GIRIDHAN METAL™

Getting Tomorrow Ready

Giridhan Metal Private Limited

Annual Report 2022-23

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Corporate Information

BOARD OF DIRECTORS

Mr. Sumit Kumar Agarwal – Whole-Time Director
Mr. Madanahalli Kappanna Sheshadri – Whole-Time Director
Mr. Sanjay Agarwal – Whole-Time Director
Mr. Subrat Kumar Kar – 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
Indian Overseas Bank

REGISTERED OFFICE

Premlata, 39, Shakespeare Sarani,
2nd Floor Kolkata - 700 017
Telefax: +91 33 2289 2734 / 36
Email : giridhanmetal@gmail.com
CIN: U27320WB2019PTC234675

Forward-looking Statements

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

www.giridhanmetal.com

The cover visual shows how Giridhan Metal Private Limited is moving ahead with vigor and charting its own direction thereby creating a healthy value for the stakeholders. Under the agile leadership of experienced promoters and senior management, the Company is adopting business practices which is the guiding force for it to make a future ready organisation.

have always looked within our Company to work closer with customers, strengthen our offering, widen our footprint and strengthen our fiscal discipline.

The result: Giridhan Metal Private Limited reported an EBITDA of ₹ 11,365.38 Lakhs in 2022-23.

There is light at the end of the tunnel.

With the start of commercial production the prospects of the

Company are bettering, reflecting the fact that the Company is on the paths of progress

and getting tomorrow ready to emerge as a quality leader in the regional iron & steel industry.

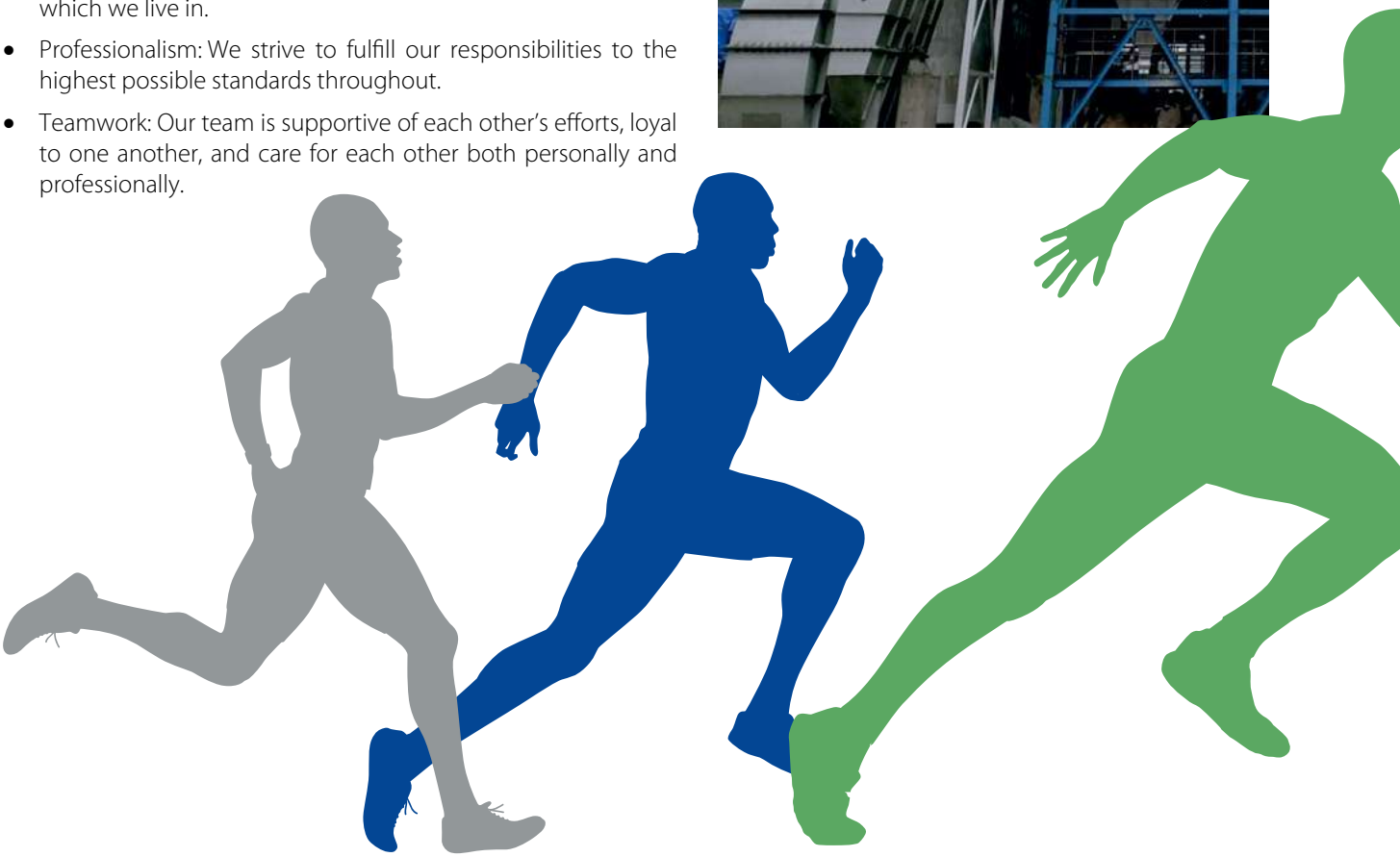
Giridhan Metal Private Limited, an upcoming and attractive proxy of domestic steel consumption story.

India has the potential to transform into a manufacturing hub as China did in the past two decades. However, it is a gradual process and we have enough time till 2030 to become a 300 MT steel manufacturer. Swift implementation of the policy reforms and big infrastructure push can make it possible. The government has laid a strong impetus to develop highways, rail networks, bridges, smart cities and indigenous Defence equipment manufacturing facilities. There are a lot of opportunities lying in India's rural infrastructure sector too. These all would increase the crude steel output and will also revive the ailing sectors and would also stimulate endless employment opportunities.

Over the last decade, India made steady progress as a steel producer, expanding its output from 58 MT in 2008 to 125.32 MT of steel in FY 2023. Today, the nation is the world's second-largest producer of crude steel finished steel with a total production of 121.29 MT in FY23 (Source: IBEF). The country has the lowest per capita of steel consumption at just 77.2 kg compared to other nations with similar demographics, population count, etc. The domestic steel industry is expected get a boost from government spending on infrastructure as almost 62% of steel goes into infrastructure construction. Incidentally, the government announced almost Rs. 10 lakh crore of infrastructure spending in the current budget, which is around 3.3% of the GDP. Further, the performance linked incentive or PLI schemes are impacting various sectors, and there is a trickle-down impact on the steel industry also. Currently, the steel sector contributes approximately to 2% of the Indian GDP and provides employment to over two million people. It's expected that by 2047, the report forecasts a crude steel capacity of 500 million tons, and per capita consumption of around 220-225 kg per capita. All these initiatives are expected to drive further demand for steel in India (Source: Business Today and Deloitte Report).

Core Values

- Accountability: We accept our individual and team responsibilities and we meet our commitments. We take responsibility for our performance in all of our decisions and actions.
- Co-operation: Good mutual co-operation across positions and departments is the basis for a pleasant working atmosphere in which employees feel good about themselves and what they are doing. The outmoded oppositions between production and maintenance, factory and administration, production and sales no longer have any places. A modern company must be based on teamwork and mutual trust, on striving together for continuous improvement.
- Empowerment: To empower our talented people to take the initiative and to do what's right.
- Innovation: We are creative in delivering value to our fellow associates, customers, shareowners, manufacturers and the community. We anticipate change and capitalize on the many opportunities that arise.
- Leadership: We encourage leadership among employees to develop and maintain a talent pool.
- Life, Health and Environment: We seek to improve our wellbeing, our working conditions and the surroundings in which we live in.
- Professionalism: We strive to fulfill our responsibilities to the highest possible standards throughout.
- Teamwork: Our team is supportive of each other's efforts, loyal to one another, and care for each other both personally and professionally.



Know about
Giridhan Metal Private Limited

The manufacturing facility of the Company is located at Jamuria, an established industrial town in West Bengal. This location offers a unified and cost-effective access to significant raw material resources. The corporate office of the Company is situated at Kolkata.

Led by a team of professionals in senior management.

A pure-play secondary iron & steel manufacturer, Giridhan Metal Private Limited possesses the capacity to produce Sponge Iron, Steel Melting Shop, Rolling Mill and Captive Power plant.

800+ employees strength and a cordial relation with unions.

Credit rating of
BBB / Stable (Fund based limits)
A3+ (Non-fund based limits)
from CRISIL
and
IND BBB / Stable (Fund based limits)
IND A3+ (Non-fund based limits)
from India Ratings & Research Pvt. Ltd.

Management's insight

Dear Stakeholders

I am delighted to present the Annual Report for FY 2022-23. The year went by on a positive note and the Company's performance helped by favourable factors, was in line with our expectations. Such factors have cyclical trend, which keep on changing from favourable to extreme unfavourable, but our zeal to better the best, have helped us to thrive over such unforeseen challenges.

During the year under review, the world faced an array of challenges, including the geopolitical tension which added to the already surging inflation, disrupted supply chain, and caused higher energy prices. Central banks globally raised key policy rates to control inflation. These factors, combined with rising living costs and stringent financial conditions exerted substantial pressure on the economic outlook.

India continues to stand out as one of the fastest growing economies amidst the global turmoil driven by strong domestic consumption, favourable policies and enhanced investment in infrastructure by the Central Government. With solid fundamentals in place, India is poised to sustain a healthy growth rate in the upcoming years.

India's steel vision

The steel sector in India is one of the most important industries in the country. It is a major contributor to the country's GDP and provides employment to millions of people. India is the second-largest producer of steel in the world and is expected to become the largest producer by 2025. The steel sector in India has been growing steadily over the past few years and is expected to continue to grow in the future.

The steel industry is witnessing robust domestic demand but facing significant challenges in terms of exports. Domestic finished steel consumption recorded impressive growth of 13.3% year-on-year (y-o-y) during fiscal year 2023. This growth can be attributed to the healthy demand from key sectors such as infrastructure, real estate, and automobile industries. However, the report reveals a sharp decline of 50.2% y-o-y in steel exports. This decline stems from multiple factors, including the imposition of export duties on steel products between May and November 2022.

It is expected that demand for steel could witness a growth in the range of 7% to 9% year-on-year for FY 2023-24. This is mainly driven by a sustained increase in the government infrastructure spending for the 2024 general elections coupled with a healthy domestic demand from other end-user industries.

> As we start the beginning of a new future, our focus will continue to remain on delivering our strategy and striving to ensure our Company remains strong, resilient and able to deliver consistent value to our stakeholders over the long-term.

Building a culture of performance

The year 2022-23 was one of our first steps towards 'shaping our future' journey. We performed incredibly well and sailed to drive a healthy stakeholder's value creation. We generated a revenue of ₹ 75,972.98 Lakhs and Profit before Tax stood at ₹ 8,344.44 Lakhs.

An incredible focus

In the competitive business of Iron & Steel manufacturing and marketing, sustainable success is inevitably drawn from three key drivers.

Capability, Profitability & Sustainability.

It is our conviction that when a company possesses these competences - as we do - it results in a prospect that makes it possible for players to be future-ready during any kind of adversities.

Capability: At Giridhan Metal, we have always believed that nothing rewards more than great capacity and quality. In lieu of same the Company has made substantial investment to manufacture Sponge Iron, MS Billets, Rolling Mill and a Captive Power Plant through WHRB route.

We take pride in our ability to deliver highest standards of quality products to our clients - each and every time. Our capability emanates from consistent initiatives to increase quality awareness amongst our employees across units and hierarchies.

Profitability: Driving away with a view of quality consciousness does not always guarantee success. One should always understand that without value creation and optimisation, none of us can withstand downturn. Only when one understands and appreciates the value

of a resource, is the only way one can ensure maximum utilisation from the same. The year gone-by have taught us to respect each resource, despite its financial weightage. We managed to face the challenges from every front and thus our PAT stood at ₹ 6,902.82 Lakhs. Our ability to offer highest quality of products has made us win repeat orders from our existing customers.

Sustainability: Going ahead with our business initiatives, it was most important for us not to lose sight of the larger issues, which included Environment, Sustainability with Stakeholders and Governance (ESG) practices. We aligned our business priorities with social commitments as a part of our sustainability initiatives.

We at Giridhan Metal endeavours to practice the following to reflect the environment as a key element of business strategies, secure environmental integrity based on technological development and open communication, and propel low-carbon green growth:

- We comply with environmental laws and constantly strive to protect the environment, considering all processes.
- We minimize pollutants by implementing a clean manufacturing process and applying optimum prevention technology.
- We establish a resource cycling society and improve ecological efficiency by efficiently using natural resources
- We secure management transparency and aim for sustainability through public transparency of the performance of environmental Management.

We are cognizant of the need to recruit and groom fresh talent and create new avenues for them to take on responsible positions in the future. We provide them with opportunities within the organisation, which enables them to get huge exposure within a short span of time, after which they are encouraged to take on bigger roles. Our HR practices not only enhance employee capability but motivate them to go beyond their routine responsibilities. Our community development initiatives includes promoting sports, healthcare, education and investing in state-of-the-art technologies to ensure cleaner and greener operations.

Our governance philosophies are based on transparency, accountability, values and ethics and are an integral part of the management's initiative in its pursuit towards excellence, growth and value creation. Our commitment towards highest standards of ethical governance practices and disclosure practices thereby ensure that the affairs are managed in the best interest of all stakeholders. Our Board of Directors comprise of 4 board members. The Board meets at regular intervals to review the performance and provide their valuable insights.

The Company operates in a highly volatile and complex macro environment that requires the Company to constantly identify, assess and monitor the risks that surround its business and develop ways to respond to these challenges to ensure long-term success of the organisation. We have adopted a robust risk management framework to monitor the business activities and review systems periodically to ensure they are in line with the current internal and external environments. Through a dedicated risk management structure, the Company endeavours to create lasting value for all its stakeholders while remaining resilient to unprecedented events.

Looking ahead with a positive note

As we start the beginning of a new future, our focus will continue to remain on delivering our strategy and striving to ensure our Company remains strong, resilient and able to deliver consistent value to our stakeholders over the long-term. Sustainability and partnership will remain important priorities and will play an increasingly important role across our business.

Finally, I would like to thank all our employees and the senior management team. Their hard work and determination to continue to drive improvement and to act in accordance with our purpose and values are central to how we continue to perform today and tomorrow.

From the Board of Directors

DIRECTOR'S REPORT

To,
The Members,

Your Directors have pleasure in presenting their 4th 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, 2023.

FINANCIAL RESULTS

The Financial Performance of the Company for the year ended 31st March, 2023 is as follows:

(₹ in Lakhs)

Particulars	2022-23	2021-22
Total Income	76,306.32	10,396.43
Total Expenses	67,961.88	9,111.22
Profit/(Loss) Before Tax	**8,344.44**	**1,285.21**
Total Tax Expenses	1,441.62	213.63
Net Profit/(Loss) after Tax	**6,902.82**	**1,071.58**
Basic Earnings Per Shares	43.33	6.73
Diluted Earnings Per Shares	33.76	5.49

STATE OF COMPANY AFFAIRS

Revenue from Operations for the year ended 31st March, 2023 was ₹ 75,972.98 Lakhs as against ₹ 10,370.65 Lakhs in the corresponding last Financial Year and Net Profit for the Financial Year ended 31st March, 2023 was ₹ 6,902.82 Lakhs as against ₹ 1,071.58 Lakhs recorded in the previous Financial Year, the increase is due to the start of Commercial Operations in Plant.

FUTURE OUTLOOK

Your Company is implementing a green field Semi-Integrated Steel Plant (ISP) project of 0.3 Million TPA finished rolled product capacity at Jamuria Industrial Estate, Mouza: Mondalpur, Post Office: Nandi, Police Station: Jamuria, District: Paschim Bardhaman - 713344, West Bengal. The Integrated Steel Plant comprise of Sponge Iron Plant, CPP, Steel Melting Shop, Rolling Mill & Ferro Alloy unit. Your Company has obtained the required clearance from the MOEF (Environment Clearance) and WBSPCB ("Consent to Establish").

India's gross domestic demand for steel is growing in tandem with its GDP Growth but due to slowdown in Global Economy the demand and price in the international market is under pressure. The cost especially in Coal was

Director's Report *(Contd.)*

at its peak in the FY 2022-23 it is now getting stable and in the second half of 2023-24 it will further soften. From Second half of 2023-24 we are hopeful that market price of Intermediary and Finished products will improve and Raw Material prices will be getting stabilized which would result in positive outlook.

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.

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, 2023.

SHARE CAPITAL

As on 31st March, 2023 your Company's Paid-Up Capital stands at ₹ 1,30,73,77,500 and Authorized Capital stands at ₹ 1,35,00,00,000.

DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP)

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).

Ms. Pooja Bhagat is the Company Secretary of the Company (KMP).

During the year and till the date of this Report Mr. Sanjay Agarwal (DIN: 08606602) was re-appointed as the Executive Director designated as the Whole-Time Director of the Company with effect from 01st July, 2023 for a period of 3 years.

The Board confirms that none of the Directors of the Company is disqualified from being appointed as Director in terms of Section 164 of the Companies Act, 2013 and necessary declaration has been obtained from all the Directors in this regard.

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

Sl. No.	Name of the Director and KMP	Designation
1.	Mr. Sumit Kumar Agarwal	Whole-Time Director
2.	Mr. Madanahalli Kappanna Sheshadri	Whole-Time Director
3.	Mr. Subrat Kumar Kar	Director
4.	Mr.Sanjay Agarwal	Whole-Time Director*
5.	Ms. Pooja Bhagat	Company Secretary

*with effect from 01st July, 2023.

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

Director's Report *(Contd.)*

Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

During the year ended 31st March, 2023, the Company has not received any complaint pertaining to Sexual Harassment.

RISK MANAGEMENT POLICY

The Company has a risk management policy which covers risk associated with financial assets and liabilities and identifies therein elements of risk, which in the opinion of the Board may threaten the existence of the Company.

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

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

DISCLOSURE OF COMPOSITION OF AUDIT COMMITTEE AND PROVIDING VIGIL MECHANISM

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

CORPORATE SOCIAL RESPONSIBILITY

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

MEETINGS

During the Financial Year 2022-23, 8 (Eight) Board Meetings were held on 06th June, 2022; 28th September, 2022; 11th November, 2022; 05th January, 2023; 30th January, 2023; 28th March, 2023; 30th March, 2023 and 31st March, 2023. 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	8/8
Mr. Subrat Kumar Kar	6/8
Mr. Sumit Kumar Agarwal	8/8
Mr. Madanahalli Kappanna Sheshadri	7/8

AUDITORS AND AUDITORS REPORT

STATUTORY AUDITOR

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

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

MAINTAINING COST RECORDS AND CONDUCTING COST AUDIT

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

Pursuant to Section 148(2) of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Amendment Rules, 2014 the Company is also required to get its Cost Accounting Records audited by a Cost Auditor. Accordingly, the Board at its Meeting held on 17th June, 2023 has re-appointed S Chhaparia & Associates, Cost Accountants, (Firm Registration No. 101591) Kolkata as the Cost Auditors for the Financial Year 2023-24 at a remuneration of ₹ 50,000 per annum (Rupees Fifty Thousand only) plus additional taxes and actual out-of-pocket expenses. The remuneration is subject to the ratification of the Members in terms of Section 148, read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014 and is accordingly placed before the Shareholders for ratification.

INTERNAL FINANCIAL CONTROL & ITS ADEQUACY

Overview

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

Internal Financial Controls

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

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

Director's Report *(Contd.)*

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

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186

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

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

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. 43 & 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.

c) FOREIGN EXCHANGE EARNING AND OUTGO AS ON 31-03-2023

(Amount in ₹)

Particulars	FY 2022-23	FY 2021-22
Foreign Exchange earned in terms of actual inflows	3,48,70,317	47,83,37,686
Foreign Exchange outgo in terms of actual outflows	43,16,72,312	3,24,07,810

ANNUAL RETURN

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

PUBLIC DEPOSITS

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

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

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

COMPLIANCE OF SECRETARIAL STANDARDS

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

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

There are no instances of one-time settlement during the Financial Year 2022-23.

STATUS ON COMPLIANCE WITH THE INSOLVENCY AND BANKRUPTCY CODE, 2016

There are no applications made or any proceeding pending against the Company under Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the Financial Year 2022-23.

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	**Sumit Kumar Agarwal**
Place: Kolkata	*Director*	*Director*
Date: 08-09-2023	DIN: 08356897	DIN: 02376329

Annexure to the Director's Report

Annexure-1

CSR Annual Report

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

2. Composition of CSR Committee:

Sr. No.	Name of Director	Designation in Committee	Number of Meeting of CSR Committee held during the year	Number of Meeting of CSR Committee attended during the year

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

   Not Applicable

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

   Not Applicable

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

Sr. No.	Financial Year	Amount available for Set-Off from preceding Financial Year	Amount required to be Set-Off for the Financial Year
1.	2022-23	-	-

6. Average Net Profit of the Company as per section 135(5) ₹ 3,77,72,227

7. (a) Two percent of average net profit of the Company as per section 135(5) ₹ 7,55,445

   (b) Surplus arising out of the CSR projects or programs or activities of the previous Financial Years --

   (c) Amount required to be set off for the Financial Year, if any --

   (d) Total CSR obligation for the Financial Year (7a+7b-7c). ₹ 7,55,445

8. (a) CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year (in ₹)	Amount Unspent				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
7,67,782	NA	NA	NA	NA	NA

   (b) Details of CSR amount spent against **Ongoing Projects** for the Financial Year:

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

Annexure to the Director's Report *(Contd.)*

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

1	2	3	4	5		6	7	8
Sl. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/ No)	Location of the project		Amount spentfor the project (in ₹)	Mode of implementation – Direct (Yes/No)	Mode of implementation – Through implementing agency:
				State	District			
1.	Training to promote rural sports, nationally recognized sports, paralympic sports and olympic sports	Item No. vii	Yes	West Bengal	Jamuria	₹ 83,220	No	Supershakti Foundation CSR Registration No.- CSR00008657
2.	Promoting education, including special education especially among children	Item No. ii	Yes	West Bengal	Howrah	₹ 4,15,150	No	
3.	Promoting Healthcare including Preventive Healthcare	Item No. i	Yes	West Bengal	Kolkata	₹ 2,00,000	No	
4.	Promoting Healthcare including Preventive Healthcare	Item No. i	Yes	West Bengal	Durgapur	₹ 69,412	No	
	Total					₹ 7,67,782		

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

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

(f) Total amount spent for the Financial Year (8b+8c+8d+8e) : **₹ 7,67,782**

(g) Excess amount for set off, if any: **Not applicable**

Sl. No.	Particular	Amount
(i)	Two percent of average net profit of the Company as per section 135(5)	₹ 7,55,445
(ii)	Total amount spent for the Financial Year including excess of previous year	₹ 7,67,782
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	₹ 12,337
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	--
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	--

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

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

Annexure to the Director's Report *(Contd.)*

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

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

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

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

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

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

Subrat Kumar Kar
Director
DIN: 08356897

Sumit Kumar Agarwal
Director
DIN: 02376329

Place: Kolkata
Date: 08-09-2023

Form No. - MR 3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2023

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

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

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices, under the Companies Act, 2013, by GIRIDHAN METAL PRIVATE LIMITED bearing CIN: U27320WB2019PTC234675 (hereinafter called "the Company"). The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's statutory registers, books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, the explanations and clarifications given to us and the representations made by the Management, we hereby report that in our opinion, the Company has during the audit period covering the financial year ended on March 31, 2023, has complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms, and returns filed and other records made available to us and maintained by the Company for the financial year ended on March 31, 2023 according to the applicable provisions of:

i. The Companies Act, 2013 (the Act) and the rules made thereunder;

ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder; **(Not Applicable to the Company during the Audit Period)**

iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder; **(Not Applicable to the Company during the Audit Period)**

iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act');

a] The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; **(Not Applicable to the Company during the Audit Period)**

b] The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; **(Not Applicable to the Company during the Audit Period)**

c] The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and amendments from time to time; **(Not Applicable to the Company during the Audit Period)**

d] The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (erstwhile The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (repealed w.e.f. August 13, 2021); **(Not Applicable to the Company during the Audit Period)**

e] The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (erstwhile The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (repealed w.e.f. August 9, 2021); **(Not Applicable to the Company during the Audit Period)**

f] The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; **(Not Applicable to the Company during the Audit Period)**

g] The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 and The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **(Not Applicable to the Company during the Audit Period)**

h] The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 **(Not Applicable to the Company during the Audit Period)**

i] The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015 **(Not Applicable to the Company during the Audit Period)**

vi. Specific laws as applicable are mentioned here under:

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

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

i. Secretarial Standards issued by The Institute of Company Secretaries of India with respect to Board Meeting (SS-1) and General Meeting (SS-2).

ii. The Listing Agreements entered into by the Company with National Stock Exchange of India Limited and BSE Limited read with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. **(Not Applicable to the Company during the Audit Period)**

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

We further report that

1. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors (provisions related to appointment of Independent Directors is not applicable to the Company). The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

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

1. Mr. Madanahalli Kappanna Sheshadri (DIN: 09372876) who was appointed as an Additional Director designated as Whole Time Director by the Board at their meeting held on December 01, 2021 was appointed as the Whole Time Director of the Company in the Annual General Meeting held on 30th September, 2022.

   Following were the changes in the Appointment & Re-appointment of Auditors during the year:

   a) In the Board Meeting of the Company held on June 06, 2022; M/s. S Chhaparia & Associates, Cost Accountants, Kolkata (Firm Registration Number (FRN): 101591) were appointed as the Cost Auditors of the Company to carry out the Cost Audit of the company for the Financial Year ended March 31, 2023.

   b) M/s. M & A Associates, A Firm of Company Secretaries, Kolkata, were appointed as the Secretarial Auditor of the Company, for conducting Secretarial Audit of the Company for the Financial Year 2022-23 in the Board Meeting of the Company held on September 28, 2022.

   c) Mr. Asit Agarwalla (Manager-Accounts) was appointed as the Internal Auditor of the Company for the Financial Year 2022-23 and onwards in the Board Meeting of the Company held on September 28, 2022

2. Adequate notice was given to all Directors to schedule the Board Meetings, Committee Meetings, agenda, and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

3. As per the minutes, decisions at the Board Meetings & Committee Meetings were taken unanimously.

4. We further report that based on review of compliance mechanism established by the Company and on the basis of the Compliance Certificate(s) issued by the Company Secretary and taken on record by the Board of Directors at their meeting(s), we are of the opinion that the management has adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with all applicable laws, rules, regulations and guidelines.

5. We further report that during the audit period, the Company has not undertaken any specific event/

action that can have a major bearing on the Company's compliance responsibility in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc., except as follows:

a. In the Extra Ordinary General Meeting of the Company held on 02nd July, 2022 the consent of the members of the Company was accorded to alter the Articles of Association of the Company to align it with the Shareholder's Agreement entered by the Company with Aviator Global Investment Fund, Vardan Ceqube India Investment Fund and ASD International Holdings Limited respectively.

For **M & A Associates**
A Firm of Company Secretaries
Vivek Mishra
Partner
FCS 8540
CP No. 17218
UDIN: F008540E000558903
Peer review: 2000/2022

Place: Kolkata
Date: 06/07/2023

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

'Annexure A'

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

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express as opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. Wherever required, we have obtained the Management Representation about the Compliance of laws, rules and regulations and happening of events etc.
5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.
7. We further report that, based on the information provided by the Company, its officers, authorised representatives during the conduct of the audit and also on the review of quarterly compliance report by the respective departmental heads/Company Secretary/ Director taken on record by the Board of the Company, in our opinion adequate systems and process and control mechanism exist in the Company to monitor compliance with applicable general laws like labour laws & Environment laws.
8. We further report that the compliance by the Company of applicable financial laws like Direct & Indirect tax laws have not been reviewed in this audit since the same has been subject to review by the statutory financial audit and other designated professionals.

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

Vivek Mishra
Partner
FCS 8540
CP No. 17218
UDIN: F008540E000558903
Peer review: 2000/2022

Place: Kolkata
Date: 06/07/2023

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, 2023, the Statement of Profit and Loss (including the Statement of Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity 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, 2023 and total comprehensive income (comprising profit and other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

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 Ind AS Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India (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 thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion on the Ind AS financial statements.

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

4. 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 Ind AS financial statements and our auditor's report thereon.

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

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

5. 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, including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the 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 Ind AS financial statements, the 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE IND AS FINANCIAL STATEMENTS

6. Our objectives are to obtain reasonable assurance about whether the Ind AS financial statements as a

Independent Auditor's Report *(Contd.)*

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.

7. 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial in place and the operating effectiveness of such controls.
   - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
   - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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 Ind AS 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.

8. Materiality is the magnitude of misstatements in the Ind AS 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.

9. 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.

10. 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

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

12. As required by Section 143(3) of the Act, based on our audit we report that:

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

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

    (c) The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;

    (d) In our opinion, the aforesaid 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;

Independent Auditor's Report *(Contd.)*

(e) On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act;

(f) With respect to the adequacy of the internal financial controls with reference to Ind AS Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to Ind AS Financial Statements

(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 has disclosed the impact of pending litigations on its financial position in its Ind As Financial Statements - Note 23(II) to the Ind AS 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;

(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 12(h) (iv)(a) and (b) above, contain any material misstatement

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

VI. Proviso to Rule 3(1) of the Companies (Accounts) Rules 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

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

(Shrenik Mehta)
Partner
Membership No.063769
UDIN: 23063769BGYRKU4625

Place: Kolkata
Dated: September 8, 2023

Annexure - A to the Independent Auditor's Report

(Referred to in paragraph 11 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 March 31 2023, we report that:

i. In respect of matters specified in clause (i) of the order:

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. Pursuant to the program, certain Property, Plant and Equipment were physically verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

c. According to information and explanations given by the management, and on the basis of our examination on of the records of the Company the title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) as disclosed in the Ind AS 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 respect of matters specified in clause (ii) of the Order:

a. According to the information and explanations given to us, 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 Rs. 5 crores, in aggregate, from banks on the basis of security of current assets. The Company has filed quarterly returns or statements with such banks, which are not in agreement with the books of account, however such differences between the amounts disclosed to the banks and those as per the books of accounts as given in the table below have been reconciled. (Also refer Note 45 to the Ind AS Financial Statements)

Name of Bank	Sanction Limit	Quarter Ended	Nature of Current Assets/ Liabilities	Amount as per books of Account	Amount as reported in the quarterly return/statement	Amount of difference	Reason for Material difference
Union Bank of India	5800	30-Jun-22	Trade Receivable	2,777.22	1,250.54	1,526.68	Note 1
			Advance for Inventories	802.00	801.37	0.63	Note 2
			Inventories	2,324.45	2,274.87	49.58	Note 3
			Trade Payable for Suppliers	3,081.70	192.49	2,889.21	Note 4
			Advance from Customer	-	-	-	Note 5

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

Name of Bank	Sanction Limit	Quarter Ended	Nature of Current Assets/ Liabilities	Amount as per books of Account	Amount as reported in the quarterly return/statement	Amount of difference	Reason for Material difference
Union Bank of India/ Indian Bank	11800	30-Sep-22	Trade Receivable	1,778.49	1,941.41	(162.92)	Note 1
			Advance for Inventories	2,181.00	2,190.00	(9.00)	Note 2
			Inventories	9,704.01	10,182.81	(478.80)	Note 3
			Trade Payable for Suppliers	11,030.84	8,060.01	2,970.83	Note 4
			Advance from Customer	276.80	445.60	(168.80)	Note 5
Union Bank of India/ Punjab National bank/ Indian Bank/State Bank of India/ Canara bank/ Indian Overseas Bank	37890	31-Dec-22	Trade Receivable	1,149.09	1,102.73	46.36	Note 1
			Advance for Inventories	6,111.41	6,100.94	10.47	Note 2
			Inventories	7,016.48	7,021.20	(4.72)	Note 3
			Trade Payable for Suppliers	9,674.76	4,070.78	5,603.98	Note 4
			Advance from Customer	744.53	744.21	0.32	Note 5
Union Bank of India/ Punjab National bank/ Indian Bank/State Bank of India/ Canara bank/ Indian Overseas Bank	37890	31-Mar-23	Trade Receivable *	899.77	1,944.53	(1,044.76)	Note 1
			Advance for Inventories *	2,810.30	4,040.98	(1,230.68)	Note 2
			Inventories *	30,603.34	28,768.93	1,834.41	Note 3
			Trade Payable for Supplier*	8,642.95	15,936.39	(7,293.44)	Note 4
			Advance from Customer*	869.58	729.44	140.14	Note 5

***Figure mention in quarterly return Statement represents the details taken from books of accounts dated 25th March 2023**

Notes:

1. Impact of Sale Reversal / adjustment arising out of provision for debit and credit notes/ debtors beyond 90 days not considered in returns/ Inter Company balance square-up
2. Impact is immaterial which is on account of miscellaneous adjustment not considered in returns/ statement submitted to the banks
3. Adjustments pertaining to cut offs, goods in transit, overhead allocation on work in progress and finished goods, etc. are done only on finalization of books of account/ Financial statements. Same has not been considered in returns/statement submitted to the banks
4. Impact of non-consideration of provision for operational expenses and considering purchase bill discounting in returns/ statements submitted to the banks / Earmarked Balance is consider in Bank return / inter Company balance square- up/Tradepayable includes capital creditors for Quarter to quarter.
5. Impact is immaterial, which is on account of miscellaneous adjustment not considered in returns/ statements submitted to the banks

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. According to the information and explanations given to us and on the basis of our examination of the records, there are no loans, investments, guarantees, and security in respect of which provisions of sections 185 and 186 of the Companies Act, 2013 are applicable and accordingly, the requirement to report on clause 3(iv) of the Order is not applicable to the Company.

v. According to information and explanations given to us, 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.

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

vi. We have broadly reviewed the cost records maintained by the company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended prescribed by the central government under sub section (1) of section 148 of the Companies Act, 2013, and are of the opinion that, prima facie, the prescribed cost records have been made and maintained. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

vii. In respect of matters specified in clause (vii) of the Order:

a. According to the information and explanations given to us and on the basis of our examination of the records, the Company is generally regular in depositing undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Goods & 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 March 31, 2023 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.

ix. In respect of matters specified in clause (ix) of the Order:

a. According to the records of the Company examined by us and 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. In respect of matters specified in clause (x) of the Order:

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. In respect of matters specified in clause (xi) of the Order:

a. According to the information and explanations given to us and as represented by the Management and based on our examination of the books and records of the Company and in accordance with generally accepted auditing practices in India, no material case of frauds by the Company or on the Company has been noticed or reported during the year.

b. According to the information and explanations given to us, during the year, no report under subsection (12) of Section 143 of the Companies Act, 2013 has been filed by the Secretarial Auditor or by us in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.

c. As represented to us by the management, there are no whistle blower complaints 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,

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

where applicable and the details have been disclosed in the Ind AS financial statements, as required by the applicable Indian accounting standards.

xiv. In respect of matters specified in clause (xiv) of the Order:

a. In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business.

b. The internal audit reports of the company issued till date of the audit report, for the period under audit have been considered by us.

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. In respect of matters specified in clause (xvi) of the Order:

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

b. The Company has not conducted any Non-Banking Financial or Housing Finance activities during the year. Accordingly, the reporting under Clause 3(xvi)(b) of the Order is not applicable to the Company.

c. The Company is not a Core Investment Company 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) has two Unregistered Core Investment Companies (CIC).

xvii. According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not incurred any cash losses during the current year 2022-23 and immediately preceding financial year 2021-22.

xviii. There has been no resignation of the statutory auditors during the year and accordingly clause 3(xviii) is not applicable to the company.

xix. According to the information and explanations given to us and On the basis of the financial ratios disclosed in Note 50 to the Ind AS financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the Ind AS 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. In respect of matters specified in clause (xx) of the Order:

a. In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies Act (the Act), in compliance with second proviso to sub section 5 of section 135 of the Act. This matter has been disclosed in note 38.11 of the Ind AS financial statements. Accordingly, clause 3(xx)(a) of the Order is not applicable.

b. There are no unspent amounts in respect of ongoing projects, that are required to be transferred to special account in compliance of provision of sub section (6) of section 135 of Companies Act. This matter has been disclosed in note 38.11 of the Ind AS Financial Statements. Accordingly, clause 3(xx)(b) of the Order is not applicable.

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: 23063769BGYRKU4625

Place: Kolkata
Dated: September 8, 2023

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

(Referred to in paragraph 12 (f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of even date)

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

1. We have audited the internal financial controls with reference to Ind AS financial statements of Giridhan Metal Private Limited ("the Company") as of March 31, 2023 in conjunction with our audit of the Ind AS Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to these Ind AS Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to the Ind AS Financial Statements included obtaining an understanding of internal financial controls with reference to these Ind AS Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error.

5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to Ind AS Financial Statements.

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

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

Inherent Limitations of Internal Financial Controls with reference to Ind AS Financial Statements

7. Because of the inherent limitations of internal financial controls with reference to Ind AS Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to Ind AS financial statements to future periods are subject to the risk that the internal financial controls with reference

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

to Ind AS financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system with reference to Ind AS Financial Statements and such internal financial controls with reference to Ind AS Financial Statements were operating effectively as at March 31, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by Institute of Chartered Accountants of India.

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

(Shrenik Mehta)
Partner
Membership No.063769
UDIN: 23063769BGYRKU4625

Place: Kolkata
Dated: September 8, 2023

Balance Sheet as at 31st March, 2023

(₹ in Lakhs)

Particualrs	Note No.	As at 31st March, 2023	As at 31st March, 2022
I. ASSETS			
(A) Non-Current Assets			
(a) Property, Plant and Equipment	5	41,796.41	30,449.96
(b) Right of Use-Assets	6	565.54	582.20
(c) Capital Work-In-Progress	7	40,496.26	12,409.79
(d) Other Intangible Assets	8	16.78	19.48
(e) Financial Assets			
(i) Other Financial Assets	9	12.54	488.93
(f) Non-Current Tax Asset (Net)	10	545.28	83.55
(g) Other Non- Current Assets	11	6,519.33	4,773.15
Total Non-Current Assets (A)		**89,952.14**	**48,807.06**
(B) Current Assets			
(a) Inventories	12	30,603.34	1,305.17
(b) Financial Assets			
(i) Trade Receivables	13	899.77	1,908.49
(ii) Cash and Cash Equivalents	14	219.04	1,372.85
(iii) Bank balances other than (iii) above	15	1,712.79	-
(iv) Other Financial Assets	9	33.49	1.89
(c) Other Current Assets	11	12,017.74	5,283.69
Total Current Assets (B)		**45,486.17**	**9,872.09**
Total Assets (A+B)		**1,35,438.31**	**58,679.15**
II. EQUITY AND LIABILITIES			
(A) Equity			
(a) Equity Share Capital	16	1,593.20	1,593.20
(b) Instruments entirely equity in nature	17	11,480.58	11,376.58
(c) Other Equity	18	33,551.87	22,589.62
Total Equity (C)		**46,625.65**	**35,559.40**
(B) Liabilities			
(1) Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	19	54,694.00	16,462.35
(ii) Lease Liabilities	20	567.98	561.61
(iii) Other Financial Liabilities	24	26.64	-
(b) Provisions	21	105.58	55.31
(c) Deferred Tax Liabilities (Net)	22	1,640.01	205.77
Total Non-Current Liabilities (D)		**57,034.21**	**17,285.04**
(2) Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	19	17,576.38	2,485.00
(ii) Lease Liabilities	20	18.17	18.24
(iii) Trade Payables			
a) Total outstanding dues of Micro enterprises and Small Enterprises	23	134.10	15.71
b) Total outstanding dues of creditors other than micro enterprises and small enterprises		8,508.85	321.34
(iv) Other Financial Liabilities	24	4,580.50	2,921.72
(b) Provisions	21	10.21	4.73
(c) Current Tax Liabilities (Net)	25	-	-
(d) Other Current Liabilities	26	950.24	67.97
Total Current Liabilities (E)		**31,778.45**	**5,834.71**
Total Liabilities F=(D+E)		**88,812.66**	**23,119.75**
Total Equity and Liabilities (C+F)		**1,35,438.31**	**58,679.15**

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

The accompanying notes are integral part of the Financial Statements 5 - 56

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: 8th September, 2023

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 and Loss for the year ended 31st March, 2023

(₹ in Lakhs)

Particulars		Note No.	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Income				
Revenue from Operations		27	75,972.98	10,370.65
Other Income		28	333.34	25.78
Total Income	(I)		**76,306.32**	**10,396.43**
Expenses				
Cost of Materials Consumed		29	60,297.59	7,155.95
Purchases of Stock-in-Trade			185.98	-
Changes in Inventories of Finished Goods		30	(2,289.59)	(1.89)
Employee Benefits Expense		31	1,400.59	249.35
Finance Costs		32	1,623.90	61.72
Depreciation and Amortization Expenses		33	1,397.04	464.25
Other Expenses		34	5,346.37	1,181.84
Total Expenses	(II)		**67,961.88**	**9,111.22**
Profit Before Tax	(I)-(II)=(III)		**8,344.44**	**1,285.21**
Tax Expense:		35		
Current Tax			-	-
Deferred Tax			1,433.52	213.63
Income Tax of Earlier Years			8.10	-
Total Tax Expenses	(IV)		**1,441.62**	**213.63**
Profit For The Year	(III)-(IV)=(V)		**6,902.82**	**1,071.58**
Other Comprehensive Income / (Loss)		36		
Items that will not be reclassified to statement of profit and loss				
Re-measurements gain / (loss) on defined benefit Plans			4.14	2.22
Income tax relating to items above			(0.71)	(0.37)
Total Other Comprehensive Income/ (Loss) For The Year	(VI)		**3.43**	**1.85**
Total Comprehensive Income For The Year	(V)+(VI)=(VII)		**6,906.25**	**1,073.43**
Earnings per share				
Basic (₹)			43.33	6.73
Diluted (₹)			33.76	5.49

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

The accompanying notes are integral part of the Financial Statements 5- 56

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: 8th September, 2023

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, 2023

(₹ in Lakhs)

Particulars	2022-23		2021-22	
Cash Flow from Operating Activities				
Profit before Tax:		8,344.44		1,285.21
Adjustments for :				
Depreciation & Amortisations Expenses	1,397.04		464.25	
Finance costs	1,623.90		61.72	
Interest Income	(50.88)		(17.56)	
Unwinding of Interest on Financial Assets carried at amortised cost	(0.89)		(0.80)	
Unrealised foreign Exchange (Gain) / Loss	(145.73)		(1.88)	
Excess Liability Written Back	(0.56)		-	
Profit on Sale of Investment	-		(5.54)	
Miss. Income	(9.95)			
Allowances for Credit Losses/ Provision for Advances	29.58			
Net Loss arising from Financial Instruments designated as FVTPL (MTM)	8.64		-	
		2,851.15		500.19
Operating Profit before working Capital Changes		**11,195.59**		**1,785.39**
Adjustments for (increase)/ decrease in operating assets				
Inventories	(29,298.17)		38.58	
Trade Receivables	1,008.72		(1,908.49)	
Other Non Current financial Assets and non-current assets	(1,758.17)		(3,475.04)	
Current financial Assets and other current assets	(6,765.65)		(1,492.28)	
Adjustments for increase/ (decrease) in operating liabilities				
Trade payables	8,305.90		(418.82)	
Current financial and non-financial liabilities	2,532.41		891.22	
Non-current financial and non-financial liabilities	26.64		-	
Current provisions	5.48		1.93	
Non-current provisions	50.27		32.19	
		(25,892.57)		(6,330.72)
Cash Generated from Operations		**(14,696.98)**		**(4,545.34)**
Tax Paid / Refund (Net)		(461.73)		(83.55)
Net Cash Generated from Operations (A)		**(15,158.71)**		**(4,628.89)**
Cash Flow from Investing Activities				
Purchase of Property, Plant & Equipment (including Capital Work-in-Progress) and Intangible Assets	(38,247.53)		(20,880.84)	
Payment to Purchase of Investment	-		(1,999.90)	
Proceeds from Sale of Investment	-		2,005.44	
Interest Received	24.20		17.56	
Bank deposit not considered as Cash & Cash equivalents (net)	(1,253.99)			
Net Cash used in Investing Activities (B)		**(39,477.32)**		**(20,857.74)**

Cash Flow Statement for the year ended 31st March, 2023

(₹ in Lakhs)

Particulars	2022-23		2021-22	
Cash Flow from Financing Activities				
Proceeds from Issuance of Share Capital	4,160.00		4,783.37	
Proceeds/(Repayment) from Long Term Loan Borrowings	38,504.12		22,562.35	
Proceeds/(Repayment) from Short term Borrowing	15,091.38			
Repayment to Short Term Loan Borrowings	-		(3,615.00)	
Interest Paid	(4,201.51)		(61.72)	
Payment of Lease Liabilities	(71.78)		(69.70)	
Net Cash from Financing Activities (C)		**53,482.21**		**23,599.30**
Net Increase/(Decrease) in cash and Cash Equivalents (A+B+C)		**(1,153.82)**		**(1,887.32)**
Cash and Cash Equivalents at the beginning of the year		1,372.85		3,260.17
Cash and Cash Equivalents at the end of the year		219.04		1,372.85
Cash & Cash Equivalents Consists of :	**As at 31.03.2023**		**As at 31.03.2022**	
Cash on Hand		23.34		12.85
Balance with Banks		195.70		1,360.00
Total		**219.04**		**1,372.85**

Notes :

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

b) Statement of Reconciliation of Financing Activities

Particulars	As at 31.03.2022	Cash Flows	Non- Cash Changes Current/ Non-Current Classification	As at 31.03.2023
Borrowings - Non Current	16,462.35	38,504.12	(272.47)	54,694.00
Borrowings - Current	2,485.00	15,091.38	-	17,576.38

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: 8th September, 2023

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, 2023

(₹ in Lakhs)

A) EQUITY SHARE CAPITAL

Particulars	As at 31.03.2023	As at 31.03.2022
Balance at the begining of the reporting year	**1,593.20**	**1,593.20**
Changes in Equity Share capital to prior period errors	-	-
Restated balance at the beginning of the current reporting period	**1,593.20**	**1,593.20**
Changes in Equity Share capital during the year	-	-
Balance at the end of the reporting year	**1,593.20**	**1,593.20**

B) INSTRUMENTS ENTIRELY EQUITY IN NATURE

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

Particulars	As at 31.03.2023	As at 31.03.2022
Balance at the begining of the reporting year	**11,035.77**	**11,035.77**
Changes in Equity Share capital to prior period errors	-	-
Restated balance at the beginning of the current reporting period	**11,035.77**	**11,035.77**
Changes in Equity Share capital during the year	-	-
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 31.03.2023	As at 31.03.2022
Balance at the begining of the reporting year	**340.81**	**178.66**
Changes in Equity Share capital to prior period errors	-	-
Restated balance at the beginning of the current reporting period	**340.81**	**178.66**
Changes in Equity Share capital during the year	104.00	162.15
Balance at the end of the reporting year	**444.81**	**340.81**

C) OTHER EQUITY

(₹ in Lakhs)

Particulars	Reserve & Surplus		Total
	Securities Premium	Retained Earning	
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**
Balance as at 1st April, 2022	21,559.30	1,030.32	22,589.62
Profit / (Loss) for the year		6,902.82	6,902.82
- Remeasurement of Gain/ (Loss)	-	4.14	4.14
Impact of Tax	-	(0.71)	(0.71)
Addition / (Transfer) during the year	4,056.00		4,056.00
Total Comprehensive Income / (loss) for the year	**4,056.00**	**6,906.25**	**10,962.25**
Balance as at 31st March, 2023	**25,615.30**	**7,936.57**	**33,551.87**

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

The accompanying notes are integral part of the Financial Statements **5 - 56**

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: 8th September, 2023

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 on 31st March, 2023

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 on 8th September,2023.

2. BASIS OF ACCOUNTING

2.1 Statement of Compliance

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

2.2 Basis of Measurement

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

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

2.3 Functional and Presentation Currency

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

2.4 Use of Estimates and Accounting Judgements

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

2.5 Current and non-current classification

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

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

All other assets are classified as non-current

A liability is current when:

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

The Company classifies all other liabilities as non-current.

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

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

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

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Rules, 2015 by issuing the Companies (Indian Accounting Standards) Amendment Rules, 2023, applicable from April 1, 2023, as below:

Ind AS 1 - Presentation of Financial Statements

The amendments require companies to disclose their material accounting policies rather than their significant accounting policies. Accounting policy information, together with other information, is material when it can reasonably be expected to influence decisions of primary users of general purpose financial statements. The Company does not expect this amendment to have any significant impact in its financial statements.

Ind AS 12 - Income Taxes

Ind AS 12, "Income Taxes"- Narrowed the scope of the Initial Recognition Exemption (IRE) (with regard to leases and decommissioning obligations). Now IRE does not apply to transactions that give rise to equal and offsetting temporary differences. Accordingly, companies will need to recognise a deferred tax asset and a deferred tax liability for temporary differences arising on transactions such as initial recognition of a lease and a decommissioning provision. The Company has evaluated the effect of the above on the financial statements and the impact is not material.

Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors

The amendments will help entities to distinguish between accounting policies and accounting estimates. The definition of a change in accounting estimates has been replaced with a definition of accounting estimates. Under the new definition, accounting estimates are "monetary amounts in financial statements that are subject to measurement uncertainty". Entities develop accounting estimates if accounting policies require items in financial statements to be measured in a way that involves measurement uncertainty. Accounting estimates include - a) Selection of a measurement technique (estimation or valuation technique), b) Selecting the inputs to be used when applying the chosen measurement technique. The Company does not expect this amendment to have any significant impact in its financial statements.

2.7 Code on Social Security

The Code on Social Security, 2020 (Code) related to employee benefits during employment and post-employment received Presidential assent in Sep'2020. The Code has been published in the Gazette of India; however, the date on which the Code will come into effect has not been notified and the final rules/ interpretation have not yet been issued. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective. However, the Company envisages that the impact of the above will not be material.

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

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

of overheads, directly attributable borrowing costs including trial run expenses (net of revenue).

Any material Spares having useful life of more than one year are capitalised under the respective heads as and when available for use.

Profit or loss arising on the disposal of property, plant and equipment is recognised in the Statement of Profit and Loss.

3.1.2 Subsequent Cost

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

3.1.3 Capital Work-in-Progress

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

3.1.4 Depreciation and Amortisation

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

Asset category	Estimated useful life (in years)
Factory Building & Shed	5 -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 Rs.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.

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

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

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.

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.

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

3.7 Foreign Currency Transactions

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

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

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

3.8 Employee Benefits

Short Term Benefits

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

Other Long Term Employee Benefits

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

Post Employment Benefits

The Company operates the following post employment schemes:

— Defined Benefit Plans

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

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

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

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

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

Right-of-use assets

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

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

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

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

Lease hold Land for 27-28 years

Office Premises for 3 years

Lease Liabilities

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

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

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

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

After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is re-measured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option.

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

Short-term leases and leases of low-value assets

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

Others

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

(a) Applied a single discount rate to a portfolio of leases of similar assets in similar economic environment with a similar end date.

(b) Applied the exemption not to recognize right-of-use assets and liabilities for leases with less than 12 months of lease term on the date of initial application, variable lease and low value asset.

(c) Excluded the initial direct costs from the measurement of the right-of-use asset at the date of initial application.

(d) The effective interest rate for lease liabilities is 9.20% to 9.50% p.a.

3.10 Provisions, Contingent Liabilities and Contingent Assets

Provisions and Contingent Liabilities

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

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

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

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

Contingent Assets

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

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

3.11 Equity and Reserves

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

Other components of equity include the following:

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

3.12 Financial Instruments

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.

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

Embedded Derivatives

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

Impairment of Financial Assets

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

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

Trade Receivables

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

Other Financial Assets

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

Offsetting financial instruments

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

3.13 Cash and Cash Equivalents

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

3.14 Income Taxes

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

3.14.1 Current Tax

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

3.14.2 Deferred Tax

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

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

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

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

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

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

3.15 Impairment

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

3.16 Investments

i) Investments which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments. The portion of long-term term investments expected to be realized within twelve months after the reporting date are disclosed under current investments.

ii) On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees & duties.

iii) Long-Term Investments designated as equity instrument being non trading in nature are measured at Fair Value through Other Comprehensive Income (FVTOCI).

iv) Short Term Investments being classified as current investment designated as equity instrument / Debt instrument being trading in nature are measured at Fair Value through Profit & Loss (FVTPL).

3.17 Revenue Recognition

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

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

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

a) Sale of Goods

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

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

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

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.

Contract Balances

Contract assets

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

Trade receivables

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

Contract liabilities

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

3.18 Earnings Per Share

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

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.

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.

3.19 Cash Flow Statement

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

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

3.20 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.

3.21 Compulsory convertible preference shares

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

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

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

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

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

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

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

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.

Allowances for Doubtful Debts :

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

Defined Benefit Obligation (DBO) :

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

Provisions and Contingencies :

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

Impairment of Financial Assets :

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

Fair value measurement of Financial Instruments :

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow model. The input to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility.

Notes Forming part of Financial Statements for the year ended on 31st March, 2023

5. A. Property Plant & Equipments

(₹ in Lakhs)

PARTICULARS	Gross Carrying Amount				Accumulated Depreciation				Net Carrying Amount
	As At 01.04.2022	Addition	Deletion / Adjustment	As At 31.03.2023	As At 01.04.2022	For the Year	Deletion / Adjustment	As at 31.03.2023	As At 31.03.2023
Freehold land	694.50	37.46	-	731.96	-	-	-	-	731.96
Factory Building & Shed	2,822.53	1,895.36	-	4,717.89	41.58	133.40	-	174.98	4,542.91
Plant & Machineries	27,229.99	10,693.90	-	37,923.89	368.55	1,196.00	-	1,564.55	36,359.34
Furniture & Fixture	32.27	7.29	-	39.56	1.25	3.55	-	4.80	34.76
Vehicles (Incl. Cycle)	3.00	2.02	-	5.02	0.17	0.33	-	0.50	4.52
Office Equipments & Computers	86.95	77.76	-	164.71	7.73	34.06	-	41.79	122.92
Total	**30,869.24**	**12,713.79**	**-**	**43,583.03**	**419.28**	**1,367.34**	**-**	**1,786.62**	**41,796.41**

(₹ in Lakhs)

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**

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.

E. Other Notes

(i) Addition (excluding: interest) represents the amount of Rs. 1068.89 lakhs pre-operative expenditure capitalised during the year.

(ii) Additions in property, plant & equipments includes interest capitalised amounting to Rs. 563.15 lakhs during the current financial year.

(iii) Refer Note No. 37(b)(i) for disclosures of contractual commitments for the acquisition of property, plant and equipment.

(iv) Refer Note No. 39 for information on Property, Plant and Equipment pledged as securities by the Company.

Notes Forming part of Financial Statements for the year ended on 31st March, 2023

6. RIGHT OF USE ASSETS

(₹ in Lakhs)

PARTICULARS	Gross Carrying Amount				Accumulated Depreciation				Net Carrying Amount
	As At 01.04.2022	Addition / Adjustment	Deletion / Adjustment	As At 31.03.2023	As At 01.04.2022	For the Year	Deletion / Adjustment	As at 31.03.2023	As At 31.03.2023
Leasehold Land & Site Development	579.68	26.13	-	605.81	34.20	21.81	-	56.01	549.80
Building	62.95	-		62.95	26.23	20.98		47.21	15.74
Total	**642.63**	**26.13**	**-**	**668.76**	**60.43**	**42.79**	**-**	**103.22**	**565.54**
Less: Transferred to Pre-operative expenditure						**18.04**			

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	As at 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**

Information on Lease Transactions pursuant to Ind AS 116 - Leases

i) Lease payments not included in measurement of lease liability

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

(₹ in Lakhs)

Particulars	31-Mar-23	31-Mar-22
Short-term leases	11.85	-
Leases of low value assets	-	-
Variable lease payments	-	-

ii) Total cash outflow for leases for the year ended 31st March, 2023 was Rs. 71.78 lakhs (PY 31 March, 2022 : 69.70 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 2023

Particulars	Lease payments	Interest expense	Net Present Values
Not later than 1 year	71.20	53.03	18.17
Later than 1 year not later than 5 years	217.32	207.48	9.84
Later than 5 years	1,284.05	725.92	558.13
	1,572.57	**986.43**	**586.14**

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**

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 Forming part of Financial Statements for the year ended on 31st March, 2023

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

Particulars	31-03-2023	31-03-2022
Non-current lease liabilities	567.98	561.61
Current lease liabilities	18.17	18.24
	586.15	**579.85**

The effective interest rate for lease liabilities is 9.50% (PY 9.20%) as on 31st March, 2023.

v) The following is the movement in lease liabilities for the year ended 31 March 2023 **(₹ in Lakhs)**

Particulars	31-03-2023	31-03-2022
Balance at the beginning of the year	579.85	401.38
Additions	25.08	194.03
Finance cost accrued during the year	52.99	54.14
Deletions	-	-
Payment of lease liabilities	(71.78)	(69.70)
	586.14	**579.85**

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

Particulars	31-03-2023	31-03-2022
Depreciation expense of right-of-use assets	42.79	41.96
Interest expense on lease liabilities	52.99	54.14
Interest income on fair value of security deposit	(0.89)	(0.80)
Expense relating to short-term leases (included in other expenses)	11.85	-
Expense relating to leases of low-value assets (included in other expenses)	-	-
Variable lease payments (included in other expenses)	-	-
Total	**106.74**	**95.30**

vii) Information about extension and termination options for the year ended on 31st March, 2023.

Particulars	Office Premises	Leasehold Land
Number of leases	1	5
Range of remaining term (in years)	0.75	22
Average remaining lease term (in years)	0.75	22
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

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Opening Balance	12,409.79	21,969.41
Add: Additions during the year	40,662.81	20,949.79
Less: Capitalisation / Deductions during the year	(12,576.34)	(30,509.41)
Closing Balance	**40,496.26**	**12,409.79**

Notes Forming part of Financial Statements for the year ended on 31st March, 2023

a) Age Analysis of CWIP **(₹ in Lakhs)**

CWIP	Amount in Pre-operative CWIP for a period of				Balance as at 31.03.2023
	Less than 1 year	1-2 year	2-3 year	More years than 3	
Projects in Progress (A)	37,245.31	3,215.15	35.80	-	40,496.26
Projects temporarily suspended (B)	-	-	-	-	-
Capital Work in Progress Total (A + B)	37,245.31	3,215.15	35.80	-	40,496.26

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	85.86	-	12,409.79
Projects temporarily suspended (B)	-	-	-	-	-
Capital Work in Progress Total (A + B)	10,578.87	1,745.06	85.86	-	12,409.79

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

As at March 31, 2023

CWIP	Amount in Pre-operative CWIP for a period of			Balance as at 31.03.2023
	Less than 1 year	1-2 year	More years than 3	
Project in progress:				
SMS	13,621.62	-	-	13,621.62
Total	**13,621.62**	**-**	**-**	**13,621.62**

As at March 31, 2022

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

8. OTHER INTANGIBLE ASSETS

(₹ in Lakhs)

PARTICULARS	Gross Carrying Amount				Accumulated Depreciation				Net Carrying Amount
	As At 01.04.2022	Addition	Deletion / Adjustment	As At 31.03.2023	As At 01.04.2022	For the Year	Deletion / Adjustment	As at 31.03.2023	As At 31.03.2023
Computer Software	24.22	2.25	-	26.47	4.74	4.95		9.69	16.78
Total	**24.22**	**2.25**	**-**	**26.47**	**4.74**	**4.95**	**-**	**9.69**	**16.78**

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	Upto 31.03.2022	As At 31.03.2022
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**

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

9. OTHER FINANCIAL ASSETS

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
A. Non-current		
Security Deposit (Considered good- Unsecured) **	5.66	9.12
Earmarked Balances with Banks*	6.51	465.30
Interest Accrued on Earmarked Balances	0.37	14.51
	12.54	**488.93**
B. Current		
Considered Good- Unsecured		
Security Deposit (Considered good- Unsecured) #	7.16	1.89
Interest Accrued on Earmarked Balances	26.33	-
	33.49	**1.89**

** Includes ₹ 1.66 Lakhs, (P.Y. ₹ 5.49 Lakhs) pertains to Related Parties.

Includes ₹ 7.16 Lakhs, (P.Y. ₹ NIL) pertains to Related Parties.

*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.

10. NON - CURRENT TAX ASSETS (NET)

Particulars	As at March 31, 2023	As at March 31, 2022
Advance tax /TDS/TCS/Income Tax Refundable	545.28	96.21
Less : Provision for Income Tax	-	(12.66)
	545.28	**83.55**

11. OTHER ASSETS

Particulars	As at March 31, 2023	As at March 31, 2022
A. Non-current		
Capital Advances (Considered Good- Unsecured)	6,518.37	4,771.58
Credit Impaired	29.58	-
Less : Allowance for credit losses	(29.58)	-
	6,518.37	**4,771.58**
Advances other than Capital Advances		
Pre Paid Expenses	0.96	1.57
	6,519.33	**4,773.15**
B. Current		
Considered Good- Unsecured		
Advances other than Capital Advances		
Advance to Contractors	0.24	-
(A)	**0.24**	**-**
Other Advances against Supply of Goods and Services		
Considered Good- Unsecured	2,810.30	33.16
(B)	**2,810.30**	**33.16**
	2,810.54	**33.16**

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

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Balances With Government & Statutory Authorities	8,908.72	5,222.45
Advances to Employees	0.58	3.12
Prepaid Expenses	73.64	24.95
Security Deposit (Considered good- Unsecured)	224.26	-
(C)	**9,207.20**	**5,250.52**
TOTAL D= (A+B+C)	**12,017.74**	**5,283.69**

12. INVENTORIES

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Raw Materials*#	27,791.07	1,205.11
Work In Progress	271.21	-
Finished Goods*	1,590.81	1.89
By Product	429.46	-
Stores and Spares	520.79	98.17
	30,603.34	**1,305.17**

*The above includes ₹ 9.76 Lakhs (P.Y. ₹ NIL) of Raw Material-in transit & ₹ 709.40 Lakhs (P.Y. ₹ NIL) of Finished Goods-in-transit.

#The above includes ₹ 13190.43 Lakhs (P.Y. ₹ NIL) of Raw Material in Port

13. TRADE RECEIVABLES (UNSECURED) - CURRENT

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
(a) Considered good- Unsecured *	899.77	1,908.49
	899.77	**1,908.49**
Less: Allowance for credit losses	-	-
	899.77	**1,908.49**

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

13.2 The Company considers its maximum exposure to credit risk with respect to customers as at March 31, 2023 to be ₹ 899.77 lakhs (March 31, 2022: ₹ 1,908.49 lakhs), which is the carrying value of trade receivables after allowance for credit losses. The Company's exposure to customers is diversified and only one customer contribute more than 10% of the outstanding receivables for an amount ₹ 821.06 lakhs as at March 31, 2023.

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

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

13.4 Trade receivable includes ₹ NIL, (P.Y. ₹ 1905.48 Lakhs) dues from Related Parties.

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

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

As at March 31, 2023 **(₹ in Lakhs)**

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 Month	6 month-1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivable -considered good-Unsecured	899.70	0.03	0.04	-	-	-	899.77
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	**899.70**	**0.03**	**0.04**	**-**	**-**	**-**	**899.77**
Less: Allowance for Credit losses							-
Total Trade Receivables							**899.77**

As at March 31, 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, 2023

14. CASH AND CASH EQUIVALENTS

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Balances with Banks		
In Current Account	195.70	1,360.00
Cash on Hand	23.34	12.85
	219.04	**1,372.85**

15. BANK BALANCES (OTHER THAN NOTE 15)

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Earmarked Balances with Banks*	1,712.79	-
	1,712.79	**-**

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

16. (A) SHARE CAPITAL

(₹ in Lakhs)

Particulars	As at March 31, 2023		As at March 31, 2022	
	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
	2,00,00,000	**2,000.00**	**2,00,00,000**	**2,000.00**
(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**
Issured, 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
Total Equity Share Capital	**1,59,32,000**	**1,593.20**	**1,59,32,000**	**1,593.20**

17. PREFERENCE SHARE CAPITAL

Particulars	As at March 31, 2023		As at March 31, 2022	
	Number of Shares	Amount	Number of Shares	Amount
Issured, 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	44,48,050	444.81	34,08,050	340.81
Less:				
0.01% Compulsorily Convertible Preference Shares of ₹ 1000/- each #	11,03,577	11,035.77	11,03,577	11,035.77
0.01% Compulsorily Convertible Preference Shares of ₹ 10/- each #	44,48,050	444.81	34,08,050	340.81

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

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

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

Particulars	As at March 31, 2023		As at March 31, 2022	
	Number of Shares	Amount	Number of Shares	Amount
Equity Shares				
Equity Shares at the beginning of the year	1,59,32,000	1,593.20	1,59,32,000	1,593.20
Add: Changes in equity share capital during the year	-	-	-	-
Equity Shares at the end of the year	**1,59,32,000**	**1,593.20**	**1,59,32,000**	**1,593.20**

Preference Shares

Particulars	As at March 31, 2023		As at March 31, 2022	
	Number of Shares	Amount	Number of Shares	Amount
0.01% Compulsorily Convertible Preference Shares of ₹ 1000/- each				
Preference Shares at the beginning of the year	11,03,577	11,035.77	11,03,577	11,035.77
Add: Changes in preference shares capital during the year	-	-	-	-
Preference shares at the end of the year	**11,03,577**	**11,035.77**	**11,03,577**	**11,035.77**

Particulars	As at March 31, 2023		As at March 31, 2022	
	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	34,08,050	340.81	17,86,570	178.66
Add: Changes in preference shares capital during the year	10,40,000	104.00	16,21,480	162.15
Preference shares at the end of the year	**44,48,050**	**444.81**	**34,08,050**	**340.81**

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

Name of the Equity Shareholders	As at March 31, 2023		As at March 31, 2022	
	Number of Shares	% of shares	Number of Shares	% of shares
Dilipp Agarwal	50,50,000	31.70%	50,50,000	31.70%
Deepak Agarwal	50,50,000	31.70%	50,50,000	31.70%
Supershakti Metaliks Limited	31,82,000	19.97%	31,82,000	19.97%
Vardan Ceqube India Investment Fund	26,50,000	16.63%	26,50,000	16.63%

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

Name of the Equity Shareholders	As at March 31, 2023		As at March 31, 2022	
	Number of Shares	% of shares	Number of Shares	% of shares
Avitor Global Investment Fund (Class A 0.01% CCPS of ₹ 1000/- each)	11,03,577	100.00%	11,03,577	100.00%
ASD International Holding Limited (Class B 0.01% CCPS of ₹ 10/- each)	34,08,050	76.62%	34,08,050	100.00%
Veerbhadra Sales Private Limited (Class B 0.01% CCPS of ₹ 10/- each)	10,40,000	23.38%	-	

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

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

Name of Promoters	As at March 31, 2023			As at March 31, 2022		
	Number of Shares	% of shares	% of change	Number of Shares	% of shares	% of change
Dilipp Agarwal	50,50,000	31.70%	-	50,50,000	31.70%	-
Deepak Agarwal	50,50,000	31.70%	-	50,50,000	31.70%	-
Supershakti Metaliks Limited	-	-	-	31,82,000	19.97%	-

No preference shares are held by promotors.

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 , 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.

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 Rs. 10/- each respectively. However, each party may opt to convert the CCPS in Ordinary Shares at any point after the end of 5th year from the date of allotment of the CCPS.

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
Class -B	30-Mar-23	10	7,50,000	1	7,50,000.00
Class -B	31-Mar-23	10	2,90,000	1	2,90,000.00

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 5 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.

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

18. OTHER EQUITY

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
OTHER EQUITY		
(A) Other Reserves		
(i) Securities Premium:		
Balance at the beginning of the year	21,559.30	16,938.08
Add: Addition during the year	4,056.00	4,621.22
Balance at the end of the year	**25,615.30**	**21,559.30**
(C) Retained Earnings		
Balance at the beginning of the year	1,030.32	(43.11)
Add: Profit/ (Loss) for the year	6,902.82	1,071.58
Add/Less: Actuarial Gain/(Loss) based on the valuation	4.14	2.22
Less: Tax on above	(0.71)	(0.37)
Net Surplus in the Statement of Profit and Loss	**7,936.57**	**1,030.32**
	33,551.87	**22,589.62**

Nature and purpose of other reserves

1. **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").

2. **Retained Earnings**

   Retained Earnings are created from the profit / loss of the company, as adjusted for distributors to owners, transfer to other reserves etc. The Company recognises remeasurement gains / (losses) on defined benefit plans in Other Comprehensive Income. These are accumulated within the equity under "Retained Earnings".

19. BORROWINGS

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Non Current		
Term Loans - From Banks	54,694.00	16,462.35
Total Secured Borrowings	**54,694.00**	**16,462.35**
The above amount includes:		
Secured	54,694.00	16,462.35
	54,694.00	**16,462.35**
Current (Secured)		
Loans Repayable on Demand		
Working Capital Loans From Banks	8,572.74	-
Unsecured Loan - from Body Corporates (Includes 31st March, 2023: ₹ Nil, 31st March, 2022: ₹ 2485. lakh to Related parties)	-	2,485.00
Other Loan		
Stand By Letter of Credit	902.30	-
Bill Discounting Liability / Suppliers Credit	8,101.34	-
	17,576.38	**2,485.00**
The above amount includes:		
Secured Borrowings	17,576.38	-
Unsecured Borrowings	-	2,485.00
	17,576.38	**2,485.00**

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

Details of Security :

a. Working capital loan from Banks of ₹ 8572.74 lakhs , (P.Y.: ₹ Nil), is secured by first pari passu charge on the entire current assets mainly on stock and book debt of the Company including jamuria unit situated at Jamuria Industrial Estate and second pari passu charge on the entire fixed assets of the Company including jamuria unit situated at Jamuria Industrial Estate, Personal Guarantee of some of the directors/shareholders.

b. Stand By Letter of Credit in Foreign Currency of ₹ 902.30Lakhs (P.Y.: ₹ Nil), is secured by first pari passu charge on the entire current assets mainly on stock and book debt of the Company including jamuria unit situated at Jamuria Industrial Estate and second pari passu charge on the entire fixed assets of the Company including jamuria unit situated at Jamuria Industrial Estate, Personal Guarantee of some of the directors/shareholders.

c. Bill Discounting Liability / Suppliers Credit of ₹ 8101.34 Lakhs(P.Y.: ₹ Nil), is secured by first pari passu charge on the entire current assets mainly on stock and book debt of the Company including jamuria unit situated at Jamuria Industrial Estate and second pari passu charge on the entire fixed assets of the Company including jamuria unit situated at Jamuria Industrial Estate, Personal Guarantee of some of the directors/shareholders.

20. LEASE LIABILITIES

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
A. Non-current		
Other Lease Liabilities (Refer Note No.6)	567.98	561.61
	567.98	**561.61**
B. Current		
Other Lease Liabilities (Refer Note No.6)	18.17	18.24
	18.17	**18.24**

Terms of Repayment of Secured Loans & Details of Security **(₹ in Lakhs)**

Name of the Bank/ FI	Non Current Portion	Current Maturities	Repayment Terms	Security
Term Loans				
Union Bank of India	19,077.62	-	Starting from December 24 12 quarterly installment of Rs 317.96 lakhs each 12 quarterly installment of Rs 556.43 lakhs- each 12 quarterly installment of Rs 715.41 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. Second pari-passu charge on all current assets of the company both present and future along with funding lenders.
Canara Bank	9,400.00	-	Starting from December 24 12 quarterly installment of Rs 156.66 lakhs each 12 quarterly installment of Rs 274.17 lakhs each 12 quarterly installment of Rs 352.50 lakhs each	
Indian Bank	8,649.60	-	Starting from December 24 12 quarterly installment of Rs 144.16 lakhs each 12 quarterly installment of Rs 252.28 lakhs each 12 quarterly installment of Rs 324.36 lakhs each	
State Bank of India	9,991.08	-	Starting from June 24 12 quarterly installment of Rs 166.52 lakhs each 12 quarterly installment of Rs 291.41 lakhs each 12 quarterly installment of Rs 374.67 lakhs each	
Punjab National Bank	7,848.17	-	Starting from December 24 12 quarterly installment of Rs 130.8 lakhs each 12 quarterly installment of Rs 228.9 lakhs each 12 quarterly installment of Rs 294.31 lakhs each	
Total	**54,966.47**	**-**		

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

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

21. PROVISIONS

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
A. Non-Current		
Employee Benefits		
Provision for Gratuity (Refer Note No. 42)	34.39	16.05
Provision for Leave Encashment (Refer Note No. 42)	71.19	39.26
	105.58	**55.31**
B. Current		
Employee Benefits		
Provision for Gratuity (Refer Note No. 42)	0.16	0.08
Provision for Leave Encashment (Refer Note No. 42)	10.05	4.65
	10.21	**4.73**

22. DEFERRED TAX LIABILITIES (NET)

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Deferred Tax Liability arising on account of		
On Property, Plant & Equipment	1,739.88	627.87
On Right of Use Assets	97.05	99.90
Less : Deferred Tax Assets arising on account of		
On Unabsorbed Depreciation as per Income Tax	57.36	402.29
On Provision for Employee Benefit	20.54	12.75
On Lease Liabilities	100.58	99.50
Others	18.44	7.46
Net Closing Deferred Tax Liabilities / (Asset)	**1,640.01**	**205.77**

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

(₹ in Lakhs)

Particulars		As at 1st April, 2022	Recognized in Statement of Profit and Loss	Recognized in Other Comprehensive Income	As at 31st March, 2023
Deferred Income Tax Liabilities					
On Property, Plant & Equipment		627.87	1,112.01	-	1,739.88
On Right of Use Assets		99.90	(2.85)		97.05
	(A)	**727.77**	**1,109.16**	**-**	**1,836.93**
Deferred Income Tax Assets					
On Unabsorbed Depreciation as per Income Tax		402.29	(344.93)	-	57.36
On Provision for Employee Benefit		12.75	8.50	(0.71)	20.54
On Lease Liabilities		99.50	1.08	-	100.58
Others		7.46	10.99		18.44
	(B)	**522.00**	**(324.36)**	**(0.71)**	**196.92**
Net Closing Deferred Tax Liabilities / (Asset)		**205.77**	**1,433.52**	**0.71**	**1,640.01**

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

Movement in deferred tax assets and liabilities during the year ended 31st March, 2022 **(₹ in Lakhs)**

Particulars		As at 1st April, 2022	Recognized in Statement of Profit and Loss	Recognized in Other Comprehensive Income	As at 31st March, 2023
Deferred Income Tax Liabilities					
On Property, Plant & Equipment		0.63	627.24	-	627.87
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**

(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) The Company has utilized its accumulated unabsorbed depreciation amounting Rs. 1974.06 Lakhs in current financial year with respect to income tax and the balance accumulated unabsorbed depreciation amounting Rs. 334.34 lakhs to be utilized against to the extent of availability of probable future taxable profit. Consequently, the company has utilized its deferred tax assets on the account of unabsorbed depreciation Rs. 344.93 lakhs in current financial year and balance amounting Rs. 57.35 lakhs to be utilized against to the extent of availability of probable future taxable profit in accordance with Ind AS 12 on Income Taxes.

23. TRADE PAYABLES

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Trade Payables for goods and services		
Total outstanding dues of micro and small enterprises	134.10	15.71
Total outstanding dues of creditors other than micro and small enterprises (I)		
Acceptance	6,325.91	-
Trade Payable(II)	2,182.94	321.34
	8,642.95	**337.05**

I. includes Current Year ₹ 1,025.36 Lakhs (P.Y. ₹ 8.10 Lakhs) as amount payable to Related Parties

II. Trade Payable includes ₹ 92.57 Lakhs for the year ended March 31, 2023 (P.Y: ₹ 71.47 Lakhs) represents arrear electricity charges pertaining to current year and earlier years on account of increase in power tariff notified by the concerned authorities as per letter dated 5th May, 2022 and 17th June, 2022. The Company has gone for an appeal and received an interim stay order from the Appellate at Tribunal for Electricity.

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

a) Age analysis of Trade Payable

As at March 31, 2023 **(₹ in Lakhs)**

Particulars	Unbilled	Not Due	Outstanding for following periods from due date of payment				Total
			Less Than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed dues - MSME	-	-	134.10	-	-	-	134.10
Undisputed dues- Others	157.67	1,025.36	7,324.12	1.71	-	-	8,508.85
Disputed dues- MSME	-	-	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-	-	-
	157.67	**1,025.36**	**7,458.22**	**1.71**	**-**	**-**	**8,642.95**

As at March 31, 2022

Particulars	Unbilled	Not Due	Outstanding for following periods from due date of payment				Total
			Less Than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed dues - MSME	-	-	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**

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 2023 and year ended 31 March 2022 is given below. This information has been determined to the extent such parties have been identified on the basis of information available with the Company. The disclosures relating to Micro and Small Enterprises are as under:

Particulars	As at March 31, 2023	As at March 31, 2022
i) The principal amount due and remaining unpaid to MSMED at the end of the accounting year.	134.10	15.71
ii) The amount of interest due thereon remaining unpaid to MSMED at the end of the accounting year.	-	-
iii) The amount of interest paid by the buyer in terms of section 16 of the Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
iv) The amount of interest due and payable for the period of delay in making payment (which have paid but beyond the appointed day during the year) but without adding interest specified under Act).	-	-
v) The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-
vi) The amount of further interest remaining due and payable even in the succeeding years , until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of MSMED Act 2006.	-	-

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

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

24. OTHER FINANCIAL LIABILITIES

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Non-Current		
Retention monies relating to capital expenditure	26.64	-
	26.64	**-**
Current		
Interest Accrued but not due on Borrowings	68.50	244.41
(Includes 31st March, 2023: ₹ NIL, 31st March, 2022: ₹ 235.60 lakhs to Related parties)		
Interest Accrued and due on Borrowings	-	30.90
Employee Related Liabilities (Includes 31st March, 2023: ₹ 6.24 lakhs, 31st March, 2022: ₹ 4.92 lakhs to Related parties)	371.42	208.72
Amount Payable for Capital Goods (Includes 31st March, 2023: ₹ 2.57 lakhs, 31st March, 2022: ₹ 209.24 lakhs to Related parties)	2,808.89	1,818.59
Retention monies relating to capital expenditure	1,131.47	-
Foreign Exchange Forward Contract (MTM)	8.64	-
Share Application Money Payable #	-	0.00
Contractor Related Liabilities	191.58	618.39
Other financial liabilities	-	0.71
	4,580.50	**2,921.72**

 # The amount representing 0.00 is below ₹ 1000.

25. CURRENT TAX LIABILITIES (NET)

Particulars	As at March 31, 2023	As at March 31, 2022
Provision for income tax	-	-
	-	**-**

26. OTHER LIABILITIES

Particulars	As at March 31, 2023	As at March 31, 2022
CURRENT		
Advance Received from Customers (Includes 31st March, 2023: ₹ 407.57 lakhs, 31st March, 2022: ₹ Nil to Related parties)	869.58	-
Statutory Dues	80.66	67.97
	950.24	**67.97**

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

27. REVENUE FROM OPERATIONS

(₹ in Lakhs)

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
(a) Sale of Products		
Domestic Sales	63,874.38	7,916.09
Export Sale	8,770.64	-
Trading Sale	194.66	-
Total (A)	**72,839.68**	**7,916.09**
(b) Sales of Services		
Job Work Services	3,120.88	2,454.56
Total (B)	**3,120.88**	**2,454.56**
(c) Other Operating Revenues		
Export Benefit	12.42	-
Total (C)	**12.42**	**-**
D= (A + B + C)	**75,972.98**	**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.

(ii) Disaggregation of revenue for the year ended 31st March 2023 and 31st March, 2022

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

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
- Based on major products		
Iron & Steel Products	72,839.68	7,916.09
Job Work Services	3,120.88	2,454.56
	75,960.56	**2,454.56**
- Based on geographical market		
India	67,189.92	10,370.65
Outside India	8,770.64	-
	75,960.56	**2,454.56**

(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, 2023	For the year ended 31st March, 2022
Trade receivables	899.77	1,908.49
Contract Assets	899.70	1,905.67
Contract Liabilities	869.58	-

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

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Revenue as per Contracted price	75,960.56	10,370.65
Less: Discounts and Commissions	-	-
Revenue from Contract with Customers	**75,960.56**	**10,370.65**

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

28. OTHER INCOME

(₹ in Lakhs)

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Interest Income		
On Bank Deposits	50.88	17.56
On Interest on Income Tax	4.57	-
Unwinding of Interest on Financial Assets	0.89	0.80
Other Non-Operating Income:		
Profit on sale of current Investment	-	5.54
Excess Liabilities written back	0.56	-
Miscellaneous Income	21.81	-
Net Gain on Foreign Currency Transactions	254.63	1.88
	333.34	**25.78**

29. COST OF MATERIALS CONSUMED*

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Inventory at the beginning of the year	1,205.11	1,343.75
Add: Purchases	86,873.79	7,017.31
	88,078.90	**8,361.06**
Less: Inventory at the end of the year	27,781.31	1,205.11
	60,297.59	**7,155.95**

30. CHANGE IN INVENTORIES OF FINISHED GOODS & WORK IN PROGRESS

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Inventories at the end of the year		
Finished Goods	1,590.81	1.89
By Product	429.46	-
Work In progress	271.21	-
(B)	**2,291.48**	**1.89**
Inventories at the beginning of the year		
Finished Goods		
By Product	1.89	-
Work In progress	-	-
(A)	-	-
Net (Increase) / Decrease in Inventories **Total (A - B)**	**1.89**	**-**
	(2,289.59)	**(1.89)**

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

31. EMPLOYEE BENEFITS EXPENSE

(₹ in Lakhs)

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Salaries and Wages	2,247.66	1,183.80
Managerial Remuneration	32.64	24.64
Contribution to Provident and Other Funds	105.78	52.47
Gratuity Expenses	22.56	12.46
Staff Welfare Expenses	18.72	3.68
	2,427.36	**1,277.05**
Less : Amount Transferred to Pre operative	1,026.77	1,027.70
	1,400.59	**249.35**

32. FINANCE COSTS

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
(i) Interest Expenses		
Interest on Cash Credit	138.31	-
Interest on Term Loan from Bank	3,397.16	331.59
Interest on Unsecured Loan	176.83	274.04
Interest on Lease Liabilities	52.99	54.14
Interest Others	71.26	0.06
(ii) Other Borrowing Cost	378.72	6.52
	4,215.27	**666.35**
Less : Amount transferred to Pre Operative Expenses	2,591.37	604.63
	1,623.90	**61.72**

33. DEPRECIATION AND AMORTIZATION EXPENSES

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
On Tangible Assets	1,367.34	417.57
On right of use Assets	42.79	41.96
On Intangible Assets	4.95	4.72
	1,415.08	**464.25**
Less: Amounts Transferred to Pre-operative	18.04	-
	1,397.04	**464.25**

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

34. OTHER EXPENSES

(₹ in Lakhs)

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
MANUFACTURING EXPENSES		
Consumption of Stores & Spares	1,686.96	254.74
Power & Fuel	2,246.35	696.85
Repairs to Machinery	8.32	3.14
Equipment Hiring Charges	749.01	350.03
Job /Labour Charges	231.96	215.32
Other Manufacturing Expenses	204.12	6.90
	5,126.72	**1,526.98**
Less: Amounts Transferred to Pre-operative	438.05	438.07
TOTAL (A)	**4,688.67**	**1,088.91**
SELLING & ADMINISTRATION EXPENSES		
Corporate Social Responsibility Expenses	7.68	-
Carriage Outwards /Forwarding Charges	36.61	-
Pollution Control Expenses	56.06	-
Fees, Rates & Taxes	60.16	96.21
Bank Charges & Commission	3.59	3.96
Insurance	55.38	19.96
Net Loss arising from Financial Instruments designated as FVTPL (MTM)	8.64	-
Electricty Charge	6.36	2.05
Rent	11.85	5.69
Repairs & Maintenance	296.73	22.58
Professional & Legal Expenses (Includes Retainership Fees)	314.94	57.96
Postage & Courier	0.30	0.38
Printing & Stationery	14.69	6.39
Auditor's Remuneration & Expenses (See details as below)	9.27	8.00
Sundry Balances written off	0.01	-
Allowances for Credit Losses/ Provision for Advances	29.58	-
Security Charges	76.59	77.80
Telephone and Internet Lease Line Charges	7.42	2.46
Travelling & Conveyance	29.44	17.17
Miscellaneous Expenses	5.04	14.68
TOTAL (B)	**1,030.34**	**335.29**
Less: Amounts Transferred to Pre-operative	372.64	242.36
TOTAL (C)	**372.64**	**242.36**
TOTAL (A+B-C)	**5,346.37**	**1,181.84**
Details of Auditors Remuneration & Expenses		
A. Statutory Auditors		
For Statutory Audit Fees	8.00	8.00
For Other Service	1.00	-
For Out of Pocket Expenses	0.27	-
	9.27	**8.00**

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

35. INCOME TAX EXPENSES

(₹ in Lakhs)

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
(a) Income tax recognised in the Statement of Profit and Loss		
Current Tax	-	-
Deferred Tax	1,433.52	213.63
	1,433.52	**213.63**
(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	8,344.44	1,285.21
Indian statutory income tax rate	17.16%	17.16%
Estimated Income tax expenses	1,431.91	220.55
Items not deductible	-	(6.92)
Others	1.61	-
Income Tax expenses recognised in Statement of Profit & Loss account	**1,433.52**	**213.63**
Effective Tax Rate	17.18%	16.62%

36. OTHER COMPREHENSIVE INCOME

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Items that will not be reclassified subsequently to statement of profit and Loss		
(a) Remeasurement of the defined benefit Plans	4.14	2.22
Less: Income Tax relating to (a)	(0.71)	(0.37)
	3.43	**1.85**

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

Particulars	As at March 31, 2023	As at March 31, 2022
Other Contingent Liabilities		
Outstanding Letter of Credit	693.95	754.93
Outstanding Bank Guarantee	471.66	465.29
	1,165.61	**1,220.22**
Commitments		
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)	34,030.66	19,363.15
	34,030.66	**19,363.15**

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

38. OTHERS ADDITIONAL STATUTORY INFORMATION

38.1 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.

38.2 Disclosure on Loans & Advances

There is no Advance and loan as at 31/03/2023 which is repayable on demand.

38.3 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.

38.4 Relatioship 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.

38.5 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.

38.6 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.

38.7 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.

38.8 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.

38.9 Details of Crypto Currency or Virtual Currency

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

38.10 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.

38.11 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.

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

(₹ in Lakhs)

Sl No.	Corporate social responsibility	31-03-2023	31-03-2022
a)	Amount required to be spent during the period	7.55	-
b	Amount approved by the board to be spent during the period	7.68	-
c)	Amount spent during the period		-
	i) Woman Empowerment	6.15	-
	ii) Education	0.70	-
	iii) Promoting sport activities	0.83	-
d)	Total expenditure incurred	7.68	-
e)	Total (shortfall)/excess of previous year	-	-
f)	Total CSR expenditure incurred qualifying for current Financial Year	7.68	-
g)	Total Shortfall/(excess) at the end of the period	(0.13)	-
h)	Reason for Shortfall	-	-
i)	Nature of CSR activity		
	Activities specified in schedule VII of the act	Promotion of education including special education and employment enhancing, vocational skills, women empowerment, Sports activities	
	Activities other than specified in schedule VII of the act	-	-
j)	Detail of related party transaction	7.68	-

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

39. ASSETS PLEDGED AS SECURITY

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

Particulars	Refer Note No.	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Current			
Financial assets			
Trade Receivables	13	899.77	1,908
Non-financial assets			
Inventories	12	30,603.34	1,305
Total current assets pledged as security		**31,503.11**	**3,213.66**
Non-current			
Freehold land	5	731.96	694.50
Factory Building & Shed	5	4,542.91	2,780.95
Plant & Machineries	5	36,359.34	26,861.44
Furniture & Fixture	5	34.76	31.02
Vehicles (Incl. Cycle)	5	4.52	2.83
Office Equipment & Computers	5	122.92	79.22
Total non-current assets pledged as security		**41,796.41**	**30,449.96**
Total assets pledged as security		**73,299.52**	**33,663.62**

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

40. 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. The secondary segment is geographical. During the year, the Company has made export sales of ₹ 8,770.64 Lakhs (P.Y. ₹ NIL) and the export trade receivable as at 31st March, 2023 is ₹ 893.71 Lakhs and 31st March, 2022 is ₹ NIL.

Revenue from one customer of the Company is ₹ 25,898.40 lakhs (31 March 2022: ₹ 7,845.77 lakhs) which constitute 35.56 percent (31 March 2022: 99.11 percent) of the Company's total revenue.

41. EARNING PER SHARE (EPS)

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Profit after tax attributable to equity holders of the Company (a) (in ₹ Lacs)	6,902.82	1,071.58
Weighted average number of shares outstanding during the year for basic EPS (b)	1,59,32,000	1,59,32,000
Weighted average number of shares outstanding during the year for diluted EPS (c)	2,04,48,531	1,95,09,666
Basic Earning per share (in ₹) (a/b)	43.33	6.73
Diluted Earnings per share (in ₹) (a/c)	33.76	5.49
Equity shares reconciliation for EPS		
Equity shares outstanding	1,59,32,000	1,59,32,000
CCPS convertible into Equity shares	-	-
Total considered for Basic EPS	**1,59,32,000**	**1,59,32,000**
Add: CCPS	45,16,531	35,77,666
Total considered for diluted shares	**2,04,48,531**	**1,95,09,666**

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

42.1 Defined Contribution Plan:

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

Sl. No.	Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
1.	Employer's Contribution to Provident Fund	85.83	44.18

42.2 Defined Benefit Plan:

The following are the types of defined benefit plans:

42.2.1 Gratuity Plan

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

42.2.2 Leave Obligations

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

42.2.3 Provident Fund

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

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

42.2.4 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.

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.

42.2.5 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: **(₹ in Lakhs)**

Particulars	Gratuity (Unfunded)		Leave Encashment (Unfunded)	
	2022-23	2021-2022	2022-23	2021-2022
Balance at the beginning of the year	16.13	5.89	43.91	18.44
Current Service Cost	21.40	12.05	53.13	26.42
Past Service Cost	-	-	-	-
Interest Cost on Defined Benefit Obligation	1.17	0.41	-	-
Actuarial Gain and Losses arising from	-	-	-	-
Changes in demographic assumptions	-	-	-	-
Changes in financial assumptions	(1.02)	(0.47)	-	-
Experience Adjustment	(3.13)	(1.75)	-	-
Benefits Paid	-	-	(15.80)	(0.94)
Balance at the end of the year	34.55	16.13	81.24	43.91

42.2.6 The amount recognised in the Balance Sheet

Particulars	Gratuity (Unfunded)		Leave Encashment (Unfunded)	
	2022-23	2021-2022	2022-23	2021-2022
Net Asset/(Liability) recognised in the Balance Sheet				
Present value of Defined Benefit Obligation	34.55	16.13	81.24	43.91
Fair Value of Plan Assets	-	-	-	-
Net Asset/(Liability) in the Balance Sheet	34.55	16.13	81.24	43.91

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

42.2.7 Expenses recognized in profit or loss

(₹ in Lakhs)

Particulars	Gratuity (Unfunded)		Leave Encashment (Unfunded)	
	2022-23	2021-2022	2022-23	2021-2022
Current Service Cost	21.40	12.05	53.13	26.42
Interest Cost	1.17	0.41	-	-
Past Service Cost	-	-	-	-
	22.56	**12.46**	**53.13**	**26.42**

42.2.8 Remeasurement recognized in other comprehensive income

Particulars	Gratuity (Unfunded)	
	2022-23	2021-2022
Actuarial (Gains) / Losses		
Changes in demographic assumptions	-	-
Changes in financial assumptions	(1.02)	(0.47)
Experience Adjustment	(3.13)	(1.75)
Return on plan assets greater/ (lesser) than discount rate	-	-
Components of defined benefit costs recognised in other comprehensive income	(4.14)	(2.22)

42.2.9 Actuarial Assumptions

Particulars	Gratuity (Unfunded)		Leave Encashment (Unfunded)	
	2022-23	2021-2022	2022-23	2021-2022
Financial Assumptions				
Discount Rate	7.50%	7.25%	7.50%	7.25%
Salary Escalation Rate	5.00%	5.00%	5.00%	5.00%
Demographic Assumptions				
Mortality Rate	100% of IALM 2012-14	100% of IALM 2012-14	100% of IALM 2012-14	100% of IALM 2012-14
Normal retirement age	60 Year	60 Year	60 Year	60 Year
Withdrawal Rate	5%	5%	5%	5%
Rate of Leave Availment (per annum)	N.A.	N.A.	3%	3%
Rate of Leave Encashment during employment (per annum)	N.A.	N.A.	0%	0%

42.2.10 Maturity Analysis

Gratuity

At 31 March, 2023, the weighted average duration of the defined benefit obligation was 12 years (previous year 12 years). The distribution of the timing of benefits payment i.e., the maturity analysis of the benefit payments is as follows:

Expected cash flows over the next (based on discounted cash flows)	For the year ended 31st March, 2023	For the year ended 31st March, 2022
within 1 Year	0.16	0.08
2 to 5 Years	8.47	3.67
6 to 10 Years	19.35	9.34
More than 10 Years	73.31	31.16

The scheme is managed on unfunded basis.

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

Leave Encashment

At 31 March, 2023, the weighted average duration of the defined benefit obligation was 8 years (previous year 8 years). The distribution of the timing of benefits payment i.e., the maturity analysis of the benefit payments is as follows:

Expected cash flows over the next (based on discounted cash flows)	For the year ended 31st March, 2023	For the year ended 31st March, 2022
within 1 Year	10.05	4.65
2 to 5 Years	33.99	20.42
6 to 10 Years	37.28	19.29
More than 10 Years	91.54	43.91

42.2.11 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, 2023		31st March, 2022	
		Increase	Decrease	Increase	Decrease
Discount Rate	+/- 1%	30.88	38.89	14.43	18.14
Salary Growth Rate	+/- 1%	38.96	30.77	18.16	14.38
Attrition rate	+/- 50%	33.84	34.53	15.48	16.54
Mortality rate	+/- 10%	34.59	34.52	16.15	16.12

Leave Encashment

Particulars	Sensitivity Level	Effect on Defined Benefit Obligations			
		31st March, 2023		31st March, 2022	
		Increase	Decrease	Increase	Decrease
Discount Rate	+/- 1%	75.32	88.05	40.81	47.46
Salary Growth Rate	+/- 1%	88.15	75.13	47.51	40.72
Attrition rate	+/- 50%	84.04	77.50	45.17	42.24
Mortality rate	+/- 10%	81.27	81.21	43.93	43.90

43. RELATED PARTY DISCLOSURES

43.1 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

Pooja Bhagat - Company Secretary

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

(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
Supershakti Foundation
Khandelwal Finance Private Limited
AKP Highrise Private Limited
Sai Electrocasting Private Limited
Supershakti Energy Private Limited (1 th February 2023)
Jaiguru Commodities Private Limited (1 th February 2023)
Veerbhadra Sales Private Limited (30 th March 2023)

43.2 Transactions with Related Parties

(₹ in Lakhs)

Particulars	KMP		Enterprises over which Key Management Personnel (KMP) or person having control and relatives of such person exercise significant influence		Total	
	FY 2022-23	FY 2021-22	FY 2022-23	FY 2021-22	FY 2022-23	FY 2021-22
Purchase of Goods						
Super Smelters Limited	-	-	57,342.99	7,890.40	57,342.99	7,890.40
Purchase of Capital Goods						
Super Smelters Limited	-	-	4,540.23	2,652.71	4,540.23	2,652.71
Supershakti Metaliks Limited	-	-	14.16	-	14.16	-
Sale of Goods						
Super Smelters Limited	-	-	3,897.43	423.30	3,897.43	423.30
Supershakti Metaliks Limited	-	-	25,898.40	7,845.77	25,898.40	7,845.77
Sai Electrocasting Private Limited	-	-	5,180.22	133.80	5,180.22	133.80
Sale of Services						
Super Smelters Limited	-	-	3,682.64	2,896.38	3,682.64	2,896.38
Loan Taken						
Khandelwal Finance Private Limited	-	-	1,800.00	6,100.00	1,800.00	6,100.00
Loan Repayment						
Khandelwal Finance Private Limited	-	-	4,679.75	3,615.00	4,679.75	3,615.00
Purchase of Land						
AKP Highrise Private Limited	-	-	-	5.35	-	5.35
Super Smelters Limited	-	-	14.55	-	14.55	-
Security Deposit Given						-
Supershakti Energy Private Limited	-	-	2.86	-	2.86	-
AKP Highrise Private Limited	-	-	-	7.56	-	7.56
Jaiguru Commodities Private Limited	-	-	1.00	-	1.00	-
Recovery of Expenses						
Super Smelters Limited	-	-	0.18	-	0.18	-
Rent / Office Maintenance / Electricity Paid/ Facilitation Charge/CSR Activity/ Reimbursement of Expenses						
Linkview Realty Private Limited	-	-	30.78	28.74	30.78	28.74
Supershakti Foundation	-	-	11.87	1.88	11.87	1.88
AKP Highrise Private Limited	-	-	7.56	7.56	7.56	7.56
Super Smelters Limited	-	-	442.83	-	442.83	-
Supershakti Energy Private Limited	-	-	0.34	-	0.34	-
Jaiguru Commodities Private Limited	-	-	0.65	-	0.65	-

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

Particulars	KMP		Enterprises over which Key Management Personnel (KMP) or person having control and relatives of such person exercise significant influence		Total	
	FY 2022-23	FY 2021-22	FY 2022-23	FY 2021-22	FY 2022-23	FY 2021-22
Legal & Professional Fee						
Super Smelters Limited	-	-	7.08	7.62	7.08	7.62
Share Issued						
Veerbhadra Sales Private Limited	-	-	4,160.00	-	4,160.00	-
Interest Expense						
Khandelwal Finance Private Limited	-	-	176.83	274.04	176.83	274.04
Remuneration, Perquisites & Others						
Sumit Kumar Agarwal	22.36	22.36	-	-	22.36	22.36
Madanahalli Kappanna Sheshadri	13.00	4.33	-	-	13.00	4.33
Pooja Bhagat	5.20	4.73	-	-	5.20	4.73

44. AMOUNT DUE TO/ FROM RELATED PARTIES

(₹ in Lakhs)

Particulars	KMP		Enterprises over which Key Management Personnel (KMP) or person having control and relatives of such person exercise significant influence		Total	
	31st March, 2023	31st March, 2022	31st March, 2023	31st March, 2022	31st March, 2023	31st March, 2022
Trade Payable						
Super Smelters Limited	-	-	1,025.36	-	1,025.36	-
Payable for Capital Goods						
Super Smelters Limited	-	-	2.57	209.24	2.57	209.24
Trade Receivable						
Super Smelters Limited	-	-	-	1,905.48	-	1,905.48
Advance received against Goods						
Supershakti Metailic Limited	-	-	407.57	-	407.57	-
Security Deposit Receivable						
AKP Highrise Private Limited	-	-	7.56	7.56	7.56	7.56
Linkview Realty Private Limited	-	-	5.63	5.63	5.63	5.63
Supershakti Energy Private Limited	-	-	2.86	-	2.86	-
Jaiguru Commodities Private Limited	-	-	1.00	-	1.00	-
Rent / Office Maintenance / Electricity Paid/ Facilitation Charge/CSR Activity/ Reimbursement of Expenses						
Linkview Realty Private Limited	-	-	0.18	2.47	0.18	2.47
Supershakti Foundation	-	-	5.72	1.88	5.72	1.88
Supershakti Energy Private Limited	-	-	0.31	-	0.31	-
Jaiguru Commodities Private Limited	-	-	0.59	-	0.59	-
Interest Payable						
Khandelwal Finance Pvt Ltd	-	-	-	235.60	-	235.60
Loan Payable						
Khandelwal Finance Pvt Ltd	-	-	-	2,485.00	-	2,485.00
Payable to KMP						
Sumit Kumar Agarwal	3.44	3.13	-	-	3.44	3.13
Madanahalli Kappanna Sheshadri	2.00	1.08	-	-	2.00	1.08
Pooja Bhagat	0.80	0.71	-	-	0.80	0.71

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

45. DISCLOSURE ON BORROWING SECURED AGAINST CURRENT ASSETS

Reconciliation of Stock Statement

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

(₹ in Lakhs)

Name of Bank	Sanction Limit	Quarter Ended	Nature of Current Assets/ Liabilities	Amount as per books of Account	Amount as reported in the quarterly return/ statement	Amount of difference	Reason for Material difference
Union Bank of India	5800	30-Jun-22	Trade Receivable	2,777.22	1,250.54	1,526.68	Note 1
			Advance for Inventories	802.00	801.37	0.63	Note 2
			Inventories	2,324.45	2,274.87	49.58	Note 3
			Trade Payable for Suppliers	3,081.70	192.49	2,889.21	Note 4
			Advance from Customer	-	-	-	Note 5
Union Bank of India/ Indian Bank	11800	30-Sep-22	Trade Receivable	1,778.49	1,941.41	(162.92)	Note 1
			Advance for Inventories	2,181.00	2,190.00	(9.00)	Note 2
			Inventories	9,704.01	10,182.81	(478.80)	Note 3
			Trade Payable for Suppliers	11,030.84	8,060.01	2,970.83	Note 4
			Advance from Customer	276.80	445.60	(168.80)	Note 5
Union Bank of India/ Punjab National bank/ Indian Bank/ State Bank of India/ Canara bank/Indian Overseas Bank	37890	31-Dec-22	Trade Receivable	1,149.09	1,102.73	46.36	Note 1
			Advance for Inventories	6,111.41	6,100.94	10.47	Note 2
			Inventories	7,016.48	7,021.20	(4.72)	Note 3
			Trade Payable for Suppliers	9,674.76	4,070.78	5,603.98	Note 4
			Advance from Customer	744.53	744.21	0.32	Note 5
Union Bank of India/ Punjab National bank/ Indian Bank/ State Bank of India/ Canara bank/Indian Overseas Bank	37890	31-Mar-23	Trade Receivable *	899.77	1,944.53	(1,044.76)	Note 1
			Advance for Inventories *	2,810.30	4,040.98	(1,230.68)	Note 2
			Inventories *	30,603.34	28,768.93	1,834.41	Note 3
			Trade Payable for Supplier*	8,642.95	15,936.39	(7,293.44)	Note 4
			Advance from Customer*	869.58	729.44	140.14	Note 5

***Figure mention in quarterly return Statement represents the details taken from books of accounts dated 25th March 2023**

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

Notes :

1. Impact of Sale Reversal / adjustment arising out of provision for debit and credit notes/ debtors beyond 90 days not considered in returns/ netting off debit/credit balance in same company.
2. Impact is immaterial which is on account of miscellaneous adjustment not considered in returns/ statement submitted to the banks.
3. Adjustments pertaining to cut offs, goods in transit, overhead allocation on work in progress and finished goods, etc. are done only on finalisation of books of account/ Financial statements. Same has not been considered in returns/statement submitted to the banks.
4. Impact of non consideration of provision for operational expenses and considering purchase bill discounting in returns/ statements submitted to the banks / deducting for NFB Balancein Bank return / netting off debit/credit balance in same company/Trade payble includes capital creditors for Quarter to quarter.
5. Impact is immaterial, which is on account of miscellaneous adjustment not considered in returns/ statements submitted to the banks.

46. FINANCIAL INSTRUMENT BY CATEGORY

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

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

i) Fair Valuation of Financial Assets and Financial Liabilities

The following table presents carrying amount and fair value of each category of financial assets and liabilities as at March 31, 2023 ; March 31, 2022.: **(₹ in Lakhs)**

Particulars	As at March 31, 2023			As at March 31, 2022		
	Fair Value through Profit & loss	Fair Value through OCI	Amortised Cost	Fair Value through Profit & loss	Fair Value through OCI	Amortised Cost
Financial Assets						
Trade Receivables	-	-	899.77	-	-	1,908.49
Cash and Cash Equivalents	-	-	219.04	-	-	1,372.85
Other Bank Balances	-	-	1,712.79	-	-	-
Other Financial Assets	-	-	46.03	-	-	490.82
Total Financial Assets	**-**	**-**	**2,877.63**	**-**	**-**	**3,772.16**
Financial Liabilities						
Borrowings	-	-	72,270.38	-	-	18,947.35
Lease Liabilities	-	-	586.15	-	-	579.85
Trade Payables	-	-	8,642.95	-	-	337.05
Other Financial Liabilities	8.64	-	4,598.50	-	-	2,921.72
Total Financial Liabilities	**8.64**	**-**	**86,097.98**	**-**	**-**	**22,785.97**

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

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

Particulars	As at March 31, 2023		As at March 31, 2022	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial Assets				
Trade Receivables	899.77	899.77	1,908.49	1,908.49
Cash and Cash Equivalents	219.04	219.04	1,372.85	1,372.85
Other Bank Balances	1,712.79	1,712.79	-	-
Other Financial Assets	46.03	46.03	490.82	490.82
Total Financial Assets	**2,877.63**	**2,877.63**	**3,772.16**	**3,772.16**
Financial Liabilities				
Borrowings	72,270.38	72,270.38	18,947.35	18,947.35
Lease Liabilities	586.15	586.15	579.85	579.85
Trade Payables	8,642.95	8,642.95	337.05	337.05
Other Financial Liabilities	4,598.50	4,598.50	2,921.72	2,921.72
Total Financial Liabilities	**86,097.98**	**86,097.98**	**22,785.97**	**22,785.97**

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, 2023.

47. FAIR VALUE HIERARCHY

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

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

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

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

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

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

   This level of hierarchy includes financial instruments measured using inputs that are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part, using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data. This category consists of investment in unquoted equity instrument.

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

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

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

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

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

As at 31st March, 2023, 31st March, 2022

Particulars	As at March 31, 2023			As at March 31, 2022		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial Assets						
Other Financial Assets	-	-	-	-	-	-
Total Financial Assets	**-**	**-**	**-**	**-**	**-**	**-**
Financial Liabilities						
Other Financial Liabilities	-	8.64	-	-	-	-
Total Financial Liabilities	**-**	**8.64**	**-**	**-**	**-**	**-**

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

Particulars	As at March 31, 2023			As at March 31, 2022		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial Assets						
Trade Receivables	-	-	899.77	-	-	1,908.49
Cash and Cash Equivalents	-	-	219.04	-	-	1,372.85
Other Bank Balances	-	-	1,712.79	-	-	-
Other Financial Assets			46.03			490.82
Total Financial Assets	**-**	**-**	**2,877.63**	**-**	**-**	**3,772.16**
Financial Liabilities						
Borrowings	-	-	72,270.38	-	-	18,947.35
Lease Liabilities	-	-	586.15	-	-	579.85
Trade Payables	-	-	8,642.95	-	-	337.05
Other Financial Liabilities	-	-	4,598.50	-	-	2,921.72
Total Financial Liabilities	**-**	**-**	**86,097.98**	**-**	**-**	**22,785.97**

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.

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

(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, 2022 to March 31, 2023.

48 Financial Risk Management

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

48.1 Credit Risk

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

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

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, 2023 **(₹ in Lakhs)**

Ageing schedule	Not Due	Less than 6 Months	6 month- 1 year	1-2 years	2-3 years	More than 3 years	Total
Gross Credit Risk	899.70	0.03	0.04	-	-	-	899.77
Allowances for Credit Risk	-	-	-	-	-	-	-
Net Credit Risk	**899.70**	**0.03**	**0.04**	**-**	**-**	**-**	**899.77**

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**

Reconciliation of loss allowance provision	Trade receivables
Loss allowance on 31 March, 2022	-
Changes in loss allowance	-
Loss allowance on 31 March, 2023	**-**

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

48.2 Liquidity Risk

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

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

(i) Maturity Analysis for financial liabilities

The table below provides details regarding the contractual maturities of financial liabilities including estimated interest payments, if any as at March 31, 2023 and March 31, 2022.

The following are the remaining contractual maturities of financial liabilities as at 31st March, 2023

(₹ in Lakhs)

Particulars	Carrying Amount	Contractual cash flows	Less than 1 year	Between 1 - 5 years	More than 5 years
Borrowings	72,270.38	72,270.38	17,576.38	23,818.72	30,875.28
Lease Liabilities	586.15	586.15	18.17	9.84	558.14
Trade Payables	8,642.95	8,642.95	8,642.95	-	-
Other Financial Liabilities	4,598.50	4,598.50	4,598.50	-	-
Total	**86,097.98**	**86,097.98**	**30,836.00**	**23,828.56**	**31,433.42**

The following are the remaining contractual maturities of financial liabilities as at 31st March, 2022

Particulars	Carrying Amount	Contractual cash flows	Less than 1 year	Between 1 - 5 years	More than 5 years
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**	**5,762.00**	**4,517.04**	**12,506.92**

(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.

48.3 Market Risk

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

Commodity Price Risk

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

Foreign Currency Exchange Rate Risk

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

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

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 **(₹ in Lakhs)**

Particulars	As at March 31, 2023				As at March 31, 2022	
	USD	INR	EURO	INR	EURO	INR
Financial Assets (A)						
Trade Receivables	-	-	-	-		
Other Financial Assets	-	-	-	-	-	-
Financial Liabilities (B)						
SBLC/Suppliers Credit	22.70	1,866.53	-	-	-	-
Interest on import SBLC/Suppliers Credit	-	-	-	-	-	-
Import Creditors	67.06	5,513.17	-	-	-	-
Net Exposure in foreign currency (B-A)	**89.76**	**7,379.70**	**-**	**-**	**-**	**-**

II) Hedge Foreign Currency Exposure **(₹ in Lakhs)**

Particulars	As at March 31, 2023				As at March 31, 2022	
	USD	INR	EURO	INR	EURO	INR
Derivative Assets (A)						
Forward Contract against Trade Receivable	10.87	893.70	-	-	-	-
Forward Contract against Firm Commitments	12.05	990.88	15.32	1,372.34	-	-
Derivative Liabilities (B)						
SBLC/Suppliers Credit	77.33	6,357.75	-	-	-	-
Interest on import SBLC/Suppliers Credit	-	-	-	-	-	-
Import Creditors	10.00	822.17	-	-	-	-
Net Exposure in foreign currency (B-A)	**64.41**	**5,295.34**	**(15.32)**	**(1,372.34)**	**-**	**-**

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	As at March 31, 2023			As at March 31, 2022		
	Sensitivity Analysis	Impact On		Sensitivity Analysis	Impact On	
		Profit before tax	Impact on Post Tax - Equity		Profit before tax	Impact on Post Tax - Equity
USD Sensitivity (Increase)	5%	368.98	304.52	5%	-	-
USD Sensitivity (Decrease)	5%	(368.98)	(304.52)	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.

48.4 Interest Rate Risk

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

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

a. Exposure to interest rate risk

Particulars		As at March 31, 2023	As at March 31, 2022
Fixed Rate Instruments			
Financial Assets	(A)	1,719.29	465.30
Financial Liabilities	(B)	9,003.65	2,485.00
	(C)= (B)- (A)	**7,284.35**	**2,019.70**
Variable Rate Instruments			
Financial Assets	(A)	-	-
Financial Liabilities	(B)	63,266.75	16,462.35
	(C)= (B)- (A)	**63,266.75**	**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	As at March 31, 2023			As at March 31, 2022		
	Sensitivity Analysis	Impact On		Sensitivity Analysis	Impact On	
		Profit before tax	Other Equity		Profit before tax	Other Equity
Interest Rate Increase by	0.50%	316.33	261.06	0.50%	82.31	67.93
Interest Rate Decrease by	0.50%	(316.33)	(261.06)	0.50%	(82.31)	(67.93)

49. CAPITAL RISK MANAGEMENT

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

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

Particulars		March 31, 2023	March 31, 2022
Short term debt (Refer Note - 19)		17,576.38	2,485.00
Long term debt (Refer Note - 19)		54,694.00	16,462.35
Total Borrowings		**72,270.38**	**18,947.35**
Less: Cash & Cash Equivalents (Refer Note - 14)		(219.04)	(1,372.85)
Less : Bank Balance other than cash and cash equivalent (Refer Note - 15)		(1,712.79)	-
Net Debt	**(A)**	**70,338.55**	**17,574.50**
Equity Share Capital (Refer Note - 16)		1,593.20	1,593.20
Potential Equity Share (Refer Note - 17)		11,480.58	11,376.58
Other Equity (Refer Note - 18)		33,551.87	22,589.62
Total Equity	**(B)**	**46,625.65**	**35,559.40**
Gearing Ratio	**(A / B = C)**	**150.86%**	**49.42%**

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

50. FINANCIAL PERFORMANCE RATIO

	FINANCIAL RATIOS	Numerator	Denominator	2022-23	2021-22	% Variance *	Reason for change more than 25%
A.	**Performance Ratio:**						
1	Net profit ratio	Profit after Tax	Revenue from operations	0.09	0.10	-12.07%	
2	Net capital turnover ratio	Revenue from Operations	Closing working capital	5.54	2.57	115.77%	The Company has started its full fledge Production in Current financial year.
3	Return on Capital employed	Earning before Interest & Taxes	Closing capital employed (i.e. Total Assets-Current Liabilities)	0.10	0.03	277.28%	
4	Return on Equity Ratio	Profit after Tax	Average Shareholder's Equity	0.17	0.03	412.14%	
5	Return on investment	Earning before Interest & Taxes	Average Total Assets	0.10	0.03	249.47%	
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)	6.11	25.88	-76.39%	Due to increase in Term Loan & Working Capital Loan.
B.	**Leverage Ratio:**						
7	Debt-Equity Ratio	Total Debt	Total Equity	1.56	0.55	184.55%	Due to increase in Term Loan & Working Capital Loan.
C.	**Liquidity Ratio:**						
8	Current Ratio	Current Assets	Current Liabilities	1.43	1.69	-15.40%	
D.	**Activity Ratio:**						
9	Inventory turnover ratio	Sales	Average Inventories	4.76	7.83	-39.18%	The Company has started its full fledge Production in Current financial year.
10	Trade Receivables turnover ratio	Total Sales	Average Accounts Receivable	54.11	10.87	397.76%	
11	Trade payables turnover ratio	Total Purchase including Stores & freight + Manufacturing Expenses + Other Operating Expenses (excluding non cash expenses)	Average Accounts Payable	20.67	15.00	37.77%	Primarily on the account of due to increase in net credit purchases

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

51. CAPITAL MANAGEMENT

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

Particulars	March 31, 2023	March 31, 2022
Debt Equity Ratio	1.56	0.55

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).

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

55. 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.

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

As per our report of even date annexed herewith

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

SHRENIK MEHTA
(Partner)
Membership No: 063769

Kolkata
Dated: 8th September, 2023

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)

A glimpse of our Jamuria manufacturing facility

Giridhan Metal Private Limited
Registered Office:
Premlata, 39, Shakespeare Sarani, 2nd Floor, Kolkata - 700 017