GIRIDHAN METAL™

NEW HORIZONS
NEW GROWTH

Annual Report
2021-2022

Giridhan Metal Private Limited

GIRIDHAN METAL

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Corporate Information

BOARD OF DIRECTORS

Mr. Sumit Kumar Agarwal – Whole-Time Director
Mr. Madanahalli Kappanna Sheshadri – Whole-Time Director
Mr. Subrat Kumar Kar – Non-Executive Director
Mr. Sanjay Agarwal – Non-Executive Director

COMPANY SECRETARY

Ms. Pooja Bhagat

AUDITOR

Singhi & Co.
Chartered Accountants

BANKERS

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

REGISTERED OFFICE

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Email : giridhanmetal@gmail.com

CIN: U27320WB2019PTC234675

GIRIDHAN METAL

GIRIDHAN METAL

"GIRIDHAN METAL PRIVATE LIMITED IS ACHIEVING NEW HEIGHTS OF SUMMIT THROUGH ITS NEWLY COMMISSIONED INTEGRATED STEEL PLANT TO GAIN THE STEEL EDGE."

Our excellent execution capabilities facilitated the completion of the first phase of commissioning of our iron & steel plant. We are now rolling our effort towards enhancing our operational efficiencies. Our unwavering commitment to innovate will enable us to enhance our offerings and service delivery. We are thus strengthening our foundation for a better tomorrow and reach new heights of growth.

ABOUT US

We are committed to making a lasting, beneficial influence on our customers, communities, and society at large. Being dedicated to our responsibilities enables us to maintain the consistency of our business operations while fostering consistent value creation, ensuring the long-term viability of our organisation.

We are dedicated to reduce our environmental impact, our valuable resource base – our people best represent our culture of shared accountability and individual responsibility in a fast-paced work environment. We cultivate a spirit that encourages creativity and constant change and thrive in challenges.

IDENTITY

Giridhan Metal Private Limited was incorporated in the year 2019 with the objective of establishing a plant for manufacturing Sponge Iron, Steel Melting Shop, Rolling Mill and a Captive Power plant.

LOCATION

The Company's manufacturing facility is strategically located at Jamuria in an established industrial town of West Bengal. This location also ensures unified and cost-effective access to major raw material resources.

LINEAGE

The promoters possesses longstanding experience in the iron & steel business, having created assets organically and witnessing several industry / market cycles.

HUMAN RESOURCE

Over 600 employees make up the people power of the Company. Our young and dedicated team of qualified and experienced engineers, technicians, managerial and administrative staff contributes actively to the progress and development of the Company as a force to reckon with in the iron & steel industry.

QUALITY POLICY

At Giridhan Metal Private Limited, quality is not just in the product, it is in the mindspace. The quality standard has been reinforced through a documented discipline across every organisational level, which has ensured process as well as product consistency

MANAGEMENT'S INSIGHT

> As per provisional estimates released by National Statistical Office (NSO), Indian economy in 2021-22 has fully recovered the pre-pandemic real GDP level of 2019-20. The real GDP growth in 2021-22 stands at 8.7%, 1.5% higher than the real GDP of 2019-20.

Dear Stakeholders,

The year 2021-22 was satisfying at Giridhan Metal. Even as the country's economic growth made decent progress, the Company started commercial production at its Burdwan facility, addressed large customers, enhanced operating efficiency and increased stakeholder returns.

As India prepares to surge economically and become new factory of the world, Giridhan Metal has set its sights on greater heights, not merely capitalising on the country's growth but contributing to it as well.

India is aspiring higher

India's macro environment appears optimistic for various reasons. A dynamic Central Government is proposing industrial reforms, catalysing investments and removing business blockers. The result is that even after two years of COVID-19 pandemic, India's economy was well on its path to recovery, with both industry and services showing steady progress. Although outbreaks of new variants, supply chain disruptions, and, the recent rise in inflation, have all made policymaking extremely difficult. To address these difficulties, the Government increased infrastructure expenditure to not only restore medium-term demand but also enact significant supply-side reforms to position the economy for long-term growth. As per provisional estimates released by National Statistical Office (NSO), Indian economy in 2021-22 has fully recovered the pre-pandemic real GDP level of 2019-20. The real GDP growth in 2021-22 stands at 8.7%, 1.5% higher than the real GDP of 2019-20.

Steel is expected to play a big role in India's growth story. India's infrastructure will keep boosting the country's economy and play a significant role in creating jobs. Steel will make it possible for India to shift to a cleaner and greener future since it is an economical, dependable, and infinitely recyclable resource.

The demand for steel is expected to remain strong as economies around the world recover. Long-term steel

demand growth in India is estimated to be between 6%-6.5%. This makes the steel sector crucial for the expansion of the Indian economy, especially in light of the government of India's goals and initiatives to become the country Aatmanirbhar (self-sufficient).

Building a single location steel plant

We have been marching ahead towards phased operationalization of our plant, and a vision to invest in future. In lieu of same the Company has made substantial investment to manufacture Sponge Iron, MS Billets, Rolling Mill, Submerged Arc Furnace and a Captive Power Plant through WHRB route.

Out of the above, DRI Plant, Ferro Alloy Plant and the Captive Power Plant has already started the commercial production thereby generating a total Revenue of ₹10,396.43 Lakhs, Net Profit of ₹1,071.58 Lakhs and EPS of ₹5.49 per share during the year. After the operationalization of the balance projects, overall revenue of the Company is going to increase significantly.

Risk mitigation

Risks and uncertainties form an inherent aspect of any business. We have a robust governance and risk management framework to alleviate the risk at the time of its occurrence. It also helps in evaluating and analyzing various factors of volatility pertaining to our business. This approach of understanding and evaluating the environment is a core value at Giridhan Metal. It helps underpin our plans and strategies and empowers us to make better and well-informed choices in terms of decisions.

Sustainability

Pressure on natural resources is only mounting, as demand rises in a world with growing population levels, increasing urbanisation and urgent threats around pollution and climate change. In this context, we must rethink our use of resources and come up with new models of socio-economic development that are more efficient, balanced and sustainable. We have taken initiatives in areas of emission management, energy efficiency to minimise its environmental impact. Several energy conservation measures have been taken through periodic energy audits and proactive maintenance of equipment.

Quality – the biggest factor

At Giridhan Metal, we have always believed that nothing rewards more than great quality. We take pride in our ability to deliver highest standards of quality products to our clients – each and every time and since the beginning of our operations. Our capability emanates from consistent initiatives to increase quality awareness amongst our employees across units and hierarchies.

In view of all this, we aim to grow with confidence and achieve newer horizons.

With warm regards

Sumit Kumar Agarwal
Director

Director's Report

To,

The Members

Your Directors have pleasure in presenting their 3rd 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, 2022.

FINANCIAL RESULTS

The Financial Performance of the Company for the year ended 31st March, 2022 is as follows:

(₹ in Lakhs)

Particulars	2021-22	2020-21
Total Income	10,396.43	153.79
Total Expenses	9,111.22	95.56
Profit/(Loss) Before Tax	**1,285.21**	**58.23**
Total Tax Expenses	213.63	4.42
Net Profit/(Loss) after Tax	**1,071.58**	**53.81**
Basic Earnings Per Shares	6.73	0.41
Diluted Earnings Per Shares	5.49	0.38

Since the Financial Statements are prepared in accordance with IND- AS for the first time, principle of First time adoption have been applied.

PROJECT PLAN/FUNDING

Your Company is in the process of setting up a 0.3 MTPA integrated steel plant through Sponge route at Jamuria Industrial Estate, P.O. Nandi, P.S. Jamuria Paschim Bardhaman -713344, West Bengal and has received necessary clearances from appropriate authorities. The present project Cost is around ₹ 941.10 Crore and Equity/CCPS contribution required is around ₹ 359.47 Crore out of which around ₹ 345.28 Crore has already been raised via Equity and CCPS mode and financial closure for required Term Loan of ₹ 581.63 Crores is done during the year. The present Consent to Establish received consists of:

Sponge Iron	318000TPA
MS Billets	372300 TPA
Rolling Mill	300000 TPA
Submerged Arc Furnace	30000 TPA
Captive Power Plant including WHRB	42 MW

Out of which DRI-1&2, Ferro1&2 along with WHRB has already been operationalized and Commercial production has already been started and your Company has already tied up for Working Capital credit facilities with existing/new lenders. CFBC, SMS and Rolling mill plants are under work in progress and very soon going to be operational.

REVIEW OF BUSINESS OPERATIONS AND FUTURE PROSPECTS

With Starting of commercial production coupled with locational advantage and easy access to Raw Material and other resources in and around West Bengal your Company has potential to grow stronger in future. The Company is also focusing on expansion and looking for opportunities towards the same and pursuing with authorities for necessary permission required for the same. The Board comprises of qualified professionals who are experts in their respective fields and with their extensive experience in the respective field both at national level and international level. Their extensive experience will help the Company to emerge as a low cost value added Integrated Steel Player in the country.

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.

DIVIDEND

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

Director's Report

DETAILS OF SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

The Company does not have any Subsidiary, Joint Venture or Associate Company.

CHANGE IN NATURE OF BUSINESS

There was no change in the nature of business of your Company during the Financial Year ended 31st March, 2022.

SHARE CAPITAL

As on 31st March, 2022 your Company's Paid-Up Capital stands at ₹ 1,29,69,77,500 and Authorized Capital stands at ₹ 1,35,00,00,000.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

During the Year, the Board of Directors of the Company has Mr. Sumit Kumar Agarwal, Whole-Time Director (DIN: 02376329), Mr. Madanahalli Kappanna Sheshadri, Whole-Time Director (DIN: 09372876), Mr. Subrat Kumar Kar, Director (DIN: 08356897), Mr. Sanjay Agarwal, Director (DIN: 08606602) and Ms. Pooja Bhagat, Company Secretary.

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.

During the Financial Year 2021-22, Mr. Madanahalli Kappanna Sheshadri (DIN:09372876) was appointed as an Additional Whole-Time Director with effect from 1st December, 2021 to hold the office till the ensuing Annual General Meeting and was eligible for regularization as the Whole-Time Director in the ensuing Annual General Meeting.

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. Sumit Kumar Agarwal	Whole-Time Director
2.	Mr. Madanahalli Kappanna Sheshadri	Whole-Time Director
3.	Mr. Subrat Kumar Kar	Director
4.	Mr.Sanjay Agarwal	Director
5.	Ms. Pooja Bhagat	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:

a. in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;

b. the Directors have selected such accounting policies and applied them consistently and made judgments 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;

c. 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;

d. the Directors have prepared the Annual Accounts on a 'going concern' basis;

e. 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

f. 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 adopted a policy on Prevention of Sexual Harassment of Women at Workplace in accordance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

During the year ended 31st March, 2022 the Company has not received any complaint pertaining to Sexual Harassment.

Director's Report

RISK MANAGEMENT POLICY

The Company is committed to have a comprehensive policy/system for risk identification, assessment and prioritization of risks followed by robust risk mitigation/minimization measures. The Company is in the process of establishing such risk management policy and will be put in place in coming months.

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

Provisions of Corporate Social Responsibility is not applicable to your Company during the FY 2021-22 but as a responsible Corporate Citizen your Company is committed to development of Society through capacity building of stakeholders along with contribution towards safe environment and Rural infrastructure development.

MEETINGS

During the Financial Year 2021-22, 8 (Eight) Board Meetings were held on 29th June, 2021; 30th July, 2021; 21st August, 2021; 27th September, 2021; 15th November, 2021; 01st December, 2021; 02nd February, 2022 and 29th March, 2022. The maximum gap between any two Board Meetings was less than One Hundred and Twenty days.

Name of Directors	Number of Meetings attended
Mr. Sanjay Agarwal	6/8
Mr. Subrat Kumar Kar	8/8
Mr. Sumit Kumar Agarwal	8/8
Mr. Madanahalli Kappanna Sheshadri (appointed w.e.f. 01-12-2021)	2/8

AUDITORS AND AUDITORS REPORT

STATUTORY AUDITOR

Mahesh Sonika & Co. LLP, Chartered Accountants, Kolkata (FRN: ICAI - 324602E/ E300060) are the Statutory Auditors of the Company who are appointed for a period of 5 Years i.e. who shall hold office till the conclusion of06th Annual General Meeting has requested the Board to accept the resignation due to poor health. The Board has accepted the same. 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 5 (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.

COST AUDITOR

Pursuant to Section 148 of the Companies Act, 2013 read together with the Companies (Cost Records and Audit) Rules, 2014 as amended from time to time, the Company is required to carry out audit of the cost accounting records of the Company for every Financial Year. Cost records as required to be maintained by the Company pursuant to an order of the Central Government are maintained.

The Board of Directors of the Company has, approved the appointment of **S Chhaparia & Associates**, Cost Accountants, (Firm Registration No. 101591) Kolkata, for the year ending 31st March, 2023 the remuneration proposed to be paid to them for the Financial Year 2022-23 requires ratification of the Shareholders of the Company. In view of this, the Board recommends the ratification for payment of remuneration to the Cost Auditor at the ensuing Annual General Meeting.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186

The particulars if any of loans, guarantees or investments covered under the provision of the Company Section 186 of the Act are given in Notes to the Financial Statement.

Director's Report

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

All contracts or arrangements entered into or modified during the Financial Year, were on arm's length basis and in the ordinary course of business (if any), hence provisions of Section 188 of the Companies Act, 2013 is not applicable. However, your attention is drawn to the Related Party Disclosure in Note No. 44 of the Financial Statements.

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. However, Your Company is setting up the new plant with latest technology and modern equipment so as to reduce energy consumption.

c) **FOREIGN EXCHANGE EARNING AND OUTGO AS ON 31-03-2022**

Foreign Exchange Earning: Received USD 63,93,304 equivalent to ₹ 47,83,37,686 in account of FDI

Foreign Exchange Outgo: ₹ 3,24,07,810

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.

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

SUBRAT KUMAR KAR
DIRECTOR
DIN: 08356897

SUMIT KUMAR AGARWAL
DIRECTOR
DIN: 02376329

Place: Kolkata
Date:28-09-2022

Financial Section

Independent Auditor's Report

To the Members of Giridhan Metal Private Limited

Report on the Audit of the Ind AS Financial Statements

Opinion

1. We have audited the accompanying Ind AS financial statements of Giridhan Metal Private Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2022, 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 Ind AS financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "Ind AS financial statement").

2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the 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, 2022 and total comprehensive income (comprising profit and other comprehensive income), changes in equity and its cash flows for the year then ended.

Basis for Opinion

3. We conducted our audit of the Ind AS financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those SAs 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 Ind AS financial statements under the provisions of the Act and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Ind AS financial statements.

Other Matter

4. The corresponding financial information of the Company as at and for the year ended March 31, 2021 and the transition date opening balance sheet as at April 01, 2020 included in these Ind AS financial statements, are based on the previously issued financial statements for the years ended March 31, 2021 and March 31, 2020,prepared in accordance with the Companies (Accounting Standards) Rules, 2006 (as amended) which were audited by the predecessor auditor, on which the auditor expressed an unmodified opinion vide audit report dated December 4, 2020 and August 21, 2021 respectively. These financial statements have been adjusted for differences in accounting principles to comply with Ind AS and such adjustments on transition to Ind AS which has been approved by the Company's Board of Directors and have been audited by us.

   Our opinion is not modified in respect of this matter.

Information other than the IND AS Financial Statements and Auditor's Report thereon

5. The Company's Board of Directors is responsible for the other information. The other information comprise the information included in the annual report, but does not include the financial statements and our auditor's report thereon. The other information is expected to be made available to us after the date of this auditor's report.

   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 identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

   When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate action as applicable under the relevant laws and regulations.

Management's Responsibiltiy for the IND AS Financial Statements

6. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the

Independent Auditor's Report

accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and 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 Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the respective Management and Board of Directors of the Company's 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 the management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditors' Responsibilities for the Audit of the IND AS Financial Statements

7. Our objectives are to obtain reasonable assurance about whether the Ind AS financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Ind AS 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 Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
   - Obtain an understanding of internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls.
   - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management and Board of Directors.
   - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Ind AS 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 Ind AS 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 Ind AS 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 Ind AS 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 control that we identify during our audit.

Independent Auditor's Report

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 1**" 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, we report that:

    (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

    (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

    (c) The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), 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 Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

    (e) On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164 (2) of the Act;

    (f) The reporting under clause (i) of sub-section 3 of section 143 of the Companies Act, 2013 is not applicable to the Company in view of notification G.S.R no. 583(E), dated 13th June, 2017;

    (g) With respect to the other matters to be included in the Auditor's Report in accordance with 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.

    (h) With respect to the other matters to be included in the Auditors' 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 does not have any pending litigations which may impact its financial position in its financial statements;

        ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

        iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

        iv. (a) The management has represented to us that, to the best of it's knowledge and belief, 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, 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;

Independent Auditor's Report

(b) The management has represented to us that, to the best of it's knowledge and belief, no funds 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 our audit procedures that are 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 15(h) (iv)(a) and (b) above, contain any material misstatement.

V. No dividend has been declared or paid during the year by the Company.

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

(Shrenik Mehta)
Partner
Membership No.063769
UDIN: 22063769AWZUMQ6566

Place:Kolkata
Dated: **28th September, 2022**

Annexure "1" to the Independent Auditors' Report

(Referred to in paragraph 14 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of the Company of even date)

With reference to the Annexure referred to in the Independent Auditors' Report to the Members of the Company on the Ind AS financial statements for the year ended 31st March 2022, we report that:

i. In respect of its Property, Plant & Equipment:

a. i) The Company has maintained proper records showing full particulars including quantitative details and situation of the Property, Plant & Equipment, which is in the process of further updation

ii) The Company has maintained 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 regular programme of physical verification of all Property, Plant & 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 Property, Plant and Equipment. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

c. According to information and explanations given by the management, 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) and 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, and therefore the question of our commenting on whether the Company has appropriately disclosed the details in its Ind AS financial statements does not arise.

ii. In the respect of matters specified in clause (ii) of paragraphs 3 the Order:

a. The inventory, except goods-in-transit and stocks lying with third parties, has been physically verified by the management during the year. For stocks lying with third parties at the year-end, written confirmations have been obtained and for goods-in-transit subsequent evidence of receipts has been linked with inventory records. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by 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 of each class of inventory.

b. During the year, the Company has been sanctioned working capital limits in excess of ₹ 5 crores, in aggregate. According to the explanations and information given to us by the management, the Company has not utilized the working capital sanctioned by the bank during the current year and hence the requirement to file the quarterly returns or statements with such banks is not applicable to the Company.

iii. 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 made any investments, provided guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year. Accordingly, provisions of clauses 3(iii)(a) to 3(iii)(f) of the Order are not applicable to the Company.

iv. There are no loans, investments, guarantees, and security 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. The Company has not accepted any deposits or amounts which are deemed to be deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the Rules framed there under to the extent notified.

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.

Annexure "1" to the Independent Auditors' Report

vii. (a) According to the information and explanations given to us and on the basis of our examination of the books of accounts, the Company is generally regular in depositing undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Goods & Services Tax, Duty of Customs, Cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed dues as above were outstanding as at 31st March, 2022 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us by the management, there are no dues of goods and services tax, provident fund, employees' state insurance, income tax, sales-tax, service tax, customs duty, excise duty, value added tax, cess, and other statutory dues 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 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

ix. a. According to the information and explanations given to us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

b. According to the information and explanations given to us, 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 loans 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 Companies.

x. a. The company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, paragraph 3(x)(a) of the Order is not applicable to the company.

b. The Company has made private placement of compulsorily convertible preference shares during the current financial year and has complied with the requirements as mentioned in the section 42 and section 62 of the Companies Act, 2013. As explained to us by the management the amount raised have been used for the purposes for which the funds were raised.

xi. a. According to the information and explanations given to us and based on our examination of the books and records of the Company, no case of frauds by the Company or on the Company has been noticed or reported during the year.

b. 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 Companies (Audit and Auditors) Rules, 2014 with the Central Government during the year and upto the date of this report.

c. According to the information and explanations given to us, no whistle blower complaints were 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, therefore, the reporting under Clause 3 (xii)(a), 3(xii)(b) & 3(xii)(c) of the Order is not applicable.

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. The Company is not required to have an internal audit system under the provisions of Section 138 of the Companies Act, 2013. Therefore, the requirement to report under clause 3(xiv)(b) of the Order is not applicable to the Company.

Annexure "1" to the Independent Auditors' Report

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, paragraph 3(xv) of the Order is not applicable.

xvi. a. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the reporting under Clause 3(xvi)(a) and 3(xvi)(b) of the Order is not applicable.

b. The Company has not conducted any Non-Banking Financial or Housing Finance activities.

c. The Company is not a Core Investment Company 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. According to the information and explanations provided to us, the Group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016) does not have any 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 during the current financial year 2021-22 or immediately preceding financial year 2020-21.

xviii. The previous statutory auditors of the Company have resigned during the year and there were no issues, objections or concerns raised by the outgoing auditors.

xix. On the basis of the financial ratios disclosed in Note 51 to the Ind AS 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. (a) There are no unspent amounts towards Corporate Social Responsibility (CSR). Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable for the year.

(b) There are no unspent amounts in respect of ongoing projects, that are required to be transferred to a special account in compliance of provision of sub section (6) of section 135 of Companies Act.

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(xxi) of the Order is not applicable to the Company.

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

(Shrenik Mehta)
Partner
Membership No.063769
UDIN: 22063769AWZUMQ6566

Place: Kolkata
Dated: **28th September, 2022**

Balance Sheet as at 31st March, 2022

(₹ in lakhs)

		Notes	As at 31st March, 2022	As at 31st March, 2021	As at 1st April, 2020
I.	**ASSETS**				
(A)	**Non-Current Assets**				
	(a) Property, Plant and Equipment	5	30,449.96	383.63	132.13
	(b) Right of Use-Assets	6	582.20	414.63	-
	(c) Capital Work-In-Progress	7	12,409.79	21,969.41	2,596.16
	(d) Other Intangible Assets	8	19.48	0.26	-
	(e) Financial Assets				
	(i) Other Financial Assets	9	488.93	23.82	-
	(f) Non-Current Tax Asset (Net)	10	83.55	-	0.14
	(g) Deferred Tax Assets (Net)	23	-	8.23	-
	(h) Other Non- Current Assets	11	4,773.15	1,787.04	3,677.92
	Total Non-Current Assets (A)		**48,807.06**	**24,587.02**	**6,406.35**
(B)	**Current Assets**				
	(a) Inventories	12	1,305.17	1,343.75	-
	(b) Financial Assets				
	(i) Investments	13	-	-	2,103.22
	(ii) Trade Receivables	14	1,908.49	-	-
	(iii) Cash and Cash Equivalents	15	1,372.85	3,214.81	153.50
	(iv) Bank balances other than (iii) above	16	-	45.36	-
	(v) Other Financial Assets	9	1.89	1.06	0.60
	(c) Other Current Assets	11	5,283.69	3,792.24	449.23
	Total Current Assets (B)		**9,872.09**	**8,397.22**	**2,706.55**
	Total Assets (A+B)		**58,679.15**	**32,984.24**	**9,112.90**
II.	**EQUITY AND LIABILITIES**				
(A)	**Equity**				
	(a) Equity Share Capital	17	1,593.20	1,593.20	1,260.00
	(b) Instruments entirely equity in nature	18	11,376.58	11,214.43	-
	(c) Other Equity	19	22,589.62	16,894.97	2,653.03
	Total Equity (A)		**35,559.40**	**29,702.60**	**3,913.03**
(B)	**Liabilities**				
(1)	**Non-Current Liabilities**				
	(a) Financial Liabilities				
	(i) Borrowings	20	16,462.35	-	-
	(ii) Lease Liabilities	21	561.61	384.85	-
	(b) Provisions	22	55.31	23.13	0.54
	(c) Deferred Tax Liabilities (Net)	23	205.77	-	0.01
	Total Non-Current Liabilities (B)		**17,285.04**	**407.98**	**0.55**
(2)	**Current Liabilities**				
	(a) Financial Liabilities				
	(i) Borrowings	20	2,485.00	-	250.00
	(ii) Lease Liabilities	21	18.24	16.53	-
	(iii) Trade Payables				
	a) Total outstanding dues of Micro enterprises and Small Enterprises	24	15.71	-	-
	b) Total outstanding dues of creditors other than micro enterprises and small enterprises		321.34	755.87	1.18
	(iv) Other Financial Liabilities	25	2,921.72	2,075.27	4,940.76
	(b) Provisions	22	4.73	1.21	0.00
	(c) Current Tax Liabilities (Net)	26	-	1.59	-
	(d) Other Current Liabilities	27	67.97	23.19	7.38
	Total Current Liabilities (C)		**5,834.71**	**2,873.66**	**5,199.32**
	Total Liabilities D = (B+C)		**23,119.75**	**3,281.64**	**5,199.87**
	Total Equity and Liabilities (A+D)		**58,679.15**	**32,984.24**	**9,112.90**

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

The accompanying notes are integral part of the Financial Statements 5-57

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: 28th September, 2022

For and on behalf of the Board

Sumit Kumar Agarwal
(Whole Time Director)
Din: 02376329

Subrat Kumar Kar
(Director)
Din: 08356897

Pooja Bhagat
(Company Secretary)

Statement of Profit & Loss for the year ended 31st March, 2022

(₹ in lakhs)

		Note No.	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Income				
Revenue from Operations		28	10,370.65	-
Other Income		29	25.78	153.79
Total Income	**(I)**		**10,396.43**	**153.79**
Expenses				
Cost of Materials Consumed		30	7,155.95	-
Changes in Inventories of Finished Goods		31	(1.89)	-
Employee Benefits Expense		32	249.35	47.67
Finance Costs		33	61.72	5.03
Depreciation and Amortization Expenses		34	464.25	20.20
Other Expenses		35	1,181.84	22.66
Total Expenses	**(II)**		**9,111.22**	**95.56**
Profit Before Tax	**(I)-(II)=(III)**		**1,285.21**	**58.23**
Tax Expense:		36		
Current Tax			-	12.66
Deferred Tax			213.63	(8.24)
Total Tax Expenses	**(IV)**		**213.63**	**4.42**
Profit For The Year	**(III)-(IV)=(V)**		**1,071.58**	**53.81**
Other Comprehensive Income / (Loss)		37		
Items that will not be reclassified to statement of profit and loss				
Re-measurements gain / (loss) on defined benefit Plans			2.22	0.06
Income tax relating to items above			(0.37)	(0.01)
Total Other Comprehensive Income/ (Loss)For The Year	**(VI)**		**1.85**	**0.05**
Total Comprehensive Income For The Year	**(V)+(VI)=(VII)**		**1,073.43**	**53.86**
Earnings per share				
Basic (₹)			6.73	0.41
Diluted (₹)			5.49	0.38

Significant Accounting Policies and Key accounting estimates & Judgements **1-4**

The accompanying notes are integral part of the Financial Statements **5- 57**

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: 28th September, 2022

For and on behalf of the Board

Sumit Kumar Agarwal
(Whole Time Director)
Din: 02376329

Subrat Kumar Kar
(Director)
Din: 08356897

Pooja Bhagat
(Company Secretary)

Cash Flow Statement for the year ended 31st March, 2022

(₹ in lakhs)

Particulars	2021-22		2020-2021	
	Amount (₹)	Amount (₹)	Amount (₹)	Amount (₹)
Cash Flow from Operating Activities				
Profit before Tax:		1,285.21		58.23
Adjustments for :				
Depreciation & Amortisations Expenses	464.25		20.20	
Finance costs	61.72		5.03	
Interest Income	(17.56)		(50.37)	
Unwinding of Interest on Financial Assets carried at amortised cost	(0.80)		(0.32)	
Unrealised foreign Exchange(Gain) / Loss	(1.88)		-	
Profit on Sale of Investment	(5.54)		(103.10)	
		500.19		(128.56)
Operating Profit before working Capital Changes		1,785.40		-70.32
Adjustments for (increase)/ decrease in operating assets				
Inventories	38.58		(1,343.75)	
Trade Receivables	(1,908.49)		-	
Other Non Current financial Assets and non-current assets	(3,475.04)		1,867.05	
Current financial Assets and other current assets	(1,492.28)		(3,343.47)	
Adjustments for increase/ (decrease) in operating liabilities				
Trade payables	(418.82)		754.70	
Current financial and non-financial liabilities	891.22		(2,849.67)	
Current provisions	1.93		2.80	
Non-current provisions	32.19		22.59	
		(6,330.72)		(4,889.75)
Cash Generated from Operations		(4,545.33)		(4,960.07)
Tax Paid / Refund (Net)		(83.55)		(10.91)
Net Cash Generated from Operations (A)		(4,628.88)		(4,970.98)
Cash Flow from Investing Activities				
Purchase of Property, Plant & Equipment (including Capital Work-in-Progress) and Intangible Assets	(20,880.84)		(19,623.87)	
Payment to Purchase of Investment	(1,999.90)		-	
Proceeds from Sale of Investment	2,005.44		2,206.32	
Interest Received	17.56		50.37	
Net Cash used in Investing Activities (B)		**(20,857.74)**		**(17,367.18)**
Cash Flow from Financing Activities				
Proceeds from Issuance of Share Capital	4,783.37		25,735.71	
Proceeds/(Repayment) from Long Term Loan Borrowings	22,562.35		-	
Repayment to Short Term Loan Borrowings	(3,615.00)		(250.00)	
Interest Paid	(61.72)		(5.03)	
Payment of Lease Liabilities	(69.70)		(35.63)	
Net Cash from Financing Activities (C)		**23,599.30**		**25,445.05**
Net Increase/(Decrease) in cash and Cash Equivalents (A+B+C)		**(1,887.31)**		**3,106.89**
Cash and Cash Equivalents at the beginning of the year		3,260.17		153.28
Cash and Cash Equivalents at the end of the year		1,372.85		3,260.17

Cash & Cash Equivalents Consists of :	As at 31.03.2022	As at 31.03.2021
Cash on Hand	12.85	1.65
Earmarked Balances with Banks*		45.36
Balance with Banks	1,360.00	3,213.16
Total	**1,372.85**	**3,260.17**

Cash Flow Statement for the year ended 31st March, 2022

(₹ in lakhs)

Notes :

a. The above Cash Flow Statements has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (IND AS) -7on statement of Cash Flow as notified under Companies (Accounts) Rules, 2015.

b. Statement of Reconciliation of Financing Activities.

	Term LoanFrom Banks	Short TermBorrowing
Balance as at April 1, 2021 (including interest accrued thereon)	-	-
Cash Flow (Net)	16,462.35	2,485.00
Interest Expenses	322.77	274.04
Interest Paid	322.77	38.44
Balance as at March 31, 2022 (including interest accrued thereon)	16,462.35	2,720.60

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: 28th September, 2022

For and on behalf of the Board

Sumit Kumar Agarwal
(Whole Time Director)
Din: 02376329

Subrat Kumar Kar
(Director)
Din: 08356897

Pooja Bhagat
(Company Secretary)

Statement of Changes in Equity for the year ended 31st March, 2022

(₹ in lakhs)

A) EQUITY SHARE CAPITAL

Particulars	As at 31.03.2022	As at 31.03.2021	As at 01.04.2020
Balance at the begining of the reporting year	1,593.20	1,260.00	-
Changes in Equity Share capital to prior period errors	-	-	-
Restated balance at the beginning of the current reporting period	1,593.20	1,260.00	-
Changes in Equity Share capital during the year	-	333.20	-
Balance at the end of the reporting year	**1,593.20**	**1,593.20**	**1,260.00**

B) INSTRUMENTS ENTIRELY EQUITY IN NATURE

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

Particulars	As at 31.03.2022	As at 31.03.2021	As at 01.04.2020
Balance at the begining of the reporting year	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	-	-
Changes in compulsorily convertible preference shares during the year		11,035.77	-
Balance at the end of the reporting year	**11,035.77**	**11,035.77**	**-**

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

Particulars	As at 31.03.2022	As at 31.03.2021	As at 01.04.2020
Balance at the begining of the reporting year	178.66	-	-
Changes in compulsorily convertible preference shares due to prior period errors	-	-	-
Restated balance at the beginning of the current reporting period	178.66	-	-
Changes in compulsorily convertible preference shares during the year	162.15	178.66	-
Balance at the end of the reporting year	**340.81**	**178.66**	**-**

C) OTHER EQUITY

Particulars	As at 31.03.2022	As at 31.03.2021	As at 01.04.2020
Balance as at 1st April, 2020	2,750.00	(96.97)	2,653.03
Profit / (Loss) for the year		53.81	53.81
- Remeasurement of Gain/ (Loss)		0.06	0.06
Impact of Tax		(0.01)	(0.01)
Addition / (Transfer) during the year	14,188.08		14,188.08
Total Comprehensive Income / (loss) for the year	**14,188.08**	**53.86**	**14,241.94**
Balance as at 31st March, 2021	**16,938.08**	**(43.11)**	**16,894.97**
Balance as at 1st April, 2021	16,938.08	(43.11)	16,894.97
Profit / (Loss) for the year		1,071.58	1,071.58
- Remeasurement of Gain/ (Loss)	-	2.22	2.22
Impact of Tax	-	(0.37)	(0.37)
Addition / (Transfer) during the year	4,621.22		4,621.22
Total Comprehensive Income / (loss) for the year	**4,621.22**	**1,073.43**	**5,694.65**
Balance as at 31st March, 2022	**21,559.30**	**1,030.32**	**22,589.62**

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

The accompanying notes are integral part of the Financial Statements 5- 57

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: 28th September, 2022

For and on behalf of the Board

Sumit Kumar Agarwal
(Whole Time Director)
Din: 02376329

Subrat Kumar Kar
(Director)
Din: 08356897

Pooja Bhagat
(Company Secretary)

Notes to the Financial Statements for the year ended 31st March, 2022

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 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 on28th September, 2022.

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. These are the Company's first IND AS Financial Statements; First Time Adoption of Indian Accounting Standards has been applied. The transition to Ind AS was carried out as on the transition date of 01 April 2020. The financial statements contain an opening balance sheet as on 01 April 2020, comparative information for 31 March 2021 presented under Ind AS and reconciliation for key changes for amounts reported under Indian GAAP and Ind AS.

For all the periods up to, and including 31st March, 2021, the company had prepared its Financial Statements in accordance with Generally Accepted Accounting Principles (GAAP) in India, which includes, Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts), Rules, 2014 and the Companies Act, 2013 (collectively referred to as "Indian GAAP"). The Company followed the provisions of IND AS 101 in preparing its opening IND AS Balance Sheet as of the date of transition, 1st April, 2020.

2.2 Basis of Preparation

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 Amendments to Schedule III of the Companies Act, 2013

Ministry of Corporate Affairs (MCA) issued notifications dated 24th March, 2021 to amend Schedule III of the Companies Act, 2013 to enhance the disclosures required to be made by the Company in its financial statements. These amendments are applicable to the Company for the financial year starting 1st April, 2021 and applied to the financial statements:

a. Lease liabilities separately disclosed under the head 'financial liabilities', duly distinguished as current or non-current.

b. Certain additional disclosures in the Statement of Changes in Equity such as changes in equity share capital due to prior period errors and restated balances at the beginning of the current reporting period.

c. Additional disclosure for shareholding of promoters.

d. Additional disclosure for ageing schedule of trade receivables, trade payables, capital work-in-progress.

Notes to the Financial Statements for the year ended 31st March, 2022

e. Specific disclosure such as compliance with approved schemes of arrangements, compliance with number of layers of companies, title deeds of immovable property not held in the name of the Company, loans and advances to promoters, directors, key managerial personnel (KMP) and related parties etc.

f. Additional disclosures relating to Corporate Social Responsibility (CSR) and undisclosed income.

2.6 Recent Indian Accounting Standards (Ind AS) issued not yet effective

Ministry of Corporate Affairs ("MCA") notified new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On 23 March 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, applicable from 01 April 2022, as below:

Ind AS 103 – Reference to Conceptual Framework

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

Ind AS 16 – Proceeds before intended use

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

Ind AS 37– Provisions, Contingent Liabilities and Contingent Assets

The amendment specifies that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts (an example would be the allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract). The effective date for adoption of this amendment is annual periods beginning on or after April1,2022, although early adoption is permitted. The Company does not expect the amendment to have any significant impact in its consolidated financial statements.

3 SIGNIFICANT ACCOUNTING POLICIES

A summary of the significant 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 de-recognised. Any material repairs of property, plant and equipment are recognised in the carrying amount of the item

Notes to the Financial Statements for the year ended 31st March, 2022

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 Deemed cost on transition to IND AS

On transition to IND AS, the Company has elected to continue with the carrying value of all its property, plant and equipment recognised as at April 1, 2020 measured as per previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment.

3.1.4 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.

3.1.5 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:

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

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 in the year in which they are put to use. Depreciation on capital spares is provided over the useful life of the spare or remaining useful life of the mother asset, as reassessed, whichever is lower.

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.

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.

Notes to the Financial Statements for the year ended 31st March, 2022

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.

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.

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).

Notes to the Financial Statements for the year ended 31st March, 2022

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. 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 Superannuation fund, 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.

Notes to the Financial Statements for the year ended 31st March, 2022

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.

3.10 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

Office Premises for 3 years

3.11 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.

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.

Notes to the Financial Statements for the year ended 31st March, 2022

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.

Transitional Provisional to IND AS

On transition to IND AS dated April 1, 2020, the adoption of new standard resulted in recognition of Right-of-Use asset (ROU) of ₹ Nil lakhs, being leasehold land recognised as ROU Assets transferred from property, plant & equipment. On application of Ind AS 116, the nature of expenses has changed from lease rent in previous periods to depreciation cost for the right-to-use asset, and finance cost for interest accrued on lease liability.

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% p.a.

3.12 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.

3.13 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.

Notes to the Financial Statements for the year ended 31st March, 2022

3.14 Financial Instruments

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 expires.

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 are 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.

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.

Notes to the Financial Statements for the year ended 31st March, 2022

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.

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.

3.15 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.

3.16 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.

3.16.1 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.

3.16.2 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.

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.

3.17 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.

Notes to the Financial Statements for the year ended 31st March, 2022

3.18 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).

iii) 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).

3.19 Revenue Recognition

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 is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the Government.

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 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 lift of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset.

3.20 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.

Basic earnings per share is calculated by dividing the net profit or loss attributable to equity holders of the Company (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period.

Notes to the Financial Statements for the year ended 31st March, 2022

The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue,bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders of the company and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares. The weighted average number of shares takes into account the weighted average effect of changes in CCPS during the year.

Ordinary shares that will be issued upon the conversion of a mandatorily convertible instrument are included in the calculation of basic earnings per share from the date the contract is entered into.

3.21 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.

3.22 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:

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.

3.23Compulsory 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:

Notes to the Financial Statements for the year ended 31st March, 2022

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 estimated 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.

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.

Notes forming part ofFinancial Statementsfor the year ended 31st March, 2022

(₹ in lakhs)

5 A. Property Plant & Equipments

PARTICULARS	Gross Carrying Amount				Accumulated Depreciation				Net Carrying Amount
	As at 01.04.2021	Addition	Deletion / Adjustment	As at 31.03.2022	As at 01.04.2021	For the year	Deletion / Adjustment	As at 31.03.2022	As at 31.03.2022
Freehold land	340.04	354.46	-	694.50	-	-	-	-	694.50
Factory Building & Shed	-	2,822.53	-	2,822.53	-	41.58	-	41.58	2,780.95
Plant & Machineries	28.70	27,201.29	-	27,229.99	0.11	368.44	-	368.55	26,861.44
Furniture & Fixture	1.93	30.34	-	32.27	0.08	1.17	-	1.25	31.02
Vehicles (Incl. Cycle)	0.90	2.10	-	3.00	0.06	0.11	-	0.17	2.83
Office Equipments & Computers	13.77	73.18	-	86.95	1.46	6.27	-	7.73	79.22
Total	**385.34**	**30,483.90**	**-**	**30,869.24**	**1.71**	**417.57**	**-**	**419.28**	**30,449.96**

PARTICULARS	Gross Carrying Amount				Accumulated Depreciation				Net Carrying Amount
	Deemed Cost as at 01.04.2020	Addition	Deletion / Adjustment	As at 01.04.2021	As at 01.04.2020	For the year	Deletion / Adjustment	As at 01.04.2021	As at 31.03.2021
Freehold land	131.40	208.64	-	340.04	-	-	-	-	340.04
Factory Building & Shed	-	-	-	-	-	-	-	-	-
Plant & Machineries	-	28.70	-	28.70	-	0.11	-	0.11	28.59
Furniture & Fixture	0.09	1.84	-	1.93	-	0.08	-	0.08	1.85
Vehicles (Incl. Cycle)	-	0.90	-	0.90	-	0.06	-	0.06	0.84
Office Equipments & Computers	0.64	13.13	-	13.77	-	1.46	-	1.46	12.31
Total	**132.13**	**253.21**	**-**	**385.34**	**-**	**1.71**	**-**	**1.71**	**383.63**

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 reporting period.

Notes to the Financial Statements for the year ended 31st March, 2022

(₹ in lakhs)

6 Right of Use Assets

PARTICULARS	Gross Carrying Amount				Accumulated Depreciation				Net Carrying Amount
	As at 01.04.2021	Addition / Adjustment	Deletion / Adjustment	As at 31.03.2022	As at 01.04.2021	For the year	Deletion / Adjustment	Upto 31.03.2022	As at 31.03.2022
Leasehold Land & Site Development	370.15	209.53	-	579.68	13.22	20.98	-	34.20	545.48
Building	62.95	-		62.95	5.25	20.98		26.23	36.72
Total	**433.10**	**209.53**	**-**	**642.63**	**18.47**	**41.96**	**-**	**60.43**	**582.20**

PARTICULARS	Gross Carrying Amount				Accumulated Depreciation				Net Carrying Amount
	As at 01.04.2020	Addition	Deletion / Adjustment	As at 01.04.2021	As at 01.04.2020	For the year	Deletion / Adjustment	As at 01.04.2021	As at 31.03.2021
Vehicles (Incl. Cycle)	-	370.15	-	370.15	-	13.22		13.22	356.93
Office Equipments & Computers	-	62.95		62.95	-	5.25		5.25	57.70
Total	**-**	**433.10**	**-**	**433.10**	**-**	**18.47**	**-**	**18.47**	**414.63**

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:

Particulars	31-Mar-22	31-Mar-21	01-Apr-20
Short-term leases	-	1.90	-
Leases of low value assets	-	-	-
Variable lease payments	-	-	-

ii) Total cash outflow for leases for the year ended 31 March, 2022 was ₹ 69.70 lakhs (PY 31 March, 2021 : 35.62 lakhs).

iii) Maturity of lease liabilities

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

As at 31st March 2022

Particulars	Lease payments	Interest expense	Net Present Values
Not later than 1 year	70.84	52.60	18.24
Later than 1 year not later than 5 years	215.67	202.42	13.25
Later than 5 years	1,321.13	772.76	548.36
	1,607.64	**1,027.78**	**579.85**

As at 31st March 2021

Particulars	Lease payments	Interest expense	Net Present Values
Not later than 1 year	52.78	36.25	16.53
Later than 1 year not later than 5 years	165.53	132.00	33.53
Later than 5 years	877.71	526.39	351.32
	1,096.02	**694.64**	**401.38**

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.

Notes to the Financial Statements for the year ended 31st March, 2022

(₹ in lakhs)

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

Particulars	31-03-2022	31-03-2021	01-04-2020
Non-current lease liabilities	561.61	384.85	-
Current lease liabilities	18.24	16.53	-
	579.85	**401.38**	**-**

The effective interest rate for lease liabilities is 9.20% (PY 9.20%) as on 31st March, 2022.

v) The following is the movement in lease liabilities for the year ended 31 March, 2022

Particulars	31-03-2022	31-03-2021
Balance at the beginning of the year	401.38	-
Additions	194.03	404.05
Finance cost accrued during the year	54.14	32.96
Payment of lease liabilities	(69.70)	(35.63)
	579.85	**401.38**

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

Particulars	31-03-2022	31-03-2021
Depreciation expense of right-of-use assets	41.96	18.47
Interest expense on lease liabilities	54.14	32.96
Interest income on fair value of security deposit	(0.80)	(0.32)
Expense relating to short-term leases (included in other expenses)	-	1.90
Expense relating to leases of low-value assets (included in other expenses)	-	-
Total	**95.30**	**53.01**

vii) Information about extension and termination options for the year ended on 31st March, 2022

Particulars	Office Premises	Leasehold Land
Number of leases	1	3
Range of remaining term (in years)	1.75	26
Average remaining lease term (in years)	1.75	26
Number of leases with extension option	1	1
Number of leases with termination option	-	1

Disclosure on revaluation of Right of use Assets

The Company has not revalued it's Right of use assets during the reporting period.

7 Capital Work in Progress

Particulars	As at March 31, 2022	As at March 31, 2021	As at April 1, 2020
Capital Work in Progress	12,409.79	21,969.41	2,596.16

a)Age Analysis of CWIP

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)	10,578.87	1,745.06	85.85	-	12,409.79
Projects temporarily suspended (B)					-
Capital Work in Progress Total (A + B)	**10,578.87**	**1,745.06**	**85.85**	**-**	**12,409.79**

CWIP	Amount in CWIP for a period of				Balance as at 31.03.2021
	Less than 1 year	1-2 year	2-3 year	More years than 3	
Projects in Progress(A)	19,373.25	2,596.16	-	-	21,969.41
Projects temporarily suspended (B)					-
Capital Work in Progress Total (A + B)	**19,373.25**	**2,596.16**	**-**	**-**	**21,969.41**

Notes to the Financial Statements for the year ended 31st March, 2022

(₹ in lakhs)

CWIP	Amount in CWIP for a period of				Balance as at 31.03.2020
	Less than 1 year	1-2 year	2-3 year	More years than 3	
Projects in Progress(A)	2,596.16	-	-	-	2,596.16
Projects temporarily suspended (B)					-
Capital Work in Progress Total (A + B)	**2,596.16**	**-**	**-**	**-**	**2,596.16**

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

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

PARTICULARS	GROSS BLOCK				DEPRECIATION / AMORTIZATION				NET BLOCK
	Cost / Deemed Cost as at 1st April, 2021	Addition	Disposal / Adjustments	Cost / Deemed Cost as at 31st March, 2022	As at1st April, 2021	Depreciation charged during the year	Less: Disposal / Other Adjustments	As at 31st March, 2022	As at 31st March, 2022
Computer Software	0.28	23.94	-	24.22	0.02	4.72		4.74	19.48
Total	**0.28**	**23.94**	**-**	**24.22**	**0.02**	**4.72**	**-**	**4.74**	**19.48**

PARTICULARS	GROSS BLOCK				DEPRECIATION / AMORTIZATION				NET BLOCK
	Cost / Deemed Cost as at 1st April, 2020	Addition	Disposal / Adjustments	Cost / Deemed Cost as at 31st March, 2021	As at 1st April, 2020	Depreciation charged during the year	Less: Disposal / Other Adjustments	As At 31st March, 2021	As at 31st March, 2021
Computer Software	-	0.28	-	0.28	-	0.02		0.02	0.26
Total	**-**	**0.28**	**-**	**0.28**	**-**	**0.02**	**-**	**0.02**	**0.26**

9 Other Financial Assets

Particulars	As at March 31, 2022	As at March 31, 2021	As at April 1, 2020
A. Non-current			
Considered Good- Unsecured			
Security Deposit	9.12	23.82	-
(Includes 31st March, 2022: ₹ 13.19 lakhs, 31st March, 2021: ₹ 5.63 lakhs and 1st April, 2020: ₹ NIL to Related parties)			
Earmarked Balances with Banks*	465.30	-	
Interest Accrued on Earmarked Balances	14.51	-	-
	488.93	**23.82**	**-**
B. Current			
Considered Good- Unsecured			
Security Deposit	1.89	0.59	0.60
Interest Accrued on Earmarked Balances	-	0.47	-
	1.89	**1.06**	**0.60**

*Non-current Earmarked Balances 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.

Notes to the Financial Statements for the year ended 31st March, 2022

(₹ in lakhs)

10 Non - Current Tax Assets (Net)

Particulars	As at March 31, 2022	As at March 31, 2021	As at April 1, 2020
Advance tax /TDS/TCS	96.21	-	-
Income Tax Refundable	-	-	0.14
Less : Provision for Income Tax	(12.66)	-	-
	83.55	**-**	**0.14**

11 Other Assets

Particulars	As at March 31, 2022	As at March 31, 2021	As at April 1, 2020
A. Non-current			
Considered Good- Unsecured			
Capital Advances	4,771.58	1,787.04	3,677.92
Advances other than Capital Advances			
Pre Paid Expenses	1.57		
Other Receivables	-	-	-
	4,773.15	**1,787.04**	**3,677.92**
B. Current			
Considered Good- Unsecured			
Advances other than Capital Advances			
Considered good- Unsecured	-		-
(A)	-	-	-
Other Advances against Supply of Goods and Services			
Considered Good- Unsecured	33.16	-	-
Considered Doubtful- Unsecured	-	-	-
Less: Provision for Doubtful Advances	-	-	-
(A)	33.16	-	-
Balances With Government & Statutory Authorities	5,222.45	3,758.99	449.23
Utility Deposits	-	25.00	-
Advances to Employees	3.12	0.15	-
Prepaid Expenses	24.95	8.10	-
(B)	5,250.53	3,792.24	449.23
Total (A+B)	**5,283.69**	**3,792.24**	**449.23**

12 Inventories

Particulars	As at March 31, 2022	As at March 31, 2021	As at April 1, 2020
(As taken , Valued and Certified by the Management)			
Raw Materials	1,205.11	1,343.75	-
Finished Goods	1.89	-	
Stores and Spares	98.17		
	1,305.17	**1,343.75**	**-**

13 Current -Investments

Particulars	As at March 31, 2022	As at March 31, 2021	As at April 1, 2020
Investment at Fair Value through Profit or Loss			
Investment in Mutual Funds (Quoted)			
ICICI Prudential Ultra Short term fund- Growth	-	-	2,103.22
	-	**-**	**2,103.22**
Aggregate Book Value of Quoted Investments	-	-	2,103.22
Aggregate Market Value of Quoted Investments	**-**	**-**	**2,103.22**

Notes to the Financial Statements for the year ended 31st March, 2022

(₹ in lakhs)

14 Trade Receivables

Particulars	As at March 31, 2022	As at March 31, 2021	As at April 1, 2020
a) Considered good - Unsecured	1,908.49	-	-
b) Significant increase in credit risk	-	-	-
b) Credit Impaired	-	-	-
	1,908.49	**-**	**-**
Less: Allowance for credit losses	-	-	-
Total	**1,908.49**	**-**	**-**

Note :

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

2) No trade or other receivables are due from Directors or other officers of the company either severally or jointly with any other person.

3) Trade Receivables Includes 31st March, 2022: ₹ 1905.48 lakhs, 31st March, 2021: ₹ NIL and 1st April, 2020: NIL to Related parties.

4) The Company's exposure to customers is diversified and only one customer contributes more than 10% of the outstanding receivables for an amount ₹ 1905.48 lakhs as at March 31, 2022.

Ageing as at 31.03.2022

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	1,905.67	2.82	-	-	-	-	1,908.49
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	**1,905.67**	**2.82**	**-**	**-**	**-**	**-**	**1,908.49**
Less: Allowance for Credit losses							-
Total Trade Receivables							**1,908.49**

Notes to the Financial Statements for the year ended 31st March, 2022

(₹ in lakhs)

Ageing as at 31.03.2021

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	-	-	-	-	-	-	-
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	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Less: Allowance for Credit losses							-
Total Trade Receivables							**-**

Ageing as at 01.04.2020

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	-	-	-	-	-	-	-
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	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Less: Allowance for Credit losses							-
Total Trade Receivables							**-**

15 Cash and Cash Equivalents

Particulars	As at March 31, 2022	As at March 31, 2021	As at April 1, 2020
Balances with Banks			
- In Current Account	1,360.00	3,213.16	153.28
Cash on Hand	12.85	1.65	0.22
	1,372.85	**3,214.81**	**153.50**

16 Bank Balances (Other than Note 15)

Particulars	As at March 31, 2022	As at March 31, 2021	As at April 1, 2020
Earmarked Balances with Banks*	-	45.36	-
	-	**45.36**	**-**

*Earmarked balances with bank represent balances held as margin money / security against issue of Bank guarantees and Letter of Credit.

Notes to the Financial Statements for the year ended 31st March, 2022

(₹ in lakhs)

17 Share Capital

Particulars	As at 31st March, 2022		As at 31st March, 2021		As at 1st April, 2020	
	Number of Shares	Amount	Number of Shares	Amount	Number of Shares	Amount
Authorized Share Capital						
(A) EQUITY SHARE CAPITAL						
Ordinary Equity Shares of ₹ 10/- each	2,00,00,000	2,000.00	2,00,00,000	2,000.00	1,50,00,000	1,500.00
	2,00,00,000	**2,000.00**	**2,00,00,000**	**2,000.00**	**1,50,00,000**	**1,500.00**
(B) PREFERENCE 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	46,42,300	464.23	46,42,300	464.23	-	-
		11,500.00		**11,500.00**	**-**	**-**
Issued, Subscribed and Paid up Share Capital						
Equity Share Capital						
Ordinary Equity Shares of ₹ 10/- each	1,59,32,000	1,593.20	1,59,32,000	1,593.20	1,26,00,000	1,260.00
Total Equity Share Capital	**1,59,32,000**	**1,593.20**	**1,59,32,000**	**1,593.20**	**1,26,00,000**	**1,260.00**

18 Preference Share Capital

Particulars	As at 31st March, 2022		As at 31st March, 2021		As at 1st April, 2020	
	Number of Shares	Amount	Number of Shares	Amount	Number of Shares	Amount
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	34,08,050	340.81	17,86,570	178.66	-	-
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 #	**34,08,050**	**340.81**	**17,86,570**	**178.66**	**-**	**-**

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

a. Reconciliation of Number of Shares outstanding at the beginning and at the end of the year:

Particulars	As at 31st March, 2022		As at 31st March, 2021		As at 1st April, 2020	
	Number of Shares	Amount	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	1,26,00,000	1,260.00	1,26,00,000	1,260.00
Add: Changes in equity share capital during the year	-	-	33,32,000	333.20	-	-
Equity Shares at the end of the year	**1,59,32,000**	**1,593.20**	**1,59,32,000**	**1,593.20**	**1,26,00,000**	**1,260.00**

Notes to the Financial Statements for the year ended 31st March, 2022

(₹ in lakhs)

Preference Shares

Particulars	As at 31st March, 2022		As at 31st March, 2021		As at 1st April, 2020	
	Number of Shares	Amount	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	-	-	-	-
Add: Changes in preference shares capital during the year	-	-	11,03,577	11,035.77	-	-
Preference shares at the end of the year	11,03,577	11,035.77	11,03,577	11,035.77	-	-

Particulars	As at 31st March, 2022		As at 31st March, 2021		As at 1st April, 2020	
	Number of Shares	Amount	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	17,86,570	178.66	-	-	-	-
Add: Changes in preference shares capital during the year	16,21,480	162.15	17,86,570	178.66	-	-
Preference shares at the end of the year	34,08,050	340.81	17,86,570	178.66	-	-

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

Name of the Equity Shareholders	As at 31st March, 2022		As at 31st March, 2021		As at 1st April, 2020	
	Number of Shares	Amount	Number of Shares	Amount	Number of Shares	Amount
Dilipp Agarwal	50,50,000	31.70%	50,50,000	31.70%	50,50,000	40.08%
Deepak Agarwal	50,50,000	31.70%	50,50,000	31.70%	50,50,000	40.08%
Supershakti Metaliks Limited	31,82,000	19.97%	31,82,000	19.97%	25,00,000	19.84%
Vardan Ceqube India Investment Fund	26,50,000	16.63%	26,50,000	16.63%	-	0.00%

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

Name of the Equity Shareholders	As at 31st March, 2022		As at 31st March, 2021		As at 1st April, 2020	
	Number of Shares	Amount	Number of Shares	Amount	Number of Shares	Amount
Avitor Global Investment Fund (0.01% CCPS of ₹ 1000/- each)	11,03,577	100.00%	11,03,577	100.00%	-	0.00%
ASD International Holding Limited (Class B 0.01% CCPS of ₹10/- each)	34,08,050	100.00%	17,86,570	100.00%	-	0.00%

d. Shareholding of Promoters

Name of Promoters	As at 31st March, 2022		As at 31st March, 2021		As at 1st April, 2020	
	Number of Shares	Amount	Number of Shares	Amount	Number of Shares	Amount
Dilipp Agarwal	50,50,000	31.70%	50,50,000	31.70%	50,50,000	40.08%
Deepak Agarwal	50,50,000	31.70%	50,50,000	31.70%	50,50,000	40.08%
Supershakti Metaliks Limited	31,82,000	19.97%	31,82,000	19.97%	25,00,000	19.84%

e. Terms/ Rights attached to Equity Shares:

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

i) In respect of every equity share (whether fully paid or partly paid), 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.

Notes to the Financial Statements for the year ended 31st March, 2022

(₹ in lakhs)

ii) 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.

iii) 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.

i) The above CCPS has a dividend rate of 0.01% per annum, if any declared by the Company.

ii) The above CCPS subject to lock in period of one year from the date of issuance of last tranche.

iii) The primary tenure of the CCPS would be 20 years for CCPS having FV 1,000/- each and 10 years for Class B CCPS having FV ₹ 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.

iv) The above CCPS are Non Cumulative and Non Participating.

v) 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

g. No calls are unpaid by any Director or Officer of the Company during the year.

h. No shares have been reserved for issue under options and contracts / commitments for the sale of shares / disinvestment as at the Balance Sheet date.

i. The company does not have any Holding Company / Ultimate Holding Company.

j The company during the preceding years:

i) Has not allotted shares pursuant to contracts without payment received in cash.

ii) Has not issued shares by way of bonus shares.

iii) Has not bought back any shares.

19 Other Equity

Particulars	As at March 31, 2022	As at March 31, 2021	As at April 1, 2020
(A)Other Reserves			
(i) Securities Premium:			
Balance at the beginning of the year	16,938.08	2,750.00	-
Add: Addition during the year	4,621.22	14,188.08	2,750.00
Balance at the end of the year	**21,559.30**	**16,938.08**	**2,750.00**
(B) Retained Earnings			
Balance at the beginning of the year	(43.11)	(96.97)	-
Add: Profit/ (Loss) for the year	1,071.58	53.81	(96.97)
Add/Less: Actuarial Gain/(Loss) based on the valuation	2.22	0.06	-
Less: Tax on above	(0.37)	(0.01)	
Net Surplus in the Statement of Profit and Loss	**1,030.32**	**(43.11)**	**(96.97)**
	22,589.62	**16,894.97**	**2,653.03**

Notes to the Financial Statements for the year ended 31st March, 2022

(₹ in lakhs)

Nature and purpose of other reserves

a) Securities premium

Securities premium is used to record premium received on issue of shares. The reserve is utilised in accordance with the provisions of the Indian Companies Act, 2013 (the "Companies Act").

b) Retained Earnings

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

20 Borrowings

Particulars	As at March 31, 2022	As at March 31, 2021	As at April 1, 2020
Non Current			
Term Loans- From Banks	16,462.35	-	-
Total Secured Borrowings	**16,462.35**	**-**	**-**
Break up of Security Details			
Secured	16,462.35	-	-
Unsecured	-	-	-
	16,462.35	**-**	**-**
Current			
Loans Repayable on Demand*			
Unsecured Loan - from Body Corporates (Includes 31st March, 2022: ₹2485.00 lakhs, 31st March, 2021: ₹ Nil lakhs and 1st April, 2020: ₹ 250 lakhs to Related parties)	2,485.00	-	250.00
	2,485.00	**-**	**250.00**
The above amount includes			
Secured Borrowings	-	-	-
Unsecured Borrowings	2,485.00	-	250.00
	2,485.00	**-**	**250.00**

*Unsecured Loan is repayable on demand bearing interest rate @ 8.25% per annum.

21 Lease Liabilities

Particulars	As at March 31, 2022	As at March 31, 2021	As at April 1, 2020
A. Non-current			
Other Lease Liabilities (Refer Note No.6)	561.61	384.85	-
	561.61	**384.85**	**-**
B. Current			
Other Lease Liabilities (Refer Note No.6)	18.24	16.53	-
	18.24	**16.53**	**-**

Notes to the Financial Statements for the year ended 31st March, 2022

(₹ in lakhs)

Terms of Repayment of Secured Loans & Details of Security

Name of the Bank/ FI	Non Current Portion	Current Maturities	Repayment Terms	Security
Term Loans				
Union Bank of India	6,683.62	-	Starting from December 24 12 quarterly installment of ₹ 113.62 lakhs each12 quarterly installment of ₹198.83 lakhs-each 12 quarterly installment of ₹ 255.64 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	4,225.01	-	Starting from December 24 12 quarterly installment of ₹71.66 lakhs each12 quarterly installment of ₹ 125.41 lakhs each 12 quarterly installment of ₹ 161.25 lakhs each	
Indian Bank	4,145.01	-	Starting from December 24 12 quarterly installment of ₹ 70.52 lakhs each12 quarterly installment of ₹ 123.41 lakhs each12 quarterly installment of ₹ 158.67 lakhs each	Second pari-passu charge on all current assets of the company both present and future along with funding lenders.
Punjab National Bank	1,408.71	-	Starting from December 24 12 quarterly installment of ₹ 24.17 lakhs each12 quarterly installment of ₹ 42.30 lakhs each12 quarterly installment of ₹ 54.38 lakhs each	
Total	**16,462.35**	**-**		

Interest Rate on the above loan are ranging between 9.20% to 9.85%.

Notes to the Financial Statements for the year ended 31st March, 2022

(₹ in lakhs)

22 Provisions

Particulars	As at March 31, 2022	As at March 31, 2021	As at April 1, 2020
A. Non-Current			
Employee Benefits			
Provision for Gratuity (Refer Note No. 43)	16.05	5.87	0.54
Provision for Leave Encashment (Refer Note No. 43)	39.26	17.26	-
	55.31	**23.13**	**0.54**
B. Current			
Employee Benefits			
Provision for Gratuity (Refer Note No. 43)#	0.08	0.02	0.00
Provision for Leave Encashment (Refer Note No. 43)	4.65	1.19	-
	4.73	**1.21**	**0.00**

#The amount representing 0.00 is below ₹ 1000.

23 Deferred Tax Liabilities (Net)

Particulars	As at March 31, 2022	As at March 31, 2021	As at April 1, 2020
Deferred Tax Liability arising on account of			
On Property, Plant & Equipment	627.87	0.63	0.01
On Fair Valuation of Investment	-	-	0.80
On Right of Use Assets	99.90	71.15	-
Less : Deferred Tax Assets arising on account of			
On Unabsorbed Depreciation as per Income Tax	402.29	-	0.02
On Provision for Employee Benefit	12.75	6.19	0.78
On Lease Liabilities	99.50	68.88	-
Others	7.46	4.94	-
Net Closing Deferred Tax Liabilities / (Asset)	**205.77**	**(8.23)**	**0.01**

Movement in deferred tax assets and liabilities during the year ended 31st March,2022 and 31st March, 2021

Particulars	As at 1st April, 2021	Recognized in Statement of Profit and Loss	Recognized in Other Comprehensive Income	As at 31st March, 2022
Deferred Income Tax Liabilities				
On Property, Plant & Equipment	0.63	627.24	-	627.87
On Fair Valuation of Investment	-	-	-	-
On Right of Use Assets	71.15	28.75		99.90
(A)	**71.78**	**655.99**	**-**	**727.77**
Deferred Income Tax Assets				
On Unabsorbed Depreciation as per Income Tax	-	402.29	-	402.29
On Provision for Employee Benefit	6.19	6.93	(0.37)	12.75
On Lease Liabilities	68.88	30.62	-	99.50
Others	4.94	2.52		7.46
(B)	**80.01**	**442.36**	**(0.37)**	**522.00**
Net Closing Deferred Tax Liabilities / (Asset)	**(8.23)**	**213.63**	**0.37**	**205.77**

Notes to the Financial Statements for the year ended 31st March, 2022

(₹ in lakhs)

Movement in deferred tax assets and liabilities during the year ended 31st March, 2021 and 1st April, 2020

Particulars	As at 1st April, 2020	Recognized in Statement of Profit and Loss	Recognized in Other Comprehensive Income	As at 31st March, 2021
Deferred Income Tax Liabilities				
On Property, Plant & Equipment	0.01	0.62	-	0.63
On Fair Valuation of Investment	0.80	(0.80)		-
On Right of Use Assets	-	71.15	-	71.15
(A)	**0.81**	**70.97**	**-**	**71.78**
Deferred Income Tax Assets				
On Unabsorbed Depreciation as per Income Tax	0.02	(0.02)	-	-
On Provision for Employee Benefit	0.78	5.42	(0.01)	6.19
On Lease Liabilities	-	68.88	-	68.88
Others	-	4.94		4.94
(B)	**0.80**	**79.22**	**(0.01)**	**80.01**
Net Closing Deferred Tax Liabilities / (Asset)	**0.01**	**(8.25)**	**0.01**	**(8.23)**

(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.

(b) Deferred tax assets are recognised for accumulated unabsorbed depreciation of 2344.31 lakhs (previous year NIL) to the extent that it is probable that taxable profit will be available against which the unabsorbed depreciation can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies. During the year, the company has recognised deferred tax assets of 402.28 lakhs (31 March 2021: NIL lakhs) on unabsorbed depreciation carried forward.

24 Trade Payables

Particulars	As at March 31, 2022	As at March 31, 2021	As at April 1, 2020
(At Amortised Cost)			
For goods and services			
Total outstanding dues of micro and small enterprises	15.71	-	-
Total outstanding dues of creditors other than micro and small enterprises	321.34	755.87	1.18
	337.05	**755.87**	**1.18**

(Includes 31st March, 2022: ₹ 8.10 lakhs, 31st March, 2021: ₹ 752.18 lakhs and 1st April, 2020: ₹ Nil lakhs to Related parties)

a) Age analysis of Trade Payable

As at March 31, 2022

Particulars	Unbilled	Not Due	Outstanding for following periods from due date of payment				Total
			Less Than1 year	1-2 years	2-3 years	More than 3 years	
Undisputed dues - MSME	-	-	15.71	-	-	-	15.71
Undisputed dues- Others	120.00	-	201.34	-	-	-	321.34
Disputed dues- MSME	-	-	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-	-	-
	120.00	**-**	**217.05**	**-**	**-**	**-**	**337.05**

Notes to the Financial Statements for the year ended 31st March, 2022

(₹ in lakhs)

As at March 31, 2021

Particulars	Unbilled	Not Due	Outstanding for following periods from due date of payment				Total
			Less Than1 year	1-2 years	2-3 years	More than 3 years	
Undisputed dues - MSME	-	-	-	-	-	-	-
Undisputed dues- Others	0.49	752.20	3.19	-	-	-	755.87
Disputed dues- MSME	-	-	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-	-	-
	0.49	**752.20**	**3.19**				**755.87**

As at April 01, 2020

Particulars	Unbilled	Not Due	Outstanding for following periods from due date of payment				Total
			Less Than1 year	1-2 years	2-3 years	More than 3 years	
Undisputed dues - MSME	-	-	-	-	-	-	
Undisputed dues- Others	0.30	-	0.88	-	-	-	1.18
Disputed dues- MSME	-	-	-	-	-	-	
Disputed dues- Others	-	-	-	-	-	-	
	0.30	**-**	**0.88**	**-**	**-**	**-**	**1.18**

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 2022, 31 March 2021 and 1st April 2020 respectively are given below. This information has been determined to the extent such parties have been identified on the basis of information available with the Company.

Particulars	As at March 31, 2022	As at March 31, 2021	As at April 1, 2020
a) Principal amount remaining unpaid to supplier at the end of the year	15.71	-	-
b) Interest due thereon remaining unpaid to supplier at the end of the year	-	-	-
c) The amount of interest paid by the buyer in terms of Section 16 of the Act, 2006 along with the amounts of payment made to the supplier beyond the appointed day during each accounting year.	-	-	-
d) 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)	-	-	-
e) The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-	-
f) The amount of further interest remaining due and payable even in succeeding years	-	-	-

Notes to the Financial Statements for the year ended 31st March, 2022

(₹ in lakhs)

25 Other Financial Liabilities

Particulars	As at March 31, 2022	As at March 31, 2021	As at April 1, 2020
(At Amortised Cost)			
Current			
Interest Accrued but not due on Borrowings	244.41	-	3.78
(Includes 31st March, 2022: ₹ 235.60 lakhs, 31st March, 2021: ₹ Nil. lakhs and 1st April, 2020: ₹ Nil lakhs to Related parties)			
Interest Accrued and due on Borrowings	30.90	-	-
Employee Related Liabilities	208.72	75.82	29.87
(Includes 31st March, 2022: ₹ 4.92 lakhs, 31st March, 2021: ₹ 3.07 lakhs and 1st April, 2020: ₹ 0.35 lakhs to Related parties)			
Amount Payable for Capital Goods	1,818.59	1,999.45	4,907.11
(Includes 31st March, 2022: ₹ 209.24 lakhs, 31st March, 2021: ₹ 161.97 lakhs and 1st April, 2020: ₹ 47.52 lakhs to Related parties)			
Share Application Money Payable #	-	0.00	-
Contractor Related Liabilities	618.39	-	-
Other financial liabilities	0.71	-	-
	2,921.72	**2,075.27**	**4,940.76**

#The amount representing 0.00 is below ₹ 1000.

26 Current Tax Liabilities (Net)

Particulars	As at March 31, 2022	As at March 31, 2021	As at April 1, 2020
Provision for income tax (Net of advances of ₹ 0.15 Lakhs)	-	1.59	-
	-	**1.59**	**-**

27 Other Liabilities

Particulars	As at March 31, 2022	As at March 31, 2021	As at April 1, 2020
Current			
Statutory Dues	67.97	23.19	7.38
	67.97	**23.19**	**7.38**

28 Revenue From Operations

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
(a) Sale of Products		
Domestic Sales	7,916.09	-
(Net of Trial Run Production Sale ₹ 471.86 lakhs, PY - NIL)		
(b) Sales of Services		
Job Work Services	2,454.56	-
Total (A)	**10,370.65**	**-**

(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 and sale of services. It is also the only reportable segment of the Company.

Notes to the Financial Statements for the year ended 31st March, 2022

(₹ in lakhs)

(ii) Disaggregation of revenue for the year ended 31st March, 2022 and 31st March, 2021

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

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
- Based on major products		
Iron & Steel Products	7,916.09	-
Job Work Services	2,454.56	-
	10,370.65	**-**
- Based on geographical market		
India	10,370.65	-
Outside India	-	-
	10,370.65	**-**

(iii) Contract balances

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

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Receivables, which are included in 'Trade receivables'	2.82	-
Contract Assets	1,905.67	-
Contract Liabilities	-	-
	1,908.49	**-**

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

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Revenue as per Contracted price	10,370.65	-
Less: Discounts and Commissions	-	-
Revenue from Contract with Customers	**10,370.65**	**-**

29 Other Income

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Interest Income		
On Bank Deposits	17.56	50.37
On Unwinding of Interest of Financialasset	0.80	0.32
Other Non-Operating Income:		
Profit on sale of current Investment	5.54	103.10
Net Gain on Foreign Currency Transactions/ Translations	1.88	-
	25.78	**153.79**

30 Cost Of Materials Consumed*

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Inventory at the beginning of the year	1,343.75	-
Add: Purchases	7,017.31	1,343.75
	8,361.06	**1,343.75**
Less: Inventory at the end of the year	1,205.11	1,343.75
Less: Sale during the year	-	-
	7,155.95	**-**

***Cost of Material Consumed is net of Trial Run consumption of CY - ₹ 502.31 lakhs (PY - NIL)**

Notes to the Financial Statements for the year ended 31st March, 2022

(₹ in lakhs)

31 Change In Inventories of Finished Goods

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Inventories at the end of the year		
Finished Goods	1.89	-
(B)	**1.89**	**-**
Inventories at the beginning of the year		
Finished Goods	-	
(A)	-	-
Net (Increase) / Decrease in Inventories **Total (A - B)**	**(1.89)**	**-**

32 Employee Benefits Expense

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Salaries and Wages (Net of Trial Run Expenses CY- ₹ 3.39 lakhs, P.Y. Nil)	1,183.80	488.72
Managerial Remuneration	24.64	-
Contribution to Provident and Other Funds	52.47	20.57
Gratuity Expenses	12.46	5.42
Staff Welfare Expenses	3.68	0.35
	1,277.05	515.06
Less : Amount Capitalised/ Transferred to CWIP	1,027.70	467.39
	249.35	**47.67**

33 Finance Costs

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
(i) Interest Expenses		
Interest on Term Loan from Bank	331.59	-
Interest on Unsecured Loan	274.04	18.39
Interest on Lease Liabilities	54.14	32.96
Interest Others	0.06	-
(ii) Other Borrowing Cost	6.52	-
	666.35	**51.35**
Less : Amount transferred to Pre Operative Expenses under Capital work in progress	604.63	46.32
	61.72	**5.03**

34 Depreciation And Amortization Expenses

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
On Tangible Assets	417.57	1.71
On right of use Assets	41.96	18.47
On Intangible Assets (Computer Software)	4.72	0.02
	464.25	**20.20**

Notes to the Financial Statements for the year ended 31st March, 2022

(₹ in lakhs)

35 Other Expenses

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Manufacturing Expenses		
Consumption of Stores & Spares (Net of Trail Run₹19.03 lakhs , PY - NIL)	254.74	-
Power & Fuel (Net of Trail Run₹21.61 lakhs , PY - NIL)	696.85	138.77
Repairs to Machinery	3.14	-
Equipment Hiring Charges (Net of Trail Run₹5.02 lakhs , PY - NIL)	350.03	77.65
Job /Labour Charges (Net of Trail Run₹3.05 lakhs , PY - NIL)	215.32	15.08
Other Manufacturing Expenses	6.90	-
	1,526.98	**231.50**
Less: Pre-operative amount capitalised / transferred to CWIP	438.07	231.50
Total (A)	**1,088.91**	**-**
Selling & Administration Expenses		
Fees, Rates & Taxes	96.21	34.03
Bank Charges & Commission	3.96	0.87
Insurance	19.96	7.39
Motor Vehicle Expenses	-	0.83
Electricty Charge	2.05	0.45
Rent	5.69	1.90
Repairs to other Assets	22.58	5.99
Professional & Legal Expenses (Includes Retainership Fees)	57.96	57.76
Postage & Courier	0.38	-
Printing & Stationery	6.39	2.08
Auditor's Remuneration & Expenses (See details as below)	8.00	0.30
Security Charges	77.80	66.41
Telephone Charges	2.46	-
Travelling & Conveyance	17.17	-
Miscellaneous Expenses	14.68	10.13
Total (B)	**335.29**	**188.14**
Less: Amount Capitalised / Transferred to CWIP	242.36	165.48
Total (C)	**242.36**	**165.48**
Total (A+B-C)	**1,181.84**	**22.66**
Details of Auditors Remuneration & Expenses		
A. Statutory Auditors		
For Statutory Audit Fees	8.00	0.30
	8.00	**0.30**

36 Income Tax Expenses

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
(a) Income tax recognised in the Statement of Profit and Loss		
Current Tax	-	12.66
Deferred Tax	213.63	(8.24)
	213.63	**4.42**

(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	1,285.21	58.23
Indian statutory income tax rate	17.16%	17.16%
Estimated Income tax expenses	220.55	9.99
Items not deductible	(6.92)	(5.57)
Income Tax expenses recognised in Statement of Profit & Loss account	**213.63**	**4.42**

Notes to the Financial Statements for the year ended 31st March, 2022

(₹ in lakhs)

37 Other Comprehensive Income

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Items that will not be reclassified subsequently to statement of profit and Loss		
(a) Remeasurement of the defined benefit Plans	2.22	0.06
Less: Income Tax relating to (a)	(0.37)	(0.01)
	1.85	**0.05**

38 Contingent Liabilities and Commitments (to the extent not recorded a liability in accounts)

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
(a) Other Contingent Liabilities		
Bank Guarantee		
- Outstanding Letter of Credit	754.93	-
Outstanding Bank Guarantee	465.29	-
	1,220.22	**-**
(b) 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 Advances)	19,363.15	4,370.73
	19,363.15	**4,370.73**

39 Others Additional Statutory Information:

39.1 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.

39.2 Disclosure on Loans & Advances

There is no Advance and loan as at 31/03/2022 which is repayable on demand.

39.3 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.

39.4 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.

39.5 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.

39.6 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.

Notes to the Financial Statements for the year ended 31st March, 2022

(₹ in lakhs)

39.7 Disclosure of Utilisation of Borrowed funds 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.

39.8 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.

39.9 Details of Crypto Currency or Virtual Currency

The Company has not traded or invested in Crypto Currency or Virtual Currency during the financial year.

39.10 Code on Social Security

During the previous year ended 31st March, 2021 the Central Government has published "The Code on Social Security, 2020" and "Industrial Relations Code, 2020" ("the Codes") in the Gazette of India, inter alia, subsuming various existing labour and industrial laws which deals with employees related benefits including post employment. The effective date of the codes thereunder and the rules are yet to be notified. The impact of the legislative changes, if any, will be assessed and recognised post notification of the relevant provisions.

39.11 Corporate Social Responsibility

Applicability of CSR under section 135 of the Companies Act'2013: Every company having net worth of rupees five hundred crore or more, or turnover of rupees one thousand crore or more or a net profit of rupees five crore or more shall company spends in every financial year, at least two per cent of the average net profits of the company made during the three immediately preceding financial years, in pursuance of its Corporate Social Responsibility Policy. Since, the above criteria is not satisfied in the current year , hence the disclosure requirements with respect to CSR is not applicable to the Company.

40 Assets pledged as security

Particulars	Refer Note No.	As at 31st March, 2022	As at 31st March, 2021
Current			
Financial assets			
Trade Receivables	14	1,908.49	-
Non-financial assets			
Inventories	12	1,305.17	-
Total current assets pledged as security		**3,213.66**	**-**
Non-current			
Freehold land	5	694.50	340.04
Factory Building & Shed	5	2,780.95	-
Plant & Machineries	5	26,861.44	28.59
Furniture & Fixture	5	31.02	1.85
Vehicles (Incl. Cycle)	5	2.83	0.84
Office Equipments & Computers	5	79.22	12.31
Total non-current assets pledged as security		**30,449.96**	**383.63**
Total assets pledged as security		**33,663.62**	**383.63**

Notes to the Financial Statements for the year ended 31st March, 2022

(₹ in lakhs)

41 Segment Reporting:

The Company operates mainly in one business segment viz, Iron & Steel Products being primary segment and all other activities revolve around the main activity.

42 EarningPer Share (EPS) :

Particulars	As at 31st March, 2022	As at 31st March, 2021
Profit after tax attributable to equity holders of the Company (a) (₹ in Lacs)	1,071.58	53.81
Weighted average number of shares outstanding during the year for basic EPS (b)	159.32	132.08
Weighted average number of shares outstanding during the year for diluted EPS (c)	195.10	141.47
Basic Earning per share (in ₹) (a/b)	6.73	0.41
Diluted Earnings per share (in ₹) (a/c)	5.49	0.38
Equity shares reconciliation for EPS		
Equity shares outstanding	159.32	132.08
CCPS convertible into Equity shares	-	-
Total considered for Basic EPS	**159.32**	**132.08**
Add: CCPS	35.78	9.39
Total considered for diluted shares	**195.10**	**141.47**

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

43.1 Defined Contribution Plan:

Sl. No.	Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
1	Employer's Contribution to Provident Fund	44.18	18.66

43.2 Defined Benefit Plan:

The following are the types of defined benefit plans:

43.2.1 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.

43.2.2 Leave Obligations

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

43.2.3 Provident Fund

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

43.2.4 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.

Notes to the Financial Statements for the year ended 31st March, 2022

b) **Salary 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.

43.2.5 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:

(Amount in ₹ lakhs)

Particulars	Gratuity (Unfunded)		Leave Encashment (Unfunded)	
	2021-22	2020-2021	2021-22	2020-2021
Balance at the beginning of the year	5.89	0.54	18.44	-
Current Service Cost	12.05	5.38	26.42	18.44
Past Service Cost				
Interest Cost on Defined Benefit Obligation	0.41	0.04	-	-
Actuarial Gain and Losses arising from				
Changes in demographic assumptions				
Changes in financial assumptions	(0.47)	-	-	-
Experience Adjustment	(1.75)	(0.06)	(0.94)	-
Benefits Paid				
Balance at the end of the year	**16.13**	**5.89**	**43.91**	**18.44**

43.2.6 The amount recognised in the Balance Sheet

Particulars	Gratuity (Unfunded)		Leave Encashment (Unfunded)	
	2021-22	2020-2021	2021-22	2020-2021
Net Asset/(Liability) recognised in the Balance Sheet				
Present value of Defined Benefit Obligation	16.13	5.89	43.91	18.44
Fair Value of Plan Assets	-	-	-	-
Net Asset/(Liability) in the Balance Sheet	**16.13**	**5.89**	**43.91**	**18.44**

43.2.7 Expenses recognized in profit or loss

Particulars	Gratuity (Unfunded)		Leave Encashment (Unfunded)	
	2021-22	2020-2021	2021-22	2020-2021
Current Service Cost	12.05	5.38	26.42	18.44
Interest Cost	0.41	0.04	-	-
Past Service Cost	-	-	-	-
	12.46	**5.42**	**26.42**	**18.44**

Notes to the Financial Statements for the year ended 31st March, 2022

(₹ in lakhs)

43.2.8 Remeasurement recognized in other comprehensive income

Particulars	Gratuity (Unfunded)		Leave Encashment (Unfunded)	
	2021-22	2020-2021	2021-22	2020-2021
Actuarial (Gains) / Losses				
Changes in demographic assumptions	-	-	-	-
Changes in financial assumptions	(0.47)	-	-	-
Experience Adjustment	(1.75)	(0.06)	-	-
Return on plan assets greater/ (lesser) than discount rate				
Components of defined benefit costs recognised in other comprehensive income	**(2.22)**	**(0.06)**	**-**	**-**

43.2.9 Actuarial Assumptions

Particulars	Gratuity (Unfunded)		Leave Encashment (Unfunded)	
	2021-22	2020-2021	2021-22	2020-2021
Financial Assumptions				
Discount Rate	7.25%	7.00%	7.25%	7.00%
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%

43.2.10 Maturity Analysis

Gratuity

At 31 March, 2022, the weighted average duration of the defined benefit obligation was 12 years (previous year 13 years). The distribution of the timing of benefits payment i.e., the maturity analysis of the benefit payments is as follows:

Expected cash flows over the next (based on discounted cash flows)

Particulars	As at 31st March, 2022	As at 31st March, 2021
within 1 Year	0.08	-
2 to 5 Years	3.67	-
6 to 10 Years	9.34	-
More than 10 Years	31.16	-

The scheme is managed on unfunded basis.

Leave Encashment

At 31 March, 2022, the weighted average duration of the defined benefit obligation was 8 years (previous year 9 years). The distribution of the timing of benefits payment i.e., the maturity analysis of the benefit payments is as follows:

Notes to the Financial Statements for the year ended 31st March, 2022

(₹ in lakhs)

Expected cash flows over the next (based on discounted cash flows)

Particulars	As at 31st March, 2022	As at 31st March, 2021
within 1 Year	4.65	-
2 to 5 Years	20.42	-
6 to 10 Years	19.29	-
More than 10 Years	43.91	-

43.2.11 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

Particulars	Sensitivity Level	Effect on Defined Benefit Obligations			
		31st March, 2022		31st March, 2021	
		Increase	Decrease	Increase	Decrease
Discount Rate	+/- 1%	14.43	18.14	5.40	6.46
Salary Growth Rate	+/- 1%	18.16	14.38	6.46	5.39
Attrition rate	+/- 50%	15.48	16.54	5.73	6.05
Mortality rate	+/- 10%	16.15	16.12	5.90	5.88

Leave Encashment

Particulars	Sensitivity Level	Effect on Defined Benefit Obligations			
		31st March, 2022		31st March, 2021	
		Increase	Decrease	Increase	Decrease
Discount Rate	+/- 1%	40.81	47.46	16.93	20.19
Salary Growth Rate	+/- 1%	47.51	40.72	20.21	16.89
Attrition rate	+/- 50%	45.17	42.24	18.70	18.15
Mortality rate	+/- 10%	43.93	43.90	18.44	18.43

44. Related Party Disclosures:

44.1 Relationships

(i) Key Management Personnel (KMP)

Sumit Kumar Agarwal- Whole Time Director

Sanjay Agarwal - Driector (Non-executive)

Subrat Kumar Kar - Director (Non-executive)

Madanhalli Kapanna Sheshadri -Additional Director (w.e.f. 1st December, 2021)

Pooja Bhagat - Company Secretary

(ii) 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 Metaliks Limited (w.e.f. 1st September, 2021)

Supershakti Foundation (w.e.f. 1st September, 2021)

Khandelwal Finance Private Limited (w.e.f. 17th May, 2021)

AKP Highrise Private Limited (w.e.f. 5th April, 2021)

Sai Electrocasting Private Limited (w.e.f. 15th December, 2021)

Notes to the Financial Statements for the year ended 31st March, 2022

(₹ in lakhs)

44.2 Transactions with Related Parties

Particulars	KMP		Enterprises over which Key Management Personnel (KMP) or person having control and relatives of such person exercise significant influence		Total	
	FY 2021-22	FY 2020-21	FY 2021-22	FY 2020-21	FY 2021-22	FY 2020-21
Purchase of Goods						
Super Smelters Limited	-	-	7,890.40	752.18	7,890.40	752.18
Purchase of Capital Goods						
Super Smelters Limited	-	-	2,652.71	373.61	2,652.71	373.61
Sale of Goods						
Super Smelters Limited	-	-	423.30	-	423.30	-
Supershakti Metaliks Limited	-	-	7,845.77	-	7,845.77	-
Sai Electrocasting Private Limited	-	-	133.80	-	133.80	-
Sale of Services						
Super Smelters Limited	-	-	2,896.38	-	2,896.38	-
Loan Taken						
Khandelwal Finance Private Limited	-	-	6,100.00	-	6,100.00	-
Loan Repayment						
Khandelwal Finance Private Limited	-	-	3,615.00	-	3,615.00	-
Purchase of Land						
AKP Highrise Private Limited	-	-	5.35	-	5.35	-
Security Deposit Given					-	-
Linkview Realty Private Limited	-	-	-	5.63	-	5.63
AKP Highrise Private Limited			7.56			
Rent / Office Maintenance / Electricity Paid						
Linkview Realty Private Limited	-	-	28.74	7.08	28.74	7.08
Supershakti Foundation	-	-	1.88	-	1.88	-
AKP Highrise Private Limited	-	-	7.56	-	7.56	-
Legal & Professional Fee						
Super Smelters Limited	-	-	7.62	3.00	7.62	3.00
Interest Expense						
Khandelwal Finance Private Limited	-	-	274.04	-	274.04	-
Remuneration, Perquisites & Others						
Sumit Kumar Agarwal	22.36	13.04	-	-	22.36	13.04
Madanahalli Kappanna Sheshadri	4.33	-			4.33	-
Pooja Bhagat	4.73	4.15	-	-	4.73	4.15

Notes to the Financial Statements for the year ended 31st March, 2022

(₹ in lakhs)

44.3 Amount due to/ from Related Parties

Particulars	KMP			Enterprises over which Key Management Personnel (KMP) or person having control and relatives of such person exercise significant influence			Total		
	31st March, 2022	31st March, 2021	1st April, 2020	31st March, 2022	31st March, 2021	1st April, 2020	31st March, 2022	31st March, 2021	1st April, 2020
Trade Payable									
Super Smelters Limited	-	-	-	-	752.18	-	-	752.18	-
Payable for Capital Goods									
Super Smelters Limited	-	-	-	209.24	161.97	47.52	209.24	161.97	47.52
Trade Receivable									
Super Smelters Limited	-	-	-	1,905.48	-	-	1,905.48	-	-
Security Deposit Receivable									
AKP Highrise Private Limited	-	-	-	7.56	-	-	7.56	-	-
Linkview Realty Private Limited	-	-	-	5.63	5.63	-	5.63	5.63	-
Rent / Office Maintenance / Electricity Payable									
Linkview Realty Private Limited	-	-	-	2.47	0.45	-	2.47	0.45	-
Supershakti Foundation	-	-	-	1.88	-	-	1.88	-	-
Interest Payable									
Khandelwal Finance Pvt Ltd	-	-	-	235.60	-	-	235.60	-	-
Loan Payable									
Khandelwal Finance Pvt Ltd	-	-	-	2,485.00	-	-	2,485.00	-	250.00
Payable to KMP									
Sumit Kumar Agarwal	3.13	2.43	-	-	-	-	3.13	2.43	-
Madanahalli Kappanna Sheshadri	1.08	-	-	-	-	-	1.08	-	-
Pooja Bhagat	0.71	0.64	0.35	-	-	-	0.71	0.64	0.35

Notes to the Financial Statements for the year ended 31st March, 2022

45 Transition to Ind AS

45.1 Basis for preparation

These financial statements have been prepared for the first time in accordance with the Indian Accounting Standards ("Ind AS") as prescribed by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 ("the Act"), read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended), other relevant provisions of the Act and other accounting principles generally accepted in India. Accordingly, these financial statements for the year ended March 31, 2022 are First Ind AS Financial Statement of the Company.

The financial statements of the Company for all periods up to and including the year ended March 31, 2021, were prepared in accordance with generally accepted accounting principles (GAAP) in India, which includes the accounting standards prescribed under section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014 and other provisions of the Act (collectively referred to as "Indian GAAP").

Accordingly, the Company has prepared financial statements which comply with Ind AS applicable for periods ending on March 31, 2022, together with the comparative period data as at and for the year ended March 31, 2021, as described in the summary of significant accounting policies. In preparing these financial statements, the Company's opening statement of financial position was prepared as at April 1, 2020, the Company's date of transition to Ind AS. This note explains the principal adjustments made by the Company in restating its Previous GAAP financial statements as at April 1, 2020 and the financial statements as at and for the year ended March 31, 2021.

45.2 Exceptions and Exemptions Applied

INDAS101 "First-time adoption of Indian Accounting Standards" (hereinafterreferredtoasIndAS101) allows first time adopters certain mandatory exceptions and optional exemptions from the retrospective application of certain IND AS, effective for1st April, 2020 opening balance sheet. In preparing these financial statements, the Company has applied the below mentioned optional exemptions and mandatory exceptions.

45.2.1 Optional Exemptions Availed

a) Property, plant and equipment and Intangible assets

As permitted by Para D5-D8B of Ind AS 101, the Company has elected to continue with the carrying values under previous GAAP for all the items of property, plant and equipment.

45.2.2 Mandatory Exceptions

a) Estimates

As per para 14 of Ind AS 101, an entity's estimates in accordance with Ind AS at the date of transition to Ind AS at the end of the comparative period presented in the entity's first Ind AS financial statements, as the case may be, should be consistent with estimates made for the same date in accordance with the previous GAAP unless there is objective evidence that those estimates were in error. However, the estimates should be adjusted to reflect any differences in accounting policies.

As per Para 16 of the standard, where application of Ind AS requires an entity to make certain estimates that were not required under previous GAAP, those estimates should be made to reflect conditions that existed at the date of transition or at the end of the comparative period.

The Company's estimates under Ind AS are consistent with the above requirement. Key estimates considered in preparation of the financial statement that were not required under the previous GAAP are listed below:

- Fair Valuation of financial instruments carried at FVTPL and/ or FVTOCI.

- Determination of the discounted value for financial instruments carried at amortized cost.

b) De-recognition of financial assets and liabilities

As per Para B2 of Ind AS 101, an entity should apply the derecognition requirements in Ind AS 109, "Financial Instruments", prospectively for transactions occurring on or after the date of transition to Ind AS. However, Para B3 gives an option to the entity to apply the derecognition requirements from a date of its choice if the information

Notes to the Financial Statements for the year ended 31st March, 2022

required to apply Ind AS 109 to financial assets and financial liabilities derecognized as a result of past transactions was obtained at the initially accounting for those transactions. The Company has elected to apply the derecognition provisions of Ind AS 109 prospectively from the date of transition to Ind AS.

c) Classification and measurement of financial assets

Para B8 - B8C of Ind AS 101 requires an entity to assess classification of financial assets on the basis of facts and circumstances existing as on the date of transition. Further, the standard permits measurement of financial assets accounted at amortized cost based on facts and circumstances existing at the date of transition if retrospective application is impracticable.

Accordingly, the Company has determined the classification of financial assets based on facts and circumstances that exist on the date of transition. Measurement of the financial assets accounted at amortized cost has been done retrospectively.

45.3 Transition to Ind AS- Reconciliations

The following reconciliations provide a quantification of the effect of significant differences arising from the transition from previous GAAP to Ind AS as required under Ind AS 101:

1. Reconciliation of Balance Sheet as at April 1, 2020 (Transition Date) and March 31, 2021.
2. Reconciliation of Statement of Profit and Loss and Total Comprehensive Income for the year ended March 31, 2021.
3. Reconciliation of total equity as at April 1, 2020 and March 31, 2021.
4. Explanation to material items of Balance sheet as at April 1, 2020 (Transition Date) and as at March 31, 2021.

The presentation requirement under Previous GAAP differ from Ind AS, and hence, Previous GAAP information has been regrouped for ease of reconciliation with Ind AS. The regrouped Previous GAAP information is derived from the Financial Statements of the Company prepared in accordance with Previous GAAP.

45.3.1 Effect of Ind AS adoption on the Balance Sheet as on 31 March, 2021 and 1 April, 2020

₹ in lakhs

Particulars	As at 31 March, 2021			As at 1 April, 2020		
	Previous GAAP*	Effect of Transition to Ind AS	Ind AS	Previous GAAP*	Effect of Transition to Ind AS	Ind AS
Assets						
Non current assets						
(a) Property, Plant and Equipment	383.63	-	383.63	132.13	-	132.13
(b) Right of Use-Assets	-	414.63	414.63	-		-
(c) Capital Work in Progress	21,967.84	1.57	21,969.41	2,596.16	-	2,596.16
(d) Intangible Assets	0.26	-	0.26	-	-	-
(e) Financial Assets						
(i) Other Financial Assets	52.55	(28.73)	23.82	-	-	
(f) Non -Current Tax Assets (Net)	-		-	0.14	-	0.14
(g) Deferred Tax Assets (Net)		8.23	8.23		-	-
(h) Other Non- Current Assets	1,787.04	-	1,787.04	3,677.92	-	3,677.92
Total	**24,191.32**	**395.70**	**24,587.02**	**6,406.35**	**-**	**6,406.35**
Current assets						
(a) Inventories	1,343.75	-	1,343.75	-	-	-
(b) Financial Assets			-			
(i)Investments	-	-	-	2,098.55	4.67	2,103.22
(ii) Trade Receivables	-	-	-	-	-	-
(iii) Cash and Cash Equivalents	3,214.81	-	3,214.81	153.50	-	153.50
(iv) Bank Balances (other than above)	45.36	-	45.36			-
(v) Other Financial Assets	1.06	-	1.06	0.60	-	0.60

Notes to the Financial Statements for the year ended 31st March, 2022

(₹ in lakhs)

Particulars	As at 31 March, 2021			As at 1 April, 2020		
	Previous GAAP*	Effect of Transition to Ind AS	Ind AS	Previous GAAP*	Effect of Transition to Ind AS	Ind AS
(c) Other Current Assets	3,792.24	-	3,792.24	449.23	-	449.23
Total	**8,397.22**	**-**	**8,397.22**	**2,701.88**	**4.67**	**2,706.55**
Total Assets	**32,588.54**	**395.70**	**32,984.24**	**9,108.23**	**4.67**	**9,112.90**
Equity and Liabilities						
Equity						
(a) Equity Share Capital	1,593.20	-	1,593.20	1,260.00	-	1,260.00
(b) Instruments entirely equity in nature	11,214.43	-	11,214.43	-	-	-
(c) Other Equity	16,900.65	(5.68)	16,894.97	2,648.37	4.66	2,653.03
Total Equity	**29,708.28**	**(5.68)**	**29,702.60**	**3,908.37**	**4.66**	**3,913.03**
Liabilities						
Non-Current Liabilities						
(a) Financial Liabilities						
(i) Borrowings	-	-	-	-	-	-
(ii) Lease Liabilities	-	384.85	384.85	-	-	-
(b) Provisions	23.13	-	23.13	0.54	-	0.54
(c) Deferred Tax Liabilities(Net)	-	-	-	-	0.01	0.01
Total	**23.13**	**384.85**	**407.98**	**0.54**	**0.01**	**0.55**
Current liabilities						
(a) Financial Liabilities						
(i) Borrowings	-	-	-	250.00	-	250.00
(ii) Lease Liabilities	-	16.53	16.53	-	-	-
(iii) Trade Payables						
(a) Total outstanding dues of micro and small enterprises	-	-	-	-	-	-
(b) Total outstanding dues of creditors other than micro and small enterprises	755.87	-	755.87	1.18	-	1.18
(iv) Other Financial Liabilities	2,075.27	-	2,075.27	4,940.76	-	4,940.76
(b) Provisions	1.21	-	1.21	0.00	-	0.00
(c) Current Tax Liabilities (Net)	1.59	-	1.59	-	-	-
(d) Other Current Liabilities	23.19	-	23.19	7.38	-	7.38
Total	**2,857.13**	**16.53**	**2,873.66**	**5,199.32**	**-**	**5,199.32**
Total Liabilities	**2,880.26**	**401.38**	**3,281.64**	**5,199.86**	**0.01**	**5,199.87**
Total Equity and Liabilities	**32,588.54**	**395.70**	**32,984.24**	**9,108.23**	**4.67**	**9,112.90**

45.3.2 Effect of Ind AS adoption on the Statement of Profit and Loss for the year ended 31st March, 2021

Particulars	Previous GAAP*	Effect of Transition to Ind AS	Ind AS
Revenue from operations	-		-
Other income	158.14	(4.35)	153.79
Total Income	**158.14**	**(4.35)**	**153.79**
Cost of Materials Consumed	-	-	-
Change in inventories	-	-	-
Employee benefits expense	47.61	0.06	47.67
Finance costs	3.65	1.38	5.03
Depreciation and amortization expenses	1.73	18.47	20.20
Other expenses	28.27	(5.61)	22.66
Total Expenses	**81.26**	**14.30**	**95.56**

Notes to the Financial Statements for the year ended 31st March, 2022

(₹ in lakhs)

Particulars	Previous GAAP*	Effect of Transition to Ind AS	Ind AS
Profit/(Loss) before Tax	76.88	(18.65)	58.23
Tax Expenses			
Current tax	12.66	-	12.66
Deferred tax	-	(8.24)	(8.24)
Total Tax Expenses	**12.66**	**(8.24)**	**4.42**
Profit/(Loss) for the year	**64.22**	**(10.41)**	**53.81**
Other Comprehensive Income (OCI)			
Other comprehensive income not to be reclassified to profit or loss			
Fair Valuation of Investments in equity investment designated at OCI			-
Re-Measurement gain/(loss) on defined benefit plans	-	0.06	0.06
Income tax relating to item above	-	(0.01)	(0.01)
Other Comprehensive Income/(Loss) for the year (Net of tax)	**-**	**0.05**	**0.05**
Total Comprehensive Income/(Loss) for the year	**64.22**	**(10.36)**	**53.86**

45.4 Reconciliation of Total Equity as on 31 March, 2021 and 1 April, 2020

Particulars	As at 31st March, 2021	As at 31st March, 2020
Total Equity under Previous Indian GAAP*	**29,708.28**	**3,908.37**
Impact on measurement Fair Valuation of Investment	-	4.67
Impact due to recognition of Right of Use Assets and Lease Liabilities	(13.91)	-
Tax Adjustments on Above	8.23	(0.01)
Total Equity under Ind-AS	**29,702.60**	**3,913.03**

45.5 Explanations to the material adjustments made in the process of IND AS transition from previous GAAP

a) Investment in Financial Instrument

In accordance with Ind AS 109 "Financial Instruments", investments in mutual funds are recognised at fair value through the statement of profit and loss .

b) Deferred tax

Indian GAAP requires deferred tax accounting using the income statement approach, which focuses on differences between taxable profits and accounting profits for the period. Ind AS 12 requires entities to account for deferred taxes using the balance sheet approach, which focuses on temporary differences between the carrying amount of an asset or liability in the balance sheet and its tax base. The application of Ind AS 12 approach has resulted in recognition of deferred tax on new temporary differences which was not required under Indian GAAP.

In addition, the various transitional adjustments lead to temporary differences. Deferred tax adjustments are recognised in correlation to the underlying transaction either in retained earnings or a separate component of equity.

c) Re-classifications

Assets/ liabilities which do not meet the definition of financial asset/ financial liability have been reclassified to other asset/ liability.

46 Previous GAAP 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.

47 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 3.14 to the financial statements.

Notes to the Financial Statements for the year ended 31st March, 2022

(₹ in lakhs)

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, 2022 ; March 31, 2021 & April 1, 2020:

Particulars	31st March, 2022			31st March, 2021			1st April, 2020		
	Fair Value through Profit & loss	Fair Value through OCI	Amortised Cost	Fair Value through Profit & loss	Fair Value through OCI	Amortised Cost	Fair Value through Profit & loss	Fair Value through OCI	Amortised Cost
Financial Assets									
Investments	-	-	-	-	-	-	2,103.22	-	-
Trade Receivables	-	-	1,908.49	-	-	-	-	-	-
Cash and Cash Equivalents	-	-	1,372.85	-	-	3,214.81	-	-	153.50
Other Bank Balances	-	-	-	-	-	45.36	-	-	-
Other Financial Assets	-	-	490.82	-	-	24.88	-	-	0.60
Total Financial Assets	**-**	**-**	**3,772.16**	**-**	**-**	**3,285.05**	**2,103.22**	**-**	**154.10**
Financial Liabilities									
Borrowings	-	-	18,947.35	-	-	-	-	-	250.00
Lease Liabilities	-	-	579.85	-	-	401.38	-	-	-
Trade Payables	-	-	337.05	-	-	755.87	-	-	1.18
Other Financial Liabilities	-	-	2,921.72	-	-	2,075.27	-	-	4,940.76
Total Financial Liabilities	**-**	**-**	**22,785.97**	**-**	**-**	**3,232.53**	**-**	**-**	**5,191.93**

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:

Particulars	31st March, 2022		31st March, 2021		1st April, 2020	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial Assets						
Trade Receivables	1,908.49	1,908.49	-	-	-	-
Cash and Cash Equivalents	1,372.85	1,372.85	3,214.81	3,214.81	153.50	153.50
Other Bank Balances	-	-	45.36	45.36	-	-
Other Financial Assets	490.82	490.82	24.88	24.88	0.60	0.60
Total Financial Assets	3,772.16	3,772.16	3,285.05	3,285.05	154.10	154.10
Financial Liabilities						
Borrowings	18,947.35	18,947.35	-	-	250.00	250.00
Lease Liabilities	579.85	579.85	401.38	401.38	-	-
Trade Payables	337.05	337.05	755.87	755.87	1.18	1.18
Other Financial Liabilities	2,921.72	2,921.72	2,075.27	2,075.27	4,940.76	4,940.76
Total Financial Liabilities	**22,785.97**	**22,785.97**	**3,232.53**	**3,232.53**	**5,191.93**	**5,191.93**

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.

(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, 2022.

Notes to the Financial Statements for the year ended 31st March, 2022

(₹ in lakhs)

48 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.

48.1 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.

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

As at 31st March, 2022, 31st March, 2021 and 1st April, 2020

Particulars	31st March, 2022			31st March, 2021			1st April, 2020		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial Assets									
Investments in Mutual Funds	-	-	-	-	-	-	2,103.22	-	-
Total Financial Assets	**-**	**-**	**-**	**-**	**-**	**-**	**2,103.22**	**-**	**-**
Financial Liabilities									
Other Financial Liabilities	-	-	-	-	-	-	-	-	-
Total Financial Liabilities	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

Notes to the Financial Statements for the year ended 31st March, 2022

(₹ in lakhs)

48.1.2 Financial Assets and Liabilities measured at Amortized Cost for which fair values are disclosed

Particulars	31st March, 2022			31st March, 2021			1st April, 2020		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial Assets									
Trade Receivables	-	-	1,908.49	-	-	-	-	-	-
Cash and Cash Equivalents	-	-	1,372.85	-	-	3,214.81	-	-	153.50
Other Bank Balances	-	-	-	-	-	45.36	-	-	-
Other Financial Assets			490.82			24.88			0.60
Total Financial Assets	**-**	**-**	**3,772.16**	**-**	**-**	**3,285.05**	**-**	**-**	**154.10**
Financial Liabilities									
Borrowings	-	-	18,947.35	-	-	-	-	-	250.00
Lease Liabilities	-	-	579.85	-	-	401.38	-	-	-
Trade Payables	-	-	337.05	-	-	755.87	-	-	1.18
Other Financial Liabilities	-	-	2,921.72	-	-	2,075.27	-	-	4,940.76
Total Financial Liabilities	**-**	**-**	**22,785.97**	**-**	**-**	**3,232.53**	**-**	**-**	**5,191.93**

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, 2021 to March 31, 2022.

49 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:

49.1 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 31st March, 2022

(₹ in lakhs)

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, 2022

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	1,905.67	2.82	-	-	-	-	1,908.49
Allowances for Credit Risk	-	-	-	-	-	-	-
Net Credit Risk	1,905.67	2.82	-	-	-	-	1,908.49

As at 31st March, 2021

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	-	-	-	-	-	-	-
Allowances for Credit Risk	-	-	-	-	-	-	-
Net Credit Risk	-	-	-	-	-	-	-

As at 1st April, 2020

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	-	-	-	-	-	-	-
Allowances for Credit Risk	-	-	-	-	-	-	-
Net Credit Risk	-	-	-	-	-	-	-

49.2 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, 2022 and March 31, 2021 & April 1, 2020.

Ageing schedule	Not Due	Less than 6 Months	6 month-1 year	More than 3 years	Total
Borrowings	18,947.35	18,947.35	2,485.00	4,503.79	11,958.56
Lease Liabilities	579.85	579.85	18.24	13.25	548.36
Trade Payables	337.05	337.05	337.05		-
Other Financial Liabilities	2,921.72	2,921.72	2,921.72		-
Total	**22,785.97**	**22,785.97**	**5,762.01**	**4,517.05**	**12,506.92**

The following are the remaining contractual maturities of financial liabilities as at 31st March, 2021

Ageing schedule	Not Due	Less than 6 Months	6 month-1 year	More than 3 years	Total
Borrowings	-	-			-
Lease Liabilities	401.38	401.38	16.53	33.53	351.32
Trade Payables	755.87	755.87	755.87	-	-
Other Financial Liabilities	2,075.27	2,075.27	2,075.27		-
Total	**3,232.53**	**3,232.53**	**2,847.67**	**33.53**	**351.32**

Notes to the Financial Statements for the year ended 31st March, 2022

(₹ in lakhs)

The following are the remaining contractual maturities of financial liabilities as at 1st April, 2020

Ageing schedule	Not Due	Less than 6 Months	6 month-1 year	More than 3 years	Total
Borrowings	250.00	250.00	250.00	-	-
Lease Liabilities	-	-	-	-	-
Trade Payables	1.18	1.18	1.18	-	-
Other Financial Liabilities	4,940.76	4,940.76	4,940.76	-	-
Total	**5,191.93**	**5,191.93**	**5,191.93**	**-**	**-**

(ii) 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.

49.3 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.

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

Particulars	31st March, 2022		31st March, 2021		1st April, 2020	
	EURO	INR	EURO	INR	EURO	INR
Financial Assets (A)	-	-	-	-	-	-
Financial Liabilities (B)	-	-	-	-	-	-
Import Creditors	-	-	-	-	-	-
Net Exposure in foreign currency (B-A)	**-**	**-**	**-**	**-**	**-**	**-**

Notes to the Financial Statements for the year ended 31st March, 2022

(₹ in lakhs)

II) Hedge Foreign Currency Exposure

Particulars	31st March, 2022		31st March, 2021		1st April, 2020	
	EURO	INR	EURO	INR	EURO	INR
Derivative Assets (A)	-	-	-	-	-	-
Derivative Liabilities (B)	-	-	-	-	-	-
Import Creditors	-	-	-	-	-	-
Net Exposure in foreign currency (B-A)	**-**	**-**	**-**	**-**	**-**	**-**

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.

Particulars	31st March, 2022			31st March, 2021			1st April, 2020		
	Sensitivity Analysis	Impact on		Sensitivity Analysis	Impact on		Sensitivity Analysis	Impact on	
		Profit before tax	Impact on Post Tax - Equity		Profit before tax	Impact on Post Tax - Equity		Profit before tax	Impact on Post Tax - Equity
USD Sensitivity (Increase)	5%	-	-	5%	-	-	5%	-	-
USD Sensitivity (Decrease)	5%	-	-	5%	-	-	5%	-	-

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.

49.4 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

Particulars		31st March, 2022	31st March, 2021	1st April, 2020
Fixed Rate Instruments				
Financial Assets	(A)	465.30	45.36	-
Financial Liabilities	(B)	2,485.00	-	250.00
	(C)= (B)- (A)	**2,019.70**	**(45.36)**	**250.00**
Variable Rate Instruments				
Financial Assets	(A)	-	-	-
Financial Liabilities	(B)	16,462.35	-	-
	(C)= (B)- (A)	**16,462.35**	**-**	**-**

b. Interest rate Sensitivity

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

Particulars	31st March, 2022			31st March, 2021			1st April , 2020		
	Sensitivity Analysis	Impact on		Sensitivity Analysis	Impact on		Sensitivity Analysis	Impact on	
		Profit before tax	Other Equity		Profit before tax	Other Equity		Profit before tax	Other Equity
Interest Rate Increase by	0.50%	82.31	67.93	0.50%	-	-	0.50%	-	-
Interest Rate Decrease by	0.50%	(82.31)	(67.93)	0.50%	-	-	0.50%	-	-

Notes to the Financial Statements for the year ended 31st March, 2022

(₹ in lakhs)

50 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.

Particulars		March 31, 2022	March 31, 2021	April 1, 2020
Short term debt(Refer Note - 20)		2,485.00	-	250.00
Long term debt (Refer Note - 20)		16,462.35	-	-
Total Borrowings		**18,947.35**	**-**	**250.00**
Less: Cash & Cash Equivalents (Refer Note - 15)		(1,372.85)	(3,214.81)	(153.50)
Less : Bank Balance other than cash and cash equivalent(Refer Note - 16)		-	(45.36)	-
Less : Current Investment (Refer Note - 13)		-	-	(2,103.22)
Net Debt	**(A)**	**17,574.51**	**(3,260.17)**	**(2,006.72)**
Equity Share Capital(Refer Note - 17)		1,593.20	1,593.20	1,260.00
Potential Equity Share (Refer Note - 18)		11,376.58	11,214.43	-
Other Equity (Refer Note - 19)		22,589.62	16,894.97	2,653.03
Total Equity	**(B)**	**35,559.39**	**29,702.60**	**3,913.03**
Gearing Ratio	**(A / B = C)**	**49.42%**	**-10.98%**	**-51.28%**

Notes to the Financial Statements for the year ended 31st March, 2022

(₹ in lakhs)

51 Financial Performance Ratio:

FINANCIAL RATIOS	Numerator	Denominator	2021-22	2020-21	% Variance *	Reason for change more than 25%
A. Performance Ratio:						
1 Net profit ratio	Profit after Tax	Revenue from operations	0.10	-		The Company was in the project phase in previous financial year and started its commercial production in current financial year.
2 Net capital turnover ratio	Revenue from Operations	Closing working capital	2.57	0.00	-	
3 Return on Capital employed	Earning before Interest & Taxes	Closing capital employed (i.e. Total Assets-Current Liabilities)	0.03	0.00	1113.07%	
4 Return on Equity Ratio	Profit after Tax	Average Shareholder's Equity	0.03	0.00	925.82%	
5 Return on investment			-	-	-	
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)	25.89	15.71	64.82%	
B. Leverage Ratio:						
7 Debt-Equity Ratio	Total Debt	Total Equity	0.55	0.01	3963.72%	The company has availed term loan facilities in the current financial year.
C. Liquidity Ratio:						
8 Current Ratio	Current Assets	Current Liabilities	1.69	2.92	-42.10%	The Company was in the project phase in previous financial year and started its commercial production in current financial year.
D. Activity Ratio:						
9 Inventory turnover ratio	Sales	Average Inventories	7.83	-	-	The Company was in the project phase in previous financial year and started its commercial production in current financial year.
10 Trade Receivables turnover ratio	Total Sales	Average Accounts Receivable	10.87	-	-	
11 Trade payables turnover ratio	Total Purchase including Stores & freight + Manufacturing Expenses + Other Operating Expenses (excluding non cash expenses)	Average Accounts Payable	15.00	3.61	315.64%	

*Positive figure in '% Variance' column represents percentage increase in ratio as compare to previous year and negative as vice-versa.

Notes to the Financial Statements for the year ended 31st March, 2022

52 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.

53 Rounding Off

The figures appearing in financial statements have been rounded off to the nearest lakhs, as required by General Instructions for preparation of Financial Statements in Division II of Revised Schedule III to the Companies Act, 2013.

54 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) .

55 Certain Balances of Trade Receivable , Loans & Advances and Trade Payable are subject to confirmation and reconciliation and adjustments in this respect are carried out as and when amount thereof, if any, are ascertained.

56 In the opinion of the management and Board of the Directors, Current Assets and Loans & Advances have the value at which these are stated in the Balance Sheet, unless otherwise stated and adequate provisions for all known liabilities have been made and are not in excess of the amount reasonably required.

57 Previous GAAP 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: 28th September, 2022

For and on behalf of the Board

Sumit Kumar Agarwal	Subrat Kumar Kar	Pooja Bhagat
(Whole Time Director)	(Director)	(Company Secretary)
Din: 02376329	Din: 08356897	

GIRIDHAN METAL

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Giridhan Metal Private Limited

Registered Office:

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