assets :

The Company reviews its carrying value of investments carried at amortized cost annually, or more frequently when there is indication of impairment. If recoverable amount is less than its carrying amount, the impairment loss is accounted for.

Fair value measurement 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. The input to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility.

Right-of-use assets and lease liability :

The Company has exercised judgement in determining the lease term as the non-cancellable term of the lease, together with the impact of options to extend or terminate the lease if it is reasonably certain to be exercised. Where the rate implicit in the lease is not readily available, an incremental borrowing rate is applied. This incremental borrowing rate reflects the rate of interest that the lessee would have to pay to borrow over a similar term, with a similar security, the funds necessary to obtain an asset of a similar nature and value to the right-of-use asset in a similar economic environment. Determination of the incremental borrowing rate requires estimation.

Notes Forming part of Financial Statements for the year ended on 31st March, 2025

5. A. Property Plant & Equipments

(₹ in Lakhs)

PARTICULARS	Gross Carrying Amount				Accumulated Depreciation				Net Carrying Amount
	As At 01.04.2024	Addition	Deletion / Adjustment	As At 31.03.2025	As At 01.04.2024	For the Year	Deletion / Adjustment	As At 31.03.2025	As At 31.03.2025
Freehold land	734.43	13.00	-	747.43	-	-	-	-	747.43
Factory Building & Shed	10,721.55	378.24	-	11,099.79	434.62	365.71	-	800.33	10,299.46
Plant & Machinerics	74,201.19	626.92	26.99	74,801.12	3,770.47	2,898.93	4.40	6,665.00	68,136.12
Furniture & Fixture	47.91	2.33	-	50.24	8.99	4.41	-	13.41	36.83
Vehicles (Incl. Cycle)	27.83	-	-	27.83	1.26	2.64	-	3.89	23.94
Office Equipments & Computers	369.02	25.93	-	394.95	101.84	78.81	-	180.65	214.30
Total	86,101.93	1,046.42	26.99	87,121.36	4,317.18	3,350.50	4.40	7,663.28	79,458.08

(₹ in Lakhs)

PARTICULARS	Gross Carrying Amount				Accumulated Depreciation				Net Carrying Amount
	As At 01.04.2023	Addition	Deletion / Adjustment	As At 31.03.2024	As At 01.04.2023	For the Year	Deletion / Adjustment	As at 31.03.2024	As At 31.03.2024
Freehold land	731.96	2.47	-	734.43	-	-	-	-	734.43
Factory Building & Shed	4,717.89	6,003.66	-	10,721.55	174.98	259.64	-	434.62	10,286.93
Plant & Machinerics	37,923.89	36,277.30	-	74,201.19	1,564.55	2,205.92	-	3,770.47	70,430.72
Furniture & Fixture	39.56	8.35	-	47.91	4.80	4.19	-	8.99	38.92
Vehicles (Incl. Cycle)	5.02	22.81	-	27.83	0.50	0.76	-	1.26	26.57
Office Equipments & Computers	164.71	204.31	-	369.02	41.79	60.05	-	101.84	267.18
Total	43,583.03	42,518.90	-	86,101.93	1,786.62	2,530.56	-	4,317.18	81,784.75

B. Title deeds of immovable properties not held in the name of the Company

All the title deeds are held in the name of the company.

C. Details of Benami Property held

No proceedings have been initiated on or are pending against the company for holding benami property during the reporting year or any preceding financial years under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) [formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)] and Rules made thereunder.

D. Disclosure on revaluation of Property, Plant and Equipment

The Company has not revalued it's Property, Plant and Equipment during the current and previous financial year.

E. Other Notes

- Refer Note No. 36(a)(i) for disclosures of contractual commitments for the acquisition of property, plant and equipment.
- Refer Note No. 39 for information on Property, Plant and Equipment pledged as securities by the Company.

F. Refer note no. 19 for security given.

6. RIGHT OF USE ASSETS

(₹ in Lakhs)

PARTICULARS	Gross Carrying Amount				Accumulated Depreciation				Net Carrying Amount
	As At 01.04.2024	Addition / Adjustment	Deletion / Adjustment	As At 31.03.2025	As At 01.04.2024	For the Year	Deletion / Adjustment	As At 31.03.2025	As At 31.03.2025
Leasehold Land & Site Development									
Building	611.51	151.20	15.34	747.38	82.30	43.34	2.90	122.74	624.64
Total	611.51	151.20	15.34	747.38	82.30	43.34	2.90	122.74	624.64
Less: Transferred to Pre-operative expenditure						8.79			

Notes Forming part of Financial Statements for the year ended on 31st March, 2025

(₹ in Lakhs)

PARTICULARS	Gross Carrying Amount				Accumulated Depreciation				Net Carrying Amount
	As At 01.04.2023	Addition	Deletion / Adjustment	As At 31.03.2024	As At 01.04.2023	For the Year	Deletion / Adjustment	As at 31.03.2024	As At 31.03.2024
Leasehold Land & Site Development	605.81	5.70	-	611.51	56.01	26.29	-	82.30	529.21
Building	62.95	-	62.95	-	47.21	15.74	62.95	-	-
Total	668.76	5.70	62.95	611.51	103.22	42.03	62.95	82.30	529.21
Less: Transferred to Pre-operative expenditure						9.53			

Information on Lease Transactions pursuant to Ind AS 116 - Leases

i) Lease payments not included in measurement of lease liability

The expense relating to payments not included in the measurement of the lease liability is as follows:

(₹ in Lakhs)

Particulars	31-Mar-25	31-Mar-24
Short-term leases	20.08	10.30
Leases of low value assets	-	-
Variable lease payments	-	-

ii) Total cash outflow for leases for the year ended 31st March, 2025 was Rs. 53.30 lakhs (PY 31 March, 2024 : 71.79 lakhs).

iii) Maturity of lease liabilities

The table below provides details regarding the contractual maturities of lease liabilities of contractual commitments on undiscounted basis are as follows:

As at 31st March 2025

Particulars	Lease payments	Interest expense	Net Present Values
Not later than 1 year	55.79	51.32	4.48
Later than 1 year not later than 5 years	208.86	203.57	5.29
Later than 5 years	1,178.36	628.55	549.82
	1,443.01	883.44	559.59

As at 31st March 2024

Particulars	Lease payments	Interest expense	Net Present Values
Not later than 1 year	53.47	52.86	0.61
Later than 1 year not later than 5 years	220.65	208.71	11.94
Later than 5 years	1,242.92	681.81	561.11
	1,517.04	943.38	573.66

The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

iv) The following is the break-up of current and non-current lease liabilities for the year ended as at: (₹ in Lakhs)

Particulars	31-03-2025	31-03-2024
Non-current lease liabilities	555.11	573.05
Current lease liabilities	4.48	0.61
	559.59	573.66

The effective interest rate for lease liabilities is 9.50% & 9.20% (PY 9.50% & 9.20%) as per incremental borrowing rate as on 31st March, 2025.

Notes Forming part of Financial Statements for the year ended on 31st March, 2025

v) The following is the movement in lease liabilities for the year ended 31 March 2025 (₹ in Lakhs)

Particulars	31-03-2025	31-03-2024
Balance at the beginning of the year	573.66	586.15
Additions	-	5.70
Finance cost accrued during the year	52.75	53.60
Deletions	(13.52)	-
Payment of lease liabilities	(53.30)	(71.79)
	559.59	573.66

vi) The following are the amounts recognised in the Statement of Profit & Loss: (₹ in Lakhs)

Particulars	31-03-2025	31-03-2024
Depreciation expense of right-of-use assets	43.34	42.03
Interest expense on lease liabilities	52.75	29.24
Interest income on fair value of security deposit	(0.68)	(0.92)
Gain on Termination of leases	(1.82)	-
Expense relating to short-term leases (included in other expenses)	20.08	10.30
Expense relating to leases of low-value assets (included in other expenses)	-	-
Variable lease payments (included in other expenses)	-	-
Total	113.67	80.65

vii) Information about extension and termination options for the year ended on 31st March , 2025. (₹ in Lakhs)

Particulars	Leasehold Land
Number of leases	6
Range of remaining term (in years)	0 -23 years
Average remaining lease term (in years)	18
Number of leases with extension option	5
Number of leases with termination option	5

Disclosure on revaluation of Right of use Assets

The Company has not revalued it's Right of use assets during the current and previous financial year.

7. CAPITAL WORK IN PROGRESS

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year.	19,305.53	40,496.26
Add: Additions during the year	25,172.84	21,302.05
Less: Capitalisation / Deductions during the year	(846.76)	(42,492.78)
Balance at the end of the year.	43,631.61	19,305.53

Notes

- Addition (excluding: interest) represents the amount of Rs. 1703.41 lakhs pre-operative expenditure capitalised during the Financial year.
- Additions in property, plant & equipments includes interest transferred in CWIP amounting to Rs. 417.95 lakhs during the financial year.
- The above include Rs. 309.83 Lakhs, (P.Y. 73.00 Lakhs) of CWIP in transit.

Notes Forming part of Financial Statements for the year ended on 31st March, 2025

a) Age Analysis of CWIP

(₹ in Lakhs)

CWIP	Amount in Pre-operative CWIP for a period of				Balance as at 31.03.2025
	Less than 1 year	1-2 year	2-3 year	More years than 3	
Projects in Progress (A)	24,377.46	14,556.40	4,697.75	-	43,631.61
Projects temporarily suspended (B)	-	-	-	-	-
Capital Work in Progress Total (A + B)	24,377.46	14,556.40	4,697.75	-	43,631.61

CWIP	Amount in Pre-operative CWIP for a period of				Balance as at 31.03.2022
	Less than 1 year	1-2 year	2-3 year	More years than 3	
Projects in Progress (A)	14,594.47	4,711.06	-	-	19,305.53
Projects temporarily suspended (B)	-	-	-	-	-
Capital Work in Progress Total (A + B)	14,594.47	4,711.06	-	-	19,305.53

b) Expected completion schedule for capital-work-in progress, whose completion is overdue or has exceeded its cost compared to its original plan.

As at March 31, 2025

There are no projects as on each reporting date where activity had been suspended. Also there are no projects as on the reporting period which has exceeded cost as compared to its original plan or where completion is overdue.

8. OTHER INTANGIBLE ASSETS

(₹ in Lakhs)

PARTICULARS	Gross Carrying Amount				Accumulated Depreciation				Net Carrying Amount
	As At 01.04.2024	Addition	Deletion / Adjustment	As At 31.03.2025	As At 01.04.2024	For the Year	Deletion / Adjustment	As At 31.03.2025	As At 31.03.2025
Computer Software	42.43	252.65	-	295.08	15.86	59.16	-	75.02	220.06
Total	42.43	252.65	-	295.08	15.86	59.16	-	75.02	220.06

PARTICULARS	Gross Carrying Amount				Accumulated Depreciation				Net Carrying Amount
	As At 01.04.2023	Addition	Deletion / Adjustment	As At 31.03.2024	As At 01.04.2023	For the Year	Deletion / Adjustment	As at 31.03.2024	As At 31.03.2024
Computer Software	26.47	15.96	-	42.43	9.69	6.17	-	15.86	26.57
Total	26.47	15.96	-	42.43	9.69	6.17	-	15.86	26.57

8A.

Intangible Asset Under Development

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year.	226.43	-
Add: Additions during the year	-	226.43
Less: Capitalisation / Deductions during the year	226.43	-
Balance at the end of the year.	-	226.43

Notes Forming part of Financial Statements for the year ended on 31st March, 2025

a) Age Analysis of Intangible Asset Under Development

(₹ in Lakhs)

CWIP	Amount in Intangible Asset Under Development for a period of				Balance as at 31.03.2025
	Less than 1 year	1-2 year	2-3 year	More years than 3	
Projects in Progress (A)	-	-	-	-	-
Projects temporarily suspended (B)	-	-	-	-	-
Capital Work in Progress Total (A + B)	-	-	-	-	-

CWIP	Amount in Intangible Asset Under Development for a period of				Balance as at 31.03.2024
	Less than 1 year	1-2 year	2-3 year	More years than 3	
Projects in Progress (A)	226.43	-	-	-	226.43
Projects temporarily suspended (B)	-	-	-	-	-
Capital Work in Progress Total (A + B)	226.43	-	-	-	226.43

b) Expected completion schedule for capital-work-in progress, whose completion is overdue or has exceeded its cost compared to its original plan.

As at March 31, 2025

There are no projects as on each reporting date where activity had been suspended. Also there are no projects as on the reporting period which has exceeded cost as compared to its original plan or where completion is overdue.

Notes to the Financial Statements for the year ended on 31st March, 2025

9. OTHER FINANCIAL ASSETS

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
A. Non-current		
Security Deposit (Unsecured, Considered good) *	6.72	6.21
Bank deposits **	426.60	336.31
Interest Accrued on Bank deposits	3.78	2.95
	437.10	345.47
B. Current		
Considered Good- Unsecured		
Security Deposit (Unsecured, Considered good) #	3.30	6.98
Foreign Exchange Forward Contract (MTM)	-	24.43
Interest Accrued on Bank deposits	49.74	66.99
	53.04	98.40

* Includes ₹ 0.92 Lakhs, (P.Y. ₹ 1.83 Lakhs) pertains to Related Parties.(refer note no.43)

Includes ₹ 3.30 Lakhs, (P.Y. ₹ 6.98 Lakhs) pertains to Related Parties. (refer note no.43)

** Non-current Bank deposits with Bank represents deposits due for realisation after 12 months from the balance sheet date. These are primarily pledged as margin money/ security against issue of Bank guarantees and Letter of Credit.

10. TAX ASSETS (NET)

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
A. Non-current		
Advance tax /TDS/TCS/Income Tax Refundable	455.59	431.15
	455.59	431.15
B. Current		
Advance tax /TDS/TCS/Income Tax Refundable	0.26	488.44
	0.26	488.44

11. OTHER ASSETS

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
A. Non-current		
Capital Advances (Unsecured, Considered Good)		
Capital Advances (Unsecured, Considered Good)	1,505.24	3,453.67
Credit Impaired	2.50	2.50
Less : Allowance for credit losses	(2.50)	(2.50)
	1,505.24	3,453.67
Advances other than Capital Advances		
Prepaid Expenses	8.54	4.00
	1,513.78	3,457.67
B. Current		
(Unsecured, Considered Good)		
Advances other than Capital Advances		
Advance to Contractors	172.61	-
	(A) 172.61	-

Notes to the Financial Statements for the year ended on 31st March, 2025

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Other Advances against Supply of Goods and Services		
Unsecured, Considered Good	1,923.72	1,156.44
(B)	1,923.72	1,156.44
Balances With Government & Statutory Authorities	3,586.16	7,916.85
Advances to Employees	11.72	3.36
Prepaid Expenses	112.70	83.06
Pre-spent Corporate Social responsibility (Refer Note no. 38)	11.24	5.79
Export Incentive Receivable	5.55	33.26
Security Deposit (Unsecured, Considered good)	10.12	110.38
(C)	3,737.49	8,152.70
TOTAL D= (A+B+C)	5,833.82	9,309.14

12. INVENTORIES

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Raw Materials**#	21,410.64	21,426.68
Work In Progress	708.70	491.42
Finished Goods	1,457.45	3,783.93
Stock-in-Trade	28.83	62.02
By Product	287.79	424.02
Stores and Spares#	2,555.57	1,466.34
	26,448.98	27,654.41

**The above includes ₹ 3532.54 Lakhs (P.Y.7,093.33 Lakhs) of Raw Material lying at Port

The above include Stock in transit ₹ 139.87 Lakhs in Current year.

Inventories are hypothecated against Borrowings (Refer Note no. 19)

13. TRADE RECEIVABLES (UNSECURED) - CURRENT

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Considered good- Unsecured	3,855.27	3,412.39
	3,855.27	3,412.39
Less: Allowance for credit losses	54.98	-
	3,800.29	3,412.39

13.1 In determining allowance for credit losses of trade receivables, the Company has used the practical expedient by computing the expected credit loss allowance based on a provision matrix. The provision matrix takes into account historical credit loss experience and is adjusted for forward looking information. The expected credit loss allowance is based on ageing of the receivables and rates used in the provision matrix.

13.2 The Company considers its maximum exposure to credit risk with respect to customers as at March 31, 2025 to be ₹ 3800.29 lakhs (March 31, 2024: ₹ 3,412.39 lakhs), which is the carrying value of trade receivables after allowance for credit losses. The Company's exposure to customers is diversified and only three customer contribute more than 10% of the outstanding receivables for an amount ₹ 2810.32 lakhs (P.Y ₹ 1118.39 lakhs for two customers) as at March 31, 2025.

13.3 Trade receivable are generally on terms of 0 to 90 days credit period.

13.4 No trade or other receivables are due from Directors or other officers of the Company either severally or jointly with any other person.

Notes to the Financial Statements for the year ended on 31st March, 2025

For trade receivable outstanding, the ageing schedule is given below:

As at March 31, 2025

(₹ in Lakhs)

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 Month	6 month-1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivable -considered good-Unsecured	2,076.99	1,585.99	192.29	-	-	-	3,855.27
Undisputed Trade receivable - which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade Receivables- Credit impaired	-	-	-	-	-	-	-
Disputed Trade receivable -considered goods-Unsecured	-	-	-	-	-	-	-
Disputed Trade receivable -which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade receivable -Credit impaired	-	-	-	-	-	-	-
Total	2,076.99	1,585.99	192.29	-	-	-	3,855.27
Less: Allowance for Credit losses							54.98
Total Trade Receivables							3,800.29

As at March 31, 2024

(₹ in Lakhs)

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 Month	6 month-1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivable -considered good-Unsecured	3,254.20	158.19	-	-	-	-	3,412.39
Undisputed Trade receivable - which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade Receivables- Credit impaired	-	-	-	-	-	-	-
Disputed Trade receivable -considered goods-Unsecured	-	-	-	-	-	-	-
Disputed Trade receivable -which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade receivable -Credit impaired	-	-	-	-	-	-	-
Total	3,254.20	158.19	-	-	-	-	3,412.39
Less: Allowance for Credit losses							-
Total Trade Receivables							3,412.39

Notes to the Financial Statements for the year ended on 31st March, 2025

Movement in the allowance for Expected Credit Losses

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	-	-
Add/(Less): Expected credit loss provided/(reversed)	54.98	-
Balance at the end of the year	54.98	-

14. CASH AND CASH EQUIVALENTS

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Cash on Hand	5.16	16.24
Balances with Banks		
- In Current Account	0.18	0.18
	5.34	16.42

15. BANK BALANCES (OTHER THAN NOTE 14)

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Bank deposits *	1,694.11	2,072.95
	1,694.11	2,072.95

*Margin money with bank represent balances held as security deposit / margin money / security against issue of Letter of Credit.

Terms of Repayment of Secured Loans & Details of Security

(₹ in Lakhs)

Name of the Bank/ FI	Non Current Portion	Current Maturities	Repayment Terms	Security
Term Loans				
Union Bank of India	18,315.69	1,156.57	10 quarterly installment of Rs 333.33 lakhs- each 12 quarterly installment of Rs 583.33 lakhs- each 11 quarterly installment of Rs 750.00 lakhs - each 1 quarterly installment of Rs 524.64 lakhs - each	*First pari-passu charge on all movable and immovable fixed assets (including Capital WIP) of the company, both present and future with other term lenders.
Canara Bank	9,184.77	672.07	11 quarterly installment of Rs 167.00 lakhs - each 12 quarterly installment of Rs 292.00 lakhs- each 11 quarterly installment of Rs 375.00 lakhs each 1 quarterly installment of Rs 350.35 lakhs each	
Indian Bank	9,106.56	652.03	10 quarterly installment of Rs 167.00 lakhs - each 12 quarterly installment of Rs 292.00 lakhs- each 11 quarterly installment of Rs 375.00 lakhs each 1 quarterly installment of Rs 290.10 lakhs each	
State Bank of India	8,638.20	662.00	4 quarterly installment of Rs 166. 50akhs - each 4 quarterly installment of Rs 167.00 lakhs- each 8 quarterly installment of Rs 291.50 lakhs each 4 quarterly installment of Rs 292.00 lakhs each 11 quarterly installment of Rs 375.00 lakhs each 1 quarterly installment of Rs 363.77 lakhs each	
Punjab National Bank	7,331.37	540.30	10 quarterly installment of Rs 136.00 lakhs- each 12 quarterly installment of Rs 238.00 lakhs- each 11 quarterly installment of Rs 306.00 lakhs- each 1 quarterly installment of Rs 306.83 lakhs- each	
Total	52,576.59	3,682.96		*Second pari-passu charge on all current assets of the company both present and future along with funding lenders.

Interest Rate on the above loan are ranging between 9.20% to 10.45%.

Notes to the Financial Statements for the year ended on 31st March, 2025

16. (A) SHARE CAPITAL

(₹ in Lakhs)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number of Shares	Amount	Number of Shares	Amount
Authorized Share Capital				
(A) EQUITY SHARE CAPITAL				
Ordinary Equity Shares of ₹10/- each	1,80,00,000	1,800.00	1,80,00,000	1,800.00
	1,80,00,000	1,800.00	1,80,00,000	1,800.00
Issued, Subscribed and Paid up Share Capital				
Ordinary Equity Shares of ₹10/- each	1,59,32,000	1,593.20	1,59,32,000	1,593.20
Add : Ordinary Equity Shares of ₹10/- #	2,18,000	21.80	-	-
Total Equity Share Capital	1,61,50,000	1,615.00	1,59,32,000	1,593.20

On 1st March 2025, the Board of Directors of the Company approved issue of 3,18,640 equity shares of face value of INR 10 each (the "Rights Equity Shares") at a price of INR 417 per Rights Equity Share (including premium of INR 407 per Rights Equity Share), in the ratio of 2 Rights Equity Shares for every 100 existing fully-paid equity shares held by the eligible equity shareholders as on 1st March 2025, the record date.

Out of this, one of the existing Shareholder Supershakti Metaliks Limited has applied for 2,18,000 Equity shares and share application money received from shareholder and number of shares applied have been placed before the Board and balance 1,00,640 unsubscribed share stood cancelled.

On 22nd March 2025, the Board allotted 2,18,000 Equity shares of INR 417 per share aggregating to INR Rs. 909.06 Lakhs to the existing shareholder on right basis in the ratio of its shareholding in the Company.

17. PREFERENCE SHARE CAPITAL

(₹ in Lakhs)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number of Shares	Amount	Number of Shares	Amount
Instruments Entirely Equity In Nature				
PREFERENCE SHARE CAPITAL				
Authorized Share Capital				
0.01% Compulsorily Convertible Preference Shares of ₹ 1000/- each	11,03,577	11,035.77	11,03,577	11,035.77
0.01% Compulsorily Convertible Preference Shares of ₹ 10/- each	86,42,300	864.23	86,42,300	864.23
		11,900.00		11,900.00
Issued, Subscribed and Paid up Share Capital				
0.01% Compulsorily Convertible Preference Shares of ₹ 1000/- each	11,03,577	11,035.77	11,03,577	11,035.77
0.01% Compulsorily Convertible Preference Shares of ₹ 10/- each	56,48,050	564.81	56,48,050	564.81
Less:				
0.01% Compulsorily Convertible Preference Shares of ₹ 1000/- each #	11,03,577	11,035.77	11,03,577	11,035.77
0.01% Compulsorily Convertible Preference Shares of ₹ 10/- each #	56,48,050	564.81	56,48,050	564.81

Shown as "Instrument entirely equity in nature" in the Balance Sheet

Notes to the Financial Statements for the year ended on 31st March, 2025

a. Reconciliation of Number of Shares outstanding at the beginning and at the end of the year: (₹ in Lakhs)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number of Shares	Amount	Number of Shares	Amount
Equity Shares				
Equity Shares at the beginning of the year	1,59,32,000	1,593.20	1,59,32,000	1,593.20
Add: Changes in equity share capital during the year	2,18,000	21.80	-	-
Equity Shares at the end of the year	1,61,50,000	1,615.00	1,59,32,000	1,593.20

Preference Shares (₹ in Lakhs)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number of Shares	Amount	Number of Shares	Amount
0.01% Compulsorily Convertible Preference Shares of ₹ 1000/- each				
Preference Shares at the beginning of the year	11,03,577	11,035.77	11,03,577	11,035.77
Add: Changes in preference shares capital during the year	-	-	-	-
Preference shares at the end of the year	11,03,577	11,035.77	11,03,577	11,035.77

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number of Shares	Amount	Number of Shares	Amount
0.01% Compulsorily Convertible Preference Shares of ₹ 10/- each				
Preference Shares at the beginning of the year	56,48,050	564.81	44,48,050	444.81
Add: Changes in preference shares capital during the year	-	-	12,00,000	120.00
Preference shares at the end of the year	56,48,050	564.81	56,48,050	564.81

b. Details of Equity Shareholders holding more than 5% of shares in the company : (₹ in Lakhs)

Name of the Equity Shareholders	As at March 31, 2025		As at March 31, 2024	
	Number of Shares	% of shares	Number of Shares	% of shares
Dilipp Agarwal	50,50,000	31.27%	50,50,000	31.70%
Deepak Agarwal	50,50,000	31.27%	50,50,000	31.70%
Supershakti Metaliks Limited	34,00,000	21.05%	31,82,000	19.97%
Vardan Ceqube India Investment Fund	26,50,000	16.41%	26,50,000	16.63%

c. Details of Preference Shareholders holding more than 5% of shares in the company : (₹ in Lakhs)

Name of the Equity Shareholders	As at March 31, 2025		As at March 31, 2024	
	Number of Shares	% of shares	Number of Shares	% of shares
Avitor Global Investment Fund (Class A 0.01% CCPS of ₹ 1000/- each)	11,03,577	100.00%	11,03,577	100.00%
ASD International Holding Limited (Class B 0.01% CCPS of ₹ 10/- each)	34,08,050	60.34%	34,08,050	60.34%
Veerbhadr Sales Private Limited (Class B 0.01% CCPS of ₹ 10/- each)	22,40,000	39.66%	22,40,000	39.66%

Notes to the Financial Statements for the year ended on 31st March, 2025

d. Disclosure of shareholding of Promoters at the end of the year

(₹ in Lakhs)

Name of Promoters	As at March 31, 2025			As at March 31, 2024		
	Number of Shares	% of shares	% of change	Number of Shares	% of shares	% of change
Dilipp Agarwal	50,50,000	31.27%	-0.43%	50,50,000	31.70%	-
Deepak Agarwal	50,50,000	31.27%	-0.43%	50,50,000	31.70%	-

No preference shares are held by promoters.

e. Terms/ Rights attached to Equity Shares:

The Company has only one class of Equity shares of face value of ₹10 per share.

- In respect of every equity share, voting right shall be in the same proportion as the capital paid up on such equity share bears to the total paid up Equity Capital of the Company.
- The dividend, if any proposed by the Board of Directors is subject to the approval of the Shareholders in the ensuing Annual General Meeting, except in case of interim dividend.
- In the event of liquidation, the Shareholders of Equity Shares are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

f. Terms/ Rights attached to Preference Shares

The Company has issued two classes of Compulsorily Convertible Preference Shares (CCPS) of ₹1,000 per share and ₹10 per share.

- The above CCPS has a dividend rate of 0.01% per annum, if any declared by the Company.
- The above CCPS subject to lock in period of one year from the date of issuance of last tranche.
- The primary tenure of the CCPS would be 20 years for CCPS having FV 1,000/- each for Class A and 10 years for Class B CCPS having FV Rs. 10/- each respectively. However, each party may opt to convert the CCPS in Ordinary Shares at any point after the end of 5th year from the date of allotment of the CCPS.
- The above CCPS are Non Cumulative and Non Participating.
- CCPS shall be converted into Equity Shares as per the terms, of issue (as above); as and when converted, as below table such Equity Shares shall rank pari passu with the then existing Equity Shares of the Company in all respects.

Details of CCPS	Date of Allotments	Face Value	No. of CCPS	Conversion Rate	No. of Converted Equity shares
Class -A	27-May-20	1000	11,03,577	3.92	43,26,021.84
Class -B	31-Mar-21	10	17,86,570	1	17,86,570.00
Class -B	30-Jul-21	10	10,16,860	1	10,16,860.00
Class -B	29-Mar-22	10	6,04,620	1	6,04,620.00
Class -B	30-Mar-23	10	7,50,000	1	7,50,000.00
Class -B	31-Mar-23	10	2,90,000	1	2,90,000.00
Class -B	20-Jul-23	10	1,94,000	1	1,94,000.00
Class -B	31-Jul-23	10	2,00,000	1	2,00,000.00
Class -B	16-Aug-23	10	6,00,000	1	6,00,000.00
Class -B	09-Oct-23	10	2,06,000	1	2,06,000.00

- No calls are unpaid by any Director or Officer of the Company during the year.
- No shares have been reserved for issue under options and contracts / commitments for the sale of shares / disinvestment as at the Balance Sheet date.
- The company does not have any Holding Company / Ultimate Holding Company.

Notes to the Financial Statements for the year ended on 31st March, 2025

- j. The company during the preceding 5 years:
- Has not allotted shares pursuant to contracts without payment received in cash.
 - Has not issued shares by way of bonus shares.
 - Has not bought back any shares.

18. OTHER EQUITY

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
OTHER EQUITY		
(A) Other Reserves		
Securities Premium:		
Balance at the beginning of the year	30,415.30	25,615.30
Add: Addition during the year	887.26	4,800.00
Balance at the end of the year	31,302.56	30,415.30
(B) Retained Earnings		
Balance at the beginning of the year	8,764.36	7,936.57
Add: Profit/ (Loss) for the year	5,656.38	822.65
Add/Less: Actuarial Gain/(Loss) based on the valuation	(31.14)	6.21
Less: Tax on above	5.34	(1.07)
Net Surplus in the Statement of Profit and Loss	14,394.94	8,764.36
	45,697.50	39,179.66

Nature and purpose of each reserve is as follow:-

1. Securities premium

Securities premium represents premium received on issue of shares. The reserve is utilised in accordance with the provisions of the Indian Companies Act, 2013.

2. Retained Earnings

Retained earnings are created from profit / (loss) of the company, as adjusted for distributors to owners, transfer to other reserves etc.

19. BORROWINGS

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Non Current		
Term Loans - From Banks	56,259.55	58,171.81
Total Secured Borrowings	56,259.55	58,171.81
Less: Current portion of Long Term Borrowings (disclosed under current borrowings)		
Term Loans - From Banks	3,682.96	2,282.79
Unsecured Loan - from Body Corporates		
(Includes 31st March 2025: ₹ 16,930 Lakhs, 31st March, 2024: ₹ 1,800 Lakhs from Related parties)	16,930.00	1,800.00
Non Current Borrowings	69,506.59	57,689.02
The above amount includes:		
Secured	52,576.59	55,889.02
Unsecured borrowings	16,930.00	1,800.00
	69,506.59	57,689.02

Notes to the Financial Statements for the year ended on 31st March, 2025

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Current (Secured)		
Loans Repayable on Demand		
Working Capital Loans From Banks	7,685.96	12,175.85
Other Loan		
Stand By Letter of Credit	2,537.05	745.16
Bill Discounting Liability / Suppliers Credit	7,014.98	6,510.47
Current Maturities of Long Term Borrowings		
Term Loans - From Banks	3,682.96	2,282.79
Current Borrowings	20,920.95	21,714.27
The above amount includes:		
Secured Borrowings	20,920.95	21,714.27
Unsecured Borrowings	-	-
	20,920.95	21,714.27

Details of Security :

- Working capital loan from Banks of ₹ 7685.96 lakhs, (P.Y.: ₹ 12,175.85 Lakhs), is secured by first pari passu charge on the entire current assets mainly on stock and book debt of the Company including Jamuria unit situated at Jamuria Industrial Estate and second pari passu charge on the entire fixed assets of the Company including jamuria unit situated at Jamuria Industrial Estate, Personal Guarantee of some of the directors/shareholders and Corporate Guarantee of Supershakti Metaliks Limited to the tune of ₹ 4930 lakhs & Damodar Ispat limited of ₹ 813 Lakhs & AKP highrise Private Limited of ₹ 421 lakhs and Fastpace realty private limited of ₹ 531 lakhs.
- Stand By Letter of Credit in Foreign Currency of ₹ 2537.05 Lakhs (P.Y.: ₹ 745.16 Lakhs), is secured by first pari passu charge on the entire current assets mainly on stock and book debt of the Company including jamuria unit situated at Jamuria Industrial Estate and second pari passu charge on the entire fixed assets of the Company including jamuria unit situated at Jamuria Industrial Estate, Personal Guarantee of some of the directors/shareholders.
- Bill Discounting Liability / Suppliers Credit of ₹ 7014.98 Lakhs (P.Y.: ₹ 6510.47 Lakhs), is secured by first pari passu charge on the entire current assets mainly on stock and book debt of the Company including jamuria unit situated at Jamuria Industrial Estate and second pari passu charge on the entire fixed assets of the Company including jamuria unit situated at Jamuria Industrial Estate, Personal Guarantee of some of the directors/shareholders.

20. LEASE LIABILITIES

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
A. Non-current		
Other Lease Liabilities (Refer Note No. 6)	555.11	573.05
	555.11	573.05
B. Current		
Other Lease Liabilities (Refer Note No. 6)	4.48	0.61
	4.48	0.61

21. PROVISIONS

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
A. Non-Current		
Employee Benefits		
Provision for Gratuity (Refer Note No. 42)	144.76	62.61
Provision for Leave Encashment (Refer Note No. 42)	164.83	121.38
	309.59	183.99

Notes to the Financial Statements for the year ended on 31st March, 2025

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
B. Current		
Employee Benefits		
Provision for Gratuity (Refer Note No. 42)	2.60	0.87
Provision for Leave Encashment (Refer Note No. 42)	20.09	16.94
	22.69	17.81

22. DEFERRED TAX LIABILITIES (NET)

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred Tax Liability arising on account of		
On Property, Plant & Equipment	4,602.81	3,439.07
On Right of Use Assets	107.19	90.81
Less : Deferred Tax Assets arising on account of		
On Unabsorbed Depreciation as per Income Tax	1,260.14	1,516.80
On Provision for Employee Benefit	57.01	34.44
On Lease Liabilities	96.02	98.44
Others	206.25	56.51
Net Closing Deferred Tax Liabilities / (Asset)	3,090.58	1,823.69

Movement in deferred tax assets and liabilities during the year ended 31st March, 2025 and 31st March, 2024

(₹ in Lakhs)

Particulars		As at 1st April, 2024	Recognized in Statement of Profit and Loss	Recognized in Other Comprehensive Income	As at 31st March, 2025
Deferred Income Tax Liabilities					
On Property, Plant & Equipment		3,439.07	1,163.74	-	4,602.81
On Right of Use Assets		90.81	16.38	-	107.19
	(A)	3,529.88	1,180.12	-	4,710.00
Deferred Income Tax Assets					
On Unabsorbed Depreciation as per Income Tax		1,516.80	(256.66)		1,260.14
On Provision for Employee Benefit		34.44	17.23	5.34	57.01
On Lease Liabilities		98.44	(2.42)		96.02
Others		56.51	149.74		206.25
	(B)	1,706.19	(92.11)	5.34	1,619.42
Net Closing Deferred Tax Liabilities / (Asset)	(A-B)	1,823.69	1,272.23	(5.34)	3,090.58

Notes to the Financial Statements for the year ended on 31st March, 2025

Movement in deferred tax assets and liabilities during the year ended 31st March, 2023 & 31st March, 2024

(₹ in Lakhs)

Particulars		As at 1st April, 2023	Recognized in Statement of Profit and Loss	Recognized in Other Comprehensive Income	As at 31st March, 2024
Deferred Income Tax Liabilities					
On Property, Plant & Equipment		1,739.88	1,699.19	-	3,439.07
On Right of Use Assets		97.05	(6.24)	-	90.81
	(A)	1,836.93	1,692.95	-	3,529.88
Deferred Income Tax Assets					
On Unabsorbed Depreciation as per Income Tax		57.36	1,459.44	-	1,516.80
On Provision for Employee Benefit		20.54	14.97	(1.07)	34.44
On Lease Liabilities		100.58	(2.14)	-	98.44
Others		18.44	38.07	-	56.51
	(B)	196.92	1,510.34	(1.07)	1,706.19
Net Closing Deferred Tax Liabilities / (Asset)	(A-B)	1,640.01	182.61	1.07	1,823.69

- (a) Deferred tax assets and deferred tax liabilities have been offset wherever the company has a legally enforceable right to set off current tax assets against current tax liabilities and where the deferred tax assets and deferred tax liabilities relate to income tax levied by the same taxation authority.

23. TRADE PAYABLES

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Trade Payables for goods and services #		
Total outstanding dues of micro and small enterprises	365.66	423.38
Total outstanding dues of creditors other than micro and small enterprises		
(I) Acceptances	-	6,357.07
(II) Trade Payables	4,362.80	2,405.01
	4,728.46	9,185.46

includes Current Year ₹ 788.46 Lakhs (P.Y. ₹ 108.82 Lakhs) as amount payable to Related Parties (Refer Note no. 44)

a) Trade Payables Ageing Schedule

As at March 31, 2025

(₹ in Lakhs)

Particulars	Unbilled	Not Due	Outstanding for following periods from due date of payment				Total
			Less Than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed dues - MSME	-	-	365.66	-	-	-	365.66
Undisputed dues- Others	475.54	939.64	2,947.62	-	-	-	4,362.80
Disputed dues- MSME	-	-	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-	-	-
	475.54	939.64	3,313.28	-	-	-	4,728.46

Notes to the Financial Statements for the year ended on 31st March, 2025

(₹ in Lakhs)

As at March 31, 2024

Particulars	Unbilled	Not Due	Outstanding for following periods from due date of payment				Total
			Less Than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed dues - MSME	-	415.10	8.28	-	-	-	423.38
Undisputed dues- Others	731.76	1,313.09	6,714.75	2.48	-	-	8,762.08
Disputed dues- MSME	-	-	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-	-	-
	731.76	1,728.19	6,723.03	2.48	-	-	9,185.46

b) Information as required to be furnished as per section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) for the year ended 31 March 2025 and year ended 31 March 2024 is given below. This information has been determined to the extent such parties have been identified on the basis of information available with the Company. The disclosures relating to Micro and Small Enterprises are as under:

Particulars	As at March 31, 2025	As at March 31, 2024
i) The principal amount due and remaining unpaid to MSMED at the end of the accounting year.	365.66	423.38
ii) The amount of interest due thereon remaining unpaid to MSMED at the end of the accounting year.	-	-
lii) The amount of interest paid by the buyer in terms of section 16 of the Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
iv) The amount of interest due and payable for the period of delay in making payment (which have paid but beyond the appointed day during the year) but without adding interest specified under Act).	-	-
v) The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-
vi) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of MSMED Act 2006.	-	-

Dues to micro and small enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management.

24. OTHER FINANCIAL LIABILITIES

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Non-Current		
Retention monies relating to capital expenditure	642.84	-
Amount Payable for Capital Goods (Includes 31st March, 2025: ₹ Nil lakhs, 31st March, 2024: ₹ 107.33 lakhs to Related parties)	3,203.31	-
	3,846.15	-

Notes to the Financial Statements for the year ended on 31st March, 2025

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Current		
Interest Accrued but not due on Borrowings	101.54	203.14
Employee Related Liabilities (Includes 31st March, 2025: 9.16 lakhs, 31st March, 2024: ₹ 3.36 lakhs to Related parties)	750.10	522.71
Amount Payable for Capital Goods (Includes 31st March, 2025: ₹ Nil lakhs, 31st March, 2024: ₹ 107.33 lakhs to Related parties)	-	540.64
Retention monies relating to capital expenditure	280.92	1,109.68
Foreign Exchange Forward Contract	538.64	-
	1,671.20	2,376.17

25. OTHER LIABILITIES

Particulars	As at March 31, 2025	As at March 31, 2024
CURRENT		
Advance Received from Customers (Includes 31st March, 2025: ₹ NIL lakhs, 31st March, 2024: ₹ 2,285.22 lakhs from Related parties)	225.37	3,064.01
Statutory Dues	167.69	156.95
Other Current Liabilities	214.76	0.46
	607.82	3,221.42

26. REVENUE FROM OPERATIONS

(₹ in Lakhs)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
(a) Sale of Products		
Domestic Sales	1,59,835.91	1,24,806.94
Export Sale	5,977.68	10,164.61
Trading Sale	8,484.49	4,616.88
Own Consumption	-	68.16
	1,74,298.08	1,39,656.59
Less : Revenue from Trial Run	-	4,415.35
Total (A)	1,74,298.08	1,35,241.24
(b) Other Operating Revenues		
Export Benefit	54.18	96.01
Total (B)	54.18	96.01
C= (A + B)	1,74,352.26	1,35,337.25

(i) Nature of goods and services

The Company is primarily engaged in the manufacturing of Iron & Steel products and generate revenue from sale of products . It is also the only reportable segment of the Company.

Notes to the Financial Statements for the year ended on 31st March, 2025

(ii) Disaggregation of revenue for the year ended 31st March 2025 and 31st March, 2024

In the following table, revenue is disaggregated by major products lines and primary geographical market etc.

(₹ in Lakhs)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
- Based on major products		
Iron & Steel Products	1,74,298.08	1,35,241.24
Job Work Services	-	-
	1,74,298.08	1,35,241.24
- Based on geographical market		
India	1,68,320.40	1,25,076.63
Outside India	5,977.68	10,164.61
	1,74,298.08	1,35,241.24

(iii) Contract balances

The following table provides information about receivables, contract assets and contract liabilities from contracts with customers.

(₹ in Lakhs)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Trade receivables	3,855.27	3,412.39
Contract Assets	2,076.99	3,254.20
Contract Liabilities	225.37	3,064.01

(iv) Reconciliation of amount of revenue recognised in the Statement of Profit and Loss with Contracted price

(₹ in Lakhs)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Revenue as per Contracted price	1,74,298.08	1,35,241.24
Less: Discounts and Commissions	-	-
Revenue from Contract with Customers	1,74,298.08	1,35,241.24

27. OTHER INCOME

(₹ in Lakhs)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Interest Income		
On Bank Deposits	128.66	116.84
On Interest on Income Tax	21.55	23.26
Gain on Lease Termination	1.82	-
Unwinding of Interest on Financial Assets	0.68	0.92
Other Non-Operating Income:		
Insurance Claimed Received	0.23	0.68
Excess Liabilities written back	11.56	0.38
Miscellaneous Income	64.89	215.16
Profit on Sale of Property Plant & Equipment's	5.01	-
Recovery of Credit Losses/ Provision for Advances	-	27.08
Net Gain on Foreign Currency Transactions	693.81	334.29
Net gain arising from Financial Instruments designated as FVTPL (MTM)	-	24.43
	928.21	743.04

Notes to the Financial Statements for the year ended on 31st March, 2025

28. COST OF MATERIALS CONSUMED*

(₹ in Lakhs)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Inventory at the beginning of the year	21,426.68	27,781.31
Add: Purchases #	1,27,319.32	1,09,550.54
	1,48,746.00	1,37,331.85
Less: Inventory at the end of the year#	21,276.13	21,426.68
	1,27,469.87	1,15,905.17
Less : Amount Transferred to trial run expenditure	-	3,705.95
	1,27,469.87	1,12,199.22

#The above includes ₹ 3532.53 Lakhs (P.Y. 7,093.33 Lakhs) of Raw Material lying at Port

29. CHANGE IN INVENTORIES OF FINISHED GOODS ,STOCK IN TRADE & WORK IN PROGRESS

(₹ in Lakhs)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Inventories at the end of the year		
Finished Goods	1,457.45	3,783.93
By Product	287.79	424.02
Work In progress	708.70	491.42
Stock-in-Trade	28.83	62.02
	(B) 2,482.77	4,761.39
Inventories at the beginning of the year		
Finished Goods	3,783.93	1,590.81
By Product	424.02	429.46
Work In progress	491.42	271.21
Stock-in-Trade	62.02	-
	(A) 4,761.39	2,291.48
Net (Increase) / Decrease in Inventories	Total (A - B) 2,278.62	(2,469.91)

30. EMPLOYEE BENEFITS EXPENSE

(₹ in Lakhs)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Salaries and Wages	4,497.04	3,545.74
Managerial Remuneration	53.43	60.52
Contribution to Provident and Other Funds	217.17	175.25
Gratuity Expenses (Refer Note no.42)	59.90	35.32
Staff Welfare Expenses	60.19	46.84
	4,887.73	3,863.67
Less : Amount Transferred to Pre operative & Capex	522.49	1,024.79
	4,365.24	2,838.88

Notes to the Financial Statements for the year ended on 31st March, 2025

31. FINANCE COSTS

(₹ in Lakhs)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
(i) Interest Expenses		
Interest on Cash Credit	1,423.55	985.52
Interest on Term Loan from Bank	5,736.72	5,872.72
Interest on Unsecured Loan	424.70	186.05
Interest on Lease Liabilities	52.75	29.24
Interest Others	63.82	43.49
(ii) Exchange differences regarded as an adjustment to Borrowing Cost	373.02	222.36
(ii) Other Borrowing Cost	736.82	1,045.47
	8,811.38	8,384.85
Less : Amount Transferred to Pre operative & Capex	417.95	2,109.61
	8,393.43	6,275.24

32. DEPRECIATION AND AMORTIZATION EXPENSES

(₹ in Lakhs)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Depreciation on Property Plant & Equipment	3,350.50	2,530.56
Depreciation on Right of use Assets	43.34	42.03
Depreciation on Intangible Assets	59.16	6.17
	3,453.00	2,578.76
Less : Amount Transferred to Pre operative & Capex	8.79	35.72
	3,444.21	2,543.04

33. OTHER EXPENSES

(₹ in Lakhs)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
MANUFACTURING EXPENSES		
Consumption of Stores & Spares	3,963.27	2,268.16
Power & Fuel	5,931.56	4,298.50
Repairs to Machinery	275.78	83.61
Equipment Hiring Charges	925.10	663.49
Job /Labour Charges	2,030.92	1,006.39
Other Manufacturing Expenses	217.56	591.15
	13,344.19	8,911.30
Less : Amount Transferred to Pre operative & Capex	913.10	1,238.81
TOTAL (A)	12,431.09	7,672.49

Notes to the Financial Statements for the year ended on 31st March, 2025

(₹ in Lakhs)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
SELLING & ADMINISTRATION EXPENSES		
Advertisement, Subscription And Business Promotion Expenses	13.84	9.54
Corporate Social Responsibility Expenses (Refer Note no. 38)	70.86	63.86
Carriage Outwards /Forwarding Charges	317.39	495.56
Commission On Corporate Guarantee	-	17.63
Demurrage/Detention Charges(Export)	37.38	209.85
Donation	2.86	1.00
Fees, Rates & Taxes	225.12	155.23
Bank Charges & Commission	9.83	14.58
Insurance	87.38	66.91
Net Loss arising from Financial Instruments designated as FVTPL (MTM)	538.64	-
Electricity Charge	2.38	1.54
Rent	20.08	10.30
Repairs & Maintenance	172.04	162.94
Professional & Legal Expenses (Includes Retainership Fees)	227.47	206.24
Postage & Courier	0.15	0.08
Printing & Stationery	6.85	20.50
Auditor's Remuneration & Expenses (See details as below)	12.61	12.50
Sundry Balances written off	0.08	21.83
Allowances for Credit Losses/ Provision for Advances	54.98	-
Security Charges	58.92	84.25
Telephone and Internet Lease Line Charges	7.92	6.15
Travelling & Conveyance	27.55	7.24
Miscellaneous Expenses	176.97	26.01
TOTAL (B)	2,071.30	1,593.74
Less : Amount Transferred to Pre operative & Capex	259.02	307.33
TOTAL (C)	259.02	307.33
TOTAL (A+B-C)	14,243.37	8,958.90
Details of Auditors Remuneration & Expenses		
Statutory Auditors		
For Statutory Audit Fees	12.00	12.00
For Out of Pocket Expenses	0.61	0.50
	12.61	12.50

Notes to the Financial Statements for the year ended on 31st March, 2025

34. INCOME TAX EXPENSES

(₹ in Lakhs)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
(a) Income tax recognised in the Statement of Profit and Loss		
Current Tax	-	-
Deferred Tax	1,272.23	182.61
	1,272.23	182.61
(b) Reconciliation of estimated Income tax expense at Indian statutory Income tax rate to income tax expense reported in statement of Profit & Loss account.		
Profit/(loss) before tax	6,928.61	1,005.26
Indian statutory income tax rate	17.16%	17.16%
Expected Income Tax expenses as per statutory income tax rate	1,188.95	172.50
Tax effect on :		
Non Deductible Expenses	12.37	10.95
Utilization of Unabsorbed depreciation	70.94	-
Others	(0.03)	(0.84)
Tax expenses as reported	1,272.23	182.61
Effective Tax Rate	18.36%	18.17%

35. OTHER COMPREHENSIVE INCOME

(₹ in Lakhs)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Items that will not be reclassified subsequently to statement of profit and Loss		
(a) Remeasurement of the defined benefit Plans	(31.14)	6.21
Less: Income Tax relating to (a)	5.34	(1.07)
	(25.80)	5.14

36. CONTINGENT LIABILITIES AND COMMITMENTS (TO THE EXTENT NOT RECORDED A LIABILITY IN ACCOUNTS)

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Commitments		
i) Capital Commitments		
-Estimated amount of contracts remaining to be executed on account of capital goods and not provided as liability in accounts (Net of Capital Advances)	16,036.35	14,253.97
	16,036.35	14,253.97
ii) Other Commitments		
Outstanding Letter of Credit	1,375.27	1,615.58
Outstanding Bank Guarantee	3,305.63	2,051.12
	4,680.90	3,666.70

The Company has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed the contingent liabilities where applicable, in its financial statements. The Company does not expect the outcome of these proceedings to have a materially adverse effect on its financial statements.

Notes to the Financial Statements for the year ended on 31st March, 2025

37. OTHERS ADDITIONAL STATUTORY INFORMATION

37.1 Utilisation of borrowings

The Company has used the borrowings from banks and financial institutions for the specific purpose for which it was taken at the balance sheet date.

37.2 Disclosure on Loans & Advances

During the current & previous year there are no Loans & Advances in the nature of loans granted to promoters, directors, KMPs and the related parties, that are repayable on demand without specifying any terms or period of repayment.

37.3 Wilful Defaulter

The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority or other lender in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.

37.4 Relationship with Struck off companies

The Company does not have any transactions with companies struck off as defined in Section 248 of the Companies Act'2013 or section 560 of Companies Act, 1956, during the current and previous financial year.

37.5 Registration of Charges or Satisfaction with ROC

There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.

37.6 Disclosure on compliance with approved scheme(s) of Arrangements

During the year no Scheme of Arrangement has been formulated by the Company/pending with competent authority.

37.7 Disclosure of Utilization of borrowed fund and share premium]

No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

37.8 Disclosure regarding undisclosed income

During the year, the Company has not surrendered or disclosed any income in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961). Accordingly, there are no transaction which are not recorded in the books of accounts.

37.9 Details of Crypto Currency or Virtual Currency

The Company has not traded or invested in Crypto Currency or Virtual Currency during current and previous financial year.

Notes to the Financial Statements for the year ended on 31st March, 2025

38. CORPORATE SOCIAL RESPONSIBILITY

The disclosure in respect of CSR Expenditure is as under:

(₹ in Lakhs)

Sl No.	Corporate social responsibility	31-03-2025	31-03-2024
a)	Gross amount required to be spent by the Company during the year (2% of Avg Net profit as per section 135(5))	70.86	63.86
b)	Set off (available from previous year)	5.79	-
c)	Total amounts required to be spent during the year.	65.07	63.86
	Amount approved by the board to be spent during the period	71.00	64.00
	Amount spent during the period	82.10	69.65
d)	Total Shortfall/(excess) at the end of the period	(11.24)	(5.79)
e)	Excess amount to be carried forward for next year eligible for set off (Refer No. 11)	11.24	5.79
f)	Nature of CSR activity		
	Activities specified in schedule VII of the act	Promotion of education including special education and employment enhancing, vocational skills, women empowerment, Sports activities	
g)	Detail of related party transaction	63.95	65.87

Note: The above CSR expenditure incurred by the company through a Charitable trust Supershakti Foundation. The objectives of Supershakti Foundation includes working in areas of social, economic and environmental issues such as water harvesting, health and hygiene awareness, women empowerment and enhancing capabilities of the underprivileged segments of society to meet emerging opportunities thus improving their livelihood.

Pertaining to amendment of Section 135(5) disclosure on excess amount spent to be carried forward

(₹ in Lakhs)

Particulars	31-03-2025	31-03-2024
Opening Balance	(5.79)	-
Amount required to be spent during the year	70.86	63.86
Amount spent during the year	82.10	69.65
(Excess)/Shortfall spent	(11.24)*	(5.79)

* Excess spent carried forward

Notes to the Financial Statements for the year ended on 31st March, 2025

39. ASSETS PLEDGED AS SECURITY

The carrying amounts of assets pledged as security for current and non-current borrowings are : (₹ in Lakhs)

Particulars	Refer Note No.	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Current			
Financial assets			
Trade Receivables	13	3,800.29	3,412.39
Non-financial assets			
Inventories	12	26,448.98	27,654.41
Total current assets pledged as security		30,249.26	31,066.80
Non-current			
Freehold land	5	747.43	734.43
Factory Building & Shed	5	10,299.46	10,286.93
Plant & Machineries	5	68,136.12	70,430.72
Furniture & Fixture	5	36.83	38.92
Vehicles	5	23.94	26.57
Office Equipment & Computers	5	214.30	267.18
Total non-current assets pledged as security		79,458.08	81,784.75
Total assets pledged as security		1,09,707.35	1,12,851.55

40. SEGMENT REPORTING

The identification of operating segment is consistent with performance assessment and resource allocation by the chief operating decision maker (CODM) or Management. An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses including revenues and expenses that relate to transactions with any of the other components of the Group and for which discrete financial information is available. Based on assessment of CODM or management in terms of Indian Accounting Standard – 108, the Company operates mainly in one business segment viz, Iron & Steel Products being primary segment and all other activities revolve around the main activity. The secondary segment is geographical. During the year, the Company has made export sales of ₹ 5,977.68 Lakhs (P.Y. ₹ 10,164.61 Lakh) and the export trade receivable as at 31st March, 2025 is ₹ 579.70 Lakhs and 31st March, 2024 is ₹ 280.15 Lakhs.

Extent of reliance on major customers

Revenue from one customer of the Company is ₹ 29,987.39 lakhs (31 March 2024: ₹ 30,173.16 lakhs) which constitute 17.18% (31 March 2024: 22.31%) of the Company's total revenue.

41. EARNING PER SHARE (EPS)

(₹ in Lakhs)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Profit after tax attributable to equity holders of the Company (a) (in ₹ Lacs)	5,656.38	822.65
Weighted average number of shares outstanding during the year for basic EPS (b)	1,59,37,973	1,59,32,000
Weighted average number of shares outstanding during the year for diluted EPS (c)	2,59,12,044	2,54,49,553
Basic Earning per share (in ₹) (a/b)	35.49	5.16
Diluted Earnings per share (in ₹) (a/c)	21.83	3.23
Equity shares reconciliation for EPS		
Equity shares outstanding	1,59,37,973	1,59,32,000
CCPS convertible into Equity shares	-	-
Total considered for Basic EPS	1,59,37,973	1,59,32,000
Add: Weighted Average Number of CCPS	99,74,072	95,17,553
Total considered for diluted shares	2,59,12,044	2,54,49,553

Notes to the Financial Statements for the year ended on 31st March, 2025

41.1 Code on Social Security

The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment received Indian Parliament approval and Presidential assent in September 2020. The Code has been published in the Gazette of India and subsequently on November 13, 2020 draft rules were published and invited for stakeholders' suggestions. However, the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

42. Disclosure pursuant to Indian Accounting Standard - 19 'Employee Benefits' as notified u/s 133 of the Companies Act, 2013.

42.1 Defined Contribution Plan:

The amount recognized as an expense for the Defined Contribution Plans are as under: (₹ in Lakhs)

Sl. No.	Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
1.	Employer's Contribution to Provident Fund	174.55	122.95
2.	Employer's Contribution to Employees' State Insurance Corporation	28.37	26.92

42.1.1 Provident Fund

Provident Fund (other than government administered) as per the provisions of the Employees Provident Funds and Miscellaneous Provisions Act, 1952.

42.2 Defined Benefit Plan:

The following are the types of defined benefit plans:

42.2.1 Gratuity Plan

Every employee who has completed five years or more of service is entitled to gratuity on terms not less favourable than the provisions of the Payment of Gratuity Act, 1972. The present value of defined obligation and related current cost are measured using the Projected Unit Credit Method with actuarial valuation being carried out at Balance Sheet date.

42.2.2 Leave Obligations

The Obligation for Leave encashment is determined and recognised in the same manner as gratuity.

42.2.3 Risk Exposure

Defined Benefit Plans

Defined benefit plans expose the Company to actuarial risks such as: Interest Rate Risk, Salary Risk, Demographic Risk, Liquidity Risk and Regulatory Risk.

- a) **Interest rate risk:** The plan exposes the Company to the risk of fall in interest rates. A fall in interest rates will result in an increase in the ultimate cost of providing the above benefit and will thus result in an increase in the value of the liability.
- b) **Salary Escalation risk:** The present value of the defined benefit plan is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.
- c) **Demographic risk:** The Company has used certain mortality and attrition assumptions in valuation of the liability. The Company is exposed to the risk of actual experience turning out to be worse compared to the assumption.
- d) **Liquidity risk:** This is the risk that the Company is not able to meet the short-term gratuity pay-outs. This may arise due to non availability of enough cash/ cash equivalent to meet the liabilities or holding of illiquid assets not being sold in time.
- e) **Regulatory risk:** Gratuity benefit is paid in accordance with the requirements of the Payment of Gratuity Act, 1972. There is a risk of change in regulations requiring higher gratuity payouts.

Notes to the Financial Statements for the year ended on 31st March, 2025

42.2.4 Reconciliation of the net defined benefit (asset)/ liability

The following table shows a reconciliation from the opening balances to the closing balances for the net defined benefit (asset)/ liability and its components:

(₹ in Lakhs)

Particulars	Gratuity (Unfunded)		Leave Encashment (Unfunded)	
	2024-25	2023-24	2024-25	2023-24
Balance at the beginning of the year	63.42	34.55	138.32	81.24
Current Service Cost	54.74	32.66	94.58	78.56
Interest Cost on Defined Benefit Obligation	4.56	2.60	-	-
Actuarial Gain and Losses arising from				
Changes in financial assumptions	7.29	2.20	-	-
Experience Adjustment	23.85	(8.42)	-	-
Benefits Paid	(6.50)	(0.18)	(47.67)	(21.48)
Balance at the end of the year	147.36	63.42	185.23	138.32

42.2.5 The amount recognised in the Balance Sheet

(₹ in Lakhs)

Particulars	Gratuity (Unfunded)		Leave Encashment (Unfunded)	
	2024-25	2023-24	2024-25	2023-24
Net Asset/(Liability) recognised in the Balance Sheet				
Present value of Defined Benefit Obligation	147.36	63.42	185.23	138.32
Fair Value of Plan Assets	-	-	-	-
Net Asset/(Liability) in the Balance Sheet	147.36	63.42	185.23	138.32

42.2.6 Expenses recognized in profit or loss

(₹ in Lakhs)

Particulars	Gratuity (Unfunded)		Leave Encashment (Unfunded)	
	2024-25	2023-24	2024-25	2023-24
Current Service Cost	54.74	32.66	94.58	78.56
Interest Cost	4.56	2.60	-	-
Past Service Cost	-	-	-	-
	59.30	35.26	94.58	78.56

42.2.7 Remeasurement recognized in other comprehensive income

(₹ in Lakhs)

Particulars	Gratuity (Unfunded)	
	2022-23	2021-2022
Actuarial (Gains) / Losses		
Changes in demographic assumptions	-	-
Changes in financial assumptions	7.29	2.20
Experience Adjustment	23.85	(8.42)
Return on plan assets greater/ (lesser) than discount rate	-	-
Components of defined benefit costs recognised in other comprehensive income	31.14	(6.22)

Notes to the Financial Statements for the year ended on 31st March, 2025

42.2.8 Actuarial Assumptions

(₹ in Lakhs)

Particulars	Gratuity (Unfunded)		Leave Encashment (Unfunded)	
	2024-25	2023-24	2024-25	2023-24
Financial Assumptions				
Discount Rate	6.75%	7.52%	6.75%	7.20%
Salary Escalation Rate	5.00%	5.00%	5.00%	5.00%
Demographic Assumptions				
Mortality Rate	100% of IALM 2012-14	100% of IALM 2012-14	100% of IALM 2012-14	100% of IALM 2012-14
Normal retirement age	60 Year	60 Year	60 Year	60 Year
Withdrawal Rate	5%	5%	5%	5%
Rate of Leave Availment (per annum)	N.A.	N.A.	3%	3%
Rate of Leave Encashment during employment (per annum)	N.A.	N.A.	0%	0%

42.2.9 Maturity Analysis
Gratuity

At 31 March, 2025, the weighted average duration of the defined benefit obligation was 12 years (previous year 12 years). The distribution of the timing of benefits payment i.e., the maturity analysis of the benefit payments is as follows:

(₹ in Lakhs)

Expected cash flows over the next (based on discounted cash flows)	31st March, 2025	31st March, 2024
within 1 Year	2.60	0.87
2 to 5 Years	41.36	14.63
6 to 10 Years	68.39	32.01
More than 10 Years	268.38	136.04

The scheme is managed on unfunded basis.

Leave Encashment

At 31 March, 2025, the weighted average duration of the defined benefit obligation was 8 years (previous year 8 years). The distribution of the timing of benefits payment i.e., the maturity analysis of the benefit payments is as follows:

(₹ in Lakhs)

Expected cash flows over the next (based on discounted cash flows)	31st March, 2025	31st March, 2024
within 1 Year	20.09	16.94
2 to 5 Years	73.05	52.13
6 to 10 Years	82.38	66.13
More than 10 Years	195.81	154.27

Notes to the Financial Statements for the year ended on 31st March, 2025

42.2.10 Sensitivity Analysis

The sensitivity analysis below have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period. Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below:

Gratuity

(₹ in Lakhs)

Particulars	Sensitivity Level	Effect on Defined Benefit Obligations			
		31st March, 2025		31st March, 2024	
		Increase	Decrease	Increase	Decrease
Discount Rate	+/- 1%	131.92	165.73	56.57	71.73
Salary Growth Rate	+/- 1%	165.87	131.55	71.83	56.37
Attrition rate	+/- 50%	146.59	145.87	62.73	62.93
Mortality rate	+/- 10%	147.46	147.28	63.54	63.43

Leave Encashment

(₹ in Lakhs)

Particulars	Sensitivity Level	Effect on Defined Benefit Obligations			
		31st March, 2025		31st March, 2024	
		Increase	Decrease	Increase	Decrease
Discount Rate	+/- 1%	170.78	201.25	127.97	150.25
Salary Growth Rate	+/- 1%	201.37	170.44	150.40	127.67
Attrition rate	+/- 50%	189.54	178.68	142.63	132.52
Mortality rate	+/- 10%	184.97	184.86	138.37	138.27

Notes to the Financial Statements for the year ended on 31st March, 2025**43. RELATED PARTY DISCLOSURES****43.1 Relationships****(i) Individuals having Control / Joint Control / Singnificance Influence in the Company**

Deepak Agarwal

Dilipp Agarwal

(ii) Key Management Personnel (KMP)**A. Executive Directors**

Sanjay Agarwal - Whole Time Director

Madanhalli Kapanna Sheshadri - Whole Time Director

Sumit Kumar Agarwal- Whole Time Director, (Resigned on 29.02.2024)

B. Key Management Personnel (KMP) other than above

Abhishek Kumar Mishra - Company Secretary, (Appointed on 01.04.2024; subsequently resigned on 09.09.2024)

Pooja Bhagat - Company Secretary, (Resigned on 14.03.2024)

Ishant Jain - Company Secretary, (Appointed on 01.03.2025)

(iii) Non-Executive Directors

Vijay Kumar Bhandari - Independent Director, (Ceased to be company w.e.f. 30.09.2024)

Subrat Kumar Kar - Non Executive Director, (Resigned on 29.02.2024)

(iv) Enterprises able to exercise significant influence

Supershakti Metaliks Limited- Investing Company , w.e.f. 22.03.2025

(v) Enterprises over which Key Management Personnel (KMP) or person having control and relatives of such person exercise significant influence

Linkview Realty Private Limited

Super Smelters Limited

Supershakti Foundation

Khandelwal Finance Private Limited

AKP Highrise Private Limited

Sai Electrocasting Private Limited

Supershakti Energy Private Limited

Jaiguru Commodities Private Limited

Veerbhadrha Sales Private Limited

Renovo Metal Private Limited

Supershakti FMS & Consultants Private Limited

Robust Highrise Private Limited

Notes to the Financial Statements for the year ended on 31st March, 2025

43.2 Transactions with Related Parties

(₹ in Lakhs)

Particulars	KMP		Relative of KMP		Enterprises able to exercise significant influence- (Investing Company)		Enterprises over which Key Management Personnel (KMP) or person having control and relatives of such person exercise significant influence		Total	
	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24
Purchase of Goods										
Super Smelters Limited	-	-	-	-	-	-	71,984.01	68,407.33	71,984.01	68,407.33
Supershakti Metaliks Limited	-	-	-	-	2,377.29	183.76	-	-	2,377.29	183.76
Sai Electrocasting Private Limited	-	-	-	-	-	-	0.87	83.83	0.87	83.83
Renovo Metal Private Limited	-	-	-	-	-	-	6.36	-	6.36	-
Purchase of Capital Goods										
Supershakti Metaliks Limited	-	-	-	-	263.09	73.00	-	-	263.09	73.00
Job Work/ Service Charges										
Renovo Metal Private Limited	-	-	-	-	-	-	238.61	-	238.61	-
Supershakti FMS & Consultant Pvt Ltd	-	-	-	-	-	-	44.00	28.04	44.00	28.04
Sale of Goods										
Super Smelters Limited	-	-	-	-	-	-	6,260.49	8,591.81	6,260.49	8,591.81
Supershakti Metaliks Limited	-	-	-	-	29,987.39	30,173.16	-	-	29,987.39	30,173.16
Sai Electrocasting Private Limited	-	-	-	-	-	-	9,685.63	3,274.29	9,685.63	3,274.29
Renovo Metal Private Limited	-	-	-	-	-	-	21.07	80.00	21.07	80.00
Sale of Services										
Super Smelters Limited	-	-	-	-	-	-	3.69	-	3.69	-
Loan Taken										
Supershakti Metaliks Limited	-	-	-	-	9,800.00	-	-	-	9,800.00	-
Sai Electrocasting Private Limited	-	-	-	-	-	-	750.00	-	750.00	-
Promotional Equity Services Private Limited	-	-	-	-	-	-	1,650.00	-	1,650.00	-
Khandelwal Finance Private Limited	-	-	-	-	-	-	2,350.00	9,000.00	2,350.00	9,000.00
Loan Repayment										
Supershakti Metaliks Limited	-	-	-	-	1,000.00	-	-	-	1,000.00	-
Promotional Equity Services Private Limited	-	-	-	-	-	-	350.00	-	350.00	-
Khandelwal Finance Private Limited	-	-	-	-	-	-	300.00	9,181.08	300.00	9,181.08
Rent / Office Maintenance / Electricity Paid/ Facilitation Charge/Reimbursement of Expenses										
Linkview Realty Private Limited	-	-	-	-	-	-	32.36	27.66	32.36	27.66
Supershakti Foundation	-	-	-	-	-	-	5.48	5.70	5.48	5.70
AKP Highrise Private Limited	-	-	-	-	-	-	7.56	11.74	7.56	11.74
Super Smelters Limited	-	-	-	-	-	-	276.56	245.40	276.56	245.40
Supershakti Energy Private Limited	-	-	-	-	-	-	1.66	1.73	1.66	1.73
Jaiguru Commodities Private Limited	-	-	-	-	-	-	4.11	3.94	4.11	3.94
Robust Highrise Private Limited	-	-	-	-	-	-	0.58	0.58	0.58	0.58
CSR Activity										
Supershakti Foundation	-	-	-	-	-	-	63.95	65.87	63.95	65.87
Legal & Professional Fee										
Super Smelters Limited	-	-	-	-	-	-	3.30	6.30	3.30	6.30

Notes to the Financial Statements for the year ended on 31st March, 2025

(₹ in Lakhs)

Particulars	KMP		Relative of KMP		Enterprises able to exercise significant influence- (Investing Company)		Enterprises over which Key Management Personnel (KMP) or person having control and relatives of such person exercise significant influence		Total	
	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24
Share Issued										
Supershakti Metaliks Limited	-	-	-	-	909.06	-	-	-	909.06	-
Veerbhadra Sales Private Limited	-	-	-	-	-	-	-	4,920.00	-	4,920.00
Interest Expense										
Supershakti Metaliks Limited	-	-	-	-	205.05	-	-	-	205.05	-
Promotional Equity Services Private Limited	-	-	-	-	-	-	2.87	-	2.87	-
Sai Electrocasting Private Limited	-	-	-	-	-	-	0.18	-	0.18	-
Khandelwal Finance Private Limited	-	-	-	-	-	-	58.40	181.08	58.40	181.08
Remuneration, Perquisites & Others										
Sanjay Agarwal	35.15	24.44	-	-	-	-	-	-	35.15	24.44
Sumit Kumar Agarwal	-	20.64	-	-	-	-	-	-	-	20.64
Madanahalli Kappanna Sheshadri	22.72	12.76	-	-	-	-	-	-	22.72	12.76
Ishant Jain	1.21	-	-	-	-	-	-	-	1.21	-
Abhishek Kumar Mishra	3.60	-	-	-	-	-	-	-	3.60	-
Pooja Bhagat	-	5.06	-	-	-	-	-	-	-	5.06

44. AMOUNT DUE TO/ FROM RELATED PARTIES

(₹ in Lakhs)

Particulars	KMP		Relative of KMP		Enterprises able to exercise significant influence- (Investing Company)		Enterprises over which Key Management Personnel (KMP) or person having control and relatives of such person exercise significant influence		Total	
	31st March, 2025	31st March, 2024	31st March, 2025	31st March, 2024	31st March, 2025	31st March, 2024	31st March, 2025	31st March, 2024	31st March, 2025	31st March, 2024
Trade Payable										
Super Smelters Limited	-	-	-	-	-	-	893.73	-	893.73	-
Payable for Capital Goods										
Super Smelters Limited	-	-	-	-	-	-	-	107.33	-	107.33
Trade Receivable										
Sai Electrocasting Private Limited	-	-	-	-	-	-	1,076.70	-	1,076.70	-
Supershakti Metaliks Limited	-	-	-	-	1,000.29	-	-	-	1,000.29	-
Advance Given against Goods										
Super Smelters Limited	-	-	-	-	-	-	-	523.32	-	523.32
Advance received against Goods										
Super Smelters Limited	-	-	-	-	-	-	-	877.54	-	877.54
Supershakti Metaliks Limited	-	-	-	-	-	1,407.68	-	-	-	1,407.68
Security Deposit Receivable										
AKP Highrise Private Limited	-	-	-	-	-	-	0.91	0.84	0.91	0.84
Linkview Realty Private Limited	-	-	-	-	-	-	2.84	6.98	2.84	6.98
Supershakti Energy Private Limited	-	-	-	-	-	-	-	0.57	-	0.57
Jaiguru Commodities Private Limited	-	-	-	-	-	-	0.46	0.42	0.46	0.42

Notes to the Financial Statements for the year ended on 31st March, 2025

Particulars	KMP		Relative of KMP		Enterprises able to exercise significant influence- (Investing Company)		Enterprises over which Key Management Personnel (KMP) or person having control and relatives of such person exercise significant influence		Total	
	31st March, 2025	31st March, 2024	31st March, 2025	31st March, 2024	31st March, 2025	31st March, 2024	31st March, 2025	31st March, 2024	31st March, 2025	31st March, 2024
Rent / Office Maintenance / Electricity Paid/ Facilitation Charge/CSR Activity/ Reimbursement of Expenses										
Linkview Realty Private Limited	-	-	-	-	-	-	0.18	0.18	0.18	0.18
Supershakti Foundation	-	-	-	-	-	-	0.71	0.61	0.71	0.61
Robust Highrise Private Limited	-	-	-	-	-	-	1.18	0.69	1.18	0.69
Jaiguru Commodities Private Limited	-	-	-	-	-	-	-	-	-	-
Job Work/ Service Charges										
Renovo Metal Private Limited	-	-	-	-	-	-	45.02	-	45.02	-
Unsecured Loan Payable										
Supershakti Metaliks Limited	-	-	-	-	8,800.00	-	-	-	8,800.00	-
Promotional Equity Services Private Limited	-	-	-	-	-	-	1,300.00	-	1,300.00	-
Sai Electrocasting Private Limited	-	-	-	-	-	-	750.00	-	750.00	-
Khandelwal Finance Pvt Ltd	-	-	-	-	-	-	2,230.00	-	2,230.00	-
Payable to KMP										
Sanjay Agarwal	5.05	1.96	-	-	-	-	-	-	5.05	1.96
Madanahalli Kappanna Sheshadri	2.92	1.40	-	-	-	-	-	-	2.92	1.40
Ishant Jain	1.19	-	-	-	-	-	-	-	1.19	-
Corporate Guarantee Receivable										
Supershakti Metaliks Limited	-	-	-	-	4930.06	4930.06	-	-	4,930.06	4,930.06

44.1 The transactions from related parties are made on terms equivalent to those that prevail in arm's length transactions.

44.2 Summary of payment made to KMP

(₹ in Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Short-term employee benefit	62.68	62.90
Post employment benefit*	0	0

*Certain KMPs also participate in post employment benefits plans provided by the Company. The amount in respect of these towards the KMPs can not be segregated as these are based on actuarial valuation for all employees of the Company.

Notes to the Financial Statements for the year ended on 31st March, 2025

45. DISCLOSURE ON BORROWING SECURED AGAINST CURRENT ASSETS

Reconciliation of Stock Statement

The Company has been sanctioned working capital facilities from bank on the basis of security of current assets. The company has filed quarterly returns/statements with such banks which are not in agreement with the audited books of account, however such differences between the amounts disclosed to the banks and those as per the books of accounts have been reconciled. Refer table below for summary of reconciliation of material discrepancies.

(₹ in Lakhs)

Name of Bank	Sanction Limit	Quarter Ended	Nature of Current Assets/ Liabilities	Amount as per books of Account	Amount as reported in the quarterly return/ statement	Amount of difference	Reason for Material difference
Union Bank of India/ Punjab National bank/ Indian Bank/ State Bank of India/ Canara bank/ Indian Overseas Bank	37890	30-Jun-23	Trade Receivable	2,276.84	2,274.76	2.08	Note 1
			Advance for Inventories	202.79	152.60	50.19	Note 2
			Inventories	28,374.49	28,374.19	0.30	Note 2
			Trade Payable for Raw Material & Acceptance	13,469.79	11,435.15	2,034.64	Note 3
			Advance from Customer	901.24	901.21	0.03	Note 1
Union Bank of India/ Punjab National bank/ Indian Bank/ State Bank of India/ Canara bank/ Indian Overseas Bank	37890	30-Sep-23	Trade Receivable	2,622.34	1,959.55	662.79	Note 1
			Advance for Inventories	509.21	738.46	(229.25)	Note 2
			Inventories	24,115.85	24,154.03	(38.18)	Note 2
			Trade Payable for Raw Material & Acceptance	7,648.06	8,010.39	(362.33)	Note 3
			Advance from Customer	344.00	342.93	1.07	Note 1
Union Bank of India/ Punjab National bank/ Indian Bank/ State Bank of India/ Canara bank/ Indian Overseas Bank	37890	31-Dec-23	Trade Receivable	4,249.14	4,263.75	(14.61)	Note 1
			Advance for Inventories	411.52	404.90	6.62	Note 2
			Inventories	23,036.36	23,032.53	3.83	Note 2
			Trade Payable for Raw Material & Acceptance	11,267.53	12,591.19	(1,323.66)	Note 3
			Advance from Customer	774.00	777.21	(3.21)	Note 1
Union Bank of India/ Punjab National bank/ Indian Bank/ State Bank of India/ Canara bank/ Indian Overseas Bank	37890	31-Mar-24	Trade Receivable *	3,412.39	3,457.94	(45.55)	Note 1
			Advance for Inventories *	1,129.40	234.95	894.45	Note 2
			Inventories *	27,654.41	32,383.19	(4,728.78)	Note 2
			Trade Payable for Supplier*	9,185.46	12,395.52	(3,210.06)	Note 3
			Advance from Customer*	3,064.01	570.09	2,493.92	Note 1

Notes to the Financial Statements for the year ended on 31st March, 2025

Name of Bank	Sanction Limit	Quarter Ended	Nature of Current Assets/ Liabilities	Amount as per books of Account	Amount as reported in the quarterly return/ statement	Amount of difference	Reason for Material difference
Union Bank of India/ Punjab National bank/ Indian Bank/ State Bank of India/ Canara bank/Indian Overseas Bank	37890	30-Jun-24	Trade Receivable	5,988.37	5,780.48	207.89	Note 1
			Advance for Inventories	1,819.72	1,819.72	-	Note 2
			Inventories	24,158.96	26,561.79	(2,402.83)	Note 2
			Trade Payable for Raw Material & Acceptance	6,612.10	3,665.19	2,946.91	Note 3
			Advance from Customer	626.38	582.01	44.37	Note 1
Union Bank of India/ Punjab National bank/ Indian Bank/ State Bank of India/ Canara bank/Indian Overseas Bank	37890	30-Sep-24	Trade Receivable	4,945.44	4,619.50	325.94	Note 1
			Advance for Inventories	2,423.75	2,423.75	-	Note 2
			Inventories	29,350.62	37,002.97	(7,652.35)	Note 2
			Trade Payable for Raw Material & Acceptance	6,038.20	13,112.98	(7,074.78)	Note 3
			Advance from Customer	819.57	864.35	(44.78)	Note 1
Union Bank of India/ Punjab National bank/ Indian Bank/ State Bank of India/ Canara bank/Indian Overseas Bank	37890	31-Dec-24	Trade Receivable	3,319.84	2,764.62	555.22	Note 1
			Advance for Inventories	1,444.36	1,444.36	-	Note 2
			Inventories	33,071.79	38,853.73	(5,781.94)	Note 2
			Trade Payable for Raw Material & Acceptance	6,435.96	12,076.17	(5,640.21)	Note 3
			Advance from Customer	619.63	402.20	217.43	Note 1
Union Bank of India/ Punjab National bank/ Indian Bank/ State Bank of India/ Canara bank/Indian Overseas Bank	37890	31-Mar-25	Trade Receivable *	3,800.29	4,431.09	(630.80)	Note 1
			Advance for Inventories *	1,720.60	1,662.19	58.41	Note 2
			Inventories *	26,448.98	27,320.81	(871.83)	Note 2
			Trade Payable for Supplier*	4,728.46	11,205.87	(6,477.41)	Note 3
			Advance from Customer*	225.37	164.08	61.29	Note 1

***Figure mention in quarterly return Statement represents the details taken from books of accounts dated 25th March 2025 (27th March 2024)**

Notes :

- Impact of Sale Reversal / adjustment arising out of provision for debit and credit notes/ debtors beyond 90 days not considered in returns/ netting off debit/credit balance in same company.
- Adjustments pertaining to cut offs, goods in transit, overhead allocation on work in progress and finished goods, etc. are done only on finalisation of books of account/ Financial statements. Same has not been considered in returns/statement submitted to the banks.
- Impact due to non consideration of provision of operational expenses and purchase bills accepted under LC by earmarking of FWBC in quarterly Statement.

Notes to the Financial Statements for the year ended on 31st March, 2025

46. FINANCIAL INSTRUMENT BY CATEGORY

This section gives an overview of the significance of financial instruments for the Company and provides additional information on balance sheet items that contain financial instruments.

The details of significant accounting policies, including the criteria for recognition, basis of measurement and the basis on which income and expenses are recognised in respect of each class of financial asset, financial liability and equity instrument are disclosed in note 3.12 to the financial statements.

i) Fair Valuation of Financial Assets and Financial Liabilities

The following table presents carrying amount and fair value of each category of financial assets and liabilities as at March 31, 2025 ; March 31, 2024: (₹ in Lakhs)

Particulars	As at March 31, 2025			As at March 31, 2024		
	Fair Value through Profit & loss	Fair Value through OCI	Amortised Cost	Fair Value through Profit & loss	Fair Value through OCI	Amortised Cost
Financial Assets						
Trade Receivables	-	-	3,800.29	-	-	3,412.39
Cash and Cash Equivalents	-	-	5.34	-	-	16.42
Other Bank Balances	-	-	1,694.11	-	-	2,072.95
Other Financial Assets	-	-	490.14	24.43	-	419.45
Total Financial Assets	-	-	5,989.88	24.43	-	5,921.21
Financial Liabilities						
Borrowings	-	-	90,427.54	-	-	79,403.28
Lease Liabilities	-	-	559.59	-	-	573.66
Trade Payables	-	-	4,728.46	-	-	9,185.46
Other Financial Liabilities	538.64	-	4,978.71	-	-	2,376.17
Total Financial Liabilities	538.64	-	1,00,694.30	-	-	91,538.57

The following is the comparison by class of the carrying amounts and fair value of the Company's financial instruments that are measured at Amortized cost: (₹ in Lakhs)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial Assets				
Trade Receivables	3,800.29	3,800.29	3,412.39	3,412.39
Cash and Cash Equivalents	5.34	5.34	16.42	16.42
Other Bank Balances	1,694.11	1,694.11	2,072.95	2,072.95
Other Financial Assets	490.14	490.14	419.45	419.45
Total Financial Assets	5,989.88	5,989.88	5,921.21	5,921.21
Financial Liabilities				
Borrowings	90,427.54	90,427.54	79,403.28	79,403.28
Lease Liabilities	559.59	559.59	573.66	573.66
Trade Payables	4,728.46	4,728.46	9,185.46	9,185.46
Other Financial Liabilities	4,978.71	4,978.71	2,376.17	2,376.17
Total Financial Liabilities	1,00,694.30	1,00,694.30	91,538.57	91,538.57

The management has assessed that the fair values of cash and cash equivalents, trade receivables, trade payables, short term borrowings, and other current financial liabilities approximates their carrying amounts largely due to the short-term maturities of these instruments. The management has assessed that the fair value of floating rate instruments approximates their carrying value.

Notes to the Financial Statements for the year ended on 31st March, 2025

(ii) Fair value measurement

The fair values of financial assets and liabilities are included at the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Methods and assumptions used to estimate the fair values are consistent with those used in the year ended March 31, 2025.

47. FAIR VALUE HIERARCHY

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into three levels prescribed under the accounting standard. An explanation of each level follows below.

1. Quoted prices in an active market (Level 1):

This level of hierarchy includes financial instruments that are measured by reference to quoted prices (unadjusted) in active markets for identical assets or liabilities. This category consists of mutual fund investments.

2. Valuation techniques with observable inputs (Level 2):

This level of hierarchy includes financial instruments, measured using inputs other than quoted prices included within Level 1 that are observable for the instruments, either directly (i.e., as prices) or indirectly (i.e., derived from prices) and rely as little as possible on entity specific estimates. If all significant inputs required to fair value or instrument are observable, the instrument is included in Level 2.

3. Valuation techniques with significant unobservable inputs (Level 3):

This level of hierarchy includes financial instruments measured using inputs that are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part, using a 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. This category consists of investment in unquoted equity instrument.

47.1 The following methods and assumptions were used to estimate the fair values:

The fair values for loans, security deposits were calculated based on cash flows discounted using a current lending rate. They are classified as Level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs including counterparty credit risks, which has been assessed to be insignificant.

The fair values of non-current borrowings are based on the discounted cash flows using a current borrowing rate. They are classified as Level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs including own credit risks, which was assessed as on the balance sheet date to be insignificant.

47.1.1 Assets and Liabilities measured at Fair Value - recurring fair value measurements

As at 31st March, 2025 and 31st March, 2024

(₹ in Lakhs)

Particulars	As at March 31, 2025			As at March 31, 2024		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial Assets						
Other Financial Assets	-	-	-	-	24.43	-
Total Financial Assets	-	-	-	-	24.43	-
Financial Liabilities						
Other Financial Liabilities	-	538.64	-	-	-	-
Total Financial Liabilities	-	538.64	-	-	-	-

Notes to the Financial Statements for the year ended on 31st March, 2025

47.1.2 Financial Assets and Liabilities measured at Amortized Cost for which fair values are disclosed (₹ in Lakhs)

Particulars	As at March 31, 2025			As at March 31, 2024		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial Assets						
Trade Receivables	-	-	3,800.29	-	-	3,412.39
Cash and Cash Equivalents	-	-	5.34	-	-	16.42
Other Bank Balances	-	-	1,694.11	-	-	2,072.95
Other Financial Assets			490.14			419.45
Total Financial Assets	-	-	5,989.88	-	-	5,921.21
Financial Liabilities						
Borrowings	-	-	90,427.54	-	-	79,403.28
Lease Liabilities	-	-	559.59	-	-	573.66
Trade Payables	-	-	4,728.46	-	-	9,185.46
Other Financial Liabilities	-	-	4,978.71	-	-	2,376.17
Total Financial Liabilities	-	-	1,00,694.30	-	-	91,538.57

Notes:

- (i) Investments carried at their fair values through profit & loss, are generally based on market price quotations. In respect of investments in mutual funds, the fair values represent net asset value as stated by the issuers of these mutual fund units in the published statements. Net asset values represent the price at which the issuer will issue further units in the mutual fund and the price at which issuers will redeem such units from the investors. Accordingly, such net asset values are analogous to fair market value with respect to these investments, as transactions of these mutual funds are carried out at such prices between investors and the issuers of these units of mutual funds.
- (ii) Investments carried at their fair values through other comprehensive income, measured using inputs that are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part, using a 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. This category consists of investment in unquoted equity instrument.
- (iii) Management uses its best judgment in estimating the fair value of its financial instruments. However, there are inherent limitations in any estimation technique. Therefore, for substantially all financial instruments, the fair value estimates presented above are not necessarily indicative of all the amounts that the Company could have realized or paid in sale transactions as of respective dates. As such, the fair value of the financial instruments subsequent to the respective reporting dates may be different from the amounts reported at each year end.
- (iv) The Company's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period. There have been no transfers between Level 1, Level 2 and Level 3 from March 31, 2024 to March 31, 2025.

48 Financial Risk Management

The Company has a Risk Management Policy which covers risk associated with the financial assets and liabilities. The Risk Management Policy is approved by the director. The different types of risk impacting the fair value of financial instruments are as below:

48.1 Credit Risk

Credit risk is the risk of financial loss arising from counterparty failure to repay or service debt according to the contractual terms or obligations. Credit risk encompasses both the direct risk of default and the risk of deterioration of creditworthiness as well as concentration risks.

Financial instruments that are subject to concentrations of credit risk, principally consist of investments, trade receivables and balances with banks. None of the financial instruments of the Company result in material concentrations of credit risks.

Notes to the Financial Statements for the year ended on 31st March, 2025

Trade receivables

Trade receivables are typically unsecured, considered good and are derived from revenue earned from customers. Customer credit risk is managed as per Company's policy and procedures which involve credit approvals, establishing credit limits and continually monitoring the credit worthiness of customers to which the Company grants credit terms in the normal course of business. Outstanding customer receivables are regularly monitored. Refer below for the credit risks arising out of outstanding trade receivables.

As at 31st March, 2025

(₹ in Lakhs)

Ageing schedule	Not Due	Less than 6 Months	6 month- 1 year	1-2 years	2-3 years	More than 3 years	Total
Gross Credit Risk	2,076.99	1,585.99	192.29	-	-	-	3,855.27
Allowances for Credit Risk	-	-	-	-	-	54.98	54.98
Net Credit Risk	2,076.99	1,585.99	192.29	-	-	-54.98	3,800.29

As at 31st March, 2024

Ageing schedule	Not Due	Less than 6 Months	6 month- 1 year	1-2 years	2-3 years	More than 3 years	Total
Gross Credit Risk	3,254.20	158.19	-	-	-	-	3,412.39
Allowances for Credit Risk	-	-	-	-	-	-	-
Net Credit Risk	3,254.20	158.19	-	-	-	-	3,412.39

Reconciliation of loss allowance provision	Trade receivables
Loss allowance on 31 March, 2024	-
Changes in loss allowance	54.98
Loss allowance on 31 March, 2025	54.98

48.2 Liquidity Risk

Liquidity risk refers to the risk that the Company may not meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements.

The Company has obtained fund and non-fund based working capital lines from various banks. The Company invests its surplus funds in bank fixed deposit and in liquid schemes of mutual funds, which carry no/low market risk.

(i) Maturity Analysis for financial liabilities

The table below provides details regarding the contractual maturities of financial liabilities including estimated interest payments, if any as at March 31, 2025 and March 31, 2024.

The following are the remaining contractual maturities of financial liabilities as at 31st March, 2025

(₹ in Lakhs)

Particulars	Carrying Amount	Contractual cash flows	Less than 1 year	Between 1 - 5 years	More than 5 years
Borrowings	90,427.54	90,427.54	27,650.65	42,328.73	25,882.16
Lease Liabilities	559.59	559.59	4.48	5.29	549.82
Trade Payables	4,728.46	4,728.46	4,728.46	-	-
Other Financial Liabilities	4,978.71	4,978.71	4,978.71	-	-
Total	1,00,694.30	1,00,694.30	37,362.30	42,334.02	26,431.98

Notes to the Financial Statements for the year ended on 31st March, 2025

The following are the remaining contractual maturities of financial liabilities as at 31st March, 2024

(₹ in Lakhs)

Particulars	Carrying Amount	Contractual cash flows	Less than 1 year	Between 1 - 5 years	More than 5 years
Borrowings	79,403.28	79,403.28	27,450.99	42,174.72	42,520.30
Lease Liabilities	573.66	573.66	0.61	11.94	561.11
Trade Payables	9,185.46	9,185.46	9,185.46	-	-
Other Financial Liabilities	2,376.17	2,376.17	2,376.17	-	-
Total	91,538.57	91,538.57	39,013.23	42,186.66	43,081.41

(ii) The Company has certain undrawn credit facilities which can be accessed as and when required; such credit facilities are reviewed at regular intervals. Thus, no liquidity risk is perceived at present.

The Company has access to following financing facilities which were undrawn as at the end of the year:

(₹ in Lakhs)

Undrawn financing facility	As at March 31, 2025	As at March 31, 2024
Secured working capital facilities:		
Amount used	7,685.96	12,175.85
Amount unused #	9,735.67	4,459.36

Secured working facilities has been compared based on drawing power of the previous month of the respective reporting date

(iii) The amounts are gross and undiscounted, and include contractual interest payments and exclude the impact of netting agreements (if any). The interest payments on variable interest rate loans in the tables above reflect market forward interest rates at the respective reporting dates and these amounts may change as market interest rates change. The future cash flows on derivative instruments may be different from the amount in the above tables as exchange rates change. Except for these financial liabilities, it is not expected that cash flows included in the maturity analysis could occur significantly earlier, or at significantly different amounts. When the amount payable is not fixed, the amount disclosed has been determined with reference to conditions existing at the reporting date.

48.3 Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises four type of risks: Commodity Price Risk, Foreign Exchange Risk, Interest Rate Risk and Other Price Risk. Future specific market movements cannot be normally predicted with reasonable accuracy.

Commodity Price Risk

The Company primarily imports Coal, Scrap, Manganese Ore and Copper Mould Tube. It is exposed to commodity price risk arising out of movement in prices of such commodities. Such risks are monitored by tracking of the prices and are managed by entering into fixed price contracts, where considered necessary.

Foreign Currency Exchange Rate Risk

Foreign Currency risk is the risk that fair value of the future cash flows of a financial instrument will fluctuate because of changes in the foreign exchange rates. The company undertake transactions in foreign currencies, consequently, exposures to exchange rate fluctuations arise. Any weakening of the functional currency may impact the Company's cost of imports. The Company evaluates the impact of foreign exchange rate fluctuations by assessing its exposure to exchange rate risks. Exchange rate exposure are managed with in approved policy parameters utilizing foreign exchange forward contracts. The Company, as per its risk management policy, uses such forward contract derivative instruments primarily to hedge foreign exchange fluctuations.

Notes to the Financial Statements for the year ended on 31st March, 2025

a) Exposure to currency risk

The Company's exposure to foreign currency risk at the end of the reporting period are as follows:

I) Unhedge Foreign Currency Exposure

(₹ in Lakhs)

Particulars	As at March 31, 2025				As at March 31, 2024			
	USD	INR	EURO	INR	EURO	INR	EURO	INR
Financial Assets (A)								
Trade Receivables	1.21	103.72	4.13	381.29	-	-	-	-
Other Financial Assets	0.24	20.28	-	-	-	-	-	-
Financial Liabilities (B)								
SBLC/Suppliers Credit	-	-	-	-	8.36	696.70	-	-
Interest on import SBLC/Suppliers Credit	0.07	5.84	-	-	0.40	33.16	-	-
Foreign Currency Loans & Others	0.27	23.52	-	-				
Import Creditors	-	-	-	-	-	-	-	-
Net Exposure in foreign currency (B-A)	(1.11)	(94.64)	(4.13)	(381.29)	8.76	729.86	-	-

II) Hedge Foreign Currency Exposure

(₹ in Lakhs)

Particulars	As at March 31, 2025				As at March 31, 2024			
	USD	INR	EURO	INR	EURO	INR	EURO	INR
Derivative Assets (A)								
Forward Contract against Trade Receivable	1.36	116.71	-	-	3.36	280.25	1.88	169.61
Forward Contract against Firm Commitments	-	-	-	-	14.93	1,244.99	0.00	0.13
Derivative Liabilities (B)								
SBLC/Suppliers Credit	96.34	8,244.61	-	-	70.71	5,895.75	-	-
Interest on import SBLC/Suppliers Credit	0.65	55.64	-	-	-	-	-	-
Foreign Currency Loans & Others	171.45	14,672.78	-	-	181.94	15,168.99	-	-
Interest on FCTL	0.02	1.50	-	-	-	-	-	-
Import Creditors	7.84	671.28	-	-	-	-	-	-
Net Exposure in foreign currency (B-A)	274.93	23,529.10	-	-	234.36	19,539.49	(1.88)	(169.74)

Derivative Financial Instruments and Risk Management

The Company has entered into variety of foreign currency forward contracts to manage its exposure to fluctuations in foreign exchange rates. These financial exposures are managed in accordance with the Company's risk management policies and procedures.

The Company uses forward exchange contracts to hedge its exposures in foreign currency arising from firm commitments and highly probable forecast transactions. Forward exchange contracts that were outstanding on respective reporting dates are as follows:

(₹ in Lakhs)

Currency	Cross Currency	31st March, 2025					
		Buy			Sell		
		In USD	In EURO	In INR	In USD	In EURO	In INR
US Dollar	INR	279.00	-	24,006.37	1.36	-	116.63

Currency	Cross Currency	31st March, 2024					
		Buy			Sell		
		In USD	In EURO	In INR	In USD	In EURO	In INR
US Dollar	INR	252.65	-	21,142.76	20.18	-	1,698.97

The aforesaid hedges have a maturity of less than 1 year from the year end.

Notes to the Financial Statements for the year ended on 31st March, 2025

b Sensitivity Analysis

The Analysis is based on assumption that the increase/decrease in foreign currency by 5% with all other variables held constant, on the unhedged foreign currency exposure.

(₹ in Lakhs)

Particulars	As at March 31, 2025			As at March 31, 2024		
	Sensitivity Analysis	Impact On		Sensitivity Analysis	Impact On	
		Profit before tax	Impact on Post Tax - Equity		Profit before tax	Impact on Post Tax - Equity
USD Sensitivity (Increase)	5%	(4.73)	(3.92)	5%	(36.49)	(30.23)
USD Sensitivity- Decrease	5%	4.73	3.92	5%	36.49	30.23

The movement in the profit before tax and post tax equity is a result of a change in the fair value of derivative financial instruments not designated in a hedge relationship and monetary assets and liabilities.

48.4 Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group exposure to the risk of changes in market interest rates relates primarily to the Group's long term and short term borrowing with floating interest rates. The Company constantly monitors the credit markets and rebalances its financing strategies to achieve an optimal maturity profile and financing cost.

a. Exposure to interest rate risk

(₹ in Lakhs)

Particulars		As at March 31, 2025	As at March 31, 2024
Fixed Rate Instruments			
Financial Assets	(A)	2,120.71	2,409.26
Financial Liabilities	(B)	26,482.03	9,055.64
	(C)= (B)- (A)	24,361.32	6,646.38
Variable Rate Instruments			
Financial Assets	(A)	-	-
Financial Liabilities	(B)	63,945.51	70,347.66
	(C)= (B)- (A)	63,945.51	70,347.66

b. Interest rate Sensitivity

A Change in 50 bps in interest rate would have following impact on PBT and Other Equity.

(₹ in Lakhs)

Particulars	As at March 31, 2025			As at March 31, 2024		
	Sensitivity Analysis	Impact On		Sensitivity Analysis	Impact On	
		Profit before tax	Other Equity		Profit before tax	Other Equity
Interest Rate Increase by	0.50%	(319.73)	(264.86)	0.50%	(351.74)	(291.38)
Interest Rate Decrease by	0.50%	319.73	264.86	0.50%	351.74	291.38

49. CAPITAL RISK MANAGEMENT

For the purpose of the Company's capital management, capital includes issued equity capital, convertible preference shares, securities premium and all other equity reserves. The primary objective of the Company's capital management is to maintain a strong capital base to ensure sustained growth in business and to maximize the shareholders value. The capital management focuses to maintain an optimal structure that balances growth and maximizes shareholder value.

The Company's objective to manage its capital is to ensure continuity of business while at the same time provide reasonable returns to its various stakeholders but keep associated costs under control. In order to achieve this, requirement of capital is reviewed periodically with reference to operating and business plans that take into account capital expenditure and strategic investments. Apart from internal accrual, sourcing of capital is done through judicious combination of equity and borrowing, both short term and long term. Net debt (total borrowings less cash & cash equivalents and Other bank balance) to equity ratio is used to monitor capital.

Notes to the Financial Statements for the year ended on 31st March, 2025

(₹ in Lakhs)

Particulars	March 31, 2025	March 31, 2024
Short term debt (Refer Note - 19)	20,920.95	21,714.27
Long term debt (Refer Note - 19)	69,506.59	57,689.02
Total Borrowings	90,427.54	79,403.29
Less: Cash & Cash Equivalents (Refer Note - 14)	(5.34)	(16.42)
Less : Bank Balance other than cash and cash equivalent (Refer Note - 15)	(1,694.11)	(2,072.95)
Net Debt (A)	88,728.09	77,313.92
Equity Share Capital (Refer Note - 16)	1,615.00	1,593.20
Potential Equity Share (Refer Note - 17)	11,600.58	11,600.58
Other Equity (Refer Note - 18)	45,697.50	39,179.66
Total Equity (B)	58,913.08	52,373.44
Gearing Ratio (A / B = C)	150.61%	147.62%

50. FINANCIAL PERFORMANCE RATIO

(₹ in Lakhs)

	FINANCIAL RATIOS	Numerator	Denominator	2024-25	2023-24	% Variance *	Reason for change more than 25%
A.	Performance Ratio:						
1	Net profit ratio	Profit after Tax	Revenue from operations	0.03	0.01	433.72%	Percentage increase in Cost of Goods Sold is Significantly higher than the percentage of change in realization during the year
2	Net capital turnover ratio	Revenue from Operations	Closing working capital	17.65	20.71	-14.77%	
3	Return on Capital employed	Earning before Interest & Taxes	Closing capital employed (i.e. Total Assets-Current Liabilities)	0.11	0.06	74.03%	Due to Increase in net realization and higher cost of Good Sold the earning & profitability ratio has risen.
4	Return on Equity Ratio	Profit after Tax	Average Shareholder's Equity	0.10	0.02	511.66%	
5	Return on investment	Earning before Interest & Taxes	Average Total Assets	0.10	0.05	91.15%	
6	Debt Service Coverage Ratio	Earning for debt service (i.e. Profit after Tax + Interest + Depreciation & Amortisation)	Debt Service (i.e. Interest & Lease Payment + Principal Repayments)	2.08	1.54	35.66%	The increase in total liabilities is primarily due to a rise in loans and working capital loans.
B.	Leverage Ratio:						
7	Debt-Equity Ratio	Total Debt	Total Equity	1.54	1.53	1.14%	
C.	Liquidity Ratio:						
8	Current Ratio	Current Assets	Current Liabilities	1.35	1.18	14.79%	
D.	Activity Ratio:						
9	Inventory turnover ratio	Sales	Average Inventories	6.45	4.65	38.72%	Due to an increase in the cost of raw materials and higher revenue generated from operations.

Notes to the Financial Statements for the year ended on 31st March, 2025

(₹ in Lakhs)

	FINANCIAL RATIOS	Numerator	Denominator	2024-25	2023-24	% Variance *	Reason for change more than 25%
10	Trade Receivables turnover ratio	Total Sales	Average Accounts Receivable	48.35	62.77	-22.98%	
11	Trade payables turnover ratio	Total Purchase including Stores & freight + Manufacturing Expenses + Other Operating Expenses (excluding non cash expenses)	Average Accounts Payable	21.80	13.43	62.38%	As cost of purchases has increased during the year however the average amount of creditors / account payable is settled within time

51. CAPITAL MANAGEMENT

The Company's objective is to manage its capital to ensure continuity of business while at the same time provide reasonable returns to its various stakeholders but keep associated costs under control. In order to achieve this, requirement of capital is reviewed periodically with reference to operating and business plans that take into account capital expenditure and strategic Investments. Apart from internal accrual, sourcing of capital is done through judicious combination of equity and borrowings, both short term and long term. Net debt (total borrowings less cash and cash equivalents) to equity ratio is used to monitor capital.

(₹ in Lakhs)

Particulars	March 31, 2025	March 31, 2024
Debt Equity Ratio	1.54	1.53

52. The Company uses accounting software including payroll software and weighment software for maintaining its books of accounts for the financial year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the accounting software including payroll and weighment software except in respect of these software's where the audit trail feature was not enabled at the database level.

Further, no audit trail feature was tampered with in respect to the accounting software including payroll and weighment software.

Additionally, the audit trail has been preserved by the Company as per the statutory requirements for the record retention to the extent it was enabled and recorded in the respective years.

53. Pursuant to the introduction of Section 115BAB of the Income Tax Act, 1961 vide Taxation Laws (Amendment) Ordinance, 2019 on the 20th of September 2019, the Company has an option to pay Corporate Income Tax at the rate of 15% plus applicable surcharge and cess (lower rate) .

54. Events after the reporting period:

No significant adjusting event occurred between the balance sheet date and date of the approval of these financial statements by the Board of Directors of the Company requiring adjustment or disclosure.

55. Previous year figures have been reclassified/regrouped to confirm the presentation requirements under IND AS and the requirements laid down in Division-II of Revised Schedule-III of the Companies Act, 2013.

As per our report of even date annexed herewith

For **SINGHI & CO.**
 Chartered Accountants
 Firm Registration No : 302049E

SHRENIK MEHTA
 (Partner)
 Membership No: 063769

Kolkata
 Dated: 26th May, 2025

For and on behalf of the Board of Directors

M K SHESHADRI
 (Whole Time Director)
 DIN: 09372876

SANJAY AGARWAL
 (Whole Time Director)
 DIN: 08606602

ISHANT JAIN
 (Company Secretary)

Giridhan Metal Private Limited
Registered Office:
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