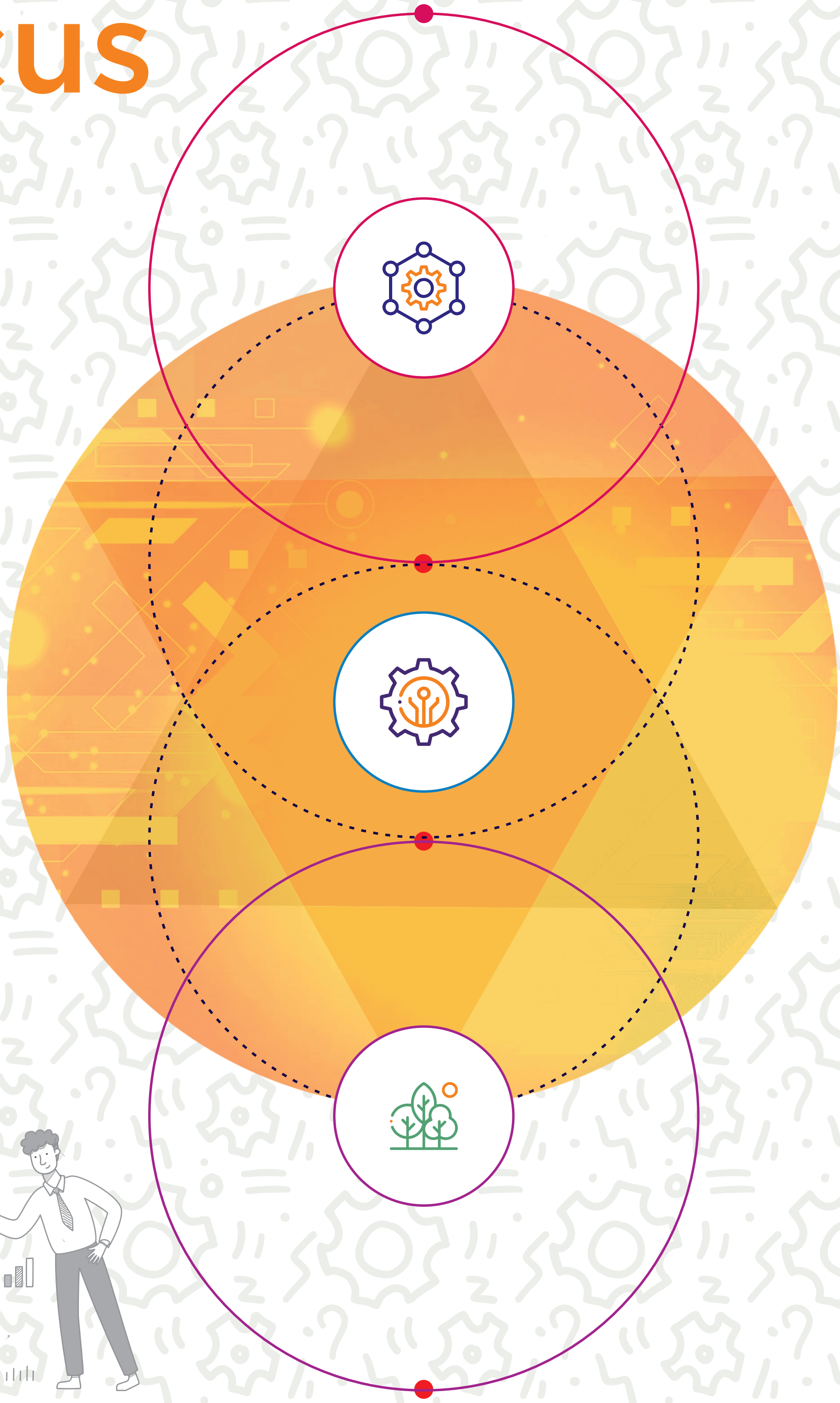
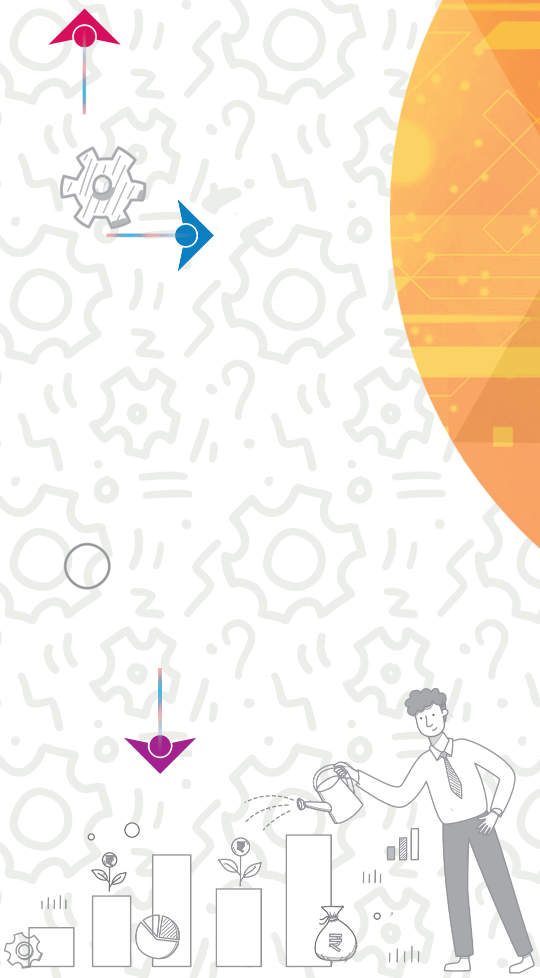
Unwavering Focus





SUPERSHAKTI METALIKS LIMITED

Annual Report 2023-24

Moving across the pages

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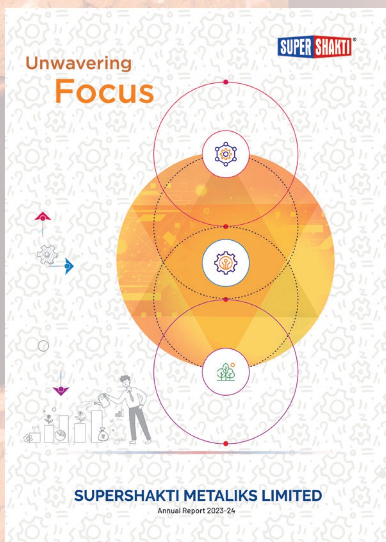


What does the cover signify?

The cover visually captures the steadfast journey of Supershakti Metaliks Limited towards excellence and sustainability. At the core, a yellow-orange filled circle symbolizes the intense focus and drive powering the organization. Surrounding this are four interconnected circles, featuring three icons symbolizing the pillars of success: operational excellence, product excellence, and green operations. A human figure on the side nurtures an outline bar graph, reflecting continuous growth and management initiatives towards key operations excellence. This visual narrative emphasizes the company's unwavering focus on building a sustainable and high-performing future.

Corporate information

BOARD OF DIRECTOR

Mr. Dilipp Agarwal
Chairman & Non-Executive Director
Member CSR Committee

Mr. Deepak Agarwal
Non-Executive Director
Member, Audit Committee,
Member, Nomination & Remuneration Committee
Chairman, Stakeholders Relationship Committee

Mr. Sudipto Bhattacharyya
Whole-Time Director
Member, Stakeholders Relationship Committee
Chairman, CSR Committee

Mr. Vijay Kumar Bhandari
Independent Director
Chairman, Audit Committee
Chairman, Nomination & Remuneration Committee

Mrs. Bhawna Khanna
Independent Woman Director
Member, Audit Committee
Member, Stakeholders Relationship Committee

Mr. Tuhinanshu Shekhar Chakrabarty
Independent Director
Member, Audit Committee
Member, Nomination & Remuneration Committee
Member, CSR Committee

COMPANY SECRETARY

Mr. Navin Agarwal

CHIEF FINANCIAL OFFICER

Mr. Shyam S. Somani

AUDITORS

Statutory Auditor
Singhi & Co. Chartered Accountant

Internal Auditor
Mr. Krishna Kumar Gupta

Cost Auditor
S Chhaparia & Associates

Secretarial Auditor
M & A Associates

BANKERS

Indian Overseas Bank
Union Bank of India
Bank of Baroda

REGISTERED OFFICE

39, Shakespeare Sarani, 2nd Floor, Kolkata-700017,
West Bengal Tel No. : +91 33 2289 2734/35/36
Fax No.: +91 33 2289 2736
Email: info@ssml.in
Website: www.supershaktimetaliks.com

WORKS

Kanjilal Avenue, Opp. DPL,
Zone "B" Substation
Durgapur - 713210

Forward-looking statement

In this annual report, we are presenting some forward-looking information to enable investors to comprehend our prospects and take informed investment decisions. This report and other statements - written and oral - that we periodically make contain forward-looking statements that set out anticipated results based on the management's plans and assumptions. Wherever possible, we have tried to identify such statements by using words such as 'anticipates', 'estimates', 'expects', 'projects', 'intends', 'plans', 'believes', and words of similar substance in connection with any discussion of future performance. We cannot guarantee that these forward-looking statements will be realised, although we believe we have been prudent in our assumptions. The achievement of results is subject to risks, and even inaccurate assumptions. Should known or unknown risks or uncertainties materialise, or should underlying assumptions prove uncertainties inaccurate, actual results could vary materially from those anticipated, estimated or projected. We undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise.

Unwavering Focus

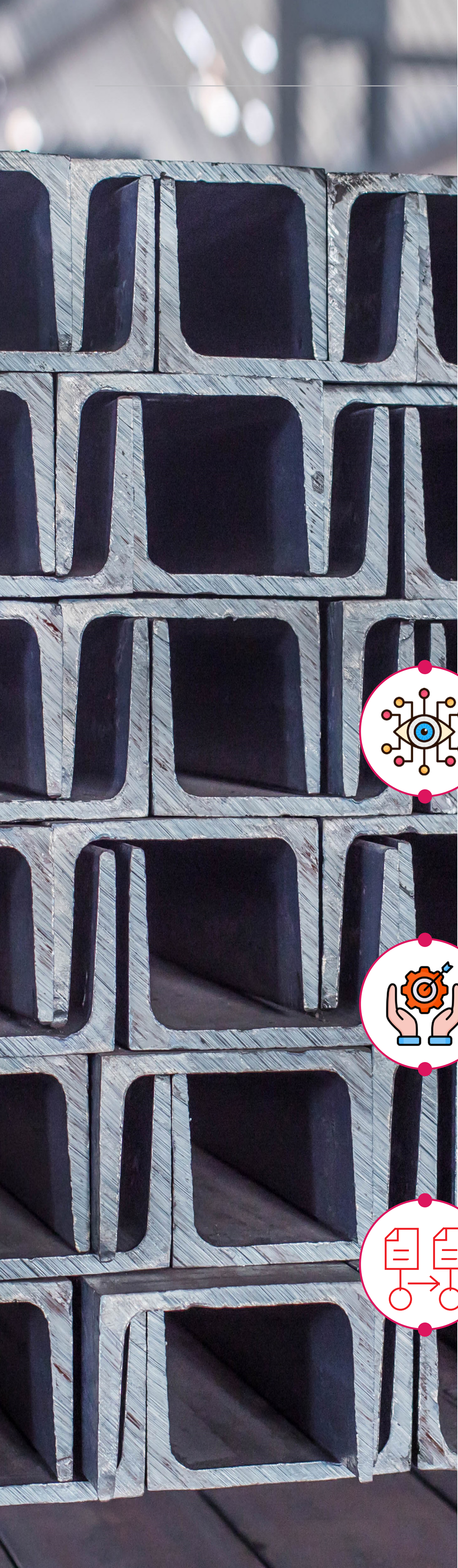
at Supershakti,
it means...

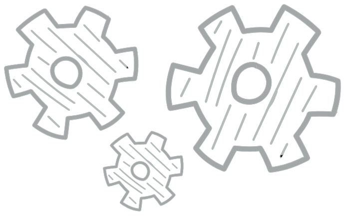
...The ability
to invest in capacities and capabilities even during industry downtrends.

...The capacity
to keep the long-term in mind without being impacted by short-term realities.

...The consistency
to believe that a mix of businesses enhances corporate stability.

Through this conviction....
... we aim to turn the tide in our favour and create a healthy stakeholders value.





Steel

the backbone of national progress

Steel is arguably one of the most critical man-made resources in the world, essential for building and sustaining modern infrastructure. Supershakti Metaliks Limited is at the forefront of supporting India's rapidly growing infrastructure, real estate, and engineering sectors. The company delivers a diverse range of high-quality and durable rolled products, tailored to meet the demands of these vital industries. As one of Eastern India's prominent manufacturers in the iron and steel industry, the Company is emerging as a trusted name in shaping the nation's progress.

Vision

The vision of our organization is to become the fastest growing and the most comprehensive steel company in the nation. Moreover, constantly developing the skills of our employees and fostering team work for the development of our country. We believe that together, we can achieve a new phase of globalization therefore we keep ourselves involved in the welfare of the community through women and child education, providing employment to the needy and a cleaner environment.

Mission

The mission of our organization is to provide utmost satisfaction to the consumers through superior quality and customer care. We don't only produce the best quality at the lowest cost but we also keep upgrading the products through innovations and new technologies. We are determined to safeguard and enhance the value of our shareholders and employees. At the same time, we utilize the surpluses for the welfare of the employees and society at large.

Lineage

Headquartered at Kolkata with a manufacturing plant in Durgapur, Supershakti Metaliks Limited, and part of the Kolkata-based Sai Group and promoted by Mr. Deepak Agarwal and Mr. Dilipp Agarwal. The shares of Supershakti Metaliks are traded on the SME platform of BSE Limited.

At Supershakti Metaliks unwavering focus is possible when we fulfil our sustainability commitments

A company that puts the consumers' needs first has a much longer life as a market leader than a company that solely eyes profit. We do not just make products, but we enhance lives, create value, and stand out in a crowd.

People Company

In the Iron & Steel industry, motivated and well-equipped employees are the single biggest factor of success. We combine professionalism with the binding values of family, support and respect employees, and promote entrepreneurship to provide a happy and caring culture. This not only improves employee wellbeing and productivity, but it also propels them to higher goals of going beyond self and organisation to serve the consumers and make a tangible difference to their lives. This ultimately translates into financial performance and customer satisfaction.

We observe get-together at regular intervals including Independence Day & Republic Day celebrations, Vishwakarma Puja Celebrations and Imparting professional training to make more professional & technically sound employees has made our Company one of the best places to work in industry.

Community outreach

We are committed to make a difference by working to create economic opportunity, enhance the sustainability of our operations & the systems we operate in and strengthen local communities. We believe that an organization should focus on creating value in the long-term for the society as a whole. Our conscious endeavour is to serve the socio-economically backward, the under-privileged and the marginalized communities.

Governance Practices

At Supershakti Metaliks, 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.

Being a listed company, we comply with the applicable guidelines of the Listing Regulations. The Board of Directors function either as a full Board or through various committees formed to monitor specific operational areas. We also have internal as well as external auditors in place to ensure compliance with all the statutory regulations. We have a strong and active Board of Directors, who ensure the highest level of corporate governance with their experience and knowledge. Our Board of Directors comprise 6 board members out of which 3 are independent. The Board meets at least once a quarter to review our performance and provide their valuable insights.

Further, our multiple revenue platforms and cost-management initiatives help us deliver sustainable stakeholder returns. It is a predictable pattern that stakeholders expect from us. During the year, we rewarded our shareholders with a Dividend of 5%. We are thus committed to fulfilling their expectations by strengthening current operations and leveraging future opportunities in the iron & steel industry.

From the desk of Chairman

Dear Shareholders

In today's rapidly changing world, staying true to one's core values and maintaining an unwavering focus on goals is more important than ever. At Supershakti Metaliks, our theme for this year, "Unwavering Focus," embodies our commitment to perseverance, precision, and performance. Despite the challenges faced by us, we have remained steadfast in our pursuit of excellence, ensuring that our products continue to meet the highest standards of quality and reliability.

Industry Review - Domestic Steel Industry

The Indian iron and steel industry experienced robust growth during FY 2023-24, driven by strong demand from key sectors like infrastructure, construction, and automotive. The government's focus on large-scale infrastructure projects under initiatives such as the Gati Shakti and National Infrastructure Pipeline, along with rising urbanization and industrialization, fuelled steel consumption. Crude steel production in India increased by approximately 5-6% during the fiscal year, reaching around 128-130 million tonnes, making India the second-largest steel producer globally. Finished steel consumption grew by nearly 7-8%, with demand surpassing 120 million tonnes. The increased capacity utilization, supported by improved supply chain logistics, allowed domestic steel manufacturers to cater effectively to growing demand.

The fiscal year also witnessed significant growth in exports, although global headwinds such as inflation and geopolitical tensions moderated export volumes compared to previous years. Domestic prices remained volatile but relatively stable due to strong demand and increased government infrastructure spending. The Indian government's Production-Linked Incentive (PLI) scheme and reduced import duties on certain raw materials provided further momentum to the industry. Despite challenges like fluctuating raw material costs and energy prices, major players in the industry reported improved profit margins, driven by enhanced operational efficiencies and cost control measures. The Indian iron and steel industry continued to play a pivotal role in supporting the country's economic growth while preparing for long-term sustainability with increasing investments in green steel and technology upgrades.

Performance Review

In the fiscal year 2023-24, Supershakti Metaliks saw a marginal increase in total revenue from ₹73,301.60 Lakhs in the previous year to ₹73,893.73 Lakhs. This growth, though modest, reflects our resilience in a challenging market. However, our EBITDA decreased from ₹5,320.06 Lakhs to ₹2,540.46 Lakhs due to lower realization in billets and rolled products during the year. Finance costs decreased from ₹371.39 Lakhs to ₹276.72 Lakhs, showcasing our effective financial management. The debt-to-equity ratio remained flat at 0.08, highlighting our stable financial position. Unfortunately, Profit after Tax (PAT) decreased from ₹3,330.19 Lakhs to ₹1,340.52 Lakhs, primarily due to margin compression. Nevertheless, we are optimistic as realizations have significantly improved from March 2024 onwards, and we expect to generate better margins moving forward.

The increasing relevance of our diversified products category and their acceptance has only been possible through improved & integrated manufacturing facilities, marketing offices, expanded network of retail outlets, financial strength and managerial

At Supershakti Metaliks, quality is not just a commitment; it is a way of life. We continue to adhere to stringent quality norms, ensuring that our products meet international standards.

bandwidth to operate in multiple and diverse geographies, we are confident to achieve our strategic vision. Our focus on delivering with the above strategies is a key driver of our sustainable growth and development.

Quality Imperatives

At Supershakti Metaliks, quality is not just a commitment; it is a way of life. We continue to adhere to stringent quality norms, ensuring that our products meet international standards. Our certifications, ISO 9001:2015 & ISO 14001:2015, are a testament to our dedication to quality management and environmental responsibility. These certifications have not only helped us improve operational efficiency but have also enabled us to gain the trust of more customers, both domestically and internationally. We believe that our focus on quality will continue to be a key differentiator in the competitive steel industry.

Outlook for the Domestic Iron and Steel Industry

The outlook for the domestic iron and steel industry remains positive, driven by the government's thrust on infrastructure development and the booming real estate sector. As a leading player in manufacturing and marketing rolled products, Supershakti Metaliks is poised to benefit from these growth opportunities. The National Infrastructure Pipeline, along with initiatives like Smart Cities and Pradhan Your Company has invested in green field project Giridhan Metal Private Limited which is an upcoming integrated steel plant at Jamuria West Bengal , The Project has already commenced its production and your company is looking to reap the benefits of investments and would like to increase its stake at an opportune time and will support the project as and when required.

Sustainability in Business

Sustainability is at the core of our business strategy. We believe that our success is not just measured by financial performance but also by our impact on society and the environment. Our human resource management policies are designed to nurture talent, promote diversity, and ensure the well-being of our employees. We are also committed to caring for the communities in which we operate, through various CSR initiatives focused on education, healthcare, environmental conservation and Promoting Solar Energy. Additionally, we continue to engage with our stakeholders transparently and efficiently, ensuring that their interests are aligned with our long-term goals.

Thanking Note

I would like to take this opportunity to express my heartfelt gratitude to the Board of Directors for their unwavering support and guidance. I also extend my sincere thanks to our stakeholders, employees, and all those who have contributed, directly or indirectly, to our growth and success. Together, we will continue to build a brighter and more sustainable future for Supershakti Metaliks.

Sincerely

Dilipp Agarwal

Chairman

Director's Report

1,789.94 *Lakhs*

Profit before tax

1,340.52 *Lakhs*

Profit after tax

To,
The Members,

Your Directors are pleased to present the 12th Annual Report on the business and operations of the Company together with the Audited Financial Statements for the Financial Year ended 31st March, 2024.

FINANCIAL HIGHLIGHT

The table below depicts the financial performance of your Company for the Financial Year ended 31st March, 2024.

(₹ in Lakhs)

Particulars	2023-24	2022-23
Net Revenue from Operations (A)	73,141.28	72,981.83
Other Income (B)	752.45	319.77
Total Revenue (A) + (B)	**73,893.73**	**73,301.60**
Earnings before Interest, Tax, Depreciation and Amortization (EBITDA)	2,540.46	5,320.06
Finance Costs	276.72	371.39
Depreciation and Amortization Expense	473.80	481.90
Profit before Tax (PBT)	**1,789.94**	**4,466.77**
Tax expense	449.42	1,136.58
Profit after Tax (PAT)	**1,340.52**	**3,330.19**

STATE OF COMPANY'S FINANCIAL AFFAIRS

Your Company has achieved total revenue ₹ 73,893.73 Lakhs as compared to ₹ 73,301.60 Lakhs in the previous year but the EBITDA margins took a hit due to lower realization in Billets and Rolled products during the year but March 2024 onwards realizations have significantly improved and your company expect to generate better margin going forward. There has been increase in capacity of

Director's Report

production in products like Billets, Wire rods and HB wire which would help company to generate good revenue going forward.

MATERIAL CHANGES AND COMMITMENTS, IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY, HAVING OCCURRED SINCE THE END OF THE YEAR TILL THE DATE OF THIS REPORT

No material changes and commitments affecting the financial position of the Company have occurred during the Financial Year and the date of this report.

NATURE OF BUSINESS

Your Company is into the manufacturing of diversified products of secondary Steel through Induction Furnace route and currently operating a Steel Melting Section to produce semi-finished product (i.e. Billet) and Rolling Mill Section to produce Wire Rods, HB Wires, and Binding Wires etc. There has been no change in the nature of business of the Company during the Financial Year.

DIVIDEND

The Board of Directors has recommended a Dividend of ₹ 0.50 per Equity Share having face value of ₹ 10 each @ 5% subject to the approval of the Members at the ensuing Annual General Meeting ("AGM"), payable to those Shareholders whose names appear in the Register of Members as on the Book Closure/Record Date. In the previous year, the Company had paid ₹ 1 per Equity Share having face value of ₹ 10 each @ 10%.

Pursuant to the requirements of Regulation 43A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR"), the Dividend Distribution Policy is not applicable to our Company.

CREDIT RATING

Credit Rating of the Company is 'BBB+' Outlook: Stable for Long Term Bank Facilities and 'A2' for Short Term Bank Facilities as assigned by CARE Ratings Limited.

DEMATERIALISATION OF EQUITY SHARES

All the Equity Shares of the Company are in Dematerialized Form with either of the depositories viz. NSDL and CDSL. The ISIN No. allotted is INE00SY01011.

TRANSFER TO RESERVES

The Company has not transferred any amount to the General Reserve for the Financial Year ended 31st March, 2024.

FINANCE

Cash and cash equivalents as at 31st March, 2024 were ₹15.65 Lakhs. The Company continues to focus on judicious management of its Working Capital, Receivables, and Inventories. Other Working Capital parameters were kept under strict check through continuous monitoring.

SHARE CAPITAL

During the year under review, there was no change in Capital Structure of the Company. The Authorized Share Capital of the Company is ₹ 15,00,00,000 divided into 15000000 equity shares of ₹ 10 each. The Paid-Up Equity Share Capital of the Company is ₹ 11,52,52,780 divided into 11525278 equity shares of ₹ 10 each. The Shares of the Company are listed on the SME platform of BSE Limited.

During the year under review, your Company has neither issued any shares with differential voting rights nor has granted any stock options or sweat equity. The Company has paid Listing Fees for the Financial Year 2024-25 to the Stock Exchange where its Equity Shares are listed.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

Board of Directors:

The Board of Directors of the Company has Mr. Vijay Kumar Bhandari, Mr. Tuhinanshu Shekhar Chakrabarty and Mrs. Bhawna Khanna as the Independent Directors. The Company has received the necessary declaration from each Independent Director of the Company under Section 149(7) of the Companies Act, 2013 (the Act) that they meet with the criteria of their Independence laid down in Section 149(6) of the Act. In terms of Section 152 of the Companies Act, 2013 Mr. Deepak Agarwal (DIN: 00343812) Director of the Company is liable to retire by rotation at the forthcoming Annual General Meeting and being eligible, offered himself for re-appointment.

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	DIN/ PAN	Designation
1.	Mr. Dilipp Agarwal	00343856	Chairman & Non-Executive Director
2.	Mr. Sudipto Bhattacharyya	06584524	Whole-Time Director
3.	Mr. Deepak Agarwal	00343812	Non - Executive Director
4.	Mr. Vijay Kumar Bhandari	00052716	Independent Director
5.	Mr. Tuhinanshu Shekhar Chakrabarty	05328779	Independent Director

Director's Report

Sl. No.	Name of the Director	DIN/ PAN	Designation
6.	Mrs. Bhawna Khanna	06886294	Independent Director
7.	Mr. Shyam Sundar Somani	AROPS8739D	Chief Financial Officer
8.	Mr. Navin Agarwal	ADAPA8126G	Company Secretary

Meetings of the Board:

During the Financial Year 2023-24, total of Five (5) Meetings of the Board of Directors were held on; 22-05-2023; 18-08-2023; 14-11-2023, 09-01-2024 and 19-02-2024. The maximum time-gap between any two consecutive Meetings did not exceed 120 days.

The names of Members of the Board, their attendance at the Board Meetings are as under:

Sl. No.	Name of the Director	Number of Meetings attended
1.	Mr. Dilipp Agarwal (Chairman & Non-Executive Director)	4/5
2.	Mr. Sudipto Bhattacharyya (Whole-Time Director)	5/5
3.	Mr. Deepak Agarwal (Non-Executive Director)	5/5
4.	Mr. Vijay Kumar Bhandari (Independent Director)	2/5
5.	Mr. Tuhinanshu Shekhar Chakrabarty (Independent Director)	4/5
6.	Mrs. Bhawna Khanna (Independent Director)	4/5

COMMITTEES OF THE BOARD

There are Four Board Committees as on 31st March, 2024 viz. Audit Committee, Nomination and Remuneration Committee, Corporate Social Responsibility Committee and Stakeholder Relationship Committee.

Audit Committee:

The Board has constituted the Audit Committee. The Board of Directors has accepted all the recommendations given by Audit Committee during the Financial Year 2023-24. During the Financial Year, Four (4) Audit Committee Meeting took place dated 22-05-2023; 18-08-2023; 14-11-2023 and 09-01-2024. The composition and attendance of the Members at the Committee Meetings held during the year under review was as below:

Sl. No.	Name of the Members	Number of Meetings attended
1.	Mr. Vijay Kumar Bhandari (Chairman)	2/4
2.	Mr. Deepak Agarwal (Member)	4/4
3.	Mr. Tuhinanshu Shekhar Chakrabarty (Member)	4/4
4.	Mrs. Bhawna Khanna (Member)	4/4

Nomination and Remuneration Committee:

The Board has constituted the Nomination and Remuneration Committee. The Nomination and Remuneration Committee had One (1) Meeting during the Financial Year dated 09-01 2024. The composition and attendance of the Members at the Committee Meeting held during the Financial Year under review was as below:

Sl. No.	Name of the Members	Number of Meetings attended
1.	Mr. Vijay Kumar Bhandari (Chairman)	1/1
2.	Mr. Deepak Agarwal (Member)	1/1
3.	Mr. Tuhinanshu Shekhar Chakrabarty (Member)	1/1

Corporate Social Responsibility Committee:

The Board has constituted the Corporate Social Responsibility Committee. The Corporate Social Responsibility Committee had One (1) Meeting during the Financial Year dated 08-04-2023. The composition and attendance of the Members at the Committee Meeting held during the Financial Year under review was as below:

Sl. No.	Name of the Members	Number of Meetings attended
1.	Mr. Sudipto Bhattacharyya (Chairman & Whole-Time Director)	1/1
2.	Mr. Dilipp Agarwal (Member)	1/1
3.	Mr. Tuhinanshu Shekhar Chakrabarty (Member)	0/1

Stakeholder Relationship Committee:

The Board has constituted the Stakeholder Relationship Committee. The Stakeholder Relationship Committee had One (1) Meeting during the Financial Year dated 22-05-2023. The composition and attendance of the Members at the Committee Meeting held during the Financial Year under review was as below:

Director's Report

Sl. No.	Name of the Members	Number of Meetings attended
1.	Mr. Deepak Agarwal (Chairman)	1/1
2.	Mrs. Bhawna Khanna (Member)	1/1
3.	Mr. Sudipto Bhattacharyya (Member)	1/1

POLICY ON DIRECTOR'S APPOINTMENT AND REMUNERATION

In accordance with Section 178 of the Companies Act, 2013 and other regulations as applicable. The Board of Directors has framed the policy which lays down a framework in relation to Remuneration of Directors, Key Managerial Personnel and Senior Management of the Company. This policy also lays down criteria for selection and appointment of Board Members. The Nomination and Remuneration Policy is available on the Company's website www.supershaktimetaliks.com

BOARD EVALUATION

The Companies Act, 2013 and Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 mandates that the Board has carried out an Annual Evaluation of its own performance, Board Committees and individual Directors pursuant to the provisions of the Act. The performance of the Board was evaluated by the Board and after seeking inputs from all the Directors based on the criteria such as the Board composition and structure, effectiveness of Board processes, information flow, frequency of meetings, and functioning etc. The performance of the Committees was evaluated by the Board and after seeking input from the Committee Members. The Board and the Nomination and Remuneration Committee reviewed the performance of the individual Directors based on the criteria such as the contribution of the individual Director to the Board and Committee Meetings. The Chairman was also evaluated on the key aspects of his role. In a separate Meeting of Independent Directors, performance of the Board as a whole and performance of the Chairman was evaluated.

DISCLOSURE UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013

Your Company has in place a Policy in line with the requirements of The Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. An Internal Committee (IC) has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy.

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

HUMAN RESOURCES

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

VIGIL MECHANISM FOR DIRECTORS AND EMPLOYEES

Your Company is committed to the highest standards of ethical, moral and legal business conduct. Accordingly, the Board of Directors has formulated a Whistle Blower Policy which is in compliance with the provisions of Section 177(10) of the Companies Act, 2013. Employees can raise concerns regarding any discrimination, harassment, victimization, any other unfair practice being adopted against them or any instances of fraud by or against your Company.

It also provides for adequate safeguards against the victimization of Employees who avail of the mechanism and allows direct access to the Chairman of the Audit Committee in exceptional cases.

The details of the Policy are posted on the website of the Company www.supershaktimetaliks.com.

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.

The details of the Policy are posted on the website of the Company www.supershaktimetaliks.com.

POLICY ON PRESERVATION OF THE DOCUMENTS

The Company has formulated a Policy pursuant to Regulation 9 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 on Preservation of the Documents to ensure safekeeping of the records and safeguard the Documents from getting manhandled, while at the same time avoiding superfluous inventory of Documents.

The details of the Policy are posted on the website of the Company www.supershaktimetaliks.com

POLICY ON CRITERIA FOR DETERMINING MATERIALITY OF EVENTS

The Policy is framed in accordance with the requirements of the Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Director's Report

The details of the Policy are posted on the website of the Company www.supershaktimetaliks.com

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

During the Financial Year under review, all the Related Party Transactions were in the Ordinary Course of the business and at Arm's Length Basis and hence provisions of Section 188 of the Companies Act, 2013 is not applicable. Related Party Transactions were placed before the Audit Committee for their approval. Related Party Transactions under Indian Accounting Standard–24 (IND-AS-24) are disclosed in the notes to the Financial Statement in Note No. 43 Related Party Transactions are disclosed in Annexure-1 in Form AOC-2 pursuant to clause (h) of Sub Section (3) of Section 134 read with Rule 8(2) of Companies (Accounts) rules, 2014 for which necessary Members approval are in place.

The details of the Policy are posted on the website of the Company www.supershaktimetaliks.com

CORPORATE SOCIAL RESPONSIBILITY

As part of the Corporate Social Responsibility initiative the Company has spent an amount of ₹ 58.06 Lakhs towards the various CSR activities during the Financial Year 2023-24. Details of CSR Activity Report are provided in Annexure-2.

The details of the Policy are posted on the website of the Company www.supershaktimetaliks.com

AUDITORS AND AUDITORS REPORT

Statutory Auditor:

The Shareholders of the Company at their 9th Annual General Meeting (AGM), held on 29th September 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 09th AGM till the conclusion of 14th AGM. 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.

Internal Auditor:

The Board, at its Meeting held on 05th August, 2022, has appointed Mr. Krishna Kumar Gupta (Assistant-Manager Audit) for conducting Internal Audit of the Company for Financial Year 2022-23 and onwards. The Company's Internal Audit system has been continuously monitored and updated to ensure that assets are safeguarded, established regulations are complied with and pending issues are addressed promptly.

Adequacy of Internal Financial Controls :

The Company has in place adequate internal financial controls with reference to financial statements and such internal financial controls are operating effectively. Your Company has adopted policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, safeguarding of its assets, prevention and detection of frauds and errors, accuracy and completeness of the accounting records, and timely preparation of reliable financial disclosures.

The adequacy and effectiveness of the internal financial controls are demonstrated by following the procedures as set out below: -

i. The internal controls have been designed to provide reasonable assurance with regard to recording and producing reliable financial and operational information, complying with applicable statutes, safeguarding assets from unauthorised use, executing transactions with proper authorisation and ensuring compliance with corporate policies. The Company has a well-defined delegation of power with authority limits for approving revenue as-well-as expenditure. Processes for formulating and reviewing annual and long-term business plans have been laid down.

ii. The Audit Committee periodically deliberates on the operations of the Company with the Members of the Management. It also sought the views of the Statutory Auditors, on the internal financial control systems.

iii. The Audit Committee in consultation with the Internal Auditors formulates the audit plan, scope, functioning and methodology, which are reviewed every year, in a manner that they cover all areas of operation. The Internal Audit covers inter alia, monitoring and evaluating the efficacy and adequacy of internal control systems in the Company, its compliance with operating systems, accounting procedures and policies at all locations and adequacy of insurance coverage of all assets. Periodical Internal Audit Reports are submitted to the Audit Committee, to ensure complete in-dependence, which are then extensively deliberated at every Audit Committee Meeting in the presence of the Internal and External Auditors. Based on the review by the Audit Committee, process owners undertake corrective actions in their respective areas and consider suggestions for improvement. The Internal Auditors have expressed that the internal control system in the Company is robust and effective.

iv. The Board has also put in place requisite legal compliance framework to ensure compliance of all the applicable laws and that such systems are adequate and operating effectively.

v. The Company's financial records are maintained on

Director's Report

the ERP System which is effective and adequate in line with the size of its operations.

Secretarial Auditor:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 requires every Listed Company to annex to its Board's report, a Secretarial Audit Report, given in the prescribed form, by a Company Secretary in practice. The Board had appointed **M & A Associates,** Kolkata a firm of Company Secretaries bearing Firm unique Code P2019WB076400, as the Secretarial Auditor to conduct Secretarial Audit of the Company for the Financial Year 2023-24 and their Report is annexed to this report **Annexure-3.** There are no qualifications, observations, adverse remark or disclaimer in the said Report.

Cost Auditor:

Pursuant to Section 148 of the Companies Act, 2013 read together with the Companies (Cost Records and Audit) Rules, 2014 as amended from time to time, the Company is required to carry out audit of the cost accounting records of the Company for every Financial Year. The Cost Audit report of your Company for the Financial Year ended 31st March, 2023 was filled on 18th August, 2023. The Auditors Report does not contain any qualification, reservation or adverse remark. Cost records as required to be maintained by the Company pursuant to an order of the Central Government are maintained.

The Board of Directors of the Company has on the recommendation of the Audit Committee, approved the appointment of **S Chhaparia & Associates,** Cost Accountants, (Firm Registration No. 101591) Kolkata, for the Financial Year ending 31st March, 2025 the remuneration proposed to be paid to them for the Financial Year 2024-25 requires ratification of the Shareholders of the Company. In view of this, the Board recommends the ratification for payment of remuneration to the Cost Auditor at the ensuing Annual General Meeting.

REPORTING OF FRAUD

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

PARTICULARS OF EMPLOYEES

Your Directors place on record their deep appreciation for the contribution made by the Em-ployees of the Company at all levels. The information on Employees particulars as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (as amended), is forming part of this Board's Report as **Annexure-4**. There are no Employees drawing remuneration in excess of the limits prescribed under Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

CORPORATE GOVERNANCE

As per Regulation 27 of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 relating to Corporate Governance is not applicable to the Company listed on the SME platform (BSE). Hence the Company is not required to disclose information as covered under Para (C), (D) and (E) of Schedule V of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. As per Para (F) of Schedule V of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Company do not have and is not required to have the Demat Suspense Account neither Unclaimed Suspense Account.

PUBLIC DEPOSITS

During the Financial Year 2023-24, the Company has not accepted any deposit within the meaning of Sections 73 and 76 of the Companies Act 2013, read together with the Companies (Acceptance of Deposits) Rules, 2014.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS & OUTGO

A. Energy Conservation

(a) Use of LED Lights indoor and outdoor, LED lights reduces the Energy Consumption at Outdoor and Indoor Lightning.

(b) Use of Direct Hot Rolling from CCM, by use of Direct Hot Rolling we have saved furnace oil for reheating Billets.

(c) Use of CBM (Coal based Methane Gas) in reheating furnace in place of oil furnace, natural gas reduces the energy cost of fuel.

B. Technology Absorption

Our Company is in the Manufacturing of MS Billet, HB Wire, TMT Bar and MS Wire Rod. It had not taken any Research and Development during the year under review. As such no expenditure has been incurred on Research and Development.

C. Foreign Exchange Earnings and Outgo

(₹ in Lakhs)

Details	FY 2023-24	FY 2022-23
Foreign Exchange earned in terms of actual inflows	-	-
Foreign Exchange outgo in terms of actual outflows	2,842.92	2,079.49

Note: Actual payment during Financial Year 2023 is considered in Financial Year 2023-24 as against Invoice value of Purchase during Financial Year 2023.

Director's Report

COMPLIANCE WITH SECRETARIAL STANDARDS

The Company is fully compliant with the applicable Secretarial Standards (SS) viz. SS-1 & SS-2 on Meetings of the Board of Directors and General Meetings respectively.

DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE

There were no significant and material Orders passed by the Regulators or Courts or Tribunals impacting the going concern status and Company's operations in future.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186 OF THE COMPANIES ACT, 2013

Details of Loans, Guarantees, Securities and Investments covered under the provisions of Section 186 of the Act are given in the notes to Financial Statements.

EMPLOYEES RELATIONS

The relationship with the staff and workers continued to be cordial during the entire year. The Directors wish to place on record their appreciation of the valuable work done and co-operation extended by them at all levels. Further, the Company is taking necessary steps to recruit the re-quired personnel from time to time.

TRANSFER OF AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

Your Company did not have any funds lying Unpaid or Unclaimed for a period of seven years. Therefore, there are no funds which are required to be transferred to Investor Education and Protection Fund (IEPF).

CONSOLIDATION OF ASSOCIATES /JOINT VENTURES/ SUBSIDIARIES

As on the reporting day your Company do not have any Associate or Joint Venture or Subsidiaries hence consolidation of accounts is not required.

INSIDER TRADING REGULATIONS

Based on the requirements under Securities Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 read with Securities Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended from time to time, the code of conduct for prevention of Insider Trading and the Code for Fair Disclosure ("Code"), as approved by the Board from time to time, are in force by the Company. The objective of this Code is to protect the interest of Shareholders at large, to prevent misuse of any Price Sensitive Information and to prevent any Insider Trading activity by dealing in Shares of the Company by its Directors, Designated Employees and other Employees. The Company also adopts the concept of Trading Window Closure, to prevent its Directors, Officers, Designated Employees and other Employees from trading in the Securities of Supershakti Metaliks Limited at the time when there is Unpublished Price Sensitive Information.

The details of the Policy are posted on the website of the Company www.supershaktimetaliks.com

MANAGEMENT DISCUSSION ANALYSIS

A detailed Report on the Management Discussion & Analysis is provided as a separate Annexure-5 in the Annual Report.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134 (5) of the Companies Act, 2013 Board of Directors of the Company,

(a) In preparation of the Annual Accounts for the Financial Year ended 31st March 2024 the applicable Accounting Standards have been followed along with proper explanation to material departures.

(b) The Directors have selected Accounting Policies, in consultation with the Statutory Auditors 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 as at end of the Financial Year and of the profit or loss of the Company, for that period.

(c) The Directors have taken proper and sufficient care to the best of their knowledge and ability 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 and.

(d) The Directors have prepared the Annual Accounts of the Company on a going concern basis.

(e) The Directors, had laid down Internal Financial Controls to be followed by the Company and that such Internal Financial Controls are adequate and were operating effectively; and

(f) There is a proper system to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

POLICIES

The Companies Act, 2013 along with the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 has mandate to formulation of certain policies for all listed Companies. Accordingly, the Company has formulated the Policies for the same as the Company believed to retain and encourage high level of ethical standard in business transactions. All our Policies are available on our website www.supershaktimetaliks.com

COPY OF ANNUAL RETURN

Pursuant to Section 92(3) read with section 134(3)(a) of the Companies Act, 2013, copies of the Annual Returns of the Company prepared in accordance with Section 92(1) of the Act read with Rule 11 of the Companies (Management and Administration) Rules, 2014 are placed on the website of the Company and is accessible at the web-link: http://supershaktimetaliks.com/annual-reports/

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 2023-24.

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 2023-24.

CAUTIONARY STATEMENT

Statements in the Annual Report, including those which relate to Management Discussion and Analysis describing the Company's objectives, projections, estimates and expectations, may constitute 'forward looking statements' within the meaning of applicable laws and regulations. Although the expectations are based on reasonable assumptions, the actual results might differ.

ACKNOWLEDGEMENT

The Board of Directors would like to place on record their sincere appreciation to its customers, vendors, dealers, suppliers, investors, business associates, bankers, Government Authorities for their continued support during the year. The Directors deeply appreciates the contribution made by employees at all levels for their hard work, solidarity, co-operation and support.

For and on behalf of
Supershakti Metaliks Limited

Deepak Agarwal	**Sudipto Bhattacharyya**
Director	*Whole-Time Director*
DIN: 00343812	DIN: 06584524

Place: Kolkata
Dated: 24-05-2024

Annexure to the Director's Report

Annexure-1

Form No. AOC-2

(Pursuant to Clause (h) of Sub-Section (3) of Section 134 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014). Disclosure of particulars of contracts/ arrangements entered into by the Company with related parties referred to in Sub-Section (1) of Section 188 of the Companies Act, 2013 including certain Arm's Length Transactions under third proviso thereto.

I. There are no contracts/arrangements entered into by the Company with Related Parties referred to in Sub-Section (1) of Section 188 of the Companies Act, 2013 which are not at Arm's Length basis.

II. Material contracts/arrangements entered into by the Company with Related Parties referred to in Sub-Section (1) of Section 188 of the Companies Act, 2013 which are at Arm's Length basis are as follows :

Nature of Transaction	Name of Related Party	Nature of Relationship	Duration of Contract	(₹ in Lakhs)
Purchase	Super Smelters Limited	Group Company	Regular	18,366.28
	Giridhan Metal Private Limited			35,604.44
	Sai Electrocasting Private Limited			297.63
Sales	Super Smelters Limited	Group Company	Regular	2,810.22
	Giridhan Metal Private Limited			302.97
	Sai Electrocasting Private Limited			557.00

For and on behalf of
Supershakti Metaliks Limited

Place: Kolkata	**Deepak Agarwal** *Director* DIN: 00343812	**Sudipto Bhattacharyya** *Whole-Time Director* DIN: 06584524
Dated: 24-05-2024		

Annexure to the Director's Report

Annexure-2

CSR Annual Report

1. Brief outline on CSR Policy of the Company: At Supershakti Metaliks 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. In doing so 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
1.	Mr. Sudipto Bhattacharyya	Chairman	08-04-2023 (One Meeting)	1
2.	Mr. Dilipp Agarwal	Member		1
3.	Mr. Tuhinanshu Shekhar Chakrabarty	Member		0

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 : **www.supershaktimetaliks.com**

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 (In ₹)
1	2023-24	₹ 5,32,703	₹ 5,32,703

		(In ₹)
6.	Average Net Profit of the Company as per section 135(5)	₹ 28,24,08,195
7.	(a) Two percent of average net profit of the Company as per section 135(5)	₹ 56,48,164
	(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	₹ 5,32,703
	(d) Total CSR obligation for the Financial Year (7a+7b-7c).	₹ 51,15,461
8.	(a) CSR amount spent or unspent for the Financial Year:	(In ₹)

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
₹ 58,06,029	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	Amount spent in the current Financial Year	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	NIL									

Annexure to the Director's Report

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 spent for the project (₹ in Lakhs)**	**Mode of implementation – Direct (Yes No)**	**Mode of implementation – Through implementing agency:**
				State	**District**			
1	Plantation Project -Sangjog	iv)protection of flora	Yes	West Bengal	Paschim Bardhaman	1.20	No	Supershakti Foundation CSR Registration No.- CSR00008657
2	Maintenance Charges	iv)protection of flora	Yes	West Bengal	Paschim Bardhaman	2.48	No	
3	Drilling Project -Kantaberia	x) Rural development projets	Yes	West Bengal	Paschim Bardhaman	14.04	No	
4	Pond Cutting Project -Kantaberia	x) Rural development projets	Yes	West Bengal	Paschim Bardhaman	5.34	No	
5	Solar Street Light Project	x) Rural development projets	Yes	West Bengal	South 24 Parganas	15.14	No	
6	Damodarpur Education Centre Teachers Remuneration	ii)Promoting education, including special education especially among children	Yes	West Bengal	Paschim Bardhaman	1.40	No	
7	Drinking Water Filter Project-Durgapur	i) Making available Safe drinking water	Yes	West Bengal	Paschim Bardhaman	4.93	No	
8	Donation of Traffic Equipment to Asansol Durgapur Police Commissionerate	i) Promoting Health care including preventive health	Yes	West Bengal	Paschim Bardhaman	5.14	No	
9	Awareness Drive during Durga Puja in Kolkata	ii) Promoting education, including special education especially among children	Yes	West Bengal	Kolkata	2.02	No	
10	Nalban Park (Toilet Construction Civil Work and Beautification)	i) Promoting Health care including preventive health	Yes	West Bengal	Kolkata	6.37	No	
	TOTAL					**₹ 58.06**		

(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) : ₹ **58.06 Lakhs**

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

Annexure to the Director's Report

Sl. No.	Particular	Amount (In ₹)
(i)	Two percent of average net profit of the Company as per section 135(5)	₹ 56,48,164
(ii)	Total amount spent for the Financial Year	₹ 58,06,029
(iii)	Excess amount spent for the financial year [(ii)-(i)]	₹ 6,90,568
(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)]	₹ 6,90,568

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

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

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

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

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
Supershakti Metaliks Limited

Deepak Agarwal
Director
DIN: 00343812

Sudipto Bhattacharyya
Whole-Time Director
DIN: 06584524

Place: Kolkata
Dated: 24-05-2024

Annexure to the Director's Report

Annexure-3

FORM NO-MR-3

SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Pursuant to Regulation 24A of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015]

To,
The Members,
SUPERSHAKTI METALIKS LIMITED
39, SHAKESPEARE SARANI, 2ND FLOOR,
KOLKATA- 700017

1. We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices, under the Companies Act, 2013, by **SUPERSHAKTI METALIKS LIMITED** bearing **CIN: L28910WB2012PLC189128** (hereinafter to be referred as "the Company") for the Financial Year ended 31st March, 2024. The Secretarial Audit was conducted on test check basis, in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

2. Based on our verification of the Company's statutory registers, books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, the explanations and clarifications given to us and the representations made by the Management, we hereby report that in our opinion, the Company has during the audit period covering the financial year ended on March 31, 2024, 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:

3. 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, 2024, 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;

   iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

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

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

      a] The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

      b] The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

      c] The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and amendments from time to time; **(Not Applicable as the Company has not issued any shares during the year under review)**

      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 as the Company has not issued any equity shares to its existing employees during the Financial Year under review)**

      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 as the Company has not issued and listed debt securities during the Financial Year under review)**

      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 as the Company is not registered as Registrar to Issue and Share Transfer Agent during the financial year under review);**

Annexure to the Director's Report

g] The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018 **(Not Applicable as the Company has not bought back / has proposed to buy back any of its securities during the financial year under review) and**

h] The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

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

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

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

ii. The Listing Agreements entered into by the Company with Bombay Stock Exchange Limited (BSE) read with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable during the audit period and to the best of our knowledge, belief and understanding, we are of the view that the Company has complied with the secretarial functions and board processes to comply with the applicable provisions thereof, during the aforementioned audit period.

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

5. We further report that

1. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors and Non-Executive Directors and Independent Directors including Women Independent Director. 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 changes in the position of the Key Managerial Personnel/Directors during the year:

a) Re-appointment of Mr. Dilipp Agarwal (DIN: 00343856) as a Director of the Company who liable to retire by rotation.

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

a) M/s. Vivek Mishra & Co., A Firm of Company Secretaries, Kolkata, were re-appointed as the Secretarial Auditor of the Company, for conducting Secretarial Audit of the Company for the Financial Year 2023-24 in the Board Meeting of the Company held on 22nd May, 2023.

b) In the Board Meeting of the Company held on 22nd May, 2023, M/s. S Chhaparia & Associates, Cost Accountants 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, 2024.

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, except where consent of directors

Annexure to the Director's Report

was received for circulations of the agenda and notes on agenda at a shorter notice 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. Majority decision is carried through while the dissenting members' views, if any, are captured and recorded as part of the minutes.

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 commensurate with its size and operations, 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 :

i) The Company in its Annual General Meeting dated September 20, 2023 declared dividend of Rs. 1/- per fully paid-up equity share of Re. 10 each for the Financial Year ended March 31, 2023 as the final dividend which were duly credited in the respective shareholders account on 22.09.2023.

ii) The Company has spent Rs. 58.06 Lakhs towards Corporate Social Responsibility initiative during the period under review.

iii) During the period under review the Company has not made any Investment.

iv) The Board at its meeting held on 2nd February, 2024, has accorded its consent to give Corporate Guarantee to Giridhan Metal Private Limited for setting up of 0.3 Million TPA Integrated Steel Plant (ISP) at Jamuria Industrial Estate, Jamuria, Paschim Bardhaman, West Bengal – 713344.

For Vivek Mishra & Co.
(A Firm of Company Secretaries)
Vivek Mishra
Partner
FCS 8540
CP No. 17218
UDIN: F008540F000434328
Peer review: 1720/2022

Place: Kolkata
Date- : 23/05/2024

Annexure to the Director's Report

'Annexure A'

(To the Secretarial Audit Report of Supershakti Metaliks Limited

for the financial year ended 31st March, 2024)

To,
The Members,
SUPERSHAKTI METALIKS LIMITED
39, SHAKESPEARE SARANI, 2ND FLOOR,
KOLKATA-700017

Our Secretarial Audit Report for the financial year ended 31st March, 2024 of even date is to be read along with this letter.

Management's Responsibility

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

Auditor's Responsibility

2. Our responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances.

3. We have conducted the Audit as per the applicable Auditing Standards issued by the Institute of Company Secretaries of India.

4. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

5. Wherever required, we have obtained the Management Representation about the Compliance of laws, rules and regulations and happening of events etc.

6. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.

Disclaimer

7. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

8. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.

9. We further report that, based on the information provided by the Company, its officers, authorised representatives during the conduct of the audit and also on the review of quarterly compliance report by the respective departmental heads/Company Secretary/ Director taken on record by the Board of the Company, in our opinion adequate systems and process and control mechanism exist in the Company to monitor compliance with applicable general laws like labour laws & Environment laws.

10. We further report that the compliance by the Company of applicable financial laws like Direct & Indirect tax laws have not been reviewed in this audit since the same has been subject to review by the statutory financial audit and other designated professionals.

For **Vivek Mishra & Co.**
(A Firm of Company Secretaries)
Vivek Mishra
Partner
FCS 8540
CP No. 17218
UDIN: F008540F000434328
Peer review: 1720/2022

Place: Kolkata
Date- 23/05/2024

Annexure to the Director's Report

Annexure-4

The information relating to remuneration of Directors and details of the ratio of the remuneration of each Director to the Median Employees Remuneration and other details as required pursuant to Section 197 (12) of the Act read along with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are as under:

Disclosure Pursuant to Section 197(12) of the Companies Act, 2013 and the Rules made thereunder:

I. The ratio of the remuneration of Whole-Time Director to the Median Remuneration of the Employees of the Company for the Financial Year: 4.60

II. The percentage increase in Remuneration of each Director (19.73), Chief Financial Officer (CFO) (57.96), Company Secretary N.A

III. The percentage increase in the Median Remuneration of Employees in the Financial Year; is 7.98 % (The figure is calculated by comparing Median Remuneration of Financial Year 2023-24 with Median Remuneration of 2022-23). Ratio to the Median Remuneration is calculated on Employees getting remuneration of ₹ 2 Lakh and above during both the FY.

IV. The number of permanent Employees on the rolls of Company.

The total number of Employees including Whole-Time Director as on 31st March, 2024 is 130

V. Average percentile increase already made in the salaries of Employees other than the Managerial Personnel in the last Financial Year is in line with management policy.

VI. The Company has a remuneration policy as per provisions of Companies Act, 2013 during the Financial Year 2023-24 and the remuneration is in accordance with such policy.

List of Top Ten Employees in the Payroll of the Company

Employee name	Age	Qualification	Designation	DOJ	Remuneration (₹)*	% Increase*	Experience	Last Employment*	Relation with MGT	Shareholding
Mr. Shyam S. Somani	41	B.Com (H) FCA	CFO	01.04.2018	52,00,000	58	18	Super Smelters Limited	N.A.	Nil
Mr. Sudipto Bhattacharyya	51	B.Com PGDM(PM&IR)	Director	08.08.2016	19,50,000	20	26	Super Smelters Limited	N.A.	Nil
Mr. Navin Agarwal	50	B.Com (H) ACA, ACS	CS & Compliance Officer	01.04.2018	14,95,000	–	24	Super Smelters Limited	N.A.	Nil
Mr. Sachin Singh	37	B.Com ACA	Manager	01.11.2021	14,79,491	22	10	Jindal India Limited	N.A	Nil
Mr. Dheeraj Kumar Pant	57	Factory Manager	MSC	08.08.2016	12,34,376	15	37	Super Smelters Limited	N.A	Nil
Mr. Santosh Kumar Jha	42	B.Com	Dy. Manager	02.04.2018	9,20,147	22	19	Super Smelters Limited	N.A.	Nil
Mr. Rudra Narayan Jana	48	B.Com (H) MBA	DGM	1.12.2002	9,00,752	28	22	Super Smelters Limited	N.A.	Nil
Mr. Ashni Kumar	56	Madhyamik, ITI	Sr. Foreman	08.08.2016	8,72,066	10	35	Super Smelters Limited	N.A.	Nil
Mrs. Shreemoyee Ghoshal	37	B.Com Executive MBA	Manager-Human Resources	02.04.2018	8,51,364	12	18	Super Smelters Limited	N.A	Nil
Mr. Chandan Pal	42	B.E Me-chanical	Sr. Manager	08.08.2016	8,48,900	6	29	Super Smelters Limited	N.A.	NIL

Annexure to the Director's Report

Annexure-5

Management Discussion and Analysis

Indian steel industry overview

In the past 10–12 years, India's steel sector has expanded significantly. Production has increased by 75% since 2008, while domestic steel demand has increased by almost 80%. The capacity for producing steel has grown concurrently, and the rise has been largely organic. In FY23, the production of crude steel and finished steel stood at 125.32 MT and 121.29 MT, respectively. In FY24 (until January 2024), the production of crude steel and finished steel stood at 118 MT and 114 MT, respectively.

India is the world's second-largest producer of crude steel, with an output of 125.32 MT of crude steel and finished steel production of 121.29 MT in FY23. India's steel production is es-timated to grow 4-7% to 123-127 MT in FY24. The growth in the Indian steel sector has been driven by the domestic availability of raw materials such as iron ore and cost-effective labour. Consequently, the steel sector has been a major contributor to India's manufacturing output. The Indian steel industry is modern, with state-of-the-art steel mills. It has always strived for continuous modernisation of older plants and upgradation to higher energy efficiency levels. In FY23, exports and imports of finished steel stood at 6.7 MT and 6.02 MT, respectively.

In January 2024 exports of finished steel stood at 8.5 lakh metric tonnes (LMT), while imports stood at 7.7 LMT. In FY24 (until January 2024), the exports and imports of finished steel stood at 5.52 MT and 6.75 MT, respectively.

The annual production of steel is anticipated to exceed 300 million tonnes by 2030-31. By 2030-31, crude steel production is projected to reach 255 million tonnes at 85% capacity utilisation achieving 230 million tonnes of finished steel production, assuming a 10% yield loss or a 90% conversion ratio for the conversion of raw steel to finished steel. With net exports of 24 million tonnes, consumption is expected to reach 206 million tonnes by the years 2030–2031. As a result, it is anticipated that per person steel consumption will grow to 160 kg.

Sectorial growth drivers

Per capita consumption: India's finished steel consumption stood at 119.17 MT in FY23 and 112 MT in FY24 (until January 2024).

Urbanisation: By 2030, over 400 million people are expected to live in Indian cities, which occupy only 3% of land but contribute 60% to the country's GDP. (Source: Indian.un.org)

Government support: In February 2024, The government has implemented various measures to promote self-reliance in the steel industry. Under the Union Budget 2023-24, the government allocated Rs. 70.15 crore (US$ 8.60 million) to the Ministry of Steel.

Demand for affordable housing: The Indian affordable housing market is expected to grow 1.5x from ~ 25 million households in 2010 to 38 million in 2030.

Infrastructure growth: Growing steel applications especially in roofing, gates, parking space, false ceiling, etc. could catalyze steel-use in urban areas in the medium term. As a whole, the real estate sector will observe steel demand through a substantial rise in the intensity of steel in construction. Moreover, a steady pickup in the investment cycle and healthy growth in end-use could support aid from the industrial and commercial segments.

Opportunities and Threats

Major opportunities in the steel sector: The Atmanirbhar Bharat program by the Indian government aims to enhance domestic manufacturing and this presents a promising chance for steel production and consumption in the country. The production-linked incentive scheme is designed to encourage more steel production, which is expected to increase demand for special steel in sectors such as automobiles, consumer durables, solar equipment and telecommunications. There are also opportunities in various sectors, including automotive, capital goods, infrastructure, airports, railways, power and more.

Government Policies

National Steel Policy, 2017: The National Steel Policy aims to increase India's per capita steel consumption from 77.2 Kg to 160 Kg within the next decade. To achieve this, the country's domestic crude steel capacity could also be doubled, reaching a target of 300 MTPA. This could create opportunities for significant growth among major Indian players in the steel industry, as both demand and regulations will drive domestic steel production.

Scrap Recycling Policy, 2019: This Policy plans to establish eco-friendly management systems that promote the processing and recycling of ferrous scrap through well-organized and scientifically advanced metal scrapping centers throughout India. This will reduce India's reliance on imported scrap and promote self-sufficiency in the availability of scrap. This development is beneficial for steel manufacturers who prioritize producing steel using the electric arc furnace (EAF) method.

Production linked Incentive (PLI) Scheme: On 17th March, 2023, the Ministry of Steel signed 57 Memorandums of Understanding (MoUs) with 27 companies under the government's production-linked incentive scheme, specifically for specialty steel. These MoUs are expected to generate H30,000 Crore in new investments in the Indian specialty steel industry, resulting in approximately 50,000 to 55,000 new jobs and adding value to the steel sector. The PLI scheme for specialty steel was approved by the Union

Annexure to the Director's Report

Cabinet on 22nd July, 2021, with a five-year budget of H6,322 Crore to promote manufacturing, attract capital investment, generate employment and promote technology upgrading in the steel sector. This initiative is in line with the 'Make in India' policy to boost domestic manufacturing and reduce import bills. By sourcing specialty steel domestically and creating products for export, India aims to address the demand gap in the market. The PLI scheme is expected to draw investments worth approximately H400 billion (USD 5.37 billion) and increase the capacity of specialty steel by 25 million tonnes, from 18 MT in 2020-21 to 42 MT in 2026-27, while generating employment opportunities for over half a million people.

Threats

Global Scenario involving Russia -Ukraine war, With rising tensions in south China Sea, slow-down in US Economy and European markets may impact demand and results in supply chain disruptions.

Segment-Wise Performance

Our Companies main products are Billets, Wire Rods and HB Wire. Billets are mainly used as intermediary products and our products basically caters to the B2B segment and has good market for its products.

Outlook

With opening up of Mining Sector availability of raw materials for Steel manufacturing will improve similarly with infrastructure thrust of the present government along with political stability the outlook of the Industry as a whole seems to be positive, and your Company is well placed to tap this opportunity going forward. Your Company has already made a strategic investment in a Greenfield Project which has already started its production, your company may increase its stake going further, similarly your company is exploring possibilities of expansion by way of capacity addition of value-added products either at same location or nearby areas.

Risk and Concerns

The Risk is a crucial aspect of all businesses and must be managed to minimize its impact. The Company has identified, estimated and controlled risks across all its business verticals and activities, such as operations, finance and HR, leveraging its knowledge of the industry trends, competitors and policies. However, there are unpredictable challenges that may affect the industry's performance, such as inflation, liquidity crunch, slower industrial growth, depreciating rupee, political instability and volatile commodity prices. Despite the Company's risk mitigation measures, these challenges can still have an impact. During FY 2023-24, the Company focused on value chain excellence, operational excellence, customer centricity, sustainable initiatives, employee engagement, synergy and integration and digital to sustain the most critical situation during the pandemic. The Company's priority is to implement long-term initiatives to manage liquidity robustly and optimize working capital while considering all risk parameters.

Financial and Operational Performance

Your Company has achieved total revenue ₹ 73,893.73 Lakhs as compared to ₹ 73,301.60 Lakhs in the previous year but the EBITDA margins took a hit due to lower realization in Billets and Rolled products during the year but March 2024 onwards realizations have significantly improved and your company expect to generate better margin going forward. There has been increase in capacity of production in products like Billets, Wire rods and HB wire which would help company to generate good revenue going forward.

Some of the Financial Indicators are:

Indicator's	Ratio
Trade Receivable Turnover Ratio	81.74
Current Ratio	1.54
Debt Equity Ratio	0.08
Net Profit Ratio	1.83
Return on Equity Ratio	5.50
Inventory Turnover Ratio	19.54

Internal Control Systems and their Adequacy

The Company's Board of Directors operates an extensive system of internal control. It includes the organization's plans and policies to ensure orderly and efficient business conduct. The Board has also set-up appropriate processes to monitor the relevant external and internal risks. The Company follows a well-defined model of internal control system to deal efficiently and effectively with all the five components of Internal Control System, namely:

- Risk assessment.
- Control environment.
- Control activities.
- Information and communication.
- Monitoring the activities of the different levels of the organization.

The Company's internal audit is carried out effectively, leading to an independent and systematic assessment of its data, records and performances and so on with a pre-determined objective. It has the potential to be one of the most influential and value-added services available to the Board. It emphasizes on:

- Operational effectiveness and efficiency.
- Resource protection.
- Reliability of internal and external reporting.
- Compliance with applicable laws, regulations and internal policies.

Annexure to the Director's Report

Internal audit works as a catalyst for improving an organization's effectiveness, thus providing insight and recommendations based on analysis and assessments of data and business processes. With its commitment to integrity and accountability, internal audit provides value to governing bodies and senior management as an objective source of independent advice.

The organisation promotes independent examination of its plans and the policies, subject to the overall control environment supervision by the Board Level Audit Committee. This leads to accountability and transparency of operations and promotes independent examination. During the year, the Company focused on encouraging independent decision making, documentation of shortcomings of the various processes and departments and correction of the work processes. It is supplemented by well-documented policies, guidelines, procedures and regular reviews, which are carried out by the Independent Chartered Accountant Firm to conduct internal audit. The reports containing significant audit findings if any are submitted to the Company's management and it's Audit Committee.

Human Resource

The Company values its human resources as its most important asset and focuses on their training, development and wellbeing in the workplace. The Management believes that business cannot expand without utilizing the potential of its workforce. As of 31st March, 2024 the Company had 130 employees and it maintains a positive relationship with its staff. The safety of employees is of great importance to the Company and it ensures that safe work practices are followed. The Board of Directors and the Management acknowledge the contributions of all employees towards the growth of the Company.

Cautionary Statement

This statement made in this section describes the Company's objectives, projections, expectation and estimations which may be 'forward looking statements' within the meaning of applicable securities laws and regulations. Forward–looking statements are based on certain assumptions and expectations of future events. The Company cannot guarantee that these assumptions and expectations are accurate or will be realized by the Company. Actual result could differ materially from those expressed in the statement or implied due to the influence of external factors which are beyond the control of the Company. The Company assumes no responsibility to publicly amend, modify or revise any forward looking statements on the basis of any subsequent developments.

Independent Auditor's Report

To the Members of
Supershakti Metaliks Limited

Report on the Audit of the Financial Statements

OPINION

1. We have audited the accompanying financial statements of Supershakti Metaliks Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as the "financial statement").

2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standard) Rules 2015, as amended (Ind AS) and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and its profits and total comprehensive income (comprising profit and other comprehensive income), changes in equity and its cash flows for the year then ended.

BASIS FOR OPINION

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

KEY AUDIT MATTERS

4. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Financial Statements of the current period. These matters were addressed in the context of our audit of the Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matter described below to be the key audit matter to be communicated in our report:

Sl. No	Key Audit Matter	Auditor's Response
1.	**Valuation of Inventory** Refer to note 12 to the financial statements. As described in the accounting policies in note 3.5 to the financial statements, inventories are carried at lower of cost or net realizable value. As a result, the management applies judgment in determining the appropriate provisions for obsolete stock based upon a detailed analysis of old inventory, net realizable value below cost based upon future plans for sale of inventory. The total amount of Inventory as on the reporting date stood at Rs. 3,972.97 lakhs. We determined this to be a matter of significance to our audit due to quantum of the amount, estimation involved.	We have obtained assurance over the appropriateness of the management's assumptions applied in calculating the value of the inventories and related provisions by: i. Conducting a walkthrough of the inventory valuation process and assessed the design and implementation of the key controls addressing the risk; ii. Verifying for a sample of individual products that costs have been correctly recorded. iii. Comparing the net realizable value to the cost price of inventories to check for completeness of the associated provision, if any. iv. Reviewing the historical accuracy of inventory provisioning and the level of inventory write-offs during the year, if any. v. Re-computing provisions recorded to verify that they are in line with the Company policy.

Independent Auditor's Report

Sl. No	Key Audit Matter	Auditor's Response
		vi. vi. Also, we have reviewed the inventory valuation calculations and compared the cost with the subsequent realization value to confirm whether item is required to be shown at cost or net realizable value. Necessary adjustment has been made wherever it was required to comply with the requirement of Ind AS – 2 "Inventories". Based on the above procedures performed, we concluded that measurement and valuation of the inventory at year end is appropriate.
2.	**Assessment of fair value of Investment in Unquoted Equity shares** Refer to note 8 to the financial statements. As described in the accounting policies in note 3.16 to the financial statements, long term investments amounting to Rs 13,046.20 Lakhs are measured at Fair Value through Other Comprehensive Income (FVTOCI). Fair valuation is done at the year-end in accordance with Ind AS 109. These financial instruments need to be valued and classified as Level 1, 2 or 3 financial instruments as per the fair value hierarchy. This was an area of focus for our audit as it represents 41.24% of total assets of the company and the area where significant audit effort was directed.	Our audit procedures included the following: i. We have reviewed the Independent professional valuer's report on valuation investments furnished by the management and assessed the valuation methodology used by the independent professional valuer to estimate the fair value of the Investment. ii. We understood, assessed, and tested the design and operating effectiveness of key controls surrounding fair valuation of investments. iii. We have obtained demat account holding statement to verify the existence and ownership of the Company's investments. iv. We evaluated the cash flow forecasts (with underlying economic growth rate) by comparing them to the budgets and our understanding of the internal and external factors. Based on the above procedures performed, we did not identify any significant exceptions in the management's assessment in relation to the fair value of investment.

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

5. The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Company's Annual report but does not include the Financial Statements and our auditor's report thereon.

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

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

RESPONISBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE FINANCIAL STATEMENTS

6. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act. 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

Independent Auditor's Report

and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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

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

   - Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

   - Obtain an understanding of internal financial 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 control system in place with reference to financial statement and the operating effectiveness of such controls.

   - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management and Board of Directors.

   - Conclude on the appropriateness of management and Board of Director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

   - Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

10. Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

12. 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.

13. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a

Independent Auditor's Report

matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

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

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

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

(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in the paragraph 15(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rule, 2014;

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

(d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

(e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 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 financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2";

(g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirement of section 197(16) of the Act. In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid/ provided by the Company to its directors during the year in accordance with the provisions of section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

(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 financial statements- Refer Note 37 to the 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 its knowledge and belief, as disclosed in the notes to the financial statements, no funds which are material whether individually or in aggregate, have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;

(b) The management has represented to us that, to the best of its knowledge and belief, no funds, which are material whether individually or in aggregate, have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and

Independent Auditor's Report

c) Based on our audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) as provided under paragraph 15(h) (iv)(a) and (b) above, contain any material misstatement.

v. a. The dividend paid by the Company during the year in respect of the same declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend.

b. As stated in Note 16(e) to the financial statements, the Board of Directors of the Company have proposed dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act.

vi. Based on our examination, which included test checks, the Company has used accounting software including Payroll accounting software for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all the relevant transactions recorded in the accounting software, except in respect of accounting software including payroll software where the audit trail feature was not enabled at the database level, as described in Note 52 to the financial statements.

Further, during our audit, we did not come across any instance of audit trail feature being tampered with in respect of accounting software including payroll software.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from 1st April, 2023, reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended 31st March, 2024.

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

(Rajiv Singhi)
Partner
Membership No.053518
UDIN: 24053518BKGXUH4203

Place: Kolkata
Dated: 24th May, 2024

Annexure 1 to the Independent Auditor's Report

(Referred to in paragraph 14 under 'Report on Other Legal and Regulatory Requirements' section of our Independent Auditor's 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 financial statements for the year ended 31st March 2024, we report that:

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

a. i) The Company has maintained proper records showing full particulars including quantitative details and situation of the Property, Plant and Equipment.

ii) The Company does not have any intangible assets. Hence, reporting under this clause is not applicable.

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 one year which, in our opinion, is reasonable having regard to the size of the Company and the nature of its Property, Plant and Equipment. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

c. According to the information and explanations given by the management, and on the basis of our examination of the records of the Company, the title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) as disclosed in the financial statements are held in the name of the Company.

d. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) during the year.

e. Based on the information and explanations furnished to us, no proceedings have been initiated on or are pending against the Company for holding benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) (formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)) and Rules made thereunder.

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

a. The inventory, except goods-in-transit, has been physically verified by the management during the year. 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 41 to the financial statements).

Annexure 1 to the Independent Auditor's Report

Name of bank / Financial Institution	Quarter ended	Aggregate working capital limit sanctioned (Rs. in lakhs)	Nature of current Assets / Liabilities	Amount as per books of account (Rs. in lakhs)	Amount as reported in the quarterly return/ statement (Rs. in lakhs)	Amount of difference (Rs. in lakhs)	Reason for Material difference
Indian Overseas Bank / Bank of Baroda / Union Bank of India	June 30, 2023	11,200	Trade Receivables	1,154.89	1,042.25	(112.64)	Note. 1
			Advance against raw material	321.37	321.37	-	Note. 2
			Inventories	3,278.21	3,392.65	114.44	Note. 3
			Trade Payable for supplies	2,305.25	970.12	(1,335.13)	Note. 4
			Advance from Customers	150.68	144.11	(6.57)	Note. 5
	September 30, 2023	11,200	Trade Receivables	888.30	776.05	(112.25)	Note. 1
			Advance against raw material	15.27	15.27	-	Note. 2
			Inventories	4,971.17	4,957.47	(13.70)	Note. 3
			Trade Payable for supplies	4,076.55	2,861.66	(1,214.89)	Note. 4
			Advance from Customers	385.16	323.01	(62.15)	Note. 5
	December 31, 2023	11,200	Trade Receivables	1,053.14	1,037.31	(15.83)	Note. 1
			Advance against raw material	227.55	154.83	(72.72)	Note. 2
			Inventories	2,406.23	2,573.99	167.76	Note. 3
			Trade Payable for supplies	3,294.28	2,083.87	(1,210.41)	Note. 4
			Advance from Customers	390.32	390.42	0.10	Note. 5
	# March 31, 2024	11,200	Trade Receivables	499.47	943.69	444.22	Note. 1
			Advance against raw material	1,555.41	1,949.50	394.09	Note. 2
			Inventories	3,972.97	2,582.42	(1,390.55)	Note. 3
			Trade Payable for supplies	2,045.88	2,013.43	(32.45)	Note. 4
			Advance from Customers	268.46	179.39	(89.07)	Note. 5

 # Statement for the quarter ended March 25, 2024 are being submitted to bank.

Note 1: Impact of sales reversal/ adjustments arising out of provision for debit and credit notes/ expected credit loss provision/ debtors beyond 120 days not considered in returns/ statements submitted to the banks.

Note 2: Impact is immaterial, which is on account of miscellaneous adjustment not considered in returns/ statements submitted to the banks.

Note 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 accounts/financial statements. Same has not been considered in returns/ statements submitted to the banks.

Note 4: Impact of provision for operational expenses not considered in returns/statements submitted to the banks.

Note 5: Impact is immaterial, which is on account of miscellaneous adjustment not considered in returns/ statements submitted to the banks.

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

a) The Company has not made any investment during the year. The Company has not granted secured/ unsecured loans/advances in the nature of loans to any Company/Firm/Limited Liability Partnership/other party during the year other than unsecured loans to one company. The Company did not stood guarantee, or provided security to any Company/Firm/Limited Liability Partnership/other party during the year. The aggregate amount granted during the year and balance outstanding at the balance sheet date with respect to

Annexure 1 to the Independent Auditor's Report

such loans granted to the aforesaid company are as per the table given below.

Particulars	Guarantee (Rs. in Lakhs)	Loans (Rs. in Lakhs)
Aggregate amount granted during the year in respect of Company (related party)	NIL	2,850.00
Balance outstanding as at Balance Sheet date in respect of above Company (related party)	4930.06	5,887.91

b) In respect of the aforesaid loans to company being related party, the terms and conditions under which such loans were granted/investment were made/security provided are not prejudicial to the Company's interest.

c) In our opinion and according to the information and explanation given to us, in respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments of principal amounts and receipts of interest are generally been regular as per stipulation.

d) In respect of the aforesaid loans to company, there is no amount which is overdue for more than ninety days.

e) No loan or advance in the nature of loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the over dues of existing loans given to the same parties.

f) The Company has not granted loan or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause 3(iii)(f) is not applicable.

iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the investments made and loans, guarantees and security given by the Company.

v. The Company has not accepted any deposits or amounts which are deemed to be deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the Rules framed there under to the extent notified. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.

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

vii. (a) According to the information and explanations given to us and on the basis of our examination of the books of accounts, the Company is generally regular in depositing undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Goods & Services Tax, Duty of Customs, Duty of Excise, Cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed dues as above were outstanding as at 31st March, 2024 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us and the records of the Company examined by us, the dues of Excise Duty, Service Tax, Value Added Tax, Sales Tax, Provident Fund, Employees' State Insurance, Income Tax, Goods & Services Tax, Duty of Customs and Cess as at 31st March, 2024 which have not been deposited on account of dispute and forum where the disputes are pending are as under:

Name of Statute	Nature of Dues	Amount (in Rs in lakhs)	Period to which it relates	Forum where dispute is pending
The Central Excise Act, 1944	Cenvat Credit/ Service Tax Credit Disallowances	2,806.87	2005-06 to 2014-15	The Central Excise & Service Tax Appellate Tribunal
The Central Excise Act, 1944	Cenvat Credit/ Service Tax Credit Disallowances	431.70	2005-06 to 2012-13	Commissioner Appeals, Siliguri
The Central Goods & Services Tax, 2017	Input Tax Credit Disallowances/ Service Tax Credit Disallowances/Short payment of taxes	1,252.17	2017-18	Superintendent, CGST & Central Excise, Durgapur

Annexure 2 to the Independent Auditor's Report

The Central Goods & Services Tax, 2017	Service Tax	218.00	2016-17	Commissioner, Kolkata
The Central Excise Act, 1944	Cenvat Credit/ Service Tax Credit Disallowances	1,418.75	2013-14 to 2017-18	Assistant Commissioner, Durgapur
The Central Goods & Services Tax, 2017	Input Tax Credit Disallowances/ Service Tax Credit Disallowances/Short payment of taxes	1,681.61	2018-19 to 2019-20	Superintendent, CGST & Central Excise, Durgapur
Income Tax Act, 1961	Income Tax	1.26	2017-18	CIT (Appeals)
Income Tax Act, 1961	Income Tax	42.16	2020-21	CIT (Appeals)
Income Tax Act, 1961	Income Tax	31.13	2021-22	CIT (Appeals)
Income Tax Act, 1961	Income Tax	0.13	2022-23	Deputy Commissioner of Income Tax

viii. According to the information and explanations given to us, the Company has not surrendered or disclosed any transaction,previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

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

b. According to the information and explanations given to us, the Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

c. According to the information and explanations given to us, the company has applied the term loans for the purpose for which loans were obtained.

d. According to the information and explanations given to us, we report that no funds raised on short term basis have been used for long-term purposes by the Company.

e. The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on clause 3(ix)(e) of the Order is not applicable to the Company.

f. The Company does not have any subsidiaries, associates or joint ventures. Accordingly, the requirement to report on Clause 3(ix)(f) of the Order is not applicable to the Companies.

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

b. According to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or convertible debenture (fully or partly or optionally) during the year and hence reporting under clause (x)(b) of the Order is not applicable to Company.

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

b. No report under sub-section (12) of Section 143 of the Companies Act 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government during the year and upto the date of this report.

c. According to the information and explanations given to us, no whistle blower complaints were received by the Company during the year.

xii. In our opinion and according to the information and explanation provided to us, the company is not a Nidhi Company, therefore, the reporting under Clause 3 (xii) (a), 3(xii)(b) & 3(xii)(c) of the Order is not applicable.

xiii. In our opinion and according to the information and explanations given by the management, all transactions during the year with the related parties were approved by the Audit Committee and are in compliance with section 177 and 188 of the Act, where applicable and the details have been disclosed in the financial statements, as required by the applicable accounting standards.

Annexure 1 to the Independent Auditor's Report

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

b. We have considered, the internal audit reports of the Company issued till date, for the period under audit.

xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors. Accordingly, paragraph 3(xv) of the Order is not applicable.

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

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

c. The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)(c) of the Order is not applicable to the Company.

d. According to the information and explanations provided to us, the Group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016) has two unregistered CIC.

xvii. According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not incurred any cash losses during the current financial year 2023-24 or immediately preceding financial year 2022-23.

xviii. There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) is not applicable.

xix. On the basis of the financial ratios disclosed in Note 48 to the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. The Company has fully spent the required amount towards Corporate Social Responsibility (CSR) and there are no unspent CSR amounts for the year requiring a transfer to a Fund specified in Schedule VII to the Companies Act or special account in compliance with the provision of sub-section (6) of section 135 of the said Act. Accordingly, reporting under clause (xx) of the Order is not applicable for the year.

xxi. The Company does not have any subsidiary, associate or joint venture and there is no requirement to prepare consolidated financial statements. Accordingly, the requirement to report on clause 3(xxi) of the Order is not applicable to the Company.

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

(Rajiv Singhi)
Partner
Membership No.053518
UDIN: 24053518BKGXUH4203

Place: Kolkata
Dated: 24th May, 2024

Annexure 2 to the Independent Auditor's Report

(Referred to in paragraph 15(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date in respect to statutory audit of Supershakti Metaliks Limited for the year ended March 31, 2024)

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

1. We have audited the internal financial controls with reference to financial statements of Supershakti Metaliks Limited ("the Company") as of 31st March 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS

2. The Company's management and the Board of Directors are responsible for establishing and maintaining internal financial controls with reference to financial statements based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal controls 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 Companies Act, 2013 (hereinafter referred to as "the Act").

AUDITORS' RESPONSIBILITY

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. 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 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 with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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 with reference to financial statements.

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS

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

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS

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

Annexure 2 to the Independent Auditor's Report

OPINION

8. In our opinion, the Company has, in all material respects, an adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at 31st March 2024, based on the internal financial control with reference to 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 issued by the Institute of Chartered Accountants of India.

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

(Rajiv Singhi)
Partner
Membership No.053518
UDIN: 24053518BKGXUH4203

Place: Kolkata
Dated: 24th May, 2024

Balance Sheet as at 31st March, 2024

(₹ in Lakhs)

Particulars	Notes No.	As at 31st March, 2024	As at 31st March, 2023
I. ASSETS			
(A) Non-Current Assets			
(a) Property, Plant and Equipment	5	5,143.87	3,687.06
(b) Capital Work in Progress	7	-	1,690.33
(c) Right of Use-Assets	6	213.69	228.09
(d) Financial Assets			
(i) Investments	8	13,046.20	13,046.20
(ii) Loans	8A	5,887.91	4,200.00
(iii) Other Financial Assets	9	113.30	4.87
(e) Non -Current Tax Assets (Net)	10	330.64	200.26
(f) Other Non- Current Assets	11	19.06	104.28
Total Non-Current Assets	**(A)**	**24,754.67**	**23,161.09**
(B) Current Assets			
(a) Inventories	12	3,972.97	3,514.94
(b) Financial Assets			
(i) Trade Receivables	13	499.47	1,290.18
(ii) Cash and Cash Equivalents	14	15.65	1,345.09
(iii) Bank Balances (other than (ii) above)	15	517.28	492.76
(iv) Other Financial Assets	9	21.49	17.86
(c) Other Current Assets	11	1,854.02	728.73
Total Current Assets	**(B)**	**6,880.88**	**7,389.56**
Total Assets	**(A+B)**	**31,635.55**	**30,550.65**
II. EQUITY AND LIABILITIES			
(A) Equity			
(a) Equity Share Capital	16	1,152.53	1,152.53
(b) Other Equity	17	23,872.74	22,572.88
Total Equity	**(C)**	**25,025.27**	**23,725.41**
(B) Liabilities			
(1) Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	18	75.34	143.81
(b) Provisions	20	227.01	215.73
(c) Deferred Tax Liabilities (Net)	21	1,839.39	1,880.52
Total non-current liabilities	**(D)**	**2,141.74**	**2,240.06**
2. Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	18	1,904.66	1,728.70
(ii) Lease Liabilities	19	-	12.18
(iii) Trade Payables	22		
(a) Total outstanding dues of micro enterprises and small enterprises		25.54	36.40
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises		2,020.34	1,383.15
(iv) Other Financial Liabilities	23	169.42	173.11
(b) Provisions	20	45.21	34.35
(c) Current Tax Liabilities (Net)	24	-	7.23
(d) Other Current Liabilities	25	303.37	1,210.06
Total current liabilities	**(E)**	**4,468.54**	**4,585.18**
Total Liabilities	**(F=D+E)**	**6,610.28**	**6,825.24**
Total Equity and Liabilities	**(C+F)**	**31,635.55**	**30,550.65**

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

The accompanying notes form integral part of the Financial Statements

As per our report of even date annexed herewith
For SINGHI & CO.
Chartered Accountants
Firm Registration No : 302049E

RAJIV SINGHI
(Partner)
Membership No. 053518

Place: Kolkata
Date: 24th May, 2024

For and on behalf of the Board

SUDIPTO BHATTACHARYYA
(Whole Time Director)
DIN 06584524

DEEPAK AGARWAL
(Director)
DIN 00343812

NAVIN AGARWAL
(Company Secretary)

SHYAM SUNDAR SOMANI
(Chief Financial Officer)

Statement of Profit and Loss for the year ended 31st March, 2024

(₹ in Lakhs)

Particulars		Notes No.	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Income				
Revenue from operations		26	73,141.28	72,981.83
Other income		27	752.45	319.77
Total Income	**(I)**		**73,893.73**	**73,301.60**
Expenses				
Cost of Materials Consumed		28	55,206.86	50,968.80
Purchases of Stock-in-Trade			2,041.98	1,511.76
Changes in Inventories of Finished Goods, Stock-in-Trade & Work-In Progress		29	102.05	2,851.37
Employee benefits expense		30	1,268.61	1,090.43
Finance costs		31	276.72	371.39
Depreciation and amortization expenses		32	473.80	481.90
Other expenses		33	12,733.77	11,559.18
Total Expenses	**(II)**		**72,103.79**	**68,834.83**
Profit before Tax	**(I)-(II)=(III)**		**1,789.94**	**4,466.77**
Tax Expenses		34		
Current tax			426.76	1,163.38
Deferred tax			22.66	(26.80)
Total Tax Expenses	**(IV)**		**449.42**	**1,136.58**
Profit for the year	**(III)-(IV)= (V)**		**1,340.52**	**3,330.19**
Other Comprehensive Income (OCI)		36		
Items that will not be reclassified to profit or loss				
(a) Fair Valuation of Investments in equity investment designated at OCI			-	3,356.69
(b) Re-measurement of the net defined benefit plans			10.81	4.32
(c) Income tax relating to item above (Refer Note 21)			63.78	(732.03)
Other Comprehensive Income/(Loss)	**(VI)**		**74.59**	**2,628.98**
Total Comprehensive Income/(Loss) for the year	**(V)+(VI) = VII**		**1,415.11**	**5,959.17**
Earnings per share				
Basic (₹)			11.63	28.89
Diluted (₹)			11.63	28.89

The accompanying notes form integral part of the Financial Statements

As per our report of even date annexed herewith

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

RAJIV SINGHI
(Partner)
Membership No. 053518

Place: Kolkata
Date: 24th May, 2024

For and on behalf of the Board

SUDIPTO BHATTACHARYYA
(Whole Time Director)
DIN 06584524

DEEPAK AGARWAL
(Director)
DIN 00343812

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(Company Secretary)

SHYAM SUNDAR SOMANI
(Chief Financial Officer)

Statement of Changes in Equity for the year ended 31st March, 2024

A) EQUITY SHARE CAPITAL **(₹ in Lakhs)**

Particulars	As at 31.03.2024	As at 31.03.2023
Balance at the beginning of the reporting year (01-04-2023)	**1,152.53**	**1,152.53**
Changes in Equity Share capital to prior period errors	-	-
Restated balance at the beginning of the current reporting period	**1,152.53**	**1,152.53**
Changes in Equity Share capital during the year	-	-
Balance at the end of the reporting year (31-03-2024)	**1,152.53**	**1,152.53**

B) OTHER EQUITY **(₹ in Lakhs)**

Particulars	Reserves and Surplus			Items of Other Comprehensive Income	Total
	Securities Premium	General reserve	Retained Earnings	Gain/(Loss) on Equity Instruments FVTOCI	
	(A)	(B)	(C)	(D)	(A+B+C+D)
Balance as at 1 April, 2022	**5,197.59**	**25.41**	**7,748.49**	**3,757.47**	**16,728.95**
Profit/(Loss) for the year	-	-	3,330.19	-	3,330.19
Dividend paid	-	-	(115.25)	-	(115.25)
Gain/(Loss) on Equity Instruments FVTOCI	-	-	-	3,356.69	3,356.69
Remeasurement of the net defined benefit obligations	-	-	4.32	-	4.32
Impact of tax	-	-	(1.09)	(730.94)	(732.03)
Total Comprehensive Income / (loss) for the year	**-**	**-**	**3,218.18**	**2,625.76**	**5,843.92**
Balance as at 31 March, 2023	**5,197.59**	**25.41**	**10,966.66**	**6,383.22**	**22,572.88**
Balance as at 1st April, 2023	**5,197.59**	**25.41**	**10,966.66**	**6,383.22**	**22,572.88**
Profit/(Loss) for the year	-	-	1,340.52	-	1,340.52
Dividend paid	-	-	(115.25)	-	(115.25)
Gain/(Loss) on Equity Instruments FVTOCI	-	-	-	-	-
Remeasurement of the net defined benefit obligations	-	-	10.81	-	10.81
Impact of tax	-	-	(2.72)	66.50	63.78
Total Comprehensive Income / (loss) for the year	**-**	**-**	**1,233.36**	**66.50**	**1,299.86**
Balance as at 31st March, 2024	**5,197.59**	**25.41**	**12,200.02**	**6,449.72**	**23,872.74**

The accompanying notes form an integral part of the Financial Statements

As per our report of even date annexed herewith

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

RAJIV SINGHI
(Partner)
Membership No. 053518

Place: Kolkata
Date: 24th May, 2024

For and on behalf of the Board

SUDIPTO BHATTACHARYYA
(Whole Time Director)
DIN 06584524

DEEPAK AGARWAL
(Director)
DIN 00343812

NAVIN AGARWAL
(Company Secretary)

SHYAM SUNDAR SOMANI
(Chief Financial Officer)

Statement of Cash Flow for the year ended 31st March, 2024

(₹ in Lakhs)

Particulars	Year ended 31.03.2024 (Audited)		Year ended 31.03.2023 (Audited)	
	Amount (₹)	Amount (₹)	Amount (₹)	Amount (₹)
Cash Flow from Operating Activities				
Profit before Tax:		**1,789.94**		**4,466.77**
Adjustments for :				
Depreciation & Amortisation Expenses	473.80		481.90	
Finance costs	276.72		371.39	
Interest Income	(639.36)		(269.26)	
Interest on Income Tax Refund	-		(0.11)	
Unwinding of Interest on Security Deposits	(0.25)		(0.27)	
Profit on Sale of Investment	-		(1.14)	
Net (Gain)/Loss on sale of property, plant & equipment	(2.25)		(11.23)	
Net (Gain)/Loss on Foreign Currency Transactions	(0.99)		(3.40)	
Net (Gain)/loss arising on forward contracts designated as FVTPL	(1.20)		10.85	
Liabilities no longer required written back	(3.49)		(9.16)	
Bad Debts written off	9.71		7.68	
Reversal of Allowances for Expected Credit Loss on Trade Receivables	(8.95)		-	
Reversal of Allowances for Expected Credit Loss on Advance to Suppliers	(10.68)		-	
Provision for Expected Credit Loss on Debtors	-		22.52	
Provision for Non-moving / Obsolete Store Items	(10.46)		5.10	
		82.60		604.83
Cash Generated from Operations before working Capital Changes		**1,872.54**		**5,071.60**
Adjustments for (increase)/ decrease in operating assets				
Inventories	(447.57)		3,236.83	
Trade Receivables	789.95		706.37	
Other Non Current Financial Assets And Other Non-Current Assets	(10.68)		8.39	
Other Current Financial Assets And Other Current Assets	(1,097.79)		(271.88)	
Adjustments for increase/ (decrease) in operating liabilities				
Trade payables	629.82		(1,312.83)	
Other Current Financial Liabilities And Other Current Liabilities	(900.95)		509.66	
Current provisions	10.86		15.72	
Non-current provisions	11.28		12.45	
		(1,015.08)		**2,904.71**
Cash Generated from Operations		**857.46**		**7,976.31**
Tax Paid		(564.38)		(1,241.48)
Net Cash Generated from Operating Activities (A)		**293.08**		**6,734.83**
Cash Flow from Investing Activities				
Purchase of Property, Plant & Equipment (including Capital Work-in-Progress) and Intangible Assets	(230.93)		(1,287.79)	

Statement of Cash Flow for the year ended 31st March, 2024

(₹ in Lakhs)

Particulars	Year ended 31.03.2024 (Audited)		Year ended 31.03.2023 (Audited)	
	Amount (₹)	Amount (₹)	Amount (₹)	Amount (₹)
Proceeds from Sale of Property , Plant & Equipment	83.24		-	
Proceeds from Sale of Investment	-		201.13	
Loan (given)/ (refund) to related party (Net)	(1,687.91)		(4,200.00)	
Interest Received	636.43		245.23	
Net Receipt from Fixed deposits	-		37.89	
Net Investment in Fixed deposits	(130.95)		-	
Net Cash Used in Investing Activities (B)		**(1,330.12)**		**(5,003.56)**
Cash Flow from Financing Activities				
Dividend Paid	(115.25)		(115.25)	
Proceeds/(Repayment) from Long Term Loan Borrowings	(68.47)		(78.57)	
Proceeds/(Repayment) from Short Term Loan Borrowings	175.97		(136.41)	
Interest Paid	(272.05)		(357.34)	
Payment of Lease Liabilities	(12.60)		(15.95)	
Net Cash Used from Financing Activities (C)		**(292.40)**		**(703.51)**
Net Increase/(Decrease) in cash and Cash Equivalents (A+B+C)		**(1,329.44)**		**1,027.75**
Cash and Cash Equivalents at the beginning of the year		**1,345.09**		**317.33**
Cash and Cash Equivalents at the end of the year		**15.65**		**1,345.09**

Cash & Cash Equivalents Consists of :	**As at 31.03.2024**		**As at 31.03.2023**	
Cash on Hand		14.99		13.57
Balance with Banks		0.66		1,331.52
Total		**15.65**		**1,345.09**

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) Amendment to Ind AS 7

The amendments to Ind AS 7 Cash Flow Statements requires the entities to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financial activities, including both changes arising from cash flows and non-cash changes, suggesting inclusion of a reconciliation between the opening and closing balances in the Balance Sheet for liabilities arising from financing activities, to meet the disclosures requirement. This amendment has become effective from 1st April, 2017 and the required disclosure is made below. There is no other impact on the financial statements due to this amendment.

Reconciliation between the opening and closing balances for liabilities arising from financing activities :-

Particulars	Long-term borrowings	Short-term borrowings	Non-current lease liability	Current lease liability
March 31, 2022 including current maturities of long term borrowings	212.54	1,874.95	12.18	14.23
Non- Cash Changes (Foreign Exchange Fluctuation)	-	0.69	-	-
Interest Expenses	18.69	338.38	1.71	-

Statement of Cash Flow for the year ended 31st March, 2024

Classified as current maturity	(65.02)	65.02	(12.18)	12.18
Interest Accrued	(0.06)	-	-	-
Cash Inflow / out flow	(22.34)	(550.34)	(1.71)	(14.23)
March 31, 2023 including current maturities of long term borrowings	143.81	1,728.70	-	12.18
Non- Cash Changes (Foreign Exchange Fluctuation)	-	0.18	-	-
Interest Expenses	15.14	259.57	-	0.42
Classified as current maturity	(67.30)	67.30	-	-
Interest Accrued	(4.30)	-	-	-
Cash Inflow / out flow	(12.01)	(151.09)	-	(12.60)
March 31, 2024 including current maturities of long term borrowings	75.34	1,904.66	-	-

As per our report of even date annexed herewith

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

RAJIV SINGHI
(Partner)
Membership No. 053518

Place: Kolkata
Date: 24th May, 2024

For and on behalf of the Board

SUDIPTO BHATTACHARYYA
(Whole Time Director)
DIN 06584524

DEEPAK AGARWAL
(Director)
DIN 00343812

NAVIN AGARWAL
(Company Secretary)

SHYAM SUNDAR SOMANI
(Chief Financial Officer)

Notes forming part of the Financial Statements for the year ended 31st March, 2024

1. CORPORATE AND GENERAL INFORMATION

"Supershakti Metaliks Limited (the Company), was incorporated in India in the year 2012. The Company is domiciled in India, and has its registered office at 39, Shakespeare Sarani, Premlata Building, 2nd Floor, Kolkata-700 017. The Company is a Public Limited Company incorporated as per the provision of Companies Act applicable in India. The Company is engaged in business of Iron and steel manufacturing and allied activities. The Company is having its integrated steel plant at Durgapur, West Bengal. The shares of the Company are listed on Bombay Stock Exchange, SME Platform."

These financial statements have been approved by the Board of Directors of the Company in their meeting held on 24th May, 2024.

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.

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

2.2 Basis of Preparation

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

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

2.3 Functional and Presentation Currency

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

2.4 Use of Estimates and Accounting Judgements

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

2.5 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

Notes forming part of the Financial Statements for the year ended 31st March, 2024

• 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 Application of New Accounting Pronouncements

The Company has applied the following Ind AS pronouncements pursuant to issuance of the Companies (Indian Accounting Standards) Amendment Rules, 2023 with effect from April 1, 2023. The effect is described 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.

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 Recent Pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

3. MATERIAL ACCOUNTING POLICIES

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

3.1 Property, Plant and Equipment

3.1.1 Recognition and Measurement

Tangible Assets

Property, plant and equipment held for use in the production or/and supply of goods or services, or for administrative purposes, are stated in the balance sheet at cost, less any subsequent accumulated depreciation and impairment losses. The initial cost at cash price equivalence of property, plant and equipment acquired comprises its purchase price, including import duties and non-refundable purchase taxes, any directly attributable costs of bringing the assets to its working condition and location and present value of any obligatory decommissioning costs for its intended use, if any. In case of self-constructed assets, cost includes the costs of all materials used in construction, direct labour, allocation of overheads, directly attributable borrowing costs including trial run expenses (net of revenue).

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

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

Notes forming part of the Financial Statements for the year ended 31st March, 2024

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	30 - 60
Plant & Machinery	5 - 30
Furniture & Fixture	10
Vehicles	8 - 10
Office Equipments & Computers	3 - 6

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

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

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

3.1.5 Derecognition

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

3.2 Intangible assets

3.2.1 Recognition and measurement

Intangible assets are stated at cost less accumulated amortization. Cost includes directly attributable expenditure for making the assets for its intended use.

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.

Notes forming part of the Financial Statements for the year ended 31st March, 2024

3.3 Impairment of Non-Financial Assets

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

3.4 Borrowing costs

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

3.5 Inventories

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

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

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

a) Raw Materials, Consumables, Stores & Spares and Traded Goods are computed under weighted average basis.

b) Work-in-Progress and Finished Goods are computed under weighted average basis.

c) By- Products are valued at net realisable value.

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

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

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

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 forming part of the Financial Statements for the year ended 31st March, 2024

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

TThe 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.

Notes forming part of the Financial Statements for the year ended 31st March, 2024

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 60 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.

  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.

Notes forming part of the Financial Statements for the year ended 31st March, 2024

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.

On transition to IND AS dated April 1, 2020, the adoption of new standard resulted in recognition of Right-of-Use asset (ROU) of ₹137.57 lakh, being leasehold land recognised as ROU Assets transferred from property, plant & equipment. On application of Ind AS 116, the nature of expenses has changed from lease rent in previous periods to depreciation cost for the right-to-use asset, and finance cost for interest accrued on lease liability.

Others

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

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

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

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

(d) The effective interest rate for lease liabilities is 8.5% 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.

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.
- Change in fair value of investment in equity instrument designated as Fair Value through Other Comprehensive Income (FVTOCI).

Notes forming part of the Financial Statements for the year ended 31st March, 2024

- General Reserve is created mainly on the account of amalgamation.
- Retained earnings include all current and prior period retained profits.

3.12 Financial Instruments

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

Recognition, initial measurement and de-recognition:

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

Classification and subsequent measurement of financial assets:

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

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

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

Amortised cost

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

a) the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and

b) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at FVTPL

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

Financial assets at FVOCI

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

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

Classification and subsequent measurement of financial liabilities:

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

Embedded Derivatives

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

Impairment of Financial Assets

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

Notes forming part of the Financial Statements for the year ended 31st March, 2024

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

Trade Receivables

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

Other Financial Assets

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

Financial guarantee contracts

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

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.

3.15.1 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.

3.15.2 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.

Notes forming part of the Financial Statements for the year ended 31st March, 2024

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.

3.16 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).

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

3.17 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 consideration and excluding taxes or duties collected on behalf of the Government.

a) Sale of Goods

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

Certain contracts provide a customer with a right to return the goods within a specified period. The company uses the expected value method to estimate the goods that will not be returned because this method best predicts the amount of variable consideration to which the company will be entitled. The requirements in Ind AS 115 on constraining estimates of variable consideration are also applied in order to determine the amount of variable consideration that can be included in the transaction price for goods that are expected to be returned instead of revenue the Company recognises a refund liability. A right of return asset and corresponding adjustment to change in inventory is also recognised for the right to recover products from a customer.

b) 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.

c) 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

Notes forming part of the Financial Statements for the year ended 31st March, 2024

Contract Balances

Contract assets

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

Trade receivables

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

Contract liabilities

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

3.18 Earnings Per Share

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

3.19 Cash Flow Statement

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

3.20 Proposed Dividend

Dividend recommended/declared after the Balance Sheet Date but before the Financial Statements are approved by Shareholders in the General Meeting are not recognized as a liability at the Balance Sheet Date because no obligation exists at the Balance Sheet Date. Such Dividend is disclosed in the Notes.

3.21 Events after reporting date

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

3.22 Measurement of Fair Values

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

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

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

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

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

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

Notes forming part of the Financial Statements for the year ended 31st March, 2024

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.

4. KEY ACCOUNTING ESTIMATES AND JUDGEMENTS

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.

Income taxes :

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

Recognition of Deferred Tax Assets :

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

Defined Benefit Obligation (DBO) :

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

Provisions and Contingencies :

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

Impairment of Financial Assets :

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

Notes forming part of the Financial Statements for the year ended 31st March, 2024

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.

Fair value measurement of Financial Instruments :

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

Right-of-use assets and lease liability :

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

Notes forming part of the Financial Statements for the year ended 31st March, 2024

NOTE '5' - Property, Plant and Equipment

(₹ in Lakhs)

Particulars	Gross carrying Amount				Accumulated Depreciation				Net Carrying Amount
	As at 01.04.2023	Addition	Deletion / Adjustment	As at 31.03.2024	As at 01.04.2023	For the Year	Deletion / Adjustment	As at 31.03.2024	As at 31.03.2024
Factory Building & Shed	474.40	9.46	-	483.86	76.92	27.37	-	104.29	379.57
Plant & Machineries	3,988.68	1,958.70	97.85	5,849.53	1,068.87	343.94	25.66	1,387.15	4,462.38
Furniture & Fixture	27.85	0.31	0.00	28.16	7.57	2.68	-	10.25	17.91
Vehicles (Incl. Cycle)	542.06	24.01	7.66	558.41	214.40	76.76	1.18	289.98	268.43
Office Equipments & Computers	50.68	4.73	2.33	53.08	28.85	8.65	-	37.50	15.58
Total	**5,083.67**	**1,997.21**	**107.84**	**6,973.04**	**1,396.61**	**459.40**	**26.84**	**1,829.17**	**5,143.87**

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	Upto 31.03.2023	As at 31.03.2023
Factory Building & Shed	411.13	63.27	-	474.40	50.72	26.20	-	76.92	397.48
Plant & Machineries	2,903.17	1,111.57	26.06	3,988.68	745.54	349.39	26.06	1,068.87	2,919.81
Furniture & Fixture	27.43	0.42	-	27.85	4.93	2.64	-	7.57	20.28
Vehicles (Incl. Cycle)	555.36	-	13.30	542.06	150.21	76.12	11.93	214.40	327.66
Office Equipments & Computers	47.22	3.46	-	50.68	19.23	9.62	-	28.85	21.83
Total	**3,944.31**	**1,178.72**	**39.36**	**5,083.67**	**970.63**	**463.97**	**37.99**	**1,396.61**	**3,687.06**

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

All the title deeds of immovable properties 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.

NOTE '6' - Right of Use Assets

(₹ in Lakhs)

Particulars	Gross carrying Amount				Accumulated Depreciation				Net Carrying Amount
	As At 01.04.2023	Addition / Adjustment	Less: Sales/ Adjustments	As At 31.03.2024	As At 01.04.2023	For the Year	Less: Sales/ Adjustments	Upto 31.03.2024	As At 31.03.2024
Leasehold Land & Site Development	228.50	-	-	228.50	11.00	3.82	-	14.81	213.68
Building	42.34	-	-	42.34	31.75	10.58	-	42.34	0.00
Total	**270.84**	**-**	**-**	**270.84**	**42.75**	**14.40**	**-**	**57.15**	**213.69**

Notes forming part of the Financial Statements for the year ended 31st March, 2024

(₹ in Lakhs)

Particulars	Gross carrying Amount				Accumulated Depreciation				Net Carrying Amount
	As At 01.04.2022	Addition	Less: Sales/ Adjustments	As At 31.03.2023	As At 01.04.2022	For the Year	Less: Sales/ Adjustments	Upto 31.03.2023	As At 31.03.2023
Leasehold Land & Site Development	228.50	-	-	228.50	7.18	3.82	-	11.00	217.50
Building	42.34	-	-	42.34	17.64	14.11	-	31.75	10.59
Total	**270.84**	**-**	**-**	**270.84**	**24.82**	**17.93**	**-**	**42.75**	**228.09**

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	31-03-2024	31-03-2023
Short-term leases	4.60	1.00
Leases of low value assets	0.03	0.03
Variable lease payments	-	-

ii) Total cash outflow for leases for the year ended 31 March, 2024 was ₹ 12.59 Lakhs (31 March, 2023 : ₹ 15.94 Lakhs).

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

Particulars	31-03-2024	31-03-2023
Non-current lease liabilities	-	-
Current lease liabilities	-	12.18
	-	12.18

The effective interest rate for lease liabilities is 8.50% (PY 8.50%) as on 31st March, 2024.

iv) The following is the movement in lease liabilities for the year ended 31st March 2024 (₹ in Lakhs)

Particulars	31-03-2024	31-03-2023
Balance at the beginning of the year	12.18	26.41
Additions	-	-
Finance cost accrued during the year	**0.42**	**1.71**
Deletions	**-**	**-**
Payment of lease liabilities	**(12.60)**	**(15.94)**
	-	**12.18**

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

Particulars	31-03-2024	31-03-2023
Depreciation expense of right-of-use assets	14.40	17.93
Interest expense on lease liabilities	0.42	1.71
Interest income on fair value of security deposit	(0.25)	(0.27)
Expense relating to short-term leases (included in other expenses)	4.60	1.00
Expense relating to leases of low-value assets (included in other expenses)	0.03	0.03
Variable lease payments (included in other expenses)	**-**	**-**
Total	**19.20**	**20.40**

Notes forming part of the Financial Statements for the year ended 31st March, 2024

(₹ in Lakhs)

vi) Information about extension and termination options for the FY ended on 31st March, 2024.

Particulars	Office Premises	Leasehold Land
Number of leases	-	1
Range of remaining term (in years)	-	56 Years
Average remaining lease term (in years)	-	56 Years
Number of leases with extension option	-	1
Number of leases with termination option	-	-

Disclosure on revaluation of Right of use Assets

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

NOTE '7' - Capital Work-in-Progress

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Opening Capital Work in Progress	1,690.33	986.61
Addition during the year	177.57	1,807.57
Capitalized during the year	1,867.90	1,103.85
Closing Capital Work in Progress	-	1,690.33

a) Age Analysis of CWIP

(₹ in Lakhs)

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

CWIP	Amount in 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)	1,211.54	324.34	31.40	123.05	1,690.33
Projects temporarily suspended (B)	-	-	-	-	-
Capital Work in Progress Total (A + B)	1,211.54	324.34	31.40	123.05	1,690.33

b) For CWIP whose completion is overdue or has exceeded its cost compared to its original plan, completion schedule is as below:is as below:

As at March 31, 2024

There are no projects on reporting date .

As at March 31, 2023

(₹ in Lakhs)

CWIP	Amount in Capital work in progress to be completed in				Balance as at 31.03.2024
	Less than 1 year	1-2 year	2-3 year	More years than 3	
Project in progress:					
Furnace	1,240.45	-	-	-	1,240.45
Wire Drawing Extension	447.59	-	-	-	447.59
Total	**1,688.04**	**-**	**-**	**-**	**1,688.04**

Notes forming part of the Financial Statements for the year ended 31st March, 2024

NOTE '8' - Non Current -Investments

(₹ in Lakhs)

Particulars	As at 31st March, 2024	As at 31 March, 2023
INVESTMENT CARRIED AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME		
Investment in Equity Instruments (Unquoted)		
Giridhan Metal Private Limited	13,046.20	13,046.20
	13,046.20	**13,046.20**
Aggregate amount of Unquoted Instruments	**13,046.20**	**13,046.20**

Details of Investment in unquoted equity instrument:

Particulars	As at 31st March, 2024	As at 31 March, 2023
No. of shares	31.82 Lakhs	31.82 Lakhs
Face Value Per shares (In ₹)	10	10
Fair Value per shares (in ₹)	410.00	410.00

Disclosure on Layers of Investment

The Company doesn't have any subsidiary company as defined in Section 2(87) of the Companies Act'2013. The Company has only investment in unquoted share of Giridhan Metal Private Limited shown as above.

8A Loans

(₹ in Lakhs)

Particulars	As at 31st March, 2024	As at 31 March, 2023
Non-current		
A. Loans to related parties (Refer Note No.43)	5,887.91	4,200.00
(Unsecured, considered good)	5,887.91	4,200.00
	5,887.91	4,200.00

NOTE '9' - Other Financial Assets

(₹ in Lakhs)

Particulars	As at 31st March, 2024	As at 31 March, 2023
A. Non-current		
(Unsecured, considered good)		
Security Deposit (Includes 31st March, 2023: ₹ NIL, 31st March, 2022: ₹ 3.75 Lakhs to Related Parties)	4.87	4.87
Bank Deposits for more than 12 months*	106.43	-
Interest Accrued on Earmarked Balances	2.00	-
	113.30	**4.87**

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

Notes forming part of the Financial Statements for the year ended 31st March, 2024

Particulars	As at 31st March, 2024	As at 31 March, 2023
B. Current		
(Unsecured, considered good)		
Security Deposits	5.00	3.50
(Includes 31st March, 2024: ₹5.00 Lakhs, 31st March, 2023: ₹ 3.50 to related parties)		
Foreign Exchange Forward Contract (MTM)	1.27	0.08
Interest Accrued on Earmarked Balances	15.22	14.28
	21.49	**17.86**

NOTE '10' - Non - Current Tax Assets (Net)

(₹ in Lakhs)

Particulars	As at 31st March, 2024	As at 31 March, 2023
Advance tax /TDS/TCS and Income Tax Refundable	3,378.06	1,645.20
Less : Provision for Income Tax	(3,047.41)	(1,444.94)
	330.64	**200.26**

NOTE '11' - Other assets

(₹ in Lakhs)

Particulars	As at 31st March, 2024	As at 31 March, 2023
A. Non-current		
Capital Advances (Considered good-Unsecured)	11.36	102.49
Credit Impaired	2.41	13.10
Less : Allowance for credit losses	(2.41)	(13.10)
	11.36	**102.49**
Advances other than Capital Advances		
Prepaid Expenses	7.70	1.79
Total	**19.06**	**104.28**
B. Current		
Advances other than Capital Advances		
(i) Advances to related parties		
Considered Good-Unsecured	1,407.67	407.57
	1,407.67	**407.57**
(ii) Other Advances against supply of goods and services		
Considered Good-Unsecured	151.22	225.33
Credit Impaired	12.14	12.14
Less : Allowance for credit losses	(12.14)	(12.14)
	151.22	**225.33**
Balances with Government and statutory authorities	260.53	67.14
Prepaid expenses	19.57	16.22
Advances to Employees	1.53	0.56
Export Incentive/Duty Drawback Receivable	6.58	6.58

Notes forming part of the Financial Statements for the year ended 31st March, 2024

(₹ in Lakhs)

Particulars	As at 31st March, 2024	As at 31 March, 2023
Pre-spent Corporate Social Responsibility Expenses (Refer Note 39)	6.91	5.33
	446.34	321.16
Total (i)+(ii)	**1,854.02**	**728.73**

NOTE '12' - Inventories

(₹ in Lakhs)

Particulars	As at 31st March, 2024	As at 31 March, 2023
Raw Materials	2,414.01	2,006.75
Raw Materials In Transit	63.15	7.87
Work In Progress	61.08	126.46
Finished Goods	1,004.88	1,041.55
Stores and Spares In Transit	0.42	9.37
Stores and Spares*	429.43	322.94
	3,972.97	**3,514.94**

*__Net of provision of Non moving/Obsolete items (As at 31st March, 2024: ₹ 65.81 Lakhs ;As at 31st March, 2023: ₹ 76.27 Lakhs)__

NOTE '13' - Trade Receivables

(₹ in Lakhs)

Particulars	As at 31st March, 2024	As at 31 March, 2023
a) Considered good - Unsecured	492.65	1,284.98
b) Significant increase in credit risk	21.44	18.34
c) Credit Impaired	30.38	40.80
	544.47	**1,344.12**
Less: Allowance for credit losses	45.00	53.94
Total	**499.47**	**1,290.18**

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, 2024 to be ₹ 499.47 lakhs (March 31, 2023: ₹ 1290.18 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 contributes more than 10% of the outstanding receivables for an amount ₹ 88.42 lakhs as at March 31, 2024. (₹ 251.88 lakhs as at March 31, 2023)

13.3 Trade Receivables 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.

13.5 Trade Receivables Includes 31st March, 2024 : ₹ NIL and 31st March, 2023: ₹ NIL to Related parties.

Notes forming part of the Financial Statements for the year ended 31st March, 2024

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

As at March 31, 2024

Particulars	Outstanding for following periods from due date of payment						
	Not Due	Less than 6 Month	6 month-1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade receivable -considered good-Unsecured	-	488.47	4.18	-	-	-	492.65
Undisputed Trade receivable - which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade Receivables-Credit impaired	-	-	-	1.07	-	29.31	30.38
Disputed Trade receivable -considered goods-Unsecured	-	-	-	-	-	-	-
Disputed Trade receivable -which have significant increase in credit risk	-	-	**21.44**	-	-	-	**21.44**
Disputed Trade receivable -Credit impaired	-	-	-	-	-	-	-
Total	-	**488.47**	**25.62**	**1.07**	-	**29.31**	**544.47**
Less: Allowance for Credit losses							**45.00**
Total Trade Receivables							**499.47**

As at March 31, 2023

Particulars	Outstanding for following periods from due date of payment						
	Not Due	Less than 6 Month	6 month-1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade receivable -considered good-Unsecured	1,237.37	39.19	8.42	-	-	-	1,284.98
Undisputed Trade receivable - which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade Receivables-Credit impaired	-	-	-	-	-	40.80	40.80
Disputed Trade receivable -considered goods-Unsecured	-	-	-	-	-	-	-
Disputed Trade receivable -which have significant increase in credit risk	-	**18.34**	-	-	-	-	**18.34**
Disputed Trade receivable -Credit impaired	-	-	-	-	-	-	-
Total	**1,237.37**	**57.52**	**25.62**	-	-	**40.80**	**1,344.12**
Less: Allowance for Credit losses							**53.94**
Total Trade Receivables							**1,290.18**

Notes forming part of the Financial Statements for the year ended 31st March, 2024

NOTE '14' - Cash and cash equivalents

(₹ in Lakhs)

Particulars	As at 31st March, 2024	As at 31 March, 2023
Balances with banks:		
- In current accounts	0.66	0.08
- In Cash Credit accounts	-	1,331.44
Cash on hand	14.99	13.57
	15.65	**1,345.09**

NOTE '15' - Bank balances (other than Note 14)

(₹ in Lakhs)

Particulars	As at 31st March, 2024	As at 31 March, 2023
Earmarked Balances with Banks*.	517.28	492.76
	517.28	**492.76**

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

NOTE '16' - Equity share capital

(₹ in Lakhs)

Particulars	As at 31st March, 2024		As at 31 March, 2023	
	No. of Shares	Amount	No. of Shares	Amount
Authorized Share Capital				
Ordinary Equity shares of ₹ 10 each	1,50,00,000	1,500.00	1,50,00,000	1,500.00
	1,50,00,000	**1,500.00**	**1,50,00,000**	**1,500.00**
Issued Share Capital				
Ordinary Equity shares of ₹ 10 each	1,15,25,278	1,152.53	1,15,25,278	1,152.53
	1,15,25,278	**1,152.53**	**1,15,25,278**	**1,152.53**
Subscribed and Paid-up Share Capital				
Ordinary Equity Shares of ₹ 10/- each fully paid-up	1,15,25,278	1,152.53	1,15,25,278	1,152.53
	1,15,25,278	**1,152.53**	**1,15,25,278**	**1,152.53**

a) Reconciliation of shares outstanding at the beginning and at the end of the year :

Particulars	As at 31st March, 2024		As at 31 March, 2023	
	No. of Shares	Amount	No. of Shares	Amount
Equity Shares at the beginning of the year	**1,15,25,278**	**1,152.53**	**1,15,25,278**	**1,152.53**
Add/(Less): Changes in equity share capital during the year	-	-	-	-
Equity Shares at the end of the year	**1,15,25,278**	**1,152.53**	**1,15,25,278**	**1,152.53**

Notes forming part of the Financial Statements for the year ended 31st March, 2024

b) Shareholders holding more than 5% shares of the company :

Name of the Shareholders	As at 31st March, 2024		As at 31 March, 2023	
	Number	% Holding	Number	% Holding
Khandelwal Finance Private Limited	22,67,114	19.67%	22,67,114	19.67%
Veerbhadra Sales Private Limited	16,22,204	14.08%	16,22,204	14.08%
Sabita Agarwal	14,79,142	12.83%	14,79,142	12.83%
Priti Agarwal	13,53,000	11.74%	13,53,000	11.74%
Vibha Agarwal	13,27,000	11.51%	13,27,000	11.51%

c) Shareholding of Promoters

Name of Promoters	As at 31st March, 2024			As at 31 March, 2023		
	Number of Shares	% of shares	% of change	Number of Shares	% of shares	% of change
Khandelwal Finance Private Limited	22,67,114	19.67	-	22,67,114	19.67	-
Veerbhadra Sales Private Limited	16,22,204	14.08	-	16,22,204	14.08	-
Deepak Agarwal	1,51,186	1.31	-	1,51,186	1.31	-
Dilipp Agarwal	1,25,232	1.09	-	1,25,232	1.09	-
	41,65,736	**36.15**	**-**	**41,65,736**	**36.15**	**-**

d) Terms / Rights attached to Equity Shares

(i) Voting

The Company has only one class of issued shares i.e. Equity Shares having par value of ₹10 per share. Each holder of Equity Shares is entitled to one vote per share and equal right for dividend.

(ii) Dividend

The dividend proposed by the Board of Directors if any is subject to the approval of shareholders in the ensuing Annual General Meeting, except in case of interim dividend.

(iii) Liquidation

IIn the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after payment of all preferential amounts, in proportion to their shareholding.

e) The Board of Directors has recommended a final dividend of ₹ 0.50/- per equity share for the year ended 31st March, 2024 subject to the approval of shareholders at the ensuing Annual General Meeting. Previous Year ₹ 1/- per equity share given as dividend to shareholders.

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

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

h) No securities convertible into equity or preference shares have been issued by the company during the year.

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

j) The company has:

a) issued 1,07,25,078 number of Equity shares of ₹ 10/- each, for consideration other than cash which includes 57,62,639 bonus shares issued during the year 2019-20.

b) not allotted shares persuant to contracts without payment received in cash.

c) not bought back any shares during last 5 years.

Notes forming part of the Financial Statements for the year ended 31st March, 2024

NOTE '17' - Other equity

(₹ in Lakhs)

Particulars	As at 31st March, 2024	As at 31 March, 2023
Other equity		
(A) Other Reserves		
(i) Securities Premium:		
Balance at the beginning of the year	5,197.59	5,197.59
Less:- Bonus Issue	-	-
Balance at the end of the year	**5,197.59**	**5,197.59**
(ii) General Reserve:		
Balance at the beginning of the year	25.41	25.41
Balance at the end of the year	**25.41**	**25.41**
(B) Retained Earnings		
Balance at the beginning of the year	10,966.67	7,748.49
Add: Profit for the year	1,340.52	3,330.19
Add/(Less): Actuarial Gain/(Loss) based on the valuation	10.81	4.32
Less: Tax on above	(2.72)	(1.09)
Less: Final Dividend	(115.25)	(115.25)
Balance at the end of the year	**12,200.02**	**10,966.67**
(C) Other Comprehensive Income		
(i) Equity instrument through Other Comprehensive Income		
Balance at the beginning of the year	6,383.22	3,757.47
Add/(Less): Change in Fair Value	-	3,356.69
Add/(Less): Tax on above	66.50	(730.94)
Balance at the end of the year	**6,449.72**	**6,383.22**
	23,872.74	**22,572.88**

Nature and purpose of other reserves

a) Securities premium reserve

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

b) General Reserve

Under the erstwhile Indian Companies Act 1956, a general reserve was created through an annual transfer of net income at a specified percentage in accordance with applicable regulations. Consequent to introduction of Companies Act 2013, the requirement of mandatory transfer of a specified percentage of the net profit to general reserve has been withdrawn. General Reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income.

c) Retained Earnings

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

d) Equity investment through Other Comprehensive Income

The Company has elected to recognise changes in the fair value of certain investments in equity instruments in Other Comprehensive Income. These changes are accumulated within the "Equity investment through Other Comprehensive Income" reserve within equity. The Company transfers amounts from this reserve to Retained Earnings when the relevant equity shares are derecognised.

Notes forming part of the Financial Statements for the year ended 31st March, 2024

NOTE '18' - Borrowings

(₹ in Lakhs)

Particulars	As at 31st March, 2024	As at 31 March, 2023
Non Current		
Vehicle Loan**	75.34	143.81
Total secured borrowings (A)	**75.34**	**143.81**
Break up of Security Details		
Secured	75.34	143.81
Unsecured	-	-
	75.34	**143.81**
Current		
Short Term Borrowings		
Vehicle Loan	67.30	65.02
	67.30	**65.02**
Break up of Security Details		
Secured	67.30	65.02
Unsecured	-	-
	67.30	65.02
Loan Repayable on Demand		
-Working capital Loans*	825.46	822.73
	825.46	**822.73**
Other Loan	1,011.90	840.95
Suppliers Credit/ Foreign Bill Payable	**1,011.90**	**840.95**
	1,904.66	**1,728.70**
The above amount includes		
Secured Borrowings	1,904.66	1,728.70
Unsecured Borrowings	-	-
	1,904.66	**1,728.70**

***Details of Security :**

WWorking capital loan from Banks of ₹ 825.46 lakhs (As on 31st March, 2023 - ₹ 822.73 lakhs) is secured by first pari- passu charge on the entire current assets and second pari passu charge on the entire fixed assets of Durgapur Plant at Kanjilal Avenue, of the Company, Personal Guarantee of directors and relatives and Corporate Guarantee of some of the shareholders.

Particulars					As at 31st March, 2024	As at 31 March, 2023
****Details of security & Terms of Repayment of Secured Loans from Banks**						
Name of the Bank	**Non Current Maturities ₹**	**Current Maturities ₹**	**Nature of Security**	**Rate of Interest (%)**	**Repayment Terms**	**Instalment Due**
Union Bank of India	75.34	67.30	Hypothecation of respective assets procured against the Loan.	8.70%	26 monthly installment of ₹ 6,50,240/- ending on 31st May 2026	26
Total	**75.34**	**67.30**				-

Notes forming part of the Financial Statements for the year ended 31st March, 2024

NOTE '19' - Lease Liabilities

(₹ in Lakhs)

Particulars	As at 31st March, 2024	As at 31 March, 2023
A. Non-current	-	-
Other Lease Liabilities (Refer Note No. 6)	-	-
	-	**-**
B. Current		
Other Lease Liabilities (Refer Note No. 6)	-	12.18
	-	**12.18**

NOTE '20' - Provisions

(₹ in Lakhs)

Particulars	As at 31st March, 2024	As at 31 March, 2023
A. Non-current		
Provision for Gratuity (Refer Note No. 42)	218.02	207.05
Provision for Leave Encashment (Refer Note No. 42)	8.99	8.68
	227.01	**215.73**
B. Current		
Provision for Gratuity (Refer Note No. 42)	23.10	13.33
Provision for Leave Encashment (Refer Note No. 42)	22.11	21.02
	45.21	**34.35**

NOTE '21' - Deferred Tax Liabilities

(₹ in Lakhs)

Particulars	As at 31st March, 2024	As at 31 March, 2023
Deferred Tax Liabilities (Net)		
Deferred Tax Liability arising on account of		
Property, Plant & Equipment	252.99	226.72
Fair Valuation of Investment	1,677.85	1,744.36
On Right of Use Assets	0.00	2.66
On the Remeasuement Defined Benefit Obligation & Others	3.04	1.11
Less : Deferred Tax Assets arising on account of		
Provision for Employee Benefit (As per section 43B of Income Tax Act,1961)	65.65	58.43
Provision for Slow and Non-Moving Items	16.56	19.20
On Expected Credit Loss of Trade Receivable	11.32	13.57
On Lease Liabilities	-	3.07
On Others	0.96	0.06
Closing Deferred Tax Liabilities (Net)	**1,839.39**	**1,880.52**

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

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

Particulars	As at 1 April, 2023	Recognized in Statement of Profit and Loss	Recognized in Other Comprehensive Income	As at 31 March, 2024
Deferred Income Tax Liabilities				
Property, Plant & Equipments	226.72	26.27	-	252.99
Fair Valuation of Investment	1,744.36	(0.00)	(66.50)	1,677.85
On Right of Use Assets	2.66	(2.65)	-	0.00
On the Remeasuement Defined Benefit Obligation & Others	1.11	(0.79)	2.72	3.04
(A)	**1,974.85**	**22.83**	**(63.78)**	**1,933.88**
Deferred Income Tax Assets				
Provision for Employee Benefit (As per section 43B of Income Tax Act,1961)	58.43	7.22	-	65.65
Provision for Slow and Non-Moving Items	19.20	(2.64)	-	16.56
On Expected Credit Loss of Trade Receivable	13.57	(2.25)	-	11.32
On Lease Liabilities	3.07	(3.07)	-	-
On Others	0.06	0.90	-	0.96
(B)	**94.33**	**0.16**	**-**	**94.49**
(A-B)	**1,880.52**	**22.66**	**(63.78)**	**1,839.39**

Movement in deferred tax assets and liabilities during the year ended 31st March, 2023 and 31st March, 2022

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				
Property, Plant & Equipments	243.49	(16.77)	-	226.72
Fair Valuation of Investment	1,017.15	(3.73)	730.94	1,744.36
On Right of Use Assets	6.22	(3.56)	-	2.66
On the Remeasuement Defined Benefit Obligation & Others	(1.70)	1.72	1.09	1.11
(A)	**1,265.16**	**(22.34)**	**732.03**	**1,974.85**
Deferred Income Tax Assets				
Provision for Employee Benefit (As per section 43B of Income Tax Act,1961)	52.54	5.89	-	58.43
Provision for Slow and Non-Moving Items	17.56	1.64	-	19.20
On Expected Credit Loss of Trade Receivable	12.99	0.58	-	13.57
On Lease Liabilities	6.65	(3.58)	-	3.07
On Others	0.13	(0.07)	-	0.06
(B)	**89.87**	**4.46**	**-**	**94.33**
(A-B)	**1,175.29**	**(26.80)**	**732.03**	**1,880.52**

Notes forming part of the Financial Statements for the year ended 31st March, 2024

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.

The company has invested in 3,182,000 equity shares at Rs. 10 per share in Giridhan Metal Private Limited from FY 2019-20 to 2021-22, and this investment has been classified as fair value through other comprehensive income (FVOCI) in accordance with Ind AS 109. The fair value of the investment in unquoted equity shares is assessed by the company based on the report issued by a valuation expert, i.e., a registered valuer, at the end of each reporting period. Any changes in fair value are recorded in other comprehensive income. Additionally, deferred tax for such changes in fair value is recorded after considering the cost inflation index (CII) as per income tax act, given the long-term nature of the investment.

The investment was valued at Rs. 410 per equity share in both FY 2022-23 and FY 2023-24, indicating no change in fair valuation during FY 2023-24. However, there was a change in the CII from FY 2022-23 to FY 2023-24, increasing from 331 to 348. Due to this change in CII, the indexed cost of acquisition of the investment increased to Rs. 5,843.89 lakhs from Rs. 5,558.41 lakhs. Consequently, there was a reversal of deferred tax liability amounting to Rs. 66.50 lakhs in the current reporting period.

NOTE '22' - Trade payables

(₹ in Lakhs)

Particulars	As at 31st March, 2024	As at 31 March, 2023
For goods and services		
- Total outstanding dues of micro enterprises and small enterprises	25.54	36.40
- Total outstanding dues of creditors other than micro enterprises and small enterprises		
Acceptance	663.75	-
Trade Payables	1,356.59	1,383.15
	2,045.88	**1,419.55**

(Includes 31st March, 2024 : ₹ 67.60 Lakhs, 31st March, 2023: ₹ 0.12 Lakhs to Related parties)

a) Age analysis of Trade Payables

As at March 31, 2024

(₹ 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	-	-	25.54	-	-	-	**25.54**
Undisputed dues- Others	829.09	67.47	1,120.63	3.18	-	-	**2,020.34**
Disputed dues- MSME	-	-	-	-	-	-	**-**
Disputed dues- Others	-	-	-	-	-	-	**-**
	829.09	**67.47**	**1,146.17**	**3.18**	**-**	**-**	**2,045.88**

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	-	-	36.40	-	-	-	**36.40**
Undisputed dues- Others	790.25	0.12	592.78	-	-	-	**1,383.15**
Disputed dues- MSME	-	-	-	-	-	-	**-**
Disputed dues- Others	-	-	-	-	-	-	**-**
	790.25	**0.12**	**629.18**	**-**	**-**	**-**	**1,419.55**

Notes forming part of the Financial Statements for the year ended 31st March, 2024

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 31st March 2024 and year ended 31st March 2023 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.

(₹ in Lakhs)

Particulars	As at 31st March, 2024	As at 31 March, 2023
a) The Principal amount and interest due thereon on amount remaining unpaid at the end of the accounting year.	25.54	36.40
b) The amount of interest paid by the buyer in terms of Section 16 of the Act,2006 along with the amounts of payment made to the supplier beyond the appointed day during each accounting year.	Nil	Nil
c) 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)	Nil	Nil
d) The amount of interest accrued and remaining unpaid at the end of each accounting year.	Nil	Nil
e) The amount of further interest remaining due and payable even in succeeding years	Nil	Nil

NOTE '23' - Other Current financial liabilities

(₹ in Lakhs)

Particulars	As at 31st March, 2024	As at 31 March, 2023
Employee Related Liabilities	146.04	140.30
(Includes 31st March , 2024 : ₹ 11.72 Lakhs, 31st March, 2023: ₹ 10.50 Lakhs to Related parties)		
Interest accrued but not due on borrowings	4.30	0.06
Amount Payable for Capital Goods	19.08	32.75
	169.42	**173.11**

NOTE '24' - Current tax liabilities (Net)

(₹ in Lakhs)

Particulars	As at 31st March, 2024	As at 31 March, 2023
Provision for income tax (Net of advance)	-	7.23
	-	**7.23**

NOTE '25' - Other current liabilities

(₹ in Lakhs)

Particulars	As at 31st March, 2024	As at 31 March, 2023
Advance Received from Customer (Includes 31st March, 2024 : ₹ NIL Lakhs, 31st March, 2023: ₹ 321.55 Lakhs to Related parties)	268.46	572.07
Statutory dues	34.91	637.99
	303.37	**1,210.06**

Notes forming part of the Financial Statements for the year ended 31st March, 2024

NOTE '26' - Revenue from operations

(₹ in Lakhs)

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Sale of Products		
Domestic Sale	70,952.55	71,352.83
Export Sale	140.53	70.12
Trading Sale	2,048.20	1,558.88
Total	**73,141.28**	**72,981.83**

(i) Nature of goods and services

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

(ii) Disaggregation of revenue for the year ended 31st March, 2024 and 31st March, 2023

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

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
-Based on major products		
Iron & Steel Products	73,141.28	72,981.83
Others	-	-
	73,141.28	**72,981.83**
-Based on geographical market		
India	73,000.75	72,911.71
Outside India	140.53	70.12
	73,141.28	**72,981.83**

(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, 2024	For the year ended 31st March, 2023
Receivables, which are included in 'Trade receivable'	499.47	1,290.18
Contract Assets	-	1,237.37
Contract Liabilities	268.46	572.07

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

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2024
Revenue as per Contracted price	73,141.28	72,981.83
Less: Discounts and Commissions	-	-
Revenue from Contact with Customers	**73,141.28**	**72,981.83**

Notes forming part of the Financial Statements for the year ended 31st March, 2024

NOTE '27' - Other income

(₹ in Lakhs)

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Interest Income		
On Margin Money	39.73	22.59
On Income Tax	-	0.11
On Unwinding of Interest on Financial Assets	0.25	0.27
On Unsecured Loan to Related Party	599.13	238.98
On Others	0.50	7.69
Other Non-Operating Income:		
Insurance Claim and Miscellaneous Receipt	62.89	25.20
Net Gain/(Loss) on Sale of Current Investments	-	1.14
Net Gain on sales of property, plant & equipment	2.25	11.23
Net Gain/(Loss) on Foreign Currency Transactions	12.92	3.40
Net Gain arising from Financial Instruments designated as FVTPL (MTM)	1.20	-
Reversal of allowances for Credit losses	19.63	-
Provision for Non-moving/ Obsolete Store Item	10.46	-
Liabilities no longer required written back	3.49	9.16
Total	**752.45**	**319.77**

NOTE '28' - Cost of Materials Consumed

(₹ in Lakhs)

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Inventory at the beginning of the year	2,006.75	2,285.63
Add: Purchases	55,614.12	50,689.92
	57,620.87	**52,975.55**
Less: Inventory at the end of the year	2,414.01	2,006.75
Total	**55,206.86**	**50,968.80**

NOTE '29' - Changes in Inventories of Finished Goods, Stock-in-Trade & Work-In Progress

(₹ in Lakhs)

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
(A) Inventories at the end of the year		
Finished Goods	1,004.88	1,041.55
Work In progress	61.08	126.46
Total (A)	**1,065.96**	**1,168.01**
(B) Inventories at the beginning of the year		
Finished Goods	1,041.55	3,839.66
Work In progress	126.46	179.72
Total (B)	**1,168.01**	**4,019.38**
Change in Inventories (B-A)	**102.05**	**2,851.37**

Notes forming part of the Financial Statements for the year ended 31st March, 2024

NOTE '30' - Employee benefits expense

(₹ in Lakhs)

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Salaries, Wages & Bonus	1,146.81	976.41
Managerial Remuneration	19.53	16.31
Contribution to Provident and Other funds	63.66	61.60
Gratuity Expenses (Refer Note No 42)	37.06	34.42
Staff Welfare Expenses	1.55	1.69
Total	**1,268.61**	**1,090.43**

NOTE '31' - Finance costs

(₹ in Lakhs)

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
(i) Interest Expenses		
- on Working Capital loan	64.59	154.80
- on Vehicle loan	15.14	18.69
- on Lease Liabilities	0.42	1.71
- on others	1.59	12.60
(ii) Other Borrowing Cost	194.98	183.59
Total	**276.72**	**371.39**

NOTE '32' - Depreciation and amortization Expenses

(₹ in Lakhs)

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Depreciation on Property Plant & Equipment	459.40	463.97
Depreciation on Right of use Assets	14.40	17.93
Total	**473.80**	**481.90**

NOTE '33' - Other expenses

(₹ in Lakhs)

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
MANUFACTURING EXPENSES		
Consumption of Stores & Spares	1,795.75	1,491.27
Power & Fuel	9,829.13	9,080.05
Repairs to Machinery	25.22	22.54
Job /Labour Charges	669.42	555.90
Other Manufacturing Expenses	52.20	50.99
TOTAL (A)	**12,371.72**	**11,200.75**

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

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
SELLING & ADMINISTRATION EXPENSES		
Advertisement, Subscription and Business Promotion Expenses	27.27	15.61
Corporate Social Responsibility Expenses (Refer Note No. 39)	56.48	35.94
Carriage Outwards /Forwarding Charges	0.87	26.39
Fees, Rates & Taxes	52.96	34.00
Bank Charges	0.54	2.11
Insurance	19.93	24.03
Director's Sitting Fees	0.98	1.18
Net Loss arising from Financial Instruments designated as FVTPL (MTM)	-	10.85
Motor Vehicle Expenses	22.18	22.83
Rent	4.63	1.03
Repairs to other Assets	18.11	14.10
Professional & Legal Expenses (Incudes Retainership Fees)	47.72	46.34
Printing & Stationery	5.26	3.91
Auditor's Remuneration & Expenses	10.80	6.40
Bad Debts / Sundry Balances written off	9.71	7.68
Allowances for Credit Losses/ Provision for Advances	-	22.52
Provision for Non-moving/ Obsolete Store Item	-	5.10
Security Charges	63.06	64.48
Miscellaneous Expenses	21.55	16.61
TOTAL (B)	**362.05**	**361.11**
Less: Amount Transfer to Capital Work In Progress / Pre Operative Expenses (Refer Note No.7)	-	2.68
TOTAL (C)	**-**	**-**
TOTAL (A+B-C)	**12,733.77**	**11,559.18**

NOTE '33.1' - Payment to auditors

(₹ in Lakhs)

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
As auditors		
Statutory Audit fees	7.50	4.00
Limited Review	3.00	1.50
Tax audit fees	-	0.50
Certification Job	-	0.20
Reimbursement of expenses	0.30	0.20
	10.80	**6.40**

NOTE '34' - Tax expenses

(₹ in Lakhs)

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Income tax recognised in the Statement of Profit and Loss		
Current tax	426.76	1,163.38
Deferred tax	22.66	(26.80)
Income tax for earlier Tax	-	-
	449.42	**1,136.58**

Notes forming part of the Financial Statements for the year ended 31st March, 2024

NOTE '35' - Reconciliation of estimated Income tax expense at Indian statutory Income tax rate to income tax expense reported in statement of comprehensive Income

(₹ in Lakhs)

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Profit/(loss) before tax	1,789.94	4,466.77
Indian statutory income tax rate	25.17%	25.17%
Estimated Income tax expenses	450.49	1,124.20
Tax effect on:		
Non Deductible Expenses	13.25	8.09
Deduction as per Income Tax Act'1961	(2.21)	-
Others	(12.12)	4.29
Tax Expenses as reported	**449.42**	**1,136.58**
Effective Tax Rate	25.11%	25.45%

The tax rate used for the 31st March, 2024 and 31st March, 2023 reconciliations above is the corporate tax rate of 25.17%, payable by corporate entities in India on taxable profits under Indian Income Tax Laws.

NOTE '36' - Other comprehensive income

(₹ in Lakhs)

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Items that will not be reclassified subsequently to statement of profit and Loss		
(a) Fair Valuation of Investments in equity instruments designated at OCI	-	3,356.69
(b) Remeasurement of the net defined benefit plans	10.81	4.32
Add/Less : Tax expense on the above	63.78	(732.03)
	74.59	**2,628.98**

NOTE '37' - Contingent Liabilities and Commitments (to the extent not recorded a liability in accounts)

(₹ in Lakhs)

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
(i) Contingent Liabilities*		
Litigation for various matters relating to:		
-Excise Duty , Service Tax & Goods & Services Tax #	7,809.10	7,960.48
Amount deposited under protest (As at March,31, 2024 ₹. 151.96 Lacs , March 31, 2023 : ₹ 66.96 Lacs)		
-Income Tax	74.68	39.12
	7,883.78	**7,999.60**

Figures consists of original demand, Interest and penalty net of payment made under protest

Notes forming part of the Financial Statements for the year ended 31st March, 2024

(₹ in Lakhs)

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
(ii) Commitments		
(a) Capital Commitments		
Estimated amount of contracts remaining to be executed on account of capital goods and not provided as liability in accounts (Net of Capital Advances)	28.52	43.06
(b) Other Commitments		
Outstanding Bank Guarantee	2,953.78	2,953.80
	2,982.30	**2,996.86**

*The Company has given Corporate Guarantee to Giridhan Metal Private Limited for availing its various credit facilities to the extent of its cost of investment i.e. ₹ 4930.06 Lakhs.

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

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

Details of loans given by the Company under Section 186 of the Companies Act, 2013, during the financial year 2023-24 are given below:

Name of the Entity	Relation	Amount of Loan Given during the Year (₹ In Lakhs)	Amount outstanding as on 31/03/2023	Particulars of loan, guarantee and investments	Purpose for which the loan is proposed to be utilised
Promotional Equity Services Pvt. Ltd.	Refer Note No. 43	2,850.00	5,887.91	Loan	Business Purpose

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.

Notes forming part of the Financial Statements for the year ended 31st March, 2024

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

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

39 The details of Corporate Social Responsibility as prescribed under section 135 of the Companies Act, 2013 as follows:

(₹ in Lakhs)

Sl. No.	Particulars	31-03-2024	31-03-2023
a	Gross Amount required to be spent during the year	56.48	35.94
b	Amount approved by the board to be spent during the year	56.48	35.94
c	Amount spent during the year on:	-	-
	i) Construction/acquisition of any asset	63.39	41.27
	ii) On purposes other than i) above	-	-
d	Amount of expenditure incurred	63.39	41.27
e	Shortfall / (Excess) at the end of the year	(6.91)	(5.33)
f	Total of previous years shortfall	-	-
g	Reason for shortfall	-	-
h	Excess amount to be carried forward for next year eligible for set off (Refer No. 11)	6.91	5.33
i	**Nature of CSR activities**		
	Activities specified in Schedule VII of the Act	Protection of Flora, Empowering Women, Rural Development Project, Traffic Awareness, Promoting Healthcare, Slum Development Project	
	Activities Other than specified in Schedule VII of the Act	-	-
j	Details of related party transactions	63.39	41.27

Note: The above CSR expenditure incurred by the company through a charitable trust Supershakti Foundation . The objectives of Supershakti Foundation includes working in areas of social, economic and health and hygiene awareness, women empowerment education , Rural Infrastructure development , promote flora / fauna etc.

40 Code on Social Security

TThe 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.

Notes forming part of the Financial Statements for the year ended 31st March, 2024

41 Borrowing secured against current assets

(₹ in Lakhs)

Reconciliation Of Stock Statement

The Company has been sanctioned working capital facilities from banks 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 and reasons of material discrepancies

Name of bank / Financial Institution	Sanction Limit	Quarter ended	Nature of current Assets / Liabilities	Amount as per books of account (A)	Amount as reported in the quarterly return/ statement (B)	Amount of difference (B-A)	Reason for Material difference
Indian Overseas Bank / Bank of Baroda /Union Bank of India	11,200	June 30, 2022	Trade Receivables	3,011.31	2,881.24	(130.07)	Note 1
			Advance against Raw Materials	621.55	621.55	-	Note 2
			Inventories	5,027.11	5,073.34	46.23	Note 3
			Trade Payables for supplies	1,193.75	459.39	(734.36)	Note 4
			Advance from Customers	295.92	295.72	(0.20)	Note 5
Indian Overseas Bank / Bank of Baroda /Union Bank of India	11,200	September 30, 2022	Trade Receivables	1,973.61	1,930.77	(42.84)	Note 1
			Advance against Raw Materials	357.18	357.18	-	Note 2
			Inventories	4,474.04	4,465.71	(8.33)	Note 3
			Trade Payables for supplies	2,301.65	1,700.04	(601.61)	Note 4
			Advance from Customers	180.06	268.30	88.24	Note 5
Indian Overseas Bank / Bank of Baroda /Union Bank of India	11,200	December 31, 2022	Trade Receivables	1,576.50	1,432.23	(144.27)	Note 1
			Advance against Raw Materials	344.32	344.32	-	Note 2
			Inventories	5,580.40	5,587.71	7.31	Note 3
			Trade Payables for supplies	2,686.38	1,277.67	(1,408.71)	Note 4
			Advance from Customers	183.08	181.99	(1.09)	Note 5
Indian Overseas Bank / Bank of Baroda /Union Bank of India	11,200	# March 31, 2023	Trade Receivables	1,290.18	2,436.86	1,146.68	Note 1
			Advance against Raw Materials	535.09	200.82	(334.27)	Note 2
			Inventories	3,514.94	4,078.09	563.15	Note 3
			Trade Payables for supplies	2,201.20	1,478.66	(722.54)	Note 4
			Advance from Customers	572.07	360.39	(211.68)	Note 5
Indian Overseas Bank / Bank of Baroda /Union Bank of India	11,200	June 30, 2023	Trade Receivables	1,154.89	1,042.25	(112.64)	Note 1
			Advance against Raw Materials	321.37	321.37	-	Note 2
			Inventories	3,278.21	3,392.65	114.44	Note 3
			Trade Payables for supplies	2,305.25	970.12	(1,335.13)	Note 4
			Advance from Customers	150.68	144.11	(6.57)	Note 5

Notes forming part of the Financial Statements for the year ended 31st March, 2024

Name of bank / Financial Institution	Sanction Limit	Quarter ended	Nature of current Assets / Liabilities	Amount as per books of account (A)	Amount as reported in the quarterly return/ statement (B)	Amount of difference (B-A)	Reason for Material difference
Indian Overseas Bank / Bank of Baroda /Union Bank of India	11,200	September 30, 2023	Trade Receivables	888.30	776.05	(112.25)	Note 1
			Advance against Raw Materials	15.27	15.27	-	Note 2
			Inventories	4,971.17	4,957.47	(13.70)	Note 3
			Trade Payables for supplies	4,076.55	2,861.66	(1,214.89)	Note 4
			Advance from Customers	385.16	323.01	(62.15)	Note 5
Indian Overseas Bank / Bank of Baroda /Union Bank of India	11,200	December 31, 2023	Trade Receivables	1,053.14	1,037.31	(15.83)	Note 1
			Advance against Raw Materials	227.55	154.83	(72.72)	Note 2
			Inventories	2,406.23	2,573.99	167.76	Note 3
			Trade Payables for supplies	3,294.28	2,083.87	(1,210.41)	Note 4
			Advance from Customers	390.32	390.42	0.10	Note 5
Indian Overseas Bank / Bank of Baroda /Union Bank of India	11,200	# March 31, 2024	Trade Receivables	499.47	943.69	444.22	Note 1
			Advance against Raw Materials	1,555.41	1,949.50	394.09	Note 2
			Inventories	3,972.97	2,582.42	(1,390.55)	Note 3
			Trade Payables for supplies	2,045.88	2,013.43	(32.45)	Note 4
			Advance from Customers	268.46	179.39	(89.07)	Note 5

→ **Figures mention in quarterly return/ statement represents the details taken from books of accounts dated 25th March, 2024 (PY 25th March, 2022)**

Notes

Note 1: Impact of sales reversal/ adjustments arising out of provision for debit and credit notes/ expected credit loss provision/ debtors beyond 120 days not considered in returns/ statements submitted to the banks.

Note 2: Impact is immaterial, which is on account of miscellaneous adjustment not considered in returns/ statements submitted to the banks.

Note 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 accounts/financial statements. Same has not been considered in returns/statements submitted to the banks.

Note 4: Impact of provision for operational expenses not considered in returns/statements submitted to the banks.

Note 5: Impact is immaterial, which is on account of miscellaneous adjustment not considered in returns/ statements submitted to the banks.

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

a) Defined Contribution Plan

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

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Employer's Contribution to Provident Fund	46.52	44.89

Notes forming part of the Financial Statements for the year ended 31st March, 2024

b) Defined Benefit Plan

The following are the types of defined benefit plans:

(i) 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.

(ii) Provident Fund

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

(iii) Leave obligations

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

c) Risk Exposure

Through its defined benefit plans, the company is exposed to a number of risks, the most significant of which are detailed below:

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 (as shown in financial statements)

b) Salary escalation risk: The present value of the defined benefit plan is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.

c) Demographic risk: The Company has used certain mortality and attrition assumptions in valuation of the liability. The Company is exposed to the risk of actual experience turning out to be worse compared to the assumption.

d) Liquidity Risk: This is the risk that the Company is not able to meet the short-term gratuity pay-outs. This may arise due to non availability of enough cash/ cash equivalent to meet the liabilities or holding of illiquid assets not being sold in time.

e) Regulatory Risk: Gratuity benefit is paid in accordance with the requirements of the Payment of Gratuity Act, 1972 (as amended from time to time). There is a risk of change in regulations requiring higher gratuity payouts (e.g. Increase in the maximum limit on gratuity of ₹ 20 Lakhs).

f) Asset Liability Mismatching or Market Risk: The duration of the liability is longer compared to duration of assets,exposing the Company to market risk for volatilities/fall in interest rate.

g) Investment Risk: The probability or likelihood of occurrence of losses relative to the expected return on any particular investment.

d) Details of Defined Benefit Obligations : **(₹ in Lakhs)**

The following table shows a reconciliation from the opening balances to the closing balances for the net defined benefit Obligations:

Particulars	Gratuity (Funded)		Gratuity (Unfunded)		Leave Encashment	
	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23
Balance at the beginning of the year	169.18	155.28	52.10	43.38	8.88	8.23
Current Service Cost	8.91	9.21	11.70	11.22	1.43	1.29
Interest Expense or Cost	12.63	11.25	3.89	3.14	0.66	0.60

Notes forming part of the Financial Statements for the year ended 31st March, 2024

Re-measurement (or Actuarial) (gain) / loss arising from:						
Changes in demographic assumptions	-	-	-	-	-	-
Changes in financial assumptions	3.43	(2.90)	1.99	(1.44)	0.25	(0.22)
Experience variance (i.e. Actual experience vs assumptions)	(15.51)	1.22	(0.72)	(1.32)	(0.03)	(0.91)
Benefits Paid	-	(4.88)	(5.52)	(2.88)	(2.02)	(0.10)
Balance at the end of the year	**178.64**	**169.18**	**63.44**	**52.10**	**9.18**	**8.88**

e) Change in Plan Assets: **(₹ in Lakhs)**

The following table shows a reconciliation from the opening balances to the closing balances for the Plan Assets and its components.

Particulars	Gratuity (Funded)	
	2023-24	2022-23
Balance at the beginning of the year	0.89	5.50
Investment Income	0.07	0.40
Benefits Paid	-	(4.88)
Return on plan assets , excluding amount recognised in net interest expense	0.00	(0.13)
Balance at the end of the year	**0.96**	**0.89**

f) Reconciliation of Fair Value of Assets & Obligation - Net Defined Benefit Assets / (Liability) recognised in financial statements: **₹ in Lakhs)**

Particulars	Gratuity (Funded)		Gratuity (Unfunded)		Leave Encashment	
	2023-24	2022-23	2023-24	2022-23	2032-24	2022-23
Present value of Defined Benefit Obligation	178.64	169.18	63.44	52.10	9.18	8.88
Fair Value of Plan Assets	0.96	0.89	-	-	-	-
Surplus / (Deficit)	(177.68)	(168.29)	(63.44)	(52.10)	(9.18)	(8.88)
Effects of Assets Ceiling, if any	-	-	-	-	-	-
Net Assets/ (Liability) recognised in the Balance Sheet	**(177.68)**	**(168.29)**	**(63.44)**	**(52.10)**	**(9.18)**	**(8.88)**

g) Expenses recognized in profit or loss **(₹ in Lakhs)**

Particulars	Gratuity (Funded)		Gratuity (Unfunded)		Leave Encashment	
	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23
Current Service Cost	8.91	9.21	11.70	11.22	1.43	1.29
Net Interest Cost / (Income) on the Net Defined Benefit Liability / (Asset)	12.56	10.85	3.89	3.14	0.66	0.60
Re-measurement (or Actuarial) (gain) / loss arising from:						
Changes in demographic assumptions	-	-	-	-	-	-
Changes in financial assumptions	-	-	-	-	0.25	(0.22)
Experience variance (i.e. Actual experience vs assumptions)	-	-	-	-	(0.03)	(0.91)
Total	**21.47**	**20.06**	**15.59**	**14.36**	**2.31**	**0.75**

Notes forming part of the Financial Statements for the year ended 31st March, 2024

h) Remeasurements recognized in other comprehensive income

(₹ in Lakhs)

Particulars	Gratuity (Funded)		Gratuity (Unfunded)	
	2023-24	2022-23	2023-24	2022-23
Remeasurements:				
(Gain)/loss from change in demographic assumptions	-	-	-	-
(Gain)/loss from change in financial assumptions	3.43	(2.90)	1.99	(1.44)
Experience variance (i.e. Actual Experience vs assumptions)	(15.51)	1.22	(0.72)	(1.32)
Return on plan assets, excluding amount recognised in net interest expense	(0.00)	0.13	-	-
Components of defined benefit costs recognised in other comprehensive income	(12.08)	(1.56)	1.27	(2.76)

Major Categories of Plan Assets

Particulars	Gratuity (Funded)	
	2023-24	2022-23
Insurer Managed Funds	100%	100%

(i) The Gratuity Scheme is invested in a Group Gratuity - Cum - Life Assurance Cash accumulation policy offered by Life Insurance Corporation (LIC) of India. The information on the allocation of the fund into major asset classes and expected return on each major class are not readily available. The expected rate of return on plan assets is based on the assumed rate of return provided by the company.

(i) Asset Liability Matching Strategies

The Company has purchased insurance policy, which is basically a year-on-year cash accumulation plan in which the interest rate is declared on yearly basis and is guaranteed for a period of one year. The insurance Company, as part of the policy rules, makes payment of all gratuity outgoes happening during the year (subject to sufficiency of funds under the policy). The policy, thus, mitigates the liquidity risk. However, being a cash accumulation plan, the duration of assets is shorter compared to the duration of liabilities. Thus, the Company is exposed to movement in interest rate (in particular, the significant fall in interest rates, which should result in a increase in liability without corresponding increase in the asset). The scheme is managed on unfunded basis.

j) Actuarial Assumptions

Particulars	Gratuity (Funded)		Gratuity (Unfunded)		Leave Encashment	
	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23
Financial Assumptions						
Discount Rate (per annum)	7.20%	7.45%	7.20%	7.45%	7.20%	7.45%
Salary Escalation Rate (per annum)	7.80%	7.80%	7.80%	7.80%	7.00%	7.00%
Demographic Assumptions						
Mortality Rate	"100% of IALM 2012-2014"	"100% of IALM 2012-2014"	100% of IALM 2012-2014	100% of IALM 2012-2014	"100% of IALM 2012-2014"	"100% of IALM 2012-2014"
Normal retirement age	58 Years	58 Years	58 Years	58 Years	58 Years	58 Years
Attrition / Withdrawal Rates						
Upto 44 years	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
Above 44 years	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%

k) The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion, past experience and other relevant factors such as supply and demand in the employment market.

Notes forming part of the Financial Statements for the year ended 31st March, 2024

l) Maturity Analysis

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 (Valued on undiscounted basis):	Gratuity (Funded)		Gratuity (Unfunded)		Leave Encashment	
	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23
1 Year	20.88	11.77	3.18	2.45	0.19	0.20
2 to 5 Years	48.73	46.15	10.22	8.24	1.85	2.95
6 to 10 Years	106.03	101.78	22.02	12.62	5.18	1.11
More than 10 Years	163.66	188.61	156.25	149.96	17.25	22.98
Weighted average duration of defined benefit obligation (based on discounted cashflows)	8 years	9 years	13 years	14 years	12 years	13 years

m) 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 (Funded)

Variable	Sensitivity Level	Effect on Defined Benefit Obligations Gratuity (Funded)			
		31 March, 2024		31 March, 2023	
		Increase	Decrease	Increase	Decrease
Discount Rate	+/- 1%	165.59	193.32	155.77	184.33
Salary Escalation Rate	+/- 1%	193.09	165.54	184.13	155.70
Attrition rate	+/- 50%	178.42	178.87	169.05	169.32
Mortality rate	+/- 10%	178.63	178.66	169.17	169.19

Gratuity (Unfunded)

Variable	Sensitivity Level	Effect on Defined Benefit Obligations Gratuity (Funded)			
		31 March, 2024		31 March, 2023	
		Increase	Decrease	Increase	Decrease
Discount Rate	+/- 1%	56.02	72.32	45.68	59.81
Salary Escalation Rate	+/- 1%	71.27	56.78	58.85	46.38
Attrition rate	+/- 50%	63.29	63.61	52.09	52.11
Mortality rate	+/- 10%	63.45	63.43	52.11	52.09

Notes forming part of the Financial Statements for the year ended 31st March, 2024

Leave Encashment

Variable	Sensitivity Level	Effect on Defined Benefit Obligations Gratuity (Funded) 31 March, 2024		31 March, 2023	
		Increase	Decrease	Increase	Decrease
Discount Rate	+/- 1%	8.22	10.30	7.87	10.10
Salary Escalation Rate	+/- 1%	10.30	8.21	10.09	7.85
Attrition rate	+/- 50%	9.19	9.17	8.91	8.85
Mortality rate	+/- 10%	9.18	9.18	8.88	8.88

43 Related Party Disclosures:

1. Relationships

(i) Key Management Personnel (KMP)

A. Executive Directors

Sudipto Bhattacharyya (Whole Time Director)

B. Non-Executive Directors

Dilipp Agarwal (Director)
Deepak Agarwal (Director)
Bhawna Khanna (Independent Director)
Vijay Kumar Bhandari (Independent Director)
Tuhinanshu Chakrabarty Shekhar (Independent Director)

C. Key Management Personnel (KMP) other than above

Shyam S. Somani (Chief Financial Officer)
Navin Agarwal (Company Secretary)

(ii) Relatives of Key Management Personnel (KMP)

Sitaram Agarwal
Sabita Agarwal
Vibha Agarwal
Priti Agarwal

(iii) Enterprises over which key management personnel and relatives of such personnel exercise significant influence and control (others)

Super Smelters Limited
Sai Electrocasting Private Limited
Giridhan Metal Private Limited
Linkview Realty Private Limited
Supershakti Foundation
Promotional Equity Services Private Limited

Notes forming part of the Financial Statements for the year ended 31st March, 2024

2. Transactions with Related Parties

(₹ in Lakhs)

Particulars	KMP		Relatives of KMP		Enterprises over which KMP and relatives of such personnel exercise significant influence		Total	
	Year Ended		Year Ended		Year Ended		Year Ended	
	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23
Purchase of Goods/ License								
Super Smelters Limited	-	-	-	-	18,366.28	22,019.87	18,366.28	22,019.87
Giridhan Metal Private Limited	-	-	-	-	35,604.44	25,898.40	35,604.44	25,898.40
Sai Electrocasting Private Limited	-	-	-	-	297.63	-	297.63	-
Sale of Goods / License								
Super Smelters Limited	-	-	-	-	2,810.22	2,018.04	2,810.22	2,018.04
Giridhan Metal Private Limited	-	-	-	-	302.97	14.16	302.97	14.16
Sai Electrocasting Private Limited	-	-	-	-	557.00	783.65	557.00	783.65
Investments								
Giridhan Metal Private Limited	-	-	-	-	-	-	-	-
Loan & Advances								
Promotional Equity Services Private Limited	-	-	-	-	2,850.00	4,200.00	2,850.00	4,200.00
Loan Repayment								
Promotional Equity Services Private Limited	-	-	-	-	1,162.09	-	1,162.09	-
Interest Income								
Promotional Equity Services Private Limited	-	-	-	-	599.13	238.98	599.13	238.98
Reimbursement of Expenses								
Super Smelters Limited	-	-	-	-	44.76	31.33	44.76	31.33
Recovery of Expenses								
Super Smelters Limited	-	-	-	-	-	-	-	-
Rent / Electricity Expenses Paid								
Linkview Realty Private Limited	-	-	-	-	21.55	20.40	21.55	20.40
Security Deposit								
Linkview Realty Private Limited	-	-	-	-	5.00	-	5.00	-
Paid to Trust for CSR Activities								
Supershakti Foundation	-	-	-	-	58.06	41.27	58.06	41.27
Remuneration, Perquisites & Others								
Sudipto Bhattacharyya	19.53	16.31	-	-	-	-	19.53	16.31
Shyam S. Somani	52.00	32.92	-	-	-	-	52.00	32.92
Navin Agarwal	14.95	14.95	-	-	-	-	14.95	14.95
Bhawna Khanna	0.38	0.38	-	-	-	-	0.38	0.38
Vijay Kumar Bhandari	0.23	0.35	-	-	-	-	0.23	0.35
Tuhinanshu Chakrabarty Shekhar	0.38	0.45	-	-	-	-	0.38	0.45
Dividend Paid								
Deepak Agarwal	1.51	1.51	-	-	-	-	1.51	1.51
Dilipp Agarwal	1.25	1.25	-	-	-	-	1.25	1.25
Sabita Agarwal	-	-	14.79	14.79	-	-	14.79	14.79
Vibha Agarwal	-	-	13.27	13.27	-	-	13.27	13.27
Priti Agarwal	-	-	13.53	13.53	-	-	13.53	13.53

Notes forming part of the Financial Statements for the year ended 31st March, 2024

3. Amount due to/ from Related Parties

(₹ in Lakhs)

Particulars	KMP		Relatives of KMP		Enterprises over which KMP and relatives of such personnel exercise significant influence		Total	
	Year Ended		Year Ended		Year Ended		Year Ended	
	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23
Advance against Purchase of Raw Material								
Giridhan Metal Private Limited	-	-	-	-	1,407.68	407.57	1,407.68	407.57
Advance received against Supply of Goods								
Super Smelters Limited	-	-	-	-	-	321.55	-	321.55
Trade Payables								
Linkview Realty Private Limited	-	-	-	-	0.13	0.12	0.13	0.12
Super Smelters Limited	-	-	-	-	67.47	-	67.47	-
Loan Receivable								
Promotional Equity Services Private Limited	-	-	-	-	5,887.91	4,200.00	5,887.91	4,200.00
Security Deposit Receivable								
Linkview Realty Private Limited	-	-	-	-	5.00	3.75	5.00	3.75
Payable to KMPs								
Sudipto Bhattacharyya	2.86	2.56	-	-	-	-	2.86	2.56
Shyam S. Somani	6.73	5.71	-	-	-	-	6.73	5.71
Navin Agarwal	2.13	2.23	-	-	-	-	2.13	2.23

44 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, 2024 ; March 31, 2023

(₹ in Lakhs)

Particulars	31 March, 2024			31 March, 2023		
	Fair Value through Profit & loss	Fair Value through OCI	Amortised Cost	Fair Value through Profit & loss	Fair Value through OCI	Amortised Cost
Financial Assets						
Investments						
'Equity Investment in Unquoted share	-	13,046.20	-	-	13,046.20	-
- Mutual Funds	-	-	-	-	-	-
Trade Receivables	-	-	499.47	-	-	1,290.18
Cash and Cash Equivalents	-	-	15.65	-	-	1,345.09
Other Bank Balances	-	-	517.28	-	-	492.76
Loans	-	-	5,887.91	-	-	4,200.00
Other Financial Assets	1.27	-	133.52	0.08	-	22.65
Total Financial Assets	**1.27**	**13,046.20**	**7,053.83**	**0.08**	**13,046.20**	**7,350.68**

Notes forming part of the Financial Statements for the year ended 31st March, 2024

Financial Liabilities						
Borrowings	-	-	1,979.99	-	-	1,872.51
Lease Liabilities	-	-	-	-	-	12.18
Trade Payables	-	-	2,045.88	-	-	1,419.55
Other Financial Liabilities	-	-	169.42	-	-	173.11
Total Financial Liabilities	**-**	**-**	**4,195.29**	**-**	**-**	**3,477.34**

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

Particulars	31 March, 2024		31 March, 2023	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial Assets				
Trade Receivables	499.47	499.47	1,290.18	1,290.18
Cash and Cash Equivalents	15.65	15.65	1,345.09	1,345.09
Other Bank Balances	517.28	517.28	492.76	492.76
Loans	5,887.91	5,887.91	4,200.00	4,200.00
Other Financial Assets	133.52	133.52	22.65	22.65
Total Financial Assets	**7,053.83**	**7,053.83**	**7,350.68**	**7,350.68**
Financial Liabilities				
Borrowings	1,979.99	1,979.99	1,872.51	1,872.51
Lease Liabilities	-	-	12.18	12.18
Trade Payables	2,045.88	2,045.88	1,419.55	1,419.55
Other Financial Liabilities	169.42	169.42	173.11	173.11
Total Financial Liabilities	**4,195.29**	**4,195.29**	**3,477.34**	**3,477.34**

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

TThe 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 all previous reporting year.

45 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.

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.

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.

Notes forming part of the Financial Statements for the year ended 31st March, 2024

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.

45.1 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.

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

As at 31st March 2024 and 31st March 2023 **(₹ in Lakhs)**

Particulars	31 March, 2024			31 March, 2023		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial Assets						
Investment in Equity Instruments	-	-	13,046.20	-	-	13,046.20
Investment in Mutual Fund	-	-	-	-	-	-
Other Financial Assets	1.27	-	-	0.08	-	-
Total Financial Assets	**1.27**	**-**	**13,046.20**	**0.08**	**-**	**13,046.20**
Financial Liabilities						
Other Financial Liabilities	-	-	-	-	-	-
Total Financial Liabilities	**-**	**-**	**-**	**-**	**-**	**-**

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

(₹ in Lakhs)

Particulars	31 March, 2024			31 March, 2023		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial Assets						
Trade Receivables	-	-	499.47	-	-	1,290.18
Cash and Cash Equivalents	-	-	15.65	-	-	1,345.09
Other Bank Balances	-	-	517.28	-	-	492.76
Loans	-	-	5,887.91	-	-	4,200.00
Other Financial Assets	-	-	133.52	-	-	22.65
Total Financial Assets	**-**	**-**	**7,053.83**	**-**	**-**	**7,350.68**
Financial Liabilities						
Borrowings	-	-	1,979.99	-	-	1,872.51
Lease Liabilities	-	-	-	-	-	12.18
Trade Payables	-	-	2,045.88	-	-	1,419.55
Other Financial Liabilities	-	-	169.42	-	-	173.11
Total Financial Liabilities	**-**	**-**	**4,195.29**	**-**	**-**	**3,477.34**

Notes forming part of the Financial Statements for the year ended 31st March, 2024

Notes:

(i) Investments carried at their fair values through profit & loss, are generally based on market price quotations. In respect of investments in mutual funds, the fair values represent net asset value as stated by the issuers of these mutual fund units in the published statements. Net asset values represent the price at which the issuer will issue further units in the mutual fund and the price at which issuers will redeem such units from the investors. Accordingly, such net asset values are analogous to fair market value with respect to these investments, as transactions of these mutual funds are carried out at such prices between investors and the issuers of these units of mutual funds.

(ii) Investments carried at their fair values through other comprehensive income, measured using inputs that are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part, using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data. This category consists of investment in unquoted equity instrument.

(iii) Management uses its best judgment in estimating the fair value of its financial instruments. However, there are inherent limitations in any estimation technique. Therefore, for substantially all financial instruments, the fair value estimates presented above are not necessarily indicative of all the amounts that the Company could have realized or paid in sale transactions as of respective dates. As such, the fair value of the financial instruments subsequent to the respective reporting dates may be different from the amounts reported at each year end.

(iv) The Company's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period. There have been no transfers between Level 1, Level 2 and Level 3 from March 31, 2023 to March 31, 2024.

46 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:

46.1 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 March 31, 2024 **(₹ in Lakhs)**

Ageing schedule	Not Due	Less than 6 Month	6 month-1 year	1-2 years	2-3 years	More than 3 years	Total
Gross Credit Risk	-	488.47	25.62	1.07	-	29.31	544.47
Allowances for Credit Risk	-	-	21.44	1.04	-	22.51	45.00
Net Credit Risk	-	488.47	4.18	0.03	-	6.80	499.47

Notes forming part of the Financial Statements for the year ended 31st March, 2024

As at March 31, 2023 (₹ in Lakhs)

Ageing schedule	Unbilled	Not Due	Less Than 1 year	1-2 years	2-3 years	More than 3 years	Total
Gross Credit Risk	1,237.37	57.53	8.42	-	-	40.80	1,344.13
Allowances for Credit Risk	-	18.34	-	-	-	35.60	53.94
Net Credit Risk	1,237.37	39.19	8.42	-	-	5.20	1,290.18

Reconciliation of loss allowance provision	Trade receivables
Loss allowance on 1 April, 2023	53.94
Changes in loss allowance	8.95
Loss allowance on 31 March, 2024	45.00

46.2 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, 2024 and March 31, 2023 **(₹ in Lakhs)**

Particulars	Carrying Amount	Contractual cash flows	Less than 1 year	Between 1 - 5 years	More than 5 years
Borrowings	1,979.99	1,979.99	1,904.66	75.34	-
Lease Liabilities	-	-	-	-	-
Trade Payables	2,045.88	2,045.88	2,045.88	-	-
Other Financial Liabilities	169.42	169.42	169.42	-	-
Total	**4,195.29**	**4,195.29**	**4,119.96**	**75.34**	**-**

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	1,872.51	1,872.51	1,728.70	143.81	-
Lease Liabilities	12.18	12.18	12.18	-	-
Trade Payables	1,419.55	1,419.55	1,419.55	-	-
Other Financial Liabilities	173.11	173.11	173.11	-	-
Total	**3,477.34**	**3,477.34**	**3,333.53**	**143.81**	**-**

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

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

Notes forming part of the Financial Statements for the year ended 31st March, 2024

46.3 Market Risk

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

Commodity Price Risk

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

Foreign Currency Exchange Rate Risk

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

a) Exposure to currency risk

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

I) Unhedge Foreign Currency Exposure **(₹ in Lakhs)**

Particulars	31 March, 2024		31 March, 2023	
	USD	INR	USD	INR
Financial Assets (A)				
Financial Liabilities (B)				
SBLC/Suppliers Credit -Working Capital	-	-	0.91	75.23
Import Creditors	-	-	-	-
Interest on Buyers Credit/SBLC/Suppliers Credit	-	-	0.01	0.46
Net Exposure in foreign currency (B-A)	**-**	**-**	**0.92**	**75.69**

I) Hedge Foreign Currency Exposure

Particulars	31 March, 2024		31 March, 2023	
	USD	INR	USD	INR
Derivative Assets (A)				
Derivative Liabilities (B)				
Import SBLC/Suppliers Credit	4.11	342.96	9.17	753.66
Interest on import SBLC/Suppliers Credit	0.05	4.27	0.14	11.60
Net Exposure in foreign currency (B-A)	**4.16**	**347.23**	**9.31**	**765.26**

Notes forming part of the Financial Statements for the year ended 31st March, 2024

(₹ in Lakhs)

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	31 March, 2024			31 March, 2023		
	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%	-	-	5%	(3.78)	(2.83)
USD Sensitivity (Decrease)	5%	-	-	5%	3.78	2.83

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.

46.4 Interest Rate Risk

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

a. Exposure to interest rate risk (₹ in Lakhs)

Particulars		As at 31st March, 2024	As at 31 March, 2023
Fixed Rate Instruments			
Financial Assets	**(A)**	6,528.84	4,707.04
Financial Liabilities#	**(B)**	1,154.54	1,049.77
	(C)= (B)- (A)	**(5,374.30)**	**(3,657.27)**
Variable Rate Instruments			
Financial Assets	**(A)**	-	-
Financial Liabilities	**(B)**	825.46	822.73
	(C)= (B)- (A)	**825.46**	**822.73**

 # Fixed rate Financial liability instrument includes Vehicle Loans.

b. Interest rate Sensitivity

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

Particulars	31 March, 2024			31 March, 2023		
	Sensitivity Analysis	Impact On		Sensitivity Analysis	Impact On	
		Profit before tax	Impact on Post Tax - Equity		Profit before tax	Impact on Post Tax - Equity
Interest Rate Increase by	0.50%	(4.13)	(3.09)	0.50%	(4.11)	(3.08)
Interest Rate Decrease by	0.50%	4.13	3.09	0.50%	4.11	3.08

Notes forming part of the Financial Statements for the year ended 31st March, 2024

47 Capital Risk management

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.

(₹ in Lakhs)

Particulars		As at 31st March, 2024	As at 31 March, 2023
Short term debt (Refer Note - 18)		1,904.66	1,728.70
Long term debt (Refer Note - 18)		75.34	143.81
Total Borrowings		**1,980.00**	**1,872.51**
Less: Cash & Cash Equivalents (Refer Note - 14)		(15.65)	(1,345.09)
Less : Bank Balance other than cash and cash equivalent (Refer Note - 15)		(517.28)	(492.76)
Less : Current Investment		-	-
Net Debt	**(A)**	**1,447.07**	**34.66**
Equity Share Capital (Refer Note - 16)		1,152.53	1,152.53
Other Equity (Refer Note - 17)		23,872.74	22,572.88
Total Equity	**(B)**	**25,025.27**	**23,725.41**
Gearing Ratio	**(A / B = C)**	**5.78%**	**0.15%**

48 Financial Performance Ratio

(₹ in Lakhs)

	FINANCIAL RATIOS	Numerator	Denominator	2023-24	2022-23	% Variance *	Reason for change more than 25%
A.	**Performance Ratio:**						
1	Net profit ratio	Profit after Tax	Revenue from operations	1.83%	4.56%	-59.83%	Significant increase in cost during the year with very less marginal increasing in sale , resulting .decreasing in profit
2	Net capital turnover ratio	Revenue from Operations	Closing working capital	30.32	26.02	16.51%	
3	Return on Capital employed	Earning before Interest & Taxes	Closing capital employed (i.e. Total Assets-Current Liabilities)	7.61%	18.63%	-59.17%	Decrease in ROCE due to decrease in earning during the current reporting period.
4	Return on Equity Ratio	Profit after Tax	Average Shareholder's Equity	5.50%	16.01%	-65.65%	Decrease in return on equity due to decrease in earning during the current reporting period.

Notes forming part of the Financial Statements for the year ended 31st March, 2024

	FINANCIAL RATIOS	Numerator	Denominator	2023-24	2022-23	% Variance *	Reason for change more than 25%
5	Return on investment	Profit before Tax + Finance Cost	Average Total Assets	6.65%	17.40%	-61.80%	Decrease in ROI due to decrease in earning during the current reporting period.
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)	6.12	9.12	-32.89%	Due to decrease in earnings available for serving Interest & Lease Payments
B.	**Leverage Ratio:**						
7	Debt-Equity Ratio	Total Debt	Total Equity	0.08	0.08	-0.40%	
C.	**Liquidity Ratio:**						
8	Current Ratio	Current Assets	Current Liabilities	1.54	1.61	-4.45%	
D.	**Activity Ratio:**						
9	Inventory turnover ratio	Sales	Average Inventories	19.54	14.21	37.48%	Due to reduction in change in inventories of Finished goods,Stock in Trade & work in progress as compares .to last year
10	Trade Receivables turnover ratio	Total Sales	Average Accounts Receivable	81.74	44.61	83.22%	The average realisation period of Trade receivable has reduced.
11	Trade payables turnover ratio	Total Purchase including Stores & freight + Manufacturing Expenses + Other Operating Expenses (excluding non cash expenses)	Average Accounts Payable	40.64	30.61	32.76%	Higher Cost of purchase of goods & services

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

49 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.

50 Rounded 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.

Notes forming part of the Financial Statements for the year ended 31st March, 2024

51 Earnings Per Share

(₹ in Lakhs)

	Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
(a)	Profit for the year (₹ in Lakhs)	1,340.52	3,330.19
(b)	Profit after tax attributable to Equity Shareholders (₹ in Lakhs)	1,340.52	3,330.19
(c)	Weighted average number of equity shares outstanding during the year used as denominator in calculating basic earnings per share (Nos)	1,15,25,278.00	1,15,25,278.00
(d)	Dilutive Potential Equity shares	-	-
(e)	Weighted average number of equity shares outstanding during the year used as denominator in calculating diluted earnings per share (Nos)	1,15,25,278.00	1,15,25,278.00
(f)	Nominal value per equity share (₹)	10.00	10.00
(g)	Earnings per share (in ₹) - Basic & Diluted	11.63	28.89

52 The company uses accounting software for maintaining its books of account for the financial year March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the accounting software. However, the audit trail feature is not enabled at the database level for accounting software and payroll software. Further, no audit trail feature was tampered with in respect to the accounting software including payroll software.

53 Previous figures have been reclassified/regrouped where ever necessary , to make it comparable to this year's classification.

As per our report of even date annexed herewith

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

RAJIV SINGHI
(Partner)
Membership No. 053518

Place: Kolkata
Date: 24th May, 2024

For and on behalf of the Board

SUDIPTO BHATTACHARYYA
(Whole Time Director)
DIN 06584524

DEEPAK AGARWAL
(Director)
DIN 00343812

NAVIN AGARWAL
(Company Secretary)

SHYAM SUNDAR SOMANI
(Chief Financial Officer)