

# Forging Strength. Building Futures.



## Corporate information

### BOARD OF DIRECTOR

#### Mr. Dilipp Agarwal

Chairman & Non-Executive Director  
CSR Committee-Member

#### Mr. Deepak Agarwal

Non-Executive Director  
Audit Committee-Member  
Nomination & Remuneration Committee-Member  
Stakeholders Relationship Committee- Chairman  
CSR Committee-Member

#### Mr. Rudranarayan Jana

Whole-Time Director  
Stakeholders Relationship Committee- Member  
CSR Committee-Chairman

#### Mrs. Bhawna Khanna

Independent Woman Director  
Audit Committee-Chairman  
Stakeholders Relationship Committee-Member

#### Mr. Tuhinanshu Shekhar Chakrabarty

Independent Director  
Audit Committee-Member  
Nomination & Remuneration Committee-Member  
CSR Committee-Member

### 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 Chhparia & 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  
CIN: L28910WB2012PLC189128

### WORKS

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

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To,  
The Members,

Your Directors are pleased to present the 13th Annual Report on the business and operations of the Company together with the Audited Financial Statements for the Financial Year ended 31st March, 2025.

### FINANCIAL HIGHLIGHT

The table below depicts the financial performance of your Company for the Financial Year ended 31st March, 2025.

(₹ in Lakhs)

Particulars	Standalone		Consolidated
	2024-25	2023-24	2024-25
Net Revenue from Operations (A)	73,703.95	73,141.28	73,703.95
Other Income (B)	762.35	752.45	762.35
<b>Total Revenue (A) + (B)</b>	<b>74,466.30</b>	<b>73,893.73</b>	<b>74,466.30</b>
Earnings before Interest, Tax, Depreciation and Amortization (EBITDA)	2,429.91	2,540.46	2477.18
Finance Costs	219.03	276.72	219.03
Depreciation and Amortization Expense	504.37	473.80	504.37
<b>Profit Before Tax (PBT)</b>	<b>1,706.52</b>	<b>1,789.94</b>	<b>1,753.77</b>
Tax expense	463.54	449.42	463.54
<b>Profit After Tax (PAT)</b>	<b>1,242.98</b>	<b>1,340.52</b>	<b>1,290.23</b>

### STATE OF COMPANY'S FINANCIAL AFFAIRS

Your Company has achieved total revenue ₹ 74,466.30 Lakhs as compared to ₹ 73,893.73 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 2025 onwards realizations have significantly improved and your Company expect to generate better margin 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 ₹ 0.50 per Equity Share having face value of ₹ 10 each @ 5%.

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

There were no changes in the credit ratings of the Company. 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.

### DEMATERIALIZATION 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, 2025.

## Director's Report

### FINANCE

Cash and cash equivalents as at 31st March, 2025 were ₹ 8,60,000 (Previous year ₹15,65,000). 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 1,15,25,278 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 neither has 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 2025-26 to the Stock Exchange where its Equity Shares are listed.

### INDEPENDENT DIRECTORS

The Board of Directors of the Company had Mr. Tuhinanshu Shekhar Chakrabarty, Mrs. Bhawna Khanna and Mr. Rajan kumar Manchanda as the Independent Directors as on 31st March, 2025.

During the year, Mr. Vijay Kumar Bhandari ceased to be Independent Director w.e.f 08th October, 2024 due to his demise. The Company has appointed Mr. Rajan Kumar Manchanda as Independent Director of the Company w.e.f 13th November 2024.

Pursuant to Regulation 149(7) of the Act, all the Independent Directors have given declaration confirming that they meet the criteria of independence as prescribed both under the Companies Act, 2013 and Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015 (hereinafter 'SEBI LODR Regulation').

In terms of Regulation 25(8) of the SEBI LODR, the Independent Directors have confirmed their ability to discharge their duties with an objective of independent judgement and without any external influence. The Independent Directors of the Company have undertaken requisite steps towards the inclusion of their names in the data bank of Independent Directors maintained with the Indian Institute of Corporate Affairs, in terms of Section 150 read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014. In the opinion of the Board, the Independent Directors possess the requisite expertise and experience and are persons of high integrity. They also fulfill the conditions specified in the

Act, Rules made thereunder and as per SEBI LODR and are independent of the Management.

### DIRECTORS AND KEY MANAGERIAL PERSONNEL

#### I. Director – Retirement by Rotation:

In accordance with the provisions of Section 152(6) and other applicable provisions of the Companies Act, 2013 and the Articles of Association of the Company, Mr. Dilipp Agarwal (DIN:00343856), Director of the Company would retire by rotation from the Board and being eligible, offers himself for reappointment. The above appointment is subject to the approval of the shareholders in the ensuing Annual General Meeting of the Company.

The Disclosures as required for re-appointed Directors is disclosed in the Notice.

#### II. Whole-Time Key Managerial Personnel (KMP):

During the year under review, Mr. Sudipto Bhattacharyya had resigned from the post of Whole-Time Director W.e.f 29th September, 2024. The Company had appointed Mr. Rudranarayan Jana as Whole-Time Director of the Company w.e.f 13th November 2024.

Mr. Shyam Sundar Somani, Chief Financial Officer and Mr. Navin Agarwal, Company Secretary and Compliance Officer are continuing to be the Key Managerial Personnel of the Company during the year-end 31st March, 2025.

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. Rudranarayan Jana	06584512	Whole-Time Director
3.	Mr. Deepak Agarwal	00343812	Non-Executive Director
4.	Mr. Tuhinanshu Shekhar Chakrabarty	05328779	Independent Director
5.	Mrs. Bhawna Khanna	06886294	Independent Director
6.	Mr. Rajan Kumar Manchanda	10768512	Independent Director

## Director's Report

Sl. No.	Name of the Director	DIN/ PAN	Designation
7.	Mr. Shyam S. Somani	AROPS8739D	Chief Financial Officer
8.	Mr. Navin Agarwal	ADAPA8126G	Company Secretary

### III. Meetings of the Board:

During the Financial Year 2024-25, total of Four (4) Meetings of the Board of Directors were held on; 24-05-2024; 07-09-2024; 13-11-2024 and 11-03-2025. 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 Directors	Number of Meetings attended
1.	Mr. Dilipp Agarwal (Chairman & Non-Executive Director)	1/4
2.	Mr. Sudipto Bhattacharyya (Whole-Time Director)	1/4
3.	Mr. Rudranarayan Jana (Whole-Time Director)	1/4
4.	Mr. Deepak Agarwal (Non-Executive Director)	4/4
5.	Mr. Vijay Kumar Bhandari (Independent Director)	0/4
6.	Mr. Tuhinanshu Shekhar Chakrabarty (Independent Director)	4/4
7.	Mrs. Bhawna Khanna (Independent Director)	4/4
8.	Mr. Rajan Kumar Manchanda (Independent Director)	1/4

Mr. Sudipto Bhattacharyya resigned w.e.f 29th September, 2024.

Mr. Rudranarayan Jana was appointed w.e.f 13th November, 2024.

Mr. Vijay Kumar Bhandari ceased to exist as Independent director w.e.f 08th October, 2024 due to his demise.

Mr. Rajan Kumar Manchanda was appointed as Independent Director w.e.f 13th November, 2024.

### COMMITTEES OF THE BOARD

There are Four Board Committees as on 31st March, 2025 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 2024-25. During

the Financial Year, Four (4) Audit Committee Meeting took place dated 24-05-2024; 07-09-2024; 13-11-2024 and 11-03-2025. The composition and attendance of the Members at the Committee Meetings held during the year under review was as below:

Sl. No.	Name of Members	Number of Meetings attended
1.	Mr. Vijay Kumar Bhandari (Chairman)	0/4
2.	Mrs. Bhawna Khanna (Chairman)	4/4
3.	Mr. Deepak Agarwal (Member)	4/4
4.	Mr. Tuhinanshu Shekhar Chakrabarty (Member)	4/4
5.	Mr. Rajan Kumar Manchanda (Member)	1/4

Mr. Vijay Kumar Bhandari ceased to exist as Chairman of Audit Committee w.e.f 08th October, 2024 due to his demise.

Mrs. Bhawna Khanna was elected as chairman of the Audit Committee w.e.f 13th November, 2024.

Mr. Rajan Kumar Manchanda was appointed as member of the Audit Committee w.e.f 13th November, 2024.

#### Nomination and Remuneration Committee:

The Board has constituted the Nomination and Remuneration Committee. The Nomination and Remuneration Committee had two (2) Meeting during the Financial Year dated 24-05-2024 and 13-11-2024. 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 Members	Number of Meetings attended
1.	Mr. Vijay Kumar Bhandari (Chairman)	0/2
2.	Mr. Rajan Kumar Manchanda (Chairman)	--
3.	Mr. Deepak Agarwal (Member)	2/2
4.	Mr. Tuhinanshu Shekhar Chakrabarty (Member)	2/2

Mr. Vijay Kumar Bhandari ceased to exist as Chairman of Nomination and Remuneration Committee w.e.f 08th October, 2024.

Mr. Rajan Kumar Manchanda was appointed as Chairman of the Nomination and Remuneration Committee w.e.f 13th November, 2024.

#### 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 24-05-2024. 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 Members	Number of Meetings attended
1.	Mr. Sudipto Bhattacharyya (Chairman)	1/1
2.	Mr. Rudranarayan Jana (Chairman)	--
3.	Mr. Dilipp Agarwal (Member)	1/1
4.	Mr. Tuhinanshu Shekhar Chakrabarty (Member)	1/1
5.	Mr. Deepak Agarwal (Member)	--

Mr. Sudipto Bhattacharyya ceased to exist as Chairman of the Corporate Social Responsibility Committee w.e.f 29th September, 2024.

Mr. Rudranarayan Jana was appointed as Chairman of the Corporate Social Responsibility Committee w.e.f 13th November, 2024.

Mr. Deepak Agarwal was appointed as Member of the Corporate Social Responsibility Committee w.e.f 13th November, 2024.

### Stakeholder Relationship Committee:

The Board has constituted the Stakeholder Relationship Committee. The Stakeholder Relationship Committee had One (1) Meeting during the Financial Year dated 24-05-2024. 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 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
4.	Mr. Rudranarayan Jana (Member)	--

Mr. Sudipto Bhattacharyya ceased to exist as member of the Stakeholder Relationship Committee w.e.f 29th September, 2024.

Mr. Rudranarayan Jana was appointed as member of the Stakeholder Relationship Committee w.e.f 13th November, 2024.

### POLICY ON DIRECTOR'S APPOINTMENT AND REMUNERATION

Pursuant to provisions of Section 178 of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015 the Board of Directors of the Company, based on the recommendation of the Nomination and Remuneration Committee, has formulated a Remuneration Policy.

The remuneration policy of the Company, inter alia, includes the aims and objectives, principles of remuneration, guidelines for remuneration/ sitting fees to Executive Directors and Non-Executive Directors, fixed and variable components in the remuneration package, criteria for identification of the Board Members and appointment of senior management.. The Nomination and Remuneration Policy is available on the Company's website [www.supershaktimetali.com](http://www.supershaktimetali.com).

### CRITERIA FOR IDENTIFICATION OF THE BOARD MEMBERS

- The Board Member shall possess appropriate skills, qualification, characteristics and experience. The objective is to have a Board with diverse background and experience in business, government, academics, technology, human resources, social responsibilities, finance, law etc. and in such other areas as may be considered relevant or desirable to conduct the Company's business in a holistic manner.
- Independent Director shall be person of integrity and possess expertise and experience and/or someone who the Committee/Board believes could contribute to the growth/philosophy/strategy of the Company.
- In evaluating the suitability of individual Board Members, the Committee takes into account many factors, including general understanding of the Company's business dynamics, global business, social perspective, educational and professional background and personal achievements.
- Director should possess high level of personal and professional ethics, integrity and values. He should be able to balance the legitimate interest and concerns of all the Company's stakeholders in arriving at decisions, rather than advancing the interests of a particular section.
- Director must be willing to devote sufficient time and energy in carrying out their duties and responsibilities effectively. He must have the aptitude to critically evaluate management's working as part of a team in an environment of collegiality and trust.
- The Committee evaluates each individual with the objective of having a group that best enables the success of the Company's business and achieves its objectives.

### BOARD EVALUATION

In accordance with the provisions of the Companies Act, 2013 ("the Act") and SEBI LODR Regulations, 2015, (SEBI LODR), the annual evaluation process of the individual Directors, the Board and Committees was conducted. The evaluation process inter alia considers attendance of Directors at Board and committee meetings, effectiveness of Board process, acquaintance with business, compliance with code of conduct, vision and strategy, which is in compliance with applicable laws, regulations and guidelines.

The Board evaluated its performance after seeking inputs from all the Directors. The performance of the Committees was evaluated by the Board after seeking inputs from the Committee Members on the basis of criteria such as the

## Director's Report

composition of Committees, effectiveness of Committee meetings, etc. The above criteria are broadly based on the Guidance Note on Board Evaluation issued by the SEBI. The performance evaluation of the Chairman and the Non-Independent Directors was carried out by Independent Directors. The performance evaluation of the Independent Directors was carried out by the entire Board. The Directors were satisfied with the evaluation results, which reflected the overall engagement of the Board and its Committees with the Company.

### 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.

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

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

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

### COMPANY'S WEBSITE

The website of your Company, [www.supershaktimetaliks.com](http://www.supershaktimetaliks.com), has been designed to present the Company's businesses up-front on the home page. The site carries a comprehensive database of information including the Financial Results of your Company, Shareholding pattern, Director's & Corporate Profile, details of Board Committees, Corporate Policies and business activities of your Company. All the mandatory information and disclosures as per the requirements of the Companies Act, 2013 and related rules and as per the SEBI LODR Regulations, 2015 has been uploaded.

### 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](http://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](http://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](http://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

## Director's Report

India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The details of the Policy are posted on the website of the Company [www.supershaktimetaliks.com](http://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](http://www.supershaktimetaliks.com)

### CORPORATE SOCIAL RESPONSIBILITY

The Company's CSR policy provides guidelines to conduct CSR activities of the Company. Your Company has focused on several corporate social responsibility programs since a long period of time and continues its endeavor to improve the lives of people and provide opportunities for their development through its different initiatives in the areas of Rural Transformation, Healthcare, Education, Sports etc. The Company continues to address societal challenges through societal development programmes and remains focused on improving the quality of life.

As part of the Corporate Social Responsibility initiative the Company has spent an amount of ₹ 54.34 Lakhs (Excluding Set off previous Year) towards the various CSR activities during the Financial Year 2024-25. 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](http://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

## Director's Report

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 independence, 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 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 2024-25 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, 2024 was filled on 09th September 2024. 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, 2026 the remuneration proposed to be paid to them for the Financial Year 2025-26 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 Employees 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 2024-25, 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.

## Director's Report

- (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 2024-25	FY 2023-24
Foreign Exchange earned in terms of actual inflows	290.32	-
Foreign Exchange outgo in terms of actual outflows	360.18	2,842.92

**Note:** Actual payment during Financial Year 2024 is considered in Financial Year 2024-25 as against Invoice value of Purchase during Financial Year 2024.

### 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 have been 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.

### INDUSTRIAL 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 required 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

During the Financial Year 2024-25, the Company has further made investment in "Giridhan Metal Private Limited" by virtue of this Investment the respective Company has become the "Associate Company" of the Company. Hence, Company will consolidate the financials along-with its Associate Company.

### 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.supershaktimetaliiks.com](http://www.supershaktimetaliiks.com)

### MANAGEMENT DISCUSSION ANALYSIS

Pursuant to Regulation 34 (2) (e) read with Schedule V of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, Management Discussion & Analysis Report with detailed review of the operations, state of affairs, performance and outlook of the Company is annexed to the report and forms an integral part of this report.

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

### DIRECTORS' RESPONSIBILITY STATEMENT

As required by Sections 134(3) (c) & 134 (5) of the Companies Act, 2013 your Directors state that:

- (a) In preparation of the Annual Accounts for the Financial Year ended 31st March 2025 the applicable Accounting

## Director's Report

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.

(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 formulations 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](http://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 SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

During the Financial Year 2024-25 "Giridhan Metal Private Limited" is an "Associate" of the Company. There are no Joint Venture and Subsidiary Company. A separate statement containing performance and highlights of Financial Statements of Associate Company is provided in the prescribed Form AOC-1 as Annexure - 6 and forming part of this report.

### 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 2024-25.

### STATUS ON COMPLIANCE WITH THE INSOLVENCY AND BANKRUPTCY CODE, 2016

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

### 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**

Director

DIN: 00343812

**Rudranarayan Jana**

Whole-Time Director

DIN: 06584512

Place: Kolkata

Dated: 26-05-2025

## 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	5,703.31
	Giridhan Metal Private Limited			29976.99
Sales	Super Smelters Limited	Group Company	Regular	250.07
	Giridhan Metal Private Limited			2574.51
	Sai Electrocasting Private Limited			722.89

For and on behalf of  
Supershakti Metaliks Limited

**Deepak Agarwal**  
Director  
DIN: 00343812

**Rudranarayan Jana**  
Whole-Time Director  
DIN: 06584512

Place: Kolkata  
Dated: 26-05-2025

## Annexure to the Director's Report

### Annexure-2

#### CSR Annual Report

- 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	24-05-2024 (One Meeting)	1
2.	Mr. Dilipp Agarwal	Member		1
3.	Mr. Tuhinanshu Shekhar Chakrabarty	Member		1
4.	Mr. Rudranarayan Jana	Chairman		--
5.	Mr. Deepak Agarwal	Member		--

- 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**
- Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable : **Not Applicable**
- Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the Financial Year, if any:

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	₹ 6,90,568	₹ 6,90,568

- Average Net Profit of the Company as per section 135(5) (In ₹) ₹ 28,64,95,633
- (a) Two percent of average net profit of the Company as per section 135(5) ₹ 57,29,913
- (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 ₹ 6,90,568
- (d) Total CSR obligation for the Financial Year (7a+7b-7c). ₹ 50,39,345
- (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
₹ 50,39,345	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						
NIL											
Total											

## 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 Drive	iv)protection of flora	Yes	West Bengal	South 24 Parganas	4.70	Yes	Supershakti Foundation CSR Registration No.- CSR00008657
2	Maintenance Charges	iv)protection of flora	Yes	West Bengal	Paschim Bardhaman	2.48	No	
3	Damodarpur Education Centre Teachers Remuneration	ii)Promoting education, including special education especially among children	Yes	West Bengal	Paschim Bardhaman	1.68	No	
4	Donation of Traffic Barricades for Road Safety	i) promoting health care including preventive health care	No	Jharkhand	Ranchi	6.22	No	
5	Donation of Traffic Barricades for Road Safety	i)promoting health care including preventive health care	No	Bihar	Bhojpur	3.66	No	
6	Donation of Traffic Barricades for Road Safety	i) promoting health care including preventive health care	No	Bihar	Bhagalpur	2.93	No	
7	Donation of Traffic Barricades for Road Safety	i) promoting health care including preventive health care	No	Bihar	East Champaran and Begusarai	3.66	No	
8	Donation of Traffic Barricades for Road Safety	i) promoting health care including preventive health care	No	Jharkhand	Palamu and Daltonganj	2.19	No	
9	Donation of Traffic Barricades for Road Safety	i) promoting health care including preventive health care	No	Bihar	Saran & Vaishali	3.66	No	
10	Plantation Drive	iv)protection of flora	Yes	West Bengal	South 24 Parganas	4.70	Yes	
11	Donation of Traffic Barricades for Road Safety	i) promoting health care including preventive health care	Yes	West Bengal	Kolkata	6.25	No	
12	Donation of Traffic Barricades for Road Safety	i) Promoting Health care including preventive health	Yes	West Bengal	Kolkata	3.13	No	
13	Donation of Traffic Barricades for Road Safety	i) Promoting Health care including preventive health	Yes	West Bengal	Kolkata	3.13	No	
14	Preventive Healthcare	i) Promoting Health care including preventive health	Yes	West Bengal	Paschim Bardhaman	5.76	No	

## Annexure to the Director's Report

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			
15	Purvanchal Kalyan Ashram	i) Promoting Health care including preventive health	Yes	West Bengal	Kolkata	0.20	No	
	TOTAL					54.35		

(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) : ₹ 54.35 Lakhs

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

Sl. No.	Particular	Amount (In ₹)
(i)	Two percent of average net profit of the Company as per section 135(5)	₹ 57,29,913
(ii)	Total amount spent for the Financial Year	₹ 54,34,800
(iii)	Excess amount spent for the financial year	₹ 3,95,455
(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	₹ 3,95,455

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.							
	<b>TOTAL</b>						

(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
	<b>TOTAL</b>							

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.

## Annexure to the Director's Report

(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

**Rudranarayan Jana**

*Whole-Time Director*

DIN: 06584512

Place: Kolkata

Dated: 26-05-2025

# Annexure to the Director's Report

Annexure-3

## FORM NO-MR-3

### SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025

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

To,  
The Members,  
**SUPERSHAKTI METALIKS LIMITED**  
PREMLATA, 39, SHAKESPEARE SARANI, 2<sup>ND</sup> FLOOR,  
KOLKATA- 700017, WEST BENGAL

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 March 31, 2025. The Secretarial Audit was conducted on test check basis, in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.
2. Based on our verification of the Company's statutory registers, books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, the explanations and clarifications given to us and the representations made by the Management, we hereby report that in our opinion, the Company has during the audit period covering the financial year ended on March 31, 2025, has complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:
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, 2025, according to the applicable provisions of:
  - i. The Companies Act, 2013 ('the Act') and the rules made thereunder;
  - ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
  - iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings, wherever applicable;
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act');
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (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 Financial 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; **(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

## Annexure to the Director's Report

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);**

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 and the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **(Not Applicable to the Company during the Financial Year under review);**

(h) 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);**

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

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, Non-Executive Directors and Independent Directors including Independent Woman 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 the changes in the position of the Key Managerial Personnel/Directors during the year:

a) Mr. Sudipto Bhattacharyya (DIN: 06584524) was reappointed as the Whole-Time Director of the Company in the Board Meeting held on May 24, 2024 for a period of two years.

## Annexure to the Director's Report

- b) Mr. Sudipto Bhattacharyya (DIN: 06584524) ceased to be the Whole-Time Director of the Company with effect from the close of business hours of September 28, 2024.
  - c) Mr. Deepak Agarwal (DIN: 00343812), who was liable to retire by rotation, was reappointed as the Director of the Company in the Annual General Meeting of the Company held on September 30, 2024.
  - d) Mr. Rudranarayan Jana (DIN: 06584512) was appointed as an Additional Director under the category of Whole Time Director of the Company in the Board Meeting held on November 13, 2024.
  - e) Mr. Rajan Kumar Manchanda (DIN: 10768512) was appointed as an Additional Director of the Company to be designated as Independent Director in the Board Meeting held on November 13, 2024.
  - f) Mr. Vijay Kumar Bhandari (DIN: 00052716) ceased to be an Independent Director of the Company on account of his death on October 08, 2024 which was taken on record in the Board Meeting held on November 13, 2024.
  - g) Mr. Rajan Kumar Manchanda (DIN: 10768512) was appointed as an Independent Director of the Company in the Extra-Ordinary General Meeting of the Company held on December 23, 2024.
  - h) Mr. Rudranarayan Jana (DIN: 06584512) was appointed as an Executive Director designated as Whole-Time Director of the Company in the Extra-Ordinary General Meeting of the Company held on December 23, 2024.
2. **Following were the changes in the Appointment & Re-appointment of Auditors during the year:**
    - i. M/s. M&A Associates, A Firm of Company Secretaries, Kolkata, were appointed as the Secretarial Auditors of the Company, for conducting Secretarial Audit of the Company for the Financial Year 2024-25 in the Board Meeting of the Company held on May 24, 2024.
    - ii. M/s. S Chharia & Associates, Cost Accountants, Kolkata were reappointed as the Cost Auditors of the Company to carry out the Cost Audit of the Company for the Financial Year 2024-25 in the Board Meeting of the Company held on May 24, 2024.
  3. **Following were the changes in undertaken by the Company in respect of the composition of Committees of the Board:**
    - I. The Company at its Board Meeting held on November 13, 2024 had reconstituted the Audit Committee comprising of the following members of the Board:
      - Mrs. Bhawna Khanna (Non-Executive ID) as the Chairman
      - Mr. Rajan Kumar Manchanda (Non-Executive ID) as a Member
      - Mr. Deepak Agarwal (NED) as a Member
      - Mr. Tuhinanshu Shekhar Chakrabarty (Non-Executive ID) as a Member
    - II. The Company at its Board Meeting held on November 13, 2024 had reconstituted the Nomination and Remuneration Committee comprising of the following members of the Board:
      - Mr. Rajan Kumar Manchanda (Non-Executive ID) as the Chairman
      - Mr. Deepak Agarwal (NED) as a Member
      - Mr. Tuhinanshu Shekhar Chakrabarty (Non-Executive ID) as a Member
    - III. The Company at its Board Meeting held on November 13, 2024 had reconstituted the Stakeholders Relationship, Grievance and Share Transfer Committee comprising of the following members of the Board:
      - Mr. Deepak Agarwal (NED) as the Chairman
      - Mr. Rudranarayan Jana (ED) as a Member
      - Mrs. Bhawna Khanna (Non-Executive ID) as a Member
    - IV. The Company at its Board Meeting held on November 13, 2024 had reconstituted the Corporate Social Responsibility Committee comprising of the following members of the Board:
      - Mr. Rudranarayan Jana (ED) as the Chairman
      - Mr. Dilipp Agarwal (NED) as a Member
      - Mr. Deepak Agarwal (NED) as a Member
      - Mr. Tuhinanshu Shekhar Chakrabarty (Non-Executive ID) as a Member
  4. Adequate notice was given to all Directors to schedule the Board Meetings and Committee Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, except where consent of directors was received through resolutions by circulations at various point of time. Further, a system exists for seeking and obtaining further information and clarifications on the

## Annexure to the Director's Report

- agenda items before the meeting and for meaningful participation at the meeting.
5. None of the directors in any meeting dissented on any resolution and hence there was no instance of recording any dissenting member's view in the minutes.
  6. We further report that based on review of compliance mechanism established by the Company and on the basis of the Compliance Certificate(s) issued by the Company Secretary and taken on record by the Board of Directors at their meeting(s), we are of the opinion that the management has adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with all applicable laws, rules, regulations and guidelines.
  7. 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. During the period under review, there was a delay in filing declaration by Promoter in respect of encumbrance, direct or indirect, during the financial year as per Regulation 31(4) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and accordingly an e-mail seeking clarification was sought by BSE Limited dated 9th May, 2024 which was replied by the Company and the declaration under Regulation 31(4) was also duly filed and complied by the Company on 9th May, 2024.
    - II. The Company at its Annual General Meeting held on September 30, 2024, declared dividend of INR 0.50/- per fully paid-up equity share of INR 10/- each for the financial year ended March 31, 2024, as the final dividend which was duly credited in the respective shareholders' accounts by October 17, 2024.
    - III. The company had participated in the Right Issue offer of Giridhan Metal Private Limited (GMPL) thereby increasing its investment in GMPL and making GMPL its Associate Company.

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

**Vivek Mishra**

*Partner*

FCS 8540

CP No. 17218

UDIN: F008540G000413538

Peer review: 2000/2022

Place: Kolkata

Date: 22/05/2025

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

## Annexure to the Director's Report

### 'Annexure A'

(To the Secretarial Audit Report of Supershakti Metaliks Limited  
for the financial year ended 31st March, 2025)

To,

The Members,

**SUPERSHAKTI METALIKS LIMITED**

PREMLATA, 39, SHAKESPEARE SARANI, 2<sup>ND</sup> FLOOR,

KOLKATA- 700017, WEST BENGAL

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

#### Management's Responsibility

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

#### Auditor's Responsibility

2. Our responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances.
3. We have conducted the Audit as per the applicable Auditing Standards issued by the Institute of Company Secretaries of India.
4. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

5. Wherever required, we have obtained the Management Representation about the Compliance of laws, rules and regulations and happening of events etc.
6. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.

#### Disclaimer

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

**For M&A Associates**

(A Firm of Company Secretaries)

**Vivek Mishra**

Partner

FCS 8540

CP No. 17218

UDIN: F008540G000413538

Peer review: 2000/2022

Place: Kolkata

Date- : 22/05/2025

## 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: 4.12
- II. The percentage increase in Remuneration of each Director including Whole Time Director 8.86, Chief Financial Officer (CFO) N.A., Company Secretary: 1.76
- III. The percentage increase in the Median Remuneration of Employees in the Financial Year; is 4.64 % (The figure is calculated by comparing Median Remuneration of Financial Year 2024-25 with Median Remuneration of 2023-24). Ratio to the Median Remuneration is calculated on Employees getting remuneration of ₹ 1.5 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, 2025 is 445.
- 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 2024-25 and the remuneration is in accordance with such policy.

Employee name	Age	Qualification	Designation	DOJ	Remuneration (₹)*	Experience	Last Employment*	Relation with MGT	Shareholding
Mr. Shyam S. Somani	43	B.Com (H) FCA	CFO	01.04.2018	51,77,424	19	Super Smelters Limited	N.A.	Nil
Mr. Navin Agarwal	51	B.Com (H) ACA, ACS	CS & Compliance Officer	01.04.2018	15,21,358	25	Super Smelters Limited	N.A.	Nil
Mr. Dheeraj Kumar Pant	58	Factory Manager	MSC	08.08.2016	14,11,725	38	Super Smelters Limited	N.A.	Nil
Mr. Santosh Kumar Jha	43	B.Com	Dy. Manager	02.04.2018	10,18,468	20	Super Smelters Limited	N.A.	Nil
Mrs. Shreemoyee Ghoshal	38	B.Com Executive MBA	Manager- Human Resources	02.04.2018	9,64,553	19	Super Smelters Limited	N.A.	Nil
Mr. Rudranarayan Jana	48	B.Com & MBA	Whole-Time Director	1.12.2002	9,59,042	23	Super Smelters Limited	N.A.	Nil
Mr. Ramesh Keshri	58	B.Com	Assistant Manager	02-04-2018	9,12,464	7.3	Super Smelters Limited	N.A.	Nil
Mr. Ashni Kumar	57	Madhyamik, ITI	Sr. Foreman	08.08.2016	9,02,418	36	Super Smelters Limited	N.A.	Nil
Mr. Ravindra Kumar Sinha	49	ISC	Assistant Manager (SMS Maintenance)	01.01.2018	8,75,530	30	Dana Steel Private Limited	N.A.	Nil
Mr. Chandan Pal	42	B.E Mechanical	Sr. Manager	08.08.2016	8,64,668	27	Super Smelters Limited	N.A.	NIL

# Annexure to the Director's Report

## Annexure-5

### Management Discussion and Analysis

#### I. Overview

The objective of this report is to convey the Management's perspective on the external environment and steel industry, as well as strategy, operating and financial performance, material developments in human resources and industrial relations, risks and opportunities and internal control systems and their adequacy in the Company during the FY2024-25. This Report should be read in conjunction with the Company's financial statements, the schedules and notes thereto and other information included elsewhere in the Annual Accounts 2024-25. The Company's financial statements have been prepared in accordance with Indian Accounting Standards ('Ind AS') complying with the requirements of the Companies Act, 2013, as amended and regulations issued by the Securities and Exchange Board of India ('SEBI') from time to time.

#### II. Industry Structure and developments

##### 1. Global Economy

In 2024, the global economy grew at a rate of 2.8%, with regional disparities. Despite positive trends like reducing inflation and monetary easing in several countries, geopolitical risks around trade policy uncertainty, and ongoing conflicts continued to weigh on global economic sentiment. The economy globally is projected to continue to grow in 2025. While there is a reducing intensity in tariffs globally, developments in this area including trade agreement between major blocks like United States of America, United Kingdom, European Union, China among others, and a ceasefire deal between Russia and Ukraine will be key factors impacting the economic activity.

#### Economic Outlook

The global economy is expected to grow by 2.3% in 2025. The tension around trade and high levels of policy uncertainty are expected to have a significant impact on the economic activity. Global inflation is expected to moderate to 4.3% in 2025 and 3.6% in 2026, approaching central bank targets. While advanced economies are likely to contain inflation more effectively than emerging markets, rise in protectionism and geopolitical tensions around trade will significantly impact prices of domestic products especially in United States. Inflation in the services section in major economies like the United States and the Europe is expected to remain above pre-pandemic levels. The monetary policy remains divergent, with some central banks maintaining caution in their easing cycles. Fiscal policy in advanced economies is expected to tighten in 2025, with developing economies implementing comparatively moderate adjustments. In United States, growth is expected to be 1.5% in 2025, supported by consumer demand, rising incomes, productivity gains, and accommodative financial conditions. However, policies under the new U.S. administration—particularly on trade, taxation, immigration, and regulatory changes—may have diverse implications on the economy. In 2024, Europe ('EU') registered a growth rate of 0.8% supported by monetary easing by European Central Bank. Economic activity in EU is projected to remain flat in 2025, before showing modest recovery in 2026. As per IMF, recovery will be largely driven by improvement in domestic demand along with rising wages. The United Kingdom ('UK') is expected to register a stable



## Annexure to the Director's Report

GDP growth of 1.0% in 2025, aided by gradual interest rate declines, steady real income growth, and improving consumer confidence. However, elevated geopolitical uncertainties and structural constraints, such as low productivity and an aging population, will continue to pose challenges for Europe and UK. The Chinese economy continued to grow in 2024, witnessing a growth rate of 5%. Growth is projected to remain stable at 4.5% in 2025 and 2026, though overcapacity, sluggish domestic demand, and structural challenges in the property market remain as concerns. Outcome of government's stimulus on domestic consumption, US - China trade discussions, and export performance will impact the industrial output of China and would be the key watch points in 2025. Fuel prices are expected to decline by 7.9% in 2025, driven by weak Chinese demand and strong non-OPEC+ oil supply, although gas prices may rise due to supply disruptions. Non-fuel commodity prices are expected to increase by 4.4% in 2025. Meanwhile, global trade volumes are projected to be slightly lower in 2025 and 2026, owing to heightened trade policy uncertainty.

### 2. Indian Economy

India is one of the fastest-growing major economy. It demonstrated a growth rate of 6.5% in FY2024-25.

Despite global headwinds, India's growth is expected to remain range bound, 6% - 6.5%, in the next couple of years. The economy is expected to be driven by strong domestic consumption, government capital expenditure, and robust expansion in the services and manufacturing sectors. Inflation is projected to moderate and be range bound, 4.0-4.5% in the near term, supported by favourable food price trends. Core inflation across goods and services has remained stable, while fuel prices have declined. The moderation in inflation has enabled the Reserve Bank of India to adopt a more accommodative stance, with interest rate cuts anticipated to stimulate consumer spending and credit growth. Foreign Portfolio Investment volatility is expected to subside, while softening crude oil prices will likely support exchange rate stability.

On the sectoral front, the services sector has demonstrated resilience, with financial services, real estate, professional services, public administration, and defence driving growth. Exports in the services sector have also recorded

strong performance. Construction activities and utility services have supported industrial growth, while high-value-added manufacturing exports—particularly in electronics, semiconductors, and pharmaceuticals—have shown robust momentum. Agricultural production has remained strong, underpinning rural consumption, and contributing to steady economic activity in rural markets.

The Government of India ('GoI') remains focused on fiscal consolidation, employment generation, and boosting capital investment. The share of capital expenditure in central government spending has continued to rise, playing a critical role in industrial and infrastructure development. Increased capital outlays on infrastructure and asset creation are expected to generate growth multipliers. The PLI scheme has successfully attracted investments and stimulated production across various industries. The Government is exploring further sectoral expansion to enhance domestic manufacturing and develop labour-intensive industries.

Despite India's strong economic momentum, certain downside risks persist. Towards the end of 2024, economic activity moderated due to weaker private and foreign investment flows, impacting industrial output.

The rupee's depreciation, coupled with uncertainties surrounding cross border conflicts, global trade policies and supply chain disruptions, could pose a few challenges.

Overall, India's economic outlook remains strong, driven by robust domestic demand, policy support, and sectoral resilience. Improving trade relations with the developed economies will provide the requisite impetus to the economy. The India - UK trade agreement is a positive development in this direction. By leveraging its domestic strengths and implementing strategic reforms, India is well-positioned to navigate global challenges and maintain its trajectory as a leading global economic powerhouse.

### 3. Global Steel Industry

The steel sector has historically been a cornerstone of industrial progress, forming the foundation of economic development. However, the past year presented significant challenges for the industry, as global manufacturing activity remained subdued due to low household

## Annexure to the Director's Report

and business confidence, leading to cautious spending and investment. High input costs, geopolitical uncertainty, and tighter financing conditions have delayed capital investments. The lingering effects of inflation have further eroded purchasing power and consumer sentiment. Additionally, weak housing construction in major markets such as China, the United States, Europe, and Japan has adversely impacted steel demand. The automotive sector, a major consumer of steel, also experienced slowdown in 2024. However, investment in manufacturing facilities and public infrastructure provided some support to global steel demand. Sustained capital expenditure in these areas by major economies played a key role in offsetting weaker demand from traditional sectors.

While steel demand weakened in China and most developed economies, developing economies like India have demonstrated resilience. Steel demand in the developing world excluding China grew by around 3.5% in 2024, while the developed economies witnessed approximately 2% decline in steel demand in 2024.

Exports from China to the rest of the World were at their highest level since 2016, at 111 MT as domestic demand for steel in China decreased significantly, whereas the decline in production was moderate. The high exports from China have resulted in protectionist measures by different countries. Imports into the EU increased from 25.6 MT in 2023 to 27.4 MT in 2024. In India, the imports from China stood at 2.83 million tonnes in FY2024-25, around 12% higher than the previous year.

### Steel Demand Outlook

Global steel demand is projected to grow by 1.2% in 2025, reaching ~1,770 million tonnes. After three consecutive years of decline, steel demand is expected to recover globally (excluding China) in 2025. A stable global economic outlook, coupled with improving financing conditions and real income growth in major economies, is expected to support recovery in private consumption and investments before the tariff impositions. Additionally, a significant recovery in residential construction is also anticipated from 2025 onward, supported by easing financing conditions. However, the tariffs imposed by US administration and reciprocal tariffs by countries has led to increased uncertainty in demand-

supply balance and continues to be a major risk to the steel industry.

At a regional level, the downturn in China's real estate sector is expected to persist, leading to a 3% decline in steel demand in 2024, followed by an additional 1% decline expected in 2025. However, government intervention and economic support measures could help stabilise demand. In Developing Economies (excluding China), steel demand grew by 3.5% in 2024 and is expected to further accelerate to 4.2% in 2025. Emerging economies in the MENA and ASEAN regions are expected to rebound after experiencing a significant slowdown in 2022 and 2023. In Developed Economies, steel demand declined by around 2% in 2024, with major steel-consuming nations—including the United States, Japan, South Korea, and Germany—experiencing contractions.

However, demand is expected to recover by 1.9% in 2025, driven by improving economic conditions. In Europe, apparent steel consumption experienced another drop of 2.3% in 2024. Output growth in the steel-using sectors is expected to remain low in 2025 due to continued low investments following from the high interest rates. In 2025, apparent steel consumption is projected to recover at a gradual pace of 2.2%, based on a positive industrial outlook and easing global tensions, though they are unpredictable now.

### 4. Indian Steel Industry

India remains the world's second-largest steel producer and one of the strongest demand drivers, with steel demand expected to grow by 8% in 2025. Demand is expected to reach 200-210 million tonnes by 2030, driven by strong expansion in steel-intensive sectors such as infrastructure, housing, transportation, power, and renewable energy.

Growth is further supported by rising demand for consumer durables and capital goods. Additionally, government initiatives, including Production-Linked Incentives ('PLI') schemes and increased investments in infrastructure and manufacturing, have played a crucial role in boosting steel production and consumption.

In the Union Budget for FY2025-26, the Government of India ('GoI') has maintained capital expenditure (capex) as a share of GDP at the

## Annexure to the Director’s Report

same level as 2024, reinforcing its commitment to industrial growth. While steel demand remains robust in India, steel prices are expected to remain range bound, capped by the threat of Chinese imports. Policy support provided by the Government in the form of a safeguard duty of 12% on April 21, 2025 for 200 days has given a partial relief to the Indian steel industry.

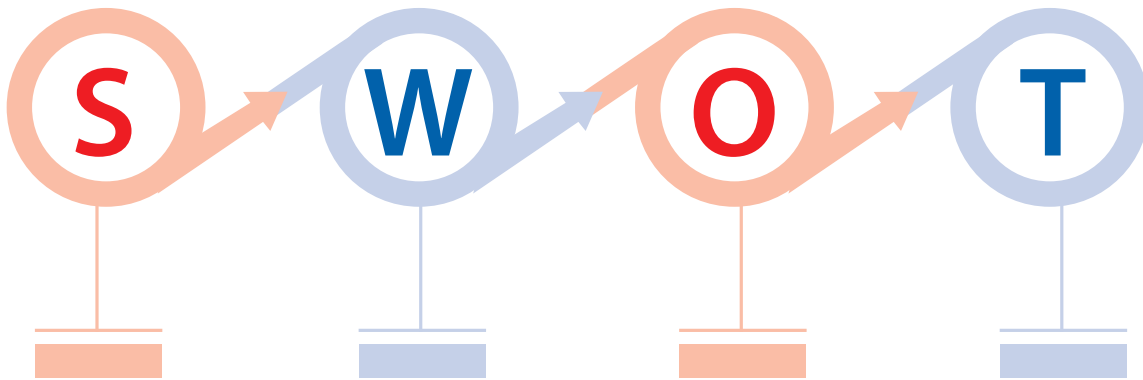
Overall, while the global steel demand is poised for recovery in 2025, the industry remains exposed to geopolitical, economic, and financial risks. India, however, continues to stand out as a high-

growth market, supported by strong domestic demand and investment. The long-term outlook for the Indian steel industry remains optimistic, with continued infrastructure development, industrial expansion, and supportive government policies driving its growth.

Effective trade policies, price stabilisation measures, and sustained investment will be crucial to maintaining

India’s competitive edge in the global steel market.

### III. SWOT Analysis



#### Strengths

- High availability of coal and iron ore, and other minerals
- Skilled manpower and low per unit labour cost
- Growing infrastructure demands and growth of the industry

#### Weaknesses

- High cost of capital
- Low labour productivity
- High input costs and social expenses

#### Opportunities

- Low per capita consumption
- Expanding rural market
- Governments initiatives and affordable entry to overseas

#### Threats

- More Competitors
- Technological advancement
- Switch from aluminium and plastics

### IV. 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

## Annexure to the Director's Report

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 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.

### V. Threats

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

### VI. 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.

### VII. Risk and Concerns

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 2024-25, 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.

### VIII. Financial and Operational Performance

Your Company has achieved total revenue ₹ 74,466.30 Lakhs as compared to ₹ 73,893.73 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 2025 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	124.55
Current Ratio	0.81
Debt Equity Ratio	0.07
Net Profit Ratio	1.69
Return on Equity Ratio	4.78
Inventory Turnover Ratio	19.97

### IX. 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.

## Annexure to the Director's Report

- Compliance with applicable laws, regulations and internal policies.

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 organization 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 to conduct internal audit. The reports containing significant audit findings if any are submitted to the Company's management and its Audit Committee.

### X. 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, 2025 the Company had 445 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.

## Annexure to the Director's Report

### Annexure-6

#### Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)  
Statement containing salient features of the financial statement of subsidiaries or associate companies or joint ventures.

#### Part A – Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in Rs.)

Sl. No.	Particulars	Name of the Subsidiary
	The date since when subsidiary was acquired	Not Applicable as Company does not have any Subsidiary Company till date.
	Reporting period for the subsidiary concerned, if different from the holding company's reporting period.	
	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	
	Share capital	
	Reserves and surplus	
	Total assets	
	Total Liabilities	
	Investments	
	Turnover	
	Profit before taxation	
	Provision for taxation	
	Profit after taxation	
	Proposed Dividend	
	Extent of shareholding (in percentage)	

Notes: The following information shall be furnished at the end of the statement:

- Names of subsidiaries which are yet to commence operations
- Names of subsidiaries which have been liquidated or sold during the year.

## Annexure to the Director's Report

### Part B – Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures:

(₹ in Lakh)

Name of Associate	Giridhan Metal Private Limited
1. Latest audited Balance Sheet Date	31 <sup>st</sup> March, 2025
2. Date on which the Associate or Joint Venture was associated or acquired	22-03-2025
3. Shares of Associate or Joint Ventures held by the company on the year end	
(a) No. of Shares held	34,00,000
(b) Amount of Investment in Associate/Joint Venture	5,839.12
(c) Extent of holding %	21.05%
4. Description of how there is significant influence	Controls more than 20% of the total share capital and has significant influence over operational and financial decision-making
5. Reason why the associate/joint venture is not consolidated	It is Consolidated
6. Net worth attributable to shareholding as per latest audited Balance Sheet	16,417.81
7. Profit or Loss for the year	
i. Considered in Consolidation	47.25
ii. Not Considered in Consolidation	N.A.

#### Notes:

- Names of associates or joint ventures which are yet to commence operations- N.A
- Names of associates or joint ventures which have been liquidated or sold during the year- N.A

For and on behalf of  
**Supershakti Metaliks Limited**

**Deepak Agarwal**  
Director  
DIN: 00343812

**Rudranarayan Jana**  
Whole-Time Director  
DIN: 06584512

Place: Kolkata  
Dated: 26-05-2025

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# Financial Statements

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## Independent Auditor's Report

To the Members of  
**Supershakti Metaliks Limited**

### Report on the Audit of the Standalone Financial Statements

#### OPINION

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

#### BASIS FOR OPINION

- We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing ("SAs"), specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the standalone 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 standalone financial statements under the provisions of the Act and the Rules made 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 obtained by us is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

#### KEY AUDIT MATTERS

- Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone 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.	<p><b>Valuation of Inventory</b></p> <p>Refer to Note 12 to the standalone financial statements. As described in the accounting policies in note 3.5 to the standalone 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. 3,409.26 lakhs.</p> <p>We determined this to be a matter of significance to our audit due to quantum of the amount, estimation involved.</p>	<p>We have obtained assurance over the appropriateness of the management's assumptions applied in calculating the value of the inventories and related provisions by:</p> <ol style="list-style-type: none"> <li>Conducting a walkthrough of the inventory valuation process and assessed the design and implementation of the key controls addressing the risk;</li> <li>Verifying for a sample of individual products that costs have been correctly recorded.</li> <li>Comparing the net realizable value to the cost price of inventories to check for completeness of the associated provision, if any.</li> <li>Reviewing the historical accuracy of inventory provisioning and the level of inventory write-offs during the year, if any.</li> <li>Re-computing provisions recorded to verify that they are in line with the Company policy.</li> </ol>

## Independent Auditor's Report

Sl. No.	Key Audit Matter	Auditor's Response
		<p>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".</p> <p>Based on the above procedures performed, we concluded that measurement and valuation of the inventory at year end is appropriate.</p>

### INFORMATION OTHER THAN THE STANDALONE 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 standalone financial statements and our auditor's report thereon.

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

### RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE STANDALONE FINANCIAL STATEMENTS

6. The Company's Management and the Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates

that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone 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 standalone financial statements, the Management and the 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 Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

### AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

8. Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone 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 standalone 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

## Independent Auditor's Report

to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls in place with reference to the standalone financial statements and the operating effectiveness of such controls.
  - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
  - Conclude on the appropriateness of the 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 standalone 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 standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
10. Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone 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 standalone 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 standalone 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 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 A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
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(i) (vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);
  - (c) The standalone Balance Sheet, the standalone Statement of Profit and Loss (including Other Comprehensive Income), the standalone Statement of Changes in Equity and the standalone Statement of Cash Flows dealt with by this Report are in agreement with the books of account;
  - (d) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time;

## Independent Auditor's Report

- (e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164(2) of the Act;
- (f) The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 15(b) above on reporting under section 143(3)(b) of the Act and paragraph 15(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);
- (g) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B";
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirement of section 197(16) of the Act. 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 is 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.
- (i) 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 as on March 31, 2025, on its financial position in its standalone financial statements- Refer Note 36 to the standalone financial statements;
  - ii. The Company did not have any long-term contracts including derivative contracts as on March 31, 2025 for which there were any material foreseeable losses;
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2025.
  - iv. (a) The management has represented to us that, to the best of its knowledge and belief, no funds (which are material either individually or in aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;
  - (b) The management has represented to us that, to the best of its knowledge and belief, no funds (which are material either individually or in aggregate) have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and
  - (c) Based on 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(i) (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 standalone 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 proposed is in accordance with section 123 of the Act, as applicable.
  - vi. Based on our examination, which included test checks, the Company has used accounting software including Payroll accounting software

## Independent Auditor's Report

for maintaining its books of accounts for the financial year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the accounting software except in respect of payroll software, where the audit trail feature was not enabled at the database level and in respect of accounting software, audit trail was editable at database level as described in Note

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

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

Place: Kolkata  
Dated: 26<sup>th</sup> May, 2025

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

**(Sankar Bandyopadhyay)**  
*Partner*  
Membership No. 008230  
UDIN: 25008230BMJLRH2060

## Annexure A to the Independent Auditor's Report

**Referred to in paragraph 14 under 'Report on Other Legal and Regulatory Requirements' section of the Independent Auditor's Report of even date to the Members of Supershakti Metaliks Limited on the standalone financial statements as of and for the year ended March 31, 2025, we report that:**

- i. In respect of its Property, Plant and Equipment:
  - a. i) The Company is maintaining proper records showing full particulars including quantitative details and situation of 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 a 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 assets. 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, 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 standalone 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 paragraph 3 the Order:
  - a. The inventory, except goods-in-transit, has been physically verified by the management, along with independent party, during the year. For goods-in-transit subsequent evidence of receipts 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 for each class of inventory.
  - b. During the year, the Company has been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, from banks on the basis of security of current assets. The Company has filed quarterly returns or statements with such banks, which are not in agreement with the books of 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 40 to the standalone financial statements).

## Annexure A 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, 2024	11,200	Trade Receivables	1,155.46	1,151.91	(3.55)	Note. 1
			Advance against raw material	193.96	193.96	-	Note. 2
			Inventories	3,357.84	3,861.37	503.53	Note. 2
			Trade Payable for supplies	1,411.52	559.63	(851.89)	Note. 3
			Advance from Customers	189.12	189.51	0.39	Note. 1
	September 30, 2024	11,200	Trade Receivables	882.37	879.92	(2.45)	Note. 1
			Advance against raw material	562.29	584.93	22.64	Note. 2
			Inventories	2,961.60	3,467.96	506.36	Note. 2
			Trade Payable for supplies	1,308.14	506.20	(801.94)	Note. 3
			Advance from Customers	592.38	592.50	0.12	Note. 1
	December 31, 2024	11,200	Trade Receivables	1,227.87	1,224.93	(2.94)	Note. 1
			Advance against raw material	84.04	770.15	686.11	Note. 2
			Inventories	3,424.33	4,018.63	594.30	Note. 2
			Trade Payable for supplies	1,597.98	1,387.61	(210.37)	Note. 3
			Advance from Customers	76.62	76.81	0.19	Note. 1
	# March 31, 2025	11,200	Trade Receivables	684.08	820.38	136.30	Note. 1
			Advance against raw material	126.24	195.17	68.93	Note. 2
			Inventories	3,409.26	3,405.74	(3.52)	Note. 2
			Trade Payable for supplies	3,170.21	2,209.05	(961.16)	Note. 3
			Advance from Customers	614.74	459.99	(154.75)	Note. 1

# Figures mention in quarterly return/ statement represents the details taken from books of accounts dated March 25, 2025.

**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:** 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/standalone financial statements. Same has not been considered in returns/ statements submitted to the banks.

**Note 3:** Impact of provision for operational expenses 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 made investment in equity shares of one company 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 two companies. The aggregate amount of loans granted during the year and the balance outstanding at the balance sheet date with respect to such loans, and the guarantees stood as on the balance sheet date are as per the table given below:

## Annexure A to the Independent Auditor's Report

Particulars	Guarantee (Rs. in Lakhs)	Loans (Rs. in Lakhs)
Aggregate amount granted during the year:		
Associate	NIL	9,800.00
Others (Related Party)	NIL	300.00
Balance outstanding as at Balance Sheet date in respect of above cases:		
Associate	4,930.06	8,800.00
Others (Related Party)	NIL	1,393.77

- b. According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion, the terms and conditions under which such loans were granted/investment were made/guarantees provided are, prima facie, 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 given by the 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 had 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) of the Order is not applicable to the company.
- iv. In our opinion, the Company has complied with the provisions of Sections 186 of the Act, in respect of the investments made and loans and guarantees given by it. The Company has not granted any loans or made any investments or provided any guarantees or security to the parties covered under Sections 185 of the Act. Therefore, the reporting under clause 3(iv) of the Order to that extent is not applicable to the Company.
- v. The Company has not accepted any deposits or amounts which are deemed to be deposits from the public within the meaning of Sections 73 to 76 of the Act read with the Companies (Acceptance of Deposits) Rules, 2014 (as amended), during the year. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.
- vi. We have broadly reviewed the cost records maintained by the company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended prescribed by the central government under sub section (1) of section 148 of the Companies Act, 2013, and are of the opinion that, prima facie, the prescribed cost records have been made and maintained. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
- vii. (a) According to the information and explanations given to us and on the basis of our examination of the records of the company, 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 March 31, 2025 for a period of more than six months from the date they became payable.
- (b) Details of Statutory dues referred to in clause (a) above that have not been deposited on account of any dispute are given below:

## Annexure A to the Independent Auditor's Report

Name of Statute	Nature of Dues	Amount (in Rs in lakhs)	Period to which it relates (FY)	Forum where dispute is pending
The Central Excise Act, 1944	Excise Duty	2,534.57	2005-06 to 2014-15	The Central Excise & Service Tax Appellate Tribunal
The Central Goods & Services Tax, 2017	Goods and Service Tax	1,328.70	2017-18	Superintendent, CGST & Central Excise, Durgapur
The Central Goods & Services Tax, 2017	Goods and Service Tax	229.74	2016-17	Commissioner, Durgapur
The Central Excise Act, 1944	Excise Duty	1,497.40	2013-14 to 2017-18	Assistant Commissioner, Durgapur
The Central Goods & Services Tax, 2017	Goods and Service Tax	1,821.46	2018-19 to 2019-20	Superintendent, CGST & Central Excise, Durgapur
The Central Goods & Services Tax, 2017	Goods and Service Tax	37.77	2020-21 to 2022-23	Superintendent, CGST & Central Excise, Durgapur
Income Tax Act, 1961	Income Tax	1.26	2017-18	CIT (Appeals)
Income Tax Act, 1961	Income Tax	16.31	2019-20	CIT (Appeals)
Income Tax Act, 1961	Income Tax	14.03	2020-21	CIT (Appeals)
Income Tax Act, 1961	Income Tax	39.40	2021-22	CIT (Appeals)

- viii. According to the information and explanations given to us, the Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 (43 of 1961) as income during the year.
- ix. 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 and on the basis of our audit procedures, the Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- c. According to the information and explanations given to us, the company has applied the term loans for the purpose for which they were obtained.
- d. According to the information and explanations given to us and on an overall examination of the Balance Sheet of the Company as at year end i.e., March 31, 2025, we report that funds raised on short-term basis to the extent of Rs 1,063.31 lakhs have been used for long-term purposes.
- e. According to the information and explanations given to us, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its associate.
- f. According to the information and explanations given to us, the Company has not raised loans during the year on the pledge of securities held in its associate.
- 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, the requirement to report under clause 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 requirement of reporting under clause 3(x)(b) of the Order is not applicable to Company.
- xi. a. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit, nor have we been informed of any such case by the management
- b. According to the information and explanations given to us, during the year, no report under subsection (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
- c. According to the information and explanations given to us, no whistle blower complaints were received by the Company during the year.

## Annexure A to the Independent Auditor's Report

- xii. In our opinion and according to the information and explanation provided to us, the company is not a Nidhi Company, therefore, the requirement of reporting under clause 3(xii)(a), (b) & (c) of the Order is not applicable.
- xiii. In our opinion and according to the information and explanations given by the management, all transactions during the year with the related parties are in compliance with section 177 and 188 of the Act, where applicable and the details have been disclosed in the standalone financial statements, as required by the applicable accounting standards.
- xiv. a. In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business.  
b. We have considered, the internal audit reports of the Company issued till date of the Audit Report, for the period under audit.
- xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors. Accordingly, the requirement to report under clause 3(xv) of the Order is not applicable to the company.
- xvi. a. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934). Accordingly, the requirement of reporting under clause 3(xvi)(a) of the Order is not applicable to the company.  
b. The Company has not conducted any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement of reporting under clause 3(xvi) (b) of the Order is not applicable to the Company.  
c. The Company is not a Core Investment Company (CIC) as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)(c) of the Order is not applicable to the Company.  
d. 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 one 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 2024-25 or immediately preceding financial year 2023-24.
- xviii. There has been no resignation of the statutory auditors during the year. Accordingly, the requirement to report on clause 3(xviii) of the Order is not applicable to the company.
- xix. On the basis of the financial ratios disclosed in Note No. 47 to the standalone financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone 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, the requirement to report under clause 3(xx) of the Order is not applicable for the year.
- xxi. The reporting under Clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements. Accordingly, no comment in respect of the said clause has been included in this report.

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

**(Sankar Bandyopadhyay)**  
Partner  
Membership No. 008230  
UDIN: 25008230BMJLRH2060

Place: Kolkata  
Dated: 26<sup>th</sup> May, 2025

## Annexure B to the Independent Auditor's Report

(Referred to in paragraph 15(g) under 'Report on Other Legal and Regulatory Requirements' section of the Independent Auditor's Report of even date to the members of Supershakti Metaliks Limited on the standalone financial statements as of and for the year ended March 31, 2025)

**Report on the Internal Financial Controls with reference to standalone 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 standalone financial statements of Supershakti Metaliks Limited ("the Company") as of March 31, 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

### MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

2. The Company's management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal control 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 Act.

### AUDITOR'S RESPONSIBILITY

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. 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 standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to standalone

financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to standalone 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 standalone financial statements, whether due to fraud or error.

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

### MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO STANDALONE FINANCIAL STATEMENTS

6. A company's internal financial control with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to standalone 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 standalone 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 standalone financial statements.

### INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO STANDALONE FINANCIAL STATEMENTS

7. Because of the inherent limitations of internal financial controls with reference to standalone 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 standalone financial statements to future periods are subject to the risk that the internal financial control

## Annexure B to the Independent Auditor's Report

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

### OPINION

8. In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal

financial controls system with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as on March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

Place: Kolkata  
Dated: 26<sup>th</sup> May, 2025

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

**(Sankar Bandyopadhyay)**  
*Partner*  
Membership No. 008230  
UDIN: 25008230BMJLRH2060

**Standalone Balance Sheet as at 31st March, 2025**

(₹ in Lakhs)

Particulars	Notes	As at 31st March, 2025	As at 31st March, 2024
<b>I. ASSETS</b>			
<b>(A) Non-Current Assets</b>			
(a) Property, Plant and Equipment	5	4,703.91	5,143.87
(b) Right of Use-Assets	6	209.87	213.69
(c) Investments in Associates	7	14,192.32	-
(d) Financial Assets			
(i) Investments	8	-	13,046.20
(ii) Loans	8A	10,193.77	5,887.91
(iii) Other Financial Assets	9	34.36	113.30
(e) Non -Current Tax Assets (Net)	10	330.64	330.64
(f) Other Non- Current Assets	11	21.88	19.06
<b>Total Non-Current Assets</b>	<b>(A)</b>	<b>29,686.75</b>	<b>24,754.67</b>
<b>(B) Current Assets</b>			
(a) Inventories	12	3,409.26	3,972.97
(b) Financial Assets			
(i) Trade Receivables	13	684.08	499.47
(ii) Cash and Cash Equivalents	14	8.60	15.65
(iii) Bank Balances (other than (ii) above)	15	515.16	517.28
(iv) Other Financial Assets	9	18.57	21.49
(c) Other Current Assets	11	313.95	1,854.02
<b>Total Current Assets</b>	<b>(B)</b>	<b>4,949.62</b>	<b>6,880.88</b>
<b>Total Assets</b>	<b>(A+B)</b>	<b>34,636.37</b>	<b>31,635.55</b>
<b>II. EQUITY AND LIABILITIES</b>			
<b>(A) Equity</b>			
(a) Equity Share Capital	16	1,152.53	1,152.53
(b) Other Equity	17	25,775.26	23,872.74
<b>Total Equity</b>	<b>(C)</b>	<b>26,927.79</b>	<b>25,025.27</b>
<b>(B) Liabilities</b>			
<b>(1) Non-Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	18	1.23	75.34
(b) Provisions	19	238.64	227.01
(c) Deferred Tax Liabilities (Net)	20	1,382.38	1,839.39
<b>Total non-current liabilities</b>	<b>(D)</b>	<b>1,622.25</b>	<b>2,141.74</b>
<b>(2) Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	18	1,922.89	1,904.66
(ii) Trade Payables			
(a) Total outstanding dues of micro enterprises and small enterprises	21	180.71	25.54
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises		2,989.50	2,020.34
(iii) Other Financial Liabilities	22	228.38	169.42
(b) Provisions	19	46.25	45.21
(c) Current Tax Liabilities (Net)	23	45.69	-
(d) Other Current Liabilities	24	672.91	303.37
<b>Total current liabilities</b>	<b>(E)</b>	<b>6,086.33</b>	<b>4,468.54</b>
<b>Total Liabilities</b>	<b>(F=D+E)</b>	<b>7,708.58</b>	<b>6,610.28</b>
<b>Total Equity and Liabilities</b>	<b>(C+F)</b>	<b>34,636.37</b>	<b>31,635.55</b>

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

The accompanying notes form an integral part of the Standalone Financial Statements

As per our report of even date annexed herewith

**For SINGHI & CO.**

Chartered Accountants

Firm Registration No : 302049E

**SANKAR BANDYOPADHYAY**

(Partner)

Membership No. 008230

Place: Kolkata

Date: 26th May, 2025

**For and on behalf of the Board of Directors****RUDRA NARAYAN JANA**

(Whole Time Director)

DIN 06584512

**NAVIN AGARWAL**

(Company Secretary)

**DEEPAK AGARWAL**

(Director)

DIN 00343812

**SHYAM SUNDAR SOMANI**

(Chief Financial Officer)

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

(₹ in Lakhs)

Particulars	Notes	For the year ended 31st March, 2025	For the year ended 31st March, 2024
<b>Income</b>			
Revenue from operations	25	73,703.95	73,141.28
Other income	26	762.35	752.45
<b>Total Income</b>	<b>(I)</b>	<b>74,466.30</b>	<b>73,893.73</b>
<b>Expenses</b>			
Cost of Materials Consumed	27	56,248.78	55,206.86
Purchases of Stock-in-Trade		1,976.87	2,041.98
Changes in Inventories of Finished Goods, Stock-in-Trade & Work-In Progress	28	(346.67)	102.05
Employee benefits expense	29	1,394.33	1,268.61
Finance costs	30	219.03	276.72
Depreciation and amortization expenses	31	504.37	473.80
Other expenses	32	12,763.07	12,733.77
<b>Total Expenses</b>	<b>(II)</b>	<b>72,759.78</b>	<b>72,103.79</b>
<b>Profit before Tax</b>	<b>(I)-(II)=(III)</b>	<b>1,706.52</b>	<b>1,789.94</b>
<b>Tax Expenses</b>	33		
Current tax		436.12	426.76
Deferred tax		27.42	22.66
<b>Total Tax Expenses</b>	<b>(IV)</b>	<b>463.54</b>	<b>449.42</b>
<b>Profit for the year</b>	<b>(III)-(IV)=(V)</b>	<b>1,242.98</b>	<b>1,340.52</b>
<b>Other Comprehensive Income (OCI)</b>	35		
<b>Items that will not be reclassified to profit or loss</b>			
(a) Fair Valuation of Investments in equity investment designated at OCI		237.06	-
(b) Re-measurement of the net defined benefit plans		(4.31)	10.81
(c) Income tax relating to items above		484.43	63.78
<b>Other Comprehensive Income/(Loss)</b>	<b>(VI)</b>	<b>717.18</b>	<b>74.59</b>
<b>Total Comprehensive Income/(Loss) for the year</b>	<b>(V)+(VI)=VII</b>	<b>1,960.16</b>	<b>1,415.11</b>
<b>Earnings per share</b>			
Basic (₹)	51	10.78	11.63
Diluted (₹)		10.78	11.63

The accompanying notes form an integral part of the Standalone Financial Statements

As per our report of even date annexed herewith

**For SINGHI & CO.**

Chartered Accountants

Firm Registration No : 302049E

**SANKAR BANDYOPADHYAY**

(Partner)

Membership No. 008230

Place: Kolkata

Date: 26th May, 2025

**For and on behalf of the Board of Directors**

**RUDRA NARAYAN JANA**

(Whole Time Director)

DIN 06584512

**NAVIN AGARWAL**

(Company Secretary)

**DEEPAK AGARWAL**

(Director)

DIN 00343812

**SHYAM SUNDAR SOMANI**

(Chief Financial Officer)

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

(₹ in Lakhs)

Particulars	Year ended 31.03.2025		Year ended 31.03.2024	
	Amount (₹)	Amount (₹)	Amount (₹)	Amount (₹)
<b>Cash Flow from Operating Activities</b>				
<b>Profit before Tax:</b>		<b>1,706.52</b>		<b>1,789.94</b>
<b>Adjustments for :</b>				
Depreciation & Amortisation Expenses	504.37		473.80	
Finance costs	219.03		276.72	
Interest Income	(624.05)		(639.36)	
Unwinding of Interest on Security Deposits	-		(0.25)	
Net (Gain)/Loss on sale of property, plant & equipment /CWIP	(6.92)		(2.25)	
Net (Gain)/Loss on Foreign Currency Transactions	(2.82)		(0.99)	
Net (Gain)/loss arising on forward contracts designated as FVTPL	8.22		(1.20)	
Liabilities no longer required written back	(1.40)		(3.49)	
Bad Debts written off	0.15		9.71	
Reversal of Allowances for Expected Credit Loss on Trade Receivables	(5.90)		(8.95)	
Reversal of Allowances for Expected Credit Loss on Advance to Suppliers	-		(10.68)	
Provision for Non-moving / Obsolete Store Items	(0.12)		(10.46)	
		90.56		82.60
<b>Operating Profit before working Capital Changes</b>		<b>1,797.08</b>		<b>1,872.54</b>
<b>Adjustments for (increase)/ decrease in operating assets</b>				
Inventories	563.83		(447.57)	
Trade Receivables	(178.86)		789.95	
Other Non Current Financial Assets And Other Non-Current Assets	(14.18)		(10.68)	
Other Current Financial Assets And Other Current Assets	1,541.92		(1,097.79)	
<b>Adjustments for increase/ (decrease) in operating liabilities</b>				
Trade payables	1,125.73		629.82	
Other Current Financial Liabilities And Other Current Liabilities	380.46		(900.95)	
Current provisions	1.04		10.86	
Non-current provisions	11.63		11.28	
		3,431.57		(1,015.08)
<b>Cash Generated from Operations</b>		<b>5,228.65</b>		<b>857.46</b>
Tax Paid		(390.43)		(564.38)
<b>Net Cash Generated from Operating Activities ( A)</b>		<b>4,838.22</b>		<b>293.08</b>
<b>Cash Flow from Investing Activities</b>				
Purchase of Property, Plant & Equipment (including Capital Work-in-Progress) and Intangible Assets	(255.21)		(230.93)	
Proceeds from Sale of Property , Plant & Equipment (including Capital Work-in-Progress)	237.44		83.24	
Loan (given)/ refund to related party (Net)	(4,305.86)		(1,687.91)	
Investment in Associates	(909.06)		-	
Interest Received	623.97		636.43	
Net Investment in Fixed deposits	79.34		(130.95)	
<b>Net Cash Used in Investing Activities (B)</b>		<b>(4,529.38)</b>		<b>(1,330.12)</b>

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

(₹ in Lakhs)

Particulars	Year ended 31.03.2025		Year ended 31.03.2024	
	Amount (₹)	Amount (₹)	Amount (₹)	Amount (₹)
<b>Cash Flow from Financing Activities</b>				
Dividend Paid	(57.63)		(115.25)	
Proceeds/(Repayment) from Long Term Loan Borrowings	(74.10)		(68.47)	
Proceeds/(Repayment) from Short Term Loan Borrowings	18.23		175.97	
Interest Paid	(202.39)		(272.05)	
Payment of Lease Liabilities	-		(12.60)	
<b>Net Cash Used from Financing Activities ( C )</b>		<b>(315.89)</b>		<b>(292.40)</b>
<b>Net Increase/(Decrease) in cash and Cash Equivalents ( A+B+C)</b>		<b>(7.05)</b>		<b>(1,329.44)</b>
Cash and Cash Equivalents at the beginning of the year		15.65		1,345.09
Cash and Cash Equivalents at the end of the year		8.60		15.65
<b>Cash &amp; Cash Equivalents Consists of :</b>		<b>As at 31.03.2025</b>		<b>As at 31.03.2024</b>
Cash on Hand		8.60		14.99
Balance with Banks		-		0.66
Total		8.60		15.65

### 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 Statement of Cash Flow.

### (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.

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

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
<b>March 31, 2023 including current maturities of long term borrowings</b>	<b>143.81</b>	<b>1,728.70</b>	-	<b>12.18</b>
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)	(159.09)	-	(12.60)
<b>March 31, 2024 including current maturities of long term borrowings</b>	<b>75.34</b>	<b>1,904.66</b>	-	-
Non- Cash Changes (Foreign Exchange Fluctuation)				-
Interest Expenses	10.02	192.44	-	-
Classified as current maturity	(73.40)	73.40	-	-
Interest Accrued	(20.95)		-	-
Cash Inflow / out flow	10.23	(247.61)	-	-
<b>March 31, 2025 including current maturities of long term borrowings</b>	<b>1.23</b>	<b>1,922.89</b>	-	-

As per our report of even date annexed herewith

**For SINGHI & CO.**

Chartered Accountants

Firm Registration No : 302049E

**SANKAR BANDYOPADHYAY**

(Partner)

Membership No. 008230

Place: Kolkata

Date: 26th May, 2025

For and on behalf of the Board of Directors

**RUDRA NARAYAN JANA**

(Whole Time Director)

DIN 06584512

**NAVIN AGARWAL**

(Company Secretary)

**DEEPAK AGARWAL**

(Director)

DIN 00343812

**SHYAM SUNDAR SOMANI**

(Chief Financial Officer)

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

### A) EQUITY SHARE CAPITAL

(₹ in Lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
Balance at the beginning of the reporting year (01-04-2024)	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 (31-03-2025)	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)
<b>Balance as at 1st April, 2023</b>	<b>5,197.59</b>	<b>25.41</b>	<b>10,966.66</b>	<b>6,383.22</b>	<b>22,572.88</b>
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
<b>Total Comprehensive Income / (loss) for the year</b>	<b>-</b>	<b>-</b>	<b>1,233.36</b>	<b>66.50</b>	<b>1,299.86</b>
<b>Balance as at 31 March, 2024</b>	<b>5,197.59</b>	<b>25.41</b>	<b>12,200.02</b>	<b>6,449.72</b>	<b>23,872.74</b>
<b>Balance as at 1st April, 2024</b>	<b>5,197.59</b>	<b>25.41</b>	<b>12,200.02</b>	<b>6,449.72</b>	<b>23,872.74</b>
Profit/(Loss) for the year	-	-	1,242.98	-	1,242.98
Dividend paid	-	-	(57.63)	-	(57.63)
Gain/(Loss) on Equity Instruments FVTOCI	-	-	-	237.06	237.06
Transferred due to Investment to Associates	-	-	7,170.12	(7,170.12)	-
Remeasurement of the net defined benefit obligations	-	-	(4.31)	-	(4.31)
<b>Impact of tax</b>	<b>-</b>	<b>-</b>	<b>1.08</b>	<b>483.34</b>	<b>484.42</b>
<b>Total Comprehensive Income / (loss) for the year</b>	<b>-</b>	<b>-</b>	<b>8,352.24</b>	<b>(6,449.72)</b>	<b>1,902.52</b>
<b>Balance as at 31st March, 2025</b>	<b>5,197.59</b>	<b>25.41</b>	<b>20,552.26</b>	<b>-</b>	<b>25,775.26</b>

The accompanying notes form an integral part of the Standalone Financial Statements

As per our report of even date annexed herewith

For **SINGHI & CO.**

Chartered Accountants

Firm Registration No : 302049E

**SANKAR BANDYOPADHYAY**

(Partner)

Membership No. 008230

Place: Kolkata

Date: 26th May, 2025

For and on behalf of the Board of Directors

**RUDRA NARAYAN JANA**

(Whole Time Director)

DIN 06584512

**NAVIN AGARWAL**

(Company Secretary)

**DEEPAK AGARWAL**

(Director)

DIN 00343812

**SHYAM SUNDAR SOMANI**

(Chief Financial Officer)

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

### 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 provisions of The Companies Act' 1956 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 the Bombay Stock Exchange, SME Platform.

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

### 2. BASIS OF ACCOUNTING

#### 2.1 Statement of Compliance

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

#### 2.2 Basis of 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
- 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.

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

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

### 2.6 Recent Pronouncements

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

### 3. MATERIAL ACCOUNTING POLICIES

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

#### 3.1 Property, Plant and Equipment

##### 3.1.1 Recognition and Measurement

###### Tangible Assets

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

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

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

##### 3.1.2 Subsequent Cost

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

##### 3.1.3 Capital Work-in-Progress

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

##### 3.1.4 Depreciation and Amortisation

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

Asset category	Estimated useful life (in years)
Factory Building & Shed	30 - 60
Plant & Machinery	5 - 30

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

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.

## 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.

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

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.

### 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.

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

### Post Employment Benefits

The Company operates the following post employment schemes:

#### — Defined Benefit Plans

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

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

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

Remeasurement of the net defined benefit obligation, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling, are recognized in other comprehensive income. Remeasurement recognized in other comprehensive income is reflected immediately in retained earnings and will not be reclassified to the statement of profit and loss.

#### — Defined Contribution Plan

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

### 3.9 Leases

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

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

#### Company as a lessee

The Company assesses whether a contract is or contains a lease, at inception of the contract.

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

#### Right-of-use assets

The right-of-use assets are initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses, if any. Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment. Refer to the accounting policies in Note 3.3 Impairment of non-financial assets. Extension and termination options are included in many of the leases. In determining the lease term the management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option.

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

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

Lease hold Land for 60 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 of whether it will exercise an extension or a termination option.

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

### Short-term leases and leases of low-value assets

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

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.

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

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).
- 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 expired."

#### Classification and subsequent measurement of financial assets:

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

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

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

#### Amortised cost

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

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

#### Financial assets at FVTPL

Financial assets at FVTPL include financial assets that either do not meet the criteria for amortised cost classification or that are equity instruments held for trading or that meet certain conditions and are designated at FVTPL upon initial recognition. All derivative financial instruments also fall into this category. Assets in this category are measured at fair value with gains or losses recognized in profit or loss. The fair values of financial assets in this category are determined

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

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.

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.

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

### 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.

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

#### Investments in associate

An associate is an entity over which the Company is in a position to exercise significant influence over operating and financial policies. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies. Goodwill arising on the acquisition of associates is included in the carrying value of investments in associates. The Company's investments in its associate is accounted for using the equity method. Under the equity method, the investment in an associate is initially recognised at cost.

The Company's Investments in its associate is recognised at cost less impairment loss (if any). Upon loss of significant influence over the associate, the Company measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associate upon loss of significant influence and the fair value of the retained investment and or proceeds from disposal is recognised in profit or loss.

### 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

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

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

## Contract Balances

### Contract assets

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

### Trade receivables

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

### Contract liabilities

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

## 3.18 Earnings Per Share

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

## 3.19 Cash Flow Statement

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

## 3.20 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.

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

### 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:

**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 in estimates in future periods.

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

### 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 an 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.

### 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 Standalone Financial Statements for the year ended 31st March, 2025****NOTE '5A' - Property, Plant and Equipment**

(₹ in Lakhs)

Particulars	Gross carrying Amount				Accumulated Depreciation				Net Carrying Amount
	As At 01.04.2024	Addition	Deletion / Adjustment	As At 31.03.2025	As At 01.04.2024	For the Year	Deletion / Adjustment	As At 31.03.2025	As At 31.03.2025
Factory Building & Shed	483.86	-	-	483.86	104.29	27.52	-	131.80	352.06
Plant & Machinerics	5,849.53	57.52	-	5,907.05	1,387.15	389.61	-	1,776.76	4,130.29
Furniture & Fixture	28.16	0.21	-	28.37	10.25	2.68	-	12.93	15.44
Vehicles (Incl. Cycle)	558.41	-	-	558.41	289.98	76.27	-	366.25	192.17
Office Equipments & Computers	53.08	2.84	-	55.92	37.50	4.47	-	41.97	13.95
<b>Total</b>	<b>6,973.04</b>	<b>60.57</b>	<b>-</b>	<b>7,033.61</b>	<b>1,829.17</b>	<b>500.55</b>	<b>-</b>	<b>2,329.71</b>	<b>4,703.91</b>

**Previous Year**

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 & Machinerics	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
<b>Total</b>	<b>5,083.67</b>	<b>1,997.21</b>	<b>107.84</b>	<b>6,973.04</b>	<b>1,396.61</b>	<b>459.40</b>	<b>26.84</b>	<b>1,829.17</b>	<b>5,143.87</b>

**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 its Property, Plant and Equipment during the current and previous financial year.

**E.** During the year, the Company acquired a solar plant amounting to ₹ 230.52 lakhs, initially capitalized under Capital Work-in-Progress. Due to technical issues, the asset was not installed and was subsequently sold for ₹ 237.43 Lakhs. Accordingly, it was derecognized, and a profit of ₹ 6.92 lakhs was recognized under Other Income.

**F. Refer note no. 18 for security given****NOTE '6' - Right of Use Assets**

(₹ in Lakhs)

Particulars	Gross carrying Amount				Accumulated Depreciation				Net Carrying Amount
	As At 01.04.2024	Addition / Adjustment	Less: Sales/ Adjustments	As At 31.03.2025	As At 01.04.2024	For the Year	Less: Sales/ Adjustments	Upto 31.03.2025	As At 31.03.2025
Leasehold Land & Site Development	228.50	-	-	228.50	14.81	3.82	-	18.63	209.87
<b>Total</b>	<b>228.50</b>	<b>-</b>	<b>-</b>	<b>228.50</b>	<b>14.81</b>	<b>3.82</b>	<b>-</b>	<b>18.63</b>	<b>209.87</b>

## Notes forming part of the Standalone Financial Statements for the year ended 31st March, 2025

(₹ 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	213.69
Building	42.34	-	42.34	-	31.75	10.58	42.34	-0.00	0.00
<b>Total</b>	<b>270.84</b>	<b>-</b>	<b>42.34</b>	<b>228.50</b>	<b>42.75</b>	<b>14.40</b>	<b>42.34</b>	<b>14.81</b>	<b>213.69</b>

### 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	31-03-2025	31-03-2024
Short-term leases	17.70	4.60
Leases of low value assets	-	0.03
Variable lease payments	-	-

### ii) Total cash outflow for leases for the year ended 31st March, 2025 was ₹ Nil Lakhs (31 March, 2024 : ₹ 12.59 Lakhs).

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

Particulars	31-03-2025	31-03-2024
Balance at the beginning of the year	-	12.18
Additions	-	-
Finance cost accrued during the year	-	0.42
Deletions	-	-
Payment of lease liabilities	-	(12.60)
	-	-

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

Particulars	31-03-2025	31-03-2024
Depreciation expense of right-of-use assets	3.82	14.40
Interest expense on lease liabilities	-	0.42
Interest income on fair value of security deposit	-	(0.25)
Expense relating to short-term leases (included in other expenses)	17.70	4.60
Expense relating to leases of low-value assets (included in other expenses)	-	0.03
Variable lease payments (included in other expenses)	-	-
<b>Total</b>	<b>21.52</b>	<b>19.20</b>

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

Particulars	Office Premises	Leasehold Land
Number of leases	-	1
Range of remaining term (in years)	-	55 Years
Average remaining lease term (in years)	-	55 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 its Right of use assets during the current and previous reporting period.

**Notes forming part of the Standalone Financial Statements for the year ended 31st March, 2025****NOTE '7' - Non Current -Investments**

(₹ in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
<b>Investment in Associates</b>	14,192.32	-
<b>Accounted using Equity method</b>		
<b>In Equity shares-unquoted, fully paid up #</b>		
Giridhan Metal Private Limited of Rs. 10/- 34,00,000 shares, previous year Nil.	14,192.32	-

# During March 2025, the Company invested additional Rs. 909.06 lakhs in Giridhan Metal Private Limited by subscribing to equity shares at premium. Following this investment, the Company's overall equity stake in Giridhan Metal Private Limited increased. As a result of the enhanced investment, the Company is now considered to exercise significant influence over Giridhan Metal Private Limited. Accordingly, it has been classified as an Associate of the Company with effect from 22nd March, 2025, in accordance with the applicable Indian Accounting Standards.

The investment previously classified as 'Investment carried at FVOCI' amounting to Rs. 13,283.25 lakhs has been derecognized. The fair value accumulated in OCI (net of deferred tax) as of the date of reclassification continues to remain in equity.

**NOTE '8' - Investment Carried At Fair Value Through Other Comprehensive Income**

(₹ in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
<b>Aggregate amount of Unquoted Instruments</b>		
Giridhan Metal Private Limited	-	13,046.20
	-	13,046.20
<b>Aggregate amount of Unquoted Instruments</b>	-	<b>13,046.20</b>

**Details of Investment in unquoted equity instrument:**

Particulars	As at 31 March, 2024
<b>No. of shares</b>	31.82 Lakhs
Addition in no of Shares	-
Total No. of Shares	31.82 Lakhs
<b>Face Value Per shares (in ₹)</b>	10.00
<b>Fair Value per shares (in ₹)</b>	<b>410.00</b>

**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, 2025	As at 31st March, 2024
<b>Non-current</b>		
A. Loans to related parties (Refer Note No.43)	10,193.77	5,887.91
<b>(Unsecured, considered good)</b>	10,193.77	5,887.91
	<b>10,193.77</b>	<b>5,887.91</b>

## Notes forming part of the Standalone Financial Statements for the year ended 31st March, 2025

### NOTE '9' - Other Financial Assets

(₹ in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
<b>A. Non-current</b>		
<b>(Unsecured, considered good)</b>		
Security Deposit	4.87	4.87
Bank Deposits for more than 12 months*	29.21	106.43
Interest Accrued on Bank deposits	0.28	2.00
	<b>34.36</b>	<b>113.30</b>

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

Particulars	As at 31st March, 2025	As at 31st March, 2024
<b>B. Current</b>		
<b>(Unsecured, considered good)</b>		
Security Deposits	1.55	5.00
(Includes 31st March, 2025: ₹ 1.55 Lakhs, 31st March, 2024: ₹ 5.00 to related parties)		
Foreign Exchange Forward Contract	-	1.27
Interest Accrued on Bank deposits	17.02	15.22
	<b>18.57</b>	<b>21.49</b>

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

(₹ in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Advance tax /TDS/TCS and Income Tax Refundable	3,378.05	3,378.05
Less : Provision for Income Tax	(3,047.41)	(3,047.41)
	<b>330.64</b>	<b>330.64</b>

### NOTE '11' - Other assets

(₹ in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
<b>A. Non-current</b>		
<b>Capital Advances (Unsecured -Considered good)</b>		
Credit Impaired	-	2.41
Less : Allowance for credit losses	-	(2.41)
	-	<b>11.36</b>
<b>Advances other than Capital Advances</b>		
Prepaid Expenses	21.88	7.70
<b>Total</b>	<b>21.88</b>	<b>19.06</b>
<b>B. Current</b>		
<b>Advances other than Capital Advances</b>		
<b>(i) Advances to related parties</b>		
Considered Good-Unsecured	-	1,407.67
	-	<b>1,407.67</b>

**Notes forming part of the Standalone Financial Statements for the year ended 31st March, 2025**

Particulars	As at 31st March, 2025	As at 31st March, 2024
<b>(ii) Other Advances against supply of goods and services</b>		
Considered Good-Unsecured	162.33	151.22
Credit Impaired	12.14	12.14
Less : Allowance for credit losses	(12.14)	(12.14)
	<b>162.33</b>	<b>151.22</b>
Balances with Government and statutory authorities	121.05	260.53
Prepaid expenses	20.45	19.57
Advances to Employees	0.53	1.53
Export Incentive/Duty Drawback Receivable	5.64	6.58
Pre-spent Corporate Social Responsibility Expenses (Refer Note 38)	3.95	6.91
	<b>313.95</b>	<b>446.34</b>
<b>Total (i)+(ii)</b>	<b>313.95</b>	<b>1,854.02</b>

**NOTE '12' - Inventories**

(₹ in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Raw Materials	1,534.96	2,414.01
Raw Materials In Transit	114.91	63.15
Work In Progress	147.51	61.08
Finished Goods	1,265.12	1,004.88
Stores and Spares In Transit	2.21	0.42
Stores and Spares*	344.55	429.43
	<b>3,409.26</b>	<b>3,972.97</b>

\*Net of provision of Non moving/Obsolete items (As at 31st March, 2025: ₹ 65.70 Lakhs ;As at 31st March, 2024: ₹ 65.81 Lakhs)

**NOTE '13' - Trade Receivables**

(₹ in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
a) Considered good - Unsecured	684.15	492.65
b) Significant increase in credit risk	21.44	21.44
c) Credit Impaired	20.00	30.38
	<b>725.59</b>	<b>544.47</b>
Less: Allowance for credit losses	41.51	45.00
<b>Total</b>	<b>684.08</b>	<b>499.47</b>

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

**13.2** The Company considers its maximum exposure to credit risk with respect to customers as at March 31, 2025 to be ₹ 684.08 lakhs (March 31, 2024: ₹ 499.47 lakhs), which is the carrying value of trade receivables after allowance for credit losses. The Company's exposure to customers is diversified and only three customer contributes more than 10% of the outstanding receivables for an amount ₹ 443.56. lakhs as at March 31, 2025. (₹ 88.42 lakhs as at March 31, 2024)

**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.

## Notes forming part of the Standalone Financial Statements for the year ended 31st March, 2025

(₹ in Lakhs)

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

As at March 31st, 2025

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	-	679.57	4.58	-	-	-	684.15
Undisputed Trade receivable - which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade Receivables-Credit impaired	-	-	-	-	-	20.00	20.00
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	-	-	-	-	-	-	-
<b>Total</b>	-	<b>679.57</b>	<b>4.58</b>	<b>21.44</b>	-	<b>20.00</b>	<b>725.59</b>
<b>Less: Allowance for Credit losses</b>							<b>41.51</b>
<b>Total Trade Receivables</b>							<b>684.08</b>

As at March 31st, 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	-	-	-	-	-	-	-
<b>Total</b>	-	<b>488.47</b>	<b>25.62</b>	<b>1.07</b>	-	<b>29.31</b>	<b>544.47</b>
<b>Less: Allowance for Credit losses</b>							<b>45.00</b>
<b>Total Trade Receivables</b>							<b>499.47</b>

### Movement in the allowance for Expected Credit Losses

Particulars	As at 31st March, 2025	As at 31st March, 2024
Balance at the beginning of the year	45.00	53.94
Add/(Less): Expected credit loss provided/(reversed)	(3.49)	(8.94)
<b>Balance at the end of the year</b>	<b>41.51</b>	<b>45.00</b>

**Notes forming part of the Standalone Financial Statements for the year ended 31st March, 2025****NOTE '14' - Cash and cash equivalents**

(₹ in Lakhs)

Particulars	As at	
	31st March, 2025	31st March, 2024
Balances with banks:		
- In current accounts	-	0.66
Cash on hand	8.60	14.99
	<b>8.60</b>	<b>15.65</b>

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

(₹ in Lakhs)

Particulars	As at	
	31st March, 2025	31st March, 2024
Bank deposits*	515.16	517.28
	<b>515.16</b>	<b>517.28</b>

\*Represent balances held as margin money or security against the issuance of Bank guarantees and Letter of Credit.

**NOTE '16' - Equity share capital**

(₹ in Lakhs)

Particulars	As at		As at	
	31st March, 2025		31st March, 2024	
	No. of Shares	Amount	No. of Shares	Amount
<b>Authorized Share Capital</b>				
Ordinary Equity shares of ₹ 10 each	1,50,00,000	1,500.00	1,50,00,000	1,500.00
	<b>1,50,00,000</b>	<b>1,500.00</b>	<b>1,50,00,000</b>	<b>1,500.00</b>
<b>Issued Share Capital</b>				
Ordinary Equity shares of ₹ 10 each	1,15,25,278	1,152.53	1,15,25,278	1,152.53
	<b>1,15,25,278</b>	<b>1,152.53</b>	<b>1,15,25,278</b>	<b>1,152.53</b>
<b>Subscribed and Paid-up Share Capital</b>				
Ordinary Equity Shares of ₹ 10/- each fully paid-up	1,15,25,278	1,152.53	1,15,25,278	1,152.53
	<b>1,15,25,278</b>	<b>1,152.53</b>	<b>1,15,25,278</b>	<b>1,152.53</b>

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

Particulars	As at		As at	
	31st March, 2025		31st March, 2024	
	No. of Shares	₹ in Lakhs	No. of Shares	₹ in Lakhs
<b>Equity Shares at the beginning of the year</b>	1,15,25,278	1,152.53	1,15,25,278	1,152.53
Add/(Less): Changes in equity share capital during the year	-	-	-	-
<b>Equity Shares at the end of the year</b>	<b>1,15,25,278</b>	<b>1,152.53</b>	<b>1,15,25,278</b>	<b>1,152.53</b>

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

Name of the Shareholders	As at		As at	
	31st March, 2025		31st March, 2024	
	Number	% Holding	Number	% Holding
Khandelwal Finance Private Limited	22,67,114	19.67%	22,67,114	19.67%
Veerbhadrha 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	<b>13,27,000</b>	<b>11.51%</b>	<b>13,27,000</b>	<b>11.51%</b>

## Notes forming part of the Standalone Financial Statements for the year ended 31st March, 2025

### c) Shareholding of Promoters

Name of Promoters	As at 31st March, 2025			As at 31st March, 2024		
	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	-
	<b>41,65,736</b>	<b>36.15</b>	-	<b>41,65,736</b>	<b>36.15</b>	-

### 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

In 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, 2025 subject to the approval of shareholders at the ensuing Annual General Meeting. Previous Year ₹ 0.50/- 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.

### NOTE '17' - Other equity

(₹ in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
<b>(A) Other Reserves</b>		
<b>(i) Securities Premium:</b>		
Balance at the beginning of the year	5,197.59	5,197.59
Balance at the end of the year	<b>5,197.59</b>	<b>5,197.59</b>
<b>(ii) General Reserve:</b>		
Balance at the beginning of the year	25.41	25.41
Balance at the end of the year	<b>25.41</b>	<b>25.41</b>
<b>(B) Retained Earnings</b>		
Balance at the beginning of the year	12,200.02	10,966.67
Add: Profit for the year	1,242.98	1,340.52
Add/(Less): Actuarial Gain/(Loss) based on the valuation	(4.31)	10.81
Less: Tax on above	1.08	(2.72)
Less: Final Dividend	(57.63)	(115.25)
Add: Balance transferred due to Investment in Associates	7,170.12	-
Balance at the end of the year	<b>20,552.26</b>	<b>12,200.02</b>

**Notes forming part of the Standalone Financial Statements for the year ended 31st March, 2025**

Particulars	As at 31st March, 2025	As at 31st March, 2024
<b>(C) Other Comprehensive Income</b>		
<b>(i) Equity instrument through Other Comprehensive Income</b>		
Balance at the beginning of the year	6,449.72	6,383.22
Add/(Less): Change in Fair Value	237.06	-
Add/(Less): Tax on above	483.34	66.50
Less: Balance transferred in Retained Earnings due to Investment in Associates	(7,170.12)	-
Balance at the end of the year	-	<b>6,449.72</b>
	<b>25,775.26</b>	<b>23,872.74</b>

**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.

**NOTE '18' - Borrowings**

(₹ in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
<b>Non Current</b>		
Vehicle Loan**	1.23	75.34
<b>Total secured borrowings (A)</b>	<b>1.23</b>	<b>75.34</b>
<b>Break up of Security Details</b>		
Secured	1.23	75.34
	<b>1.23</b>	<b>75.34</b>
<b>Current</b>		
Short Term Borrowings		
Vehicle Loan	73.40	67.30
Unsecured Loan - from Others	200.00	-
	<b>273.40</b>	<b>67.30</b>

## Notes forming part of the Standalone Financial Statements for the year ended 31st March, 2025

Particulars	As at 31st March, 2025	As at 31st March, 2024
<b>Break up of Security Details</b>		
Secured	73.40	67.30
Unsecured	200.00	-
	<b>273.40</b>	<b>67.30</b>
<b>Loan Repayable on Demand</b>		
-Working capital Loans*	387.95	825.46
	<b>387.95</b>	<b>825.46</b>
<b>Other Loan</b>		
Suppliers Credit/ Foreign Bill Payable	1,261.54	1,011.90
	<b>1,261.54</b>	<b>1,011.90</b>
	<b>1,922.89</b>	<b>1,904.66</b>
<b>The above amount includes</b>		
Secured Borrowings	1,722.89	1,904.66
Unsecured Borrowings	200.00	-
	<b>1,922.89</b>	<b>1,904.66</b>

### \*Details of Security :

Working capital loan from Banks of ₹ 387.95 lakhs (As on 31st March, 2024 - ₹ 825.46 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, 2025	As at 31st March, 2024	
<b>**Details of security &amp; Terms of Repayment of Secured Loans from Banks</b>						
Name of the Bank	Non Current Maturities ₹	Current Maturities ₹	Nature of Security	Rate of Interest (%)	Repayment Terms	Instalment Due
Union Bank of India	1.23	73.40	Hypothecation of respective assets procured against the Loan.	8.70%	14 monthly installment of ₹ 6,50,240/- (including Interest) ending on 31st May 2026	14
<b>Total</b>	<b>1.23</b>	<b>73.40</b>				-

### NOTE '19' - Provisions

(₹ in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
<b>A. Non-current</b>		
Provision for Gratuity (Refer Note No. 41 )	227.89	218.02
Provision for Leave Encashment (Refer Note No. 41)	10.75	8.99
	<b>238.64</b>	<b>227.01</b>
<b>B. Current</b>		
Provision for Gratuity (Refer Note No. 41 )	32.42	23.10
Provision for Leave Encashment (Refer Note No. 41)	13.83	22.11
	<b>46.25</b>	<b>45.21</b>

**Notes forming part of the Standalone Financial Statements for the year ended 31st March, 2025****NOTE '20' - Deferred Tax Liabilities**

(₹ in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
<b>Deferred Tax Liabilities (Net)</b>		
<b>Deferred Tax Liability arising on account of</b>		
Property, Plant & Equipment	285.58	252.99
Fair Valuation of Investment	1,194.51	1,677.85
On the Remeasurement Defined Benefit Obligation & Others	(3.15)	3.04
<b>Less : Deferred Tax Assets arising on account of</b>		
Provision for Employee Benefit (As per section 43B of Income Tax Act,1961)	67.56	65.65
Provision for Slow and Non-Moving Items	16.53	16.56
On Expected Credit Loss of Trade Receivable	10.45	11.32
On Others	0.02	0.96
<b>Closing Deferred Tax Liabilities (Net)</b>	<b>1,382.38</b>	<b>1,839.39</b>

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

Particulars	As at 1 April, 2024	Recognized in Statement of Profit and Loss	Recognized in Other Comprehensive Income	As at 31st March, 2025
<b>Deferred Income Tax Liabilities</b>				
Property, Plant & Equipments	252.99	32.59	-	285.58
Fair Valuation of Investment [Refer note below (i) to (iv)]	1,677.85	0.00	(483.34)	1,194.51
On the Remeasurement Defined Benefit Obligation & Others	3.04	(5.11)	(1.08)	(3.15)
<b>(A)</b>	<b>1,933.88</b>	<b>27.48</b>	<b>(484.43)</b>	<b>1,476.94</b>
<b>Deferred Income Tax Assets</b>				
Provision for Employee Benefit (As per section 43B of Income Tax Act,1961)	65.65	1.92	-	67.56
Provision for Slow and Non-Moving Items	16.56	(0.03)	-	16.53
On Expected Credit Loss of Trade Receivable	11.32	(0.87)	-	10.45
On Others	0.96	(0.94)	-	0.02
<b>(B)</b>	<b>94.49</b>	<b>0.06</b>	<b>-</b>	<b>94.56</b>
<b>(A - B)</b>	<b>1,839.39</b>	<b>27.42</b>	<b>(484.43)</b>	<b>1,382.38</b>

## Notes forming part of the Standalone Financial Statements for the year ended 31st March, 2025

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

Particulars	As at 1st April, 2023	Recognized in Statement of Profit and Loss	Recognized in Other Comprehensive Income	As at 31st March, 2024
<b>Deferred Income Tax Liabilities</b>				
Property, Plant & Equipments	226.72	26.27	-	252.99
Fair Valuation of Investment [Refer note below (i) to (iv)]	1,744.36	(0.00)	(66.50)	1,677.85
On Right of Use Assets	2.66	(2.65)	-	0.00
On the Remeasurement Defined Benefit Obligation & Others	1.11	(0.79)	2.72	3.04
<b>(A)</b>	<b>1,974.85</b>	<b>22.83</b>	<b>(63.78)</b>	<b>1,933.88</b>
<b>Deferred Income Tax Assets</b>				
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>(B)</b>	<b>94.33</b>	<b>0.16</b>	<b>-</b>	<b>94.49</b>
<b>(A - B)</b>	<b>1,880.52</b>	<b>22.66</b>	<b>(63.78)</b>	<b>1,839.39</b>

#### Notes

- (i) 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.
- (ii) The company had 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 had 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 was 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 was recorded after considering the cost inflation index (CII) as per income tax act, given the long-term nature of the investment.
- (iii) During the previous financial year 2023-24, the equity investment was valued at ₹ 410 per share, the same as it was in the preceeding to the previous financial year, indicating no change in fair valuation during the previous financial year. However, there was an increase in the Cost Inflation Index (CII) from 331 in FY 2022-23 to 348 in FY 2023-24. As a result of this change in CII, the indexed cost of acquisition increased from ₹ 5,558.41 lakhs to ₹ 5,843.89 lakhs. This led to a reversal of deferred tax liability amounting to ₹ 66.50 lakhs during the previous reporting period.
- (iv) During the year, the Finance Act, 2024 introduced amendments to the long-term capital gains (LTCG) tax regime. The applicable tax rate changed from 20% with indexation to 12.5% without indexation, which resulted in a further reversal of net deferred tax liability of ₹ 484.43 lakhs.
- (v) During the year, this investment has been reclassified as an investment in associates due to an increase in the holding of equity shares (Refer Note No. 7).

**Notes forming part of the Standalone Financial Statements for the year ended 31st March, 2025****NOTE '22' - Trade payables**

(₹ in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
For goods and services		
- Total outstanding dues of micro enterprises and small enterprises	180.71	25.54
- Total outstanding dues of creditors other than micro enterprises and small enterprises		
Acceptance	-	663.75
Trade Payable	2,989.50	1,356.59
	<b>3,170.21</b>	<b>2,045.88</b>

(Includes 31st March, 2025 : ₹ 995.41 Lakhs, 31st March, 2024: ₹ 67.47 Lakhs to Related parties)

**a) Age analysis of Trade Payables****As at March 31, 2025**

(₹ in Lakhs)

Particulars	Unbilled	Not Due	Outstanding for following periods from due date of payment				Total
			Less Than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed dues - MSME	-	-	180.71	-	-	-	<b>180.71</b>
Undisputed dues- Others	808.71	995.41	1,176.20	2.66	6.52	-	<b>2,989.50</b>
Disputed dues- MSME	-	-	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-	-	-
	<b>808.71</b>	<b>995.41</b>	<b>1,356.91</b>	<b>2.66</b>	<b>6.52</b>	<b>-</b>	<b>3,170.21</b>

**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	-	-	-	<b>25.54</b>
Undisputed dues- Others	829.09	67.47	1,120.63	3.18	-	-	<b>2,020.34</b>
Disputed dues- MSME	-	-	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-	-	-
	<b>829.09</b>	<b>67.47</b>	<b>1,146.17</b>	<b>3.18</b>	<b>-</b>	<b>-</b>	<b>2,045.88</b>

**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 2025 and year ended 31st March 2024 is given below. This information has been determined to the extent such parties have been identified on the basis of information available with the Company.**

(₹ in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
a) The Principal amount and interest due thereon on amount remaining unpaid at the end of the accounting year.	180.71	25.54
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

## Notes forming part of the Standalone Financial Statements for the year ended 31st March, 2025

Particulars	As at 31st March, 2025	As at 31st March, 2024
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 '22' - Other Current financial liabilities (₹ in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Employee Related Liabilities (Includes 31st March, 2025 : ₹ 9.78 Lakhs, 31st March, 2024: ₹ 11.72 Lakhs to Related parties)	148.71	146.04
Interest accrued but not due on borrowings	20.95	4.30
Amount Payable for Capital Goods	50.50	19.08
Foreign Exchange Forward Contract	8.22	-
	<b>228.38</b>	<b>169.42</b>

### NOTE '23' - Current tax liabilities (Net) (₹ in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Provision for income tax (Net of advance)	45.69	-
	<b>45.69</b>	<b>-</b>

### NOTE '24' - Other current liabilities (₹ in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Advance Received from Customer	614.74	268.46
Statutory dues	58.17	34.91
	<b>672.91</b>	<b>303.37</b>

### NOTE '25' - Revenue from operations (₹ in Lakhs)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
<b>Sale of Products</b>		
Domestic Sale	71,295.56	70,952.55
Export Sale	411.20	140.53
Trading Sale	1,991.54	2,048.20
<b>Total (A)</b>	<b>73,698.30</b>	<b>73,141.28</b>
<b>(B) Other operating revenues</b>		
Export Benefits	5.65	-
<b>Total (B)</b>	<b>5.65</b>	<b>-</b>
<b>Total (A+B)</b>	<b>73,703.95</b>	<b>73,141.28</b>

## Notes forming part of the Standalone Financial Statements for the year ended 31st March, 2025

### (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, 2025 and 31st March, 2024

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

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
<b>-Based on major products</b>		
Iron & Steel Products	73,698.30	73,141.28
Others	-	-
	<b>73,698.30</b>	<b>73,141.28</b>
<b>-Based on geographical market</b>		
India	73,287.10	73,000.75
Outside India	411.20	140.53
	<b>73,698.30</b>	<b>73,141.28</b>

### (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, 2025	For the year ended 31st March, 2024
Receivables, which are included in 'Trade receivable'	684.08	499.47
Contract Assets	-	-
Contract Liabilities	614.74	268.46

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

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Revenue as per Contracted price	73,698.30	73,141.28
Less: Discounts and Commissions	-	-
<b>Revenue from Contract with Customers</b>	<b>73,698.30</b>	<b>73,141.28</b>

### NOTE '26' - Other income

(₹ in Lakhs)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
<b>Interest Income</b>		
On Margin Money	37.08	39.73
On Unwinding of Interest on Financial Assets	-	0.25
On Unsecured Loan to Related Party	586.96	599.13
On Others	-	0.50
<b>Other Non-Operating Income:</b>		
Insurance Claim and Miscellaneous Receipt	89.67	62.89
Net Gain on sales of property, plant & equipment (Refer Note No.5E)	6.92	2.25
Net Gain/(Loss) on Foreign Currency Transactions	34.30	12.92
Net Gain arising from Financial Instruments designated as FVTPL	-	1.20
Reversal of allowances for Credit losses	5.90	19.63
Provision for Non-moving/ Obsolete Store Item	0.12	10.46
Liabilities no longer required written back	1.40	3.49
<b>Total</b>	<b>762.35</b>	<b>752.45</b>

## Notes forming part of the Standalone Financial Statements for the year ended 31st March, 2025

### NOTE '27' - Cost of Materials Consumed

(₹ in Lakhs)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Inventory at the beginning of the year	2,414.01	2,006.75
Add: Purchases	55,369.73	55,614.12
	<b>57,783.74</b>	<b>57,620.87</b>
Less: Inventory at the end of the year	1,534.96	2,414.01
<b>Total</b>	<b>56,248.78</b>	<b>55,206.86</b>

### NOTE '28' - Changes in Inventories of Finished Goods, & Work-In Progress

(₹ in Lakhs)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
<b>(A) Inventories at the end of the year</b>		
Finished Goods	1,265.12	1,004.88
Work In progress	147.51	61.08
<b>Total (A)</b>	<b>1,412.63</b>	<b>1,065.96</b>
<b>(B) Inventories at the beginning of the year</b>		
Finished Goods	1,004.88	1,041.55
Work In progress	61.08	126.46
<b>Total (B)</b>	<b>1,065.96</b>	<b>1,168.01</b>
<b>Changes in Inventories (B-A)</b>	<b>(346.67)</b>	<b>102.05</b>

### NOTE '29' - Employee benefits expense

(₹ in Lakhs)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Salaries, Wages & Bonus	1,275.40	1,146.81
Managerial Remuneration	13.85	19.53
Contribution to Provident and Other funds	65.37	63.66
Gratuity Expenses (Refer Note No 41)	38.48	37.06
Staff Welfare Expenses	1.23	1.55
<b>Total</b>	<b>1,394.33</b>	<b>1,268.61</b>

### NOTE '30' - Finance costs

(₹ in Lakhs)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
(i) Interest Expenses		
- on Working Capital loan	45.42	64.59
- on Vehicle loan	10.02	15.14
- on Unsecured loan	0.22	-
- on Lease Liabilities	-	0.42
- on others	0.01	1.59
(ii) Exchange differences regarded as an adjustment to Borrowing Cost	16.35	-
(iii) Other Borrowing Cost	147.01	194.98
<b>Total</b>	<b>219.03</b>	<b>276.72</b>

**Notes forming part of the Standalone Financial Statements for the year ended 31st March, 2025****NOTE '31' - Depreciation and amortization Expenses**

(₹ in Lakhs)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Depreciation on Property Plant & Equipment	500.55	459.40
Depreciation on Right of use Assets	3.82	14.40
<b>Total</b>	<b>504.37</b>	<b>473.80</b>

**NOTE '32' - Other expenses**

(₹ in Lakhs)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
<b>Manufacturing Expenses</b>		
Consumption of Stores & Spares	1,685.94	1,795.75
Power & Fuel	9,597.93	9,829.13
Repairs to Machinery	72.29	25.22
Job /Labour Charges	744.21	669.42
Other Manufacturing Expenses	65.66	52.20
<b>TOTAL (A)</b>	<b>12,166.03</b>	<b>12,371.72</b>
Selling & Administration Expenses		
Advertisement, Subscription and Business Promotion Expenses	0.60	27.27
Corporate Social Responsibility Expenses (Refer Note No. 38)	57.30	56.48
Carriage Outwards /Forwarding Charges	2.40	0.87
Fees, Rates & Taxes (Refer Note No 36.1)	310.00	52.96
Bank Charges	1.58	0.54
Insurance	20.23	19.93
Director's Sitting Fees	0.93	0.98
Net Loss arising from Financial Instruments designated as FVTPL	8.22	-
Motor Vehicle Expenses	21.86	22.18
Rent	17.70	4.63
Repairs to other Assets	12.25	18.11
Professional & Legal Expenses (Includes Retainership Fees)	43.45	47.72
Printing & Stationery	4.10	5.26
Auditor's Remuneration & Expenses	11.04	10.80
Bad Debts / Sundry Balances written off	0.15	9.71
Security Charges	64.60	63.06
Miscellaneous Expenses	20.63	21.55
<b>TOTAL (B)</b>	<b>597.04</b>	<b>362.05</b>
<b>TOTAL (A+B)</b>	<b>12,763.07</b>	<b>12,733.77</b>

**NOTE '32.1' - Payment to auditors**

(₹ in Lakhs)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
<b>As auditors</b>		
Statutory Audit fees	7.50	7.50
Limited Review	3.00	3.00
Reimbursement of expenses	0.54	0.30
	<b>11.04</b>	<b>10.80</b>

## Notes forming part of the Standalone Financial Statements for the year ended 31st March, 2025

### NOTE '33' - Tax expenses

(₹ in Lakhs)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
<b>Income tax recognised in the Statement of Profit and Loss</b>		
Current tax	436.12	426.76
Deferred tax	27.42	22.66
	<b>463.54</b>	<b>449.42</b>

### NOTE '34' - 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, 2025	For the year ended 31st March, 2024
Profit/(loss) before tax	1,706.52	1,789.94
Indian statutory income tax rate	25.17%	25.17%
Expected Income tax expenses as per statutory income tax rate	429.50	450.49
<b>Tax effect on:</b>		
Non Deductible Expenses	35.87	13.25
Deduction as per Income Tax Act'1961	(6.19)	(2.21)
Others	4.36	(12.12)
<b>Tax Expenses as reported</b>	<b>463.54</b>	<b>449.42</b>
<b>Effective Tax Rate</b>	<b>27.16%</b>	<b>25.11%</b>

The tax rate used for the 31st March, 2025 and 31st March, 2024 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 '35' - Other comprehensive income

(₹ in Lakhs)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
<b>Items that will not be reclassified subsequently to statement of profit and Loss</b>		
(a) Fair Valuation of Investments in equity instruments designated at OCI	237.06	-
(b) Remeasurement of the net defined benefit plans	(4.31)	10.81
Add/Less : Tax expense on the above	484.43	63.78
	<b>717.18</b>	<b>74.59</b>

## Notes forming part of the Standalone Financial Statements for the year ended 31st March, 2025

### NOTE '36' - Contingent Liabilities and Commitments (to the extent not recorded a liability in accounts)

(₹ in Lakhs)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
<b>(i) Contingent Liabilities # *</b>		
Litigation for various matters relating to:		
- Excise Duty , Service Tax & Goods & Services Tax	7,449.64	7,809.10
Amount deposited under protest (As at March,31, 2025 ₹. 97.47 Lacs, March 31, 2024 : ₹ 151.96 Lacs)		
- Income Tax	71.00	74.68
	<b>7,520.64</b>	<b>7,883.78</b>
#Figures consists of original demand, Interest and penalty net of payment made under protest		
<b>(ii) Commitments</b>		
<b>(a) Capital Commitments</b>		
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
<b>(b) Other Commitments</b>		
Outstanding Bank Guarantee	2,515.47	2,953.78
	<b>2,515.47</b>	<b>2,982.30</b>

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

\*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.

**36.1 During the year ended March 31st, 2025, the Company has paid Rs. 274.66 lakhs for Goods and Services Tax expenses related to earlier years." The same has been included under the head "Other Expenses"**

### NOTE '37' - Others Additional Statutory Information:

#### 37.1 Utilisation of borrowings

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

#### 37.2 Disclosure on Loans & Advances

During the current 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 2024-25 are given below:**

Name of the Entity	Relation	Amount of Loan Given during the Year (₹ In Lakhs)	Amount outstanding as on 31/03/2025	Particulars of loan, guarantee and investments	Purpose for which the loan is proposed to be utilised
Promotional Equity Services Pvt. Ltd.	Refer Note No. 42	300.00	1,393.77	Loan	Business Purpose

## Notes forming part of the Standalone Financial Statements for the year ended 31st March, 2025

**37.3 Disclosure relating to amount outstanding at year end of loans and advances, in nature of loan, required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and disclosure of guarantee given or security provided in connection with a loan to any other body corporate or person required under section 186(4) of the Companies' Act, 2013 are given below:**

Name of the Entity	Relation	Nature of Transaction	Purpose	Maximum Amount Outstanding during the FY 24-25	As at 31st March 25	Maximum Amount Outstanding during the FY 23-24	As at 31st March 24
Giridhan Metal Private Limited	Associate	Loan given	Business Purpose	9,800.00	8,800.00	-	-
		Guarantee provided to Bank	For taking loan from Bank	4,930.06	4,930.06	4,930.06	4,930.06

### 37.4 Wilful Defaulter

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

### 37.5 Relationship with Struck off companies

The Company does not have any transactions with companies struck off as defined in Section 248 of the Companies Act 2013 or section 560 of Companies Act, 1956.

### 37.6 Registration of Charges or Satisfaction with ROC

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

### 37.7 Disclosure on compliance with approved scheme(s) of Arrangements

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

### 37.8 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.

### 37.9 Disclosure regarding undisclosed income

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

### 37.10 Details of Crypto Currency or Virtual Currency

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

**Notes forming part of the Standalone Financial Statements for the year ended 31st March, 2025**

(₹ in Lakhs)

**NOTE '38' - The disclosure in respect of CSR Expenditure is as under:**

Sl. No.	Particulars	31-03-2025	31-03-2024
a	Gross amount required to be spent by the Company during the year (2% of Avg Net profit as per section 135(5))	57.30	56.48
b	Set off (available from previous year)	6.91	5.32
c	Total amounts required to be spent during the year.	50.39	51.16
	Amount approved by the Board to be spent during the year	51.00	51.16
	Amount Spent during the Year	54.34	58.07
d	Shortfall / (Excess) at the end of the year	(3.95)	(6.91)
e	Excess amount to be carried forward for next year eligible for set off (Refer No. 11)	3.95	6.91
f	<b>Nature of CSR activities</b>		
	Activities specified in Schedule VII of the Act	Protection of Flora, Rural Development Project, Traffic Awareness, Promoting Healthcare and Education.	
g	Details of related party transactions	44.75	58.06

Note: The major portion of 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.

**NOTE '39' - Code on Social Security**

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

**NOTE '40' - Borrowing secured against current assets****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.

(₹ in Lakhs)

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, 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 2
			Trade Payables for supplies	2,305.25	970.12	(1,335.13)	Note 3
			Advance from Customers	150.68	144.11	(6.57)	Note 1
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 2
			Trade Payables for supplies	4,076.55	2,861.66	(1,214.89)	Note 3
			Advance from Customers	385.16	323.01	(62.15)	Note 1

## Notes forming part of the Standalone Financial Statements for the year ended 31st March, 2025

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	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 2
			Trade Payables for supplies	3,294.28	2,083.87	(1,210.41)	Note 3
			Advance from Customers	390.32	390.42	0.10	Note 1
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 2
			Trade Payables for supplies	2,045.88	2,013.43	(32.45)	Note 3
			Advance from Customers	268.46	179.39	(89.07)	Note 1
Indian Overseas Bank / Bank of Baroda / Union Bank of India	11,200	June 30, 2024	Trade Receivables	1,155.46	1,151.91	(3.55)	Note 1
			Advance against Raw Materials	193.96	193.96	-	Note 2
			Inventories	3,357.84	3,861.37	503.53	Note 2
			Trade Payables for supplies	1,411.52	559.63	(851.89)	Note 3
			Advance from Customers	189.12	189.51	0.39	Note 1
Indian Overseas Bank / Bank of Baroda / Union Bank of India	11,200	September 30, 2024	Trade Receivables	882.37	879.92	(2.45)	Note 1
			Advance against Raw Materials	562.29	584.93	22.64	Note 2
			Inventories	2,961.60	3,467.96	506.36	Note 2
			Trade Payables for supplies	1,308.14	506.20	(801.94)	Note 3
			Advance from Customers	592.38	592.50	0.12	Note 1
Indian Overseas Bank / Bank of Baroda / Union Bank of India	11,200	December 31, 2024	Trade Receivables	1,227.87	1,224.93	(2.94)	Note 1
			Advance against Raw Materials	84.04	770.15	686.11	Note 2
			Inventories	3,424.33	4,018.63	594.30	Note 2
			Trade Payables for supplies	1,597.98	1,387.61	(210.37)	Note 3
			Advance from Customers	76.62	76.81	0.19	Note 1
Indian Overseas Bank / Bank of Baroda / Union Bank of India	11,200	# March 31, 2025	Trade Receivables	684.08	820.38	136.30	Note 1
			Advance against Raw Materials	126.24	195.17	68.93	Note 2
			Inventories	3,409.26	3,405.74	(3.52)	Note 2
			Trade Payables for supplies	3,170.21	2,209.05	(961.16)	Note 3
			Advance from Customers	614.74	459.99	(154.75)	Note 1

→ Figures mention in quarterly return/ statement represents the details taken from books of accounts dated 25th March, 2025 and P.Y. 25th March 2024.

### 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:** 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 3:** Impact of provision for operational expenses not considered in returns/statements submitted to the banks.

## Notes forming part of the Standalone Financial Statements for the year ended 31st March, 2025

### NOTE '41' - 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, 2025	For the year ended 31st March, 2024
Employer's Contribution to Provident Fund	48.85	46.52
Employer's Contribution to Employees' State Insurance Corporation	16.36	17.03

#### 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:

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

## Notes forming part of the Standalone Financial Statements for the year ended 31st March, 2025

### 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	
	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
<b>Balance at the beginning of the year</b>	178.64	169.18	63.45	52.10	9.17	8.88
Current Service Cost	8.44	8.91	12.69	11.70	3.33	1.43
Interest Expense or Cost	12.85	12.63	4.56	3.89	0.66	0.66
<b>Re-measurement (or Actuarial) (gain) / loss arising from:</b>						
Changes in demographic assumptions	-	-	-	-	-	-
Changes in financial assumptions	5.82	3.43	4.59	1.99	0.57	0.25
Experience variance (i.e. Actual experience vs assumptions)	(27.56)	(15.51)	21.46	(0.72)	(1.04)	(0.03)
Benefits Paid	-	-	(23.61)	(5.52)	(0.23)	(2.02)
<b>Balance at the end of the year</b>	<b>178.19</b>	<b>178.64</b>	<b>83.14</b>	<b>63.45</b>	<b>12.46</b>	<b>9.17</b>

### 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)	
	2024-25	2023-24
<b>Balance at the beginning of the year</b>	0.96	0.89
Investment Income	0.07	0.07
Benefits Paid	-	-
Return on plan assets , excluding amount recognised in net interest expense	-	0.00
<b>Balance at the end of the year</b>	<b>1.03</b>	<b>0.96</b>

### 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	
	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
Present value of Defined Benefit Obligation	178.19	178.64	83.14	63.45	12.46	9.17
Fair Value of Plan Assets	1.03	0.96	-	-	-	-
Surplus / (Deficit)	(177.16)	(177.68)	(83.14)	(63.45)	(12.46)	(9.17)
Effects of Assets Ceiling, if any	-	-	-	-	-	-
<b>Net Assets/ (Liability) recognised in the Balance Sheet</b>	<b>(177.16)</b>	<b>(177.68)</b>	<b>(83.14)</b>	<b>(63.45)</b>	<b>(12.46)</b>	<b>(9.17)</b>

**Notes forming part of the Standalone Financial Statements for the year ended 31st March, 2025****g) Expenses recognized in profit or loss** (₹ in Lakhs)

Particulars	Gratuity (Funded)		Gratuity (Unfunded)		Leave Encashment	
	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
Current Service Cost	8.44	8.91	12.69	11.70	3.33	1.43
Net Interest Cost / (Income) on the Net Defined Benefit Liability / (Asset)	12.78	12.56	4.56	3.89	0.66	0.66
Re-measurement (or Actuarial) (gain) / loss arising from:						
Changes in demographic assumptions	-	-	-	-	-	-
Changes in financial assumptions	-	-	-	-	0.57	0.25
Experience variance (i.e. Actual experience vs assumptions)	-	-	-	-	(1.04)	(0.03)
<b>Total</b>	<b>21.22</b>	<b>21.47</b>	<b>17.25</b>	<b>15.59</b>	<b>3.52</b>	<b>2.31</b>

**h) Remeasurements recognized in other comprehensive income** (₹ in Lakhs)

Particulars	Gratuity (Funded)		Gratuity (Unfunded)	
	2024-25	2023-24	2024-25	2023-24
<b>Remeasurements:</b>				
(Gain)/loss from change in demographic assumptions	-	-	-	-
(Gain)/loss from change in financial assumptions	5.82	3.43	4.59	1.99
Experience variance (i.e. Actual Experience vs assumptions)	(27.56)	(15.51)	21.46	(0.72)
Return on plan assets, excluding amount recognised in net interest expense	-	(0.00)	-	-
Components of defined benefit costs recognised in other comprehensive income	(21.74)	(12.08)	26.05	1.27

**Major Categories of Plan Assets**

Particulars	Gratuity (Funded)	
	2024-25	2023-24
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.

## Notes forming part of the Standalone Financial Statements for the year ended 31st March, 2025

### j) Actuarial Assumptions

Particulars	Gratuity (Funded)		Gratuity (Unfunded)		Leave Encashment	
	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
<b>Financial Assumptions</b>						
Discount Rate (per annum)	6.75%	7.20%	6.75%	7.20%	6.75%	7.20%
Salary Escalation Rate (per annum)	7.80%	7.80%	7.80%	7.80%	7.00%	7.00%
<b>Demographic Assumptions</b>						
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
<b>Attrition / Withdrawal Rates</b>						
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.

### 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	
	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
1 Year	27.24	20.88	6.21	3.18	1.70	0.19
2 to 5 Years	47.37	48.73	9.95	10.22	1.09	1.85
6 to 10 Years	99.17	106.03	29.41	22.02	5.76	5.18
More than 10 Years	141.25	163.66	185.83	156.25	20.36	17.25
Weighted average duration of defined benefit obligation (based on discounted cashflows)	7 years	8 years	13 years	13 years	11 years	12 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)			
		31st March, 2025		31st March, 2024	
		Increase	Decrease	Increase	Decrease
Discount Rate	+/- 1%	165.75	192.15	165.59	193.32
Salary Escalation Rate	+/- 1%	191.87	165.76	193.09	165.54
Attrition rate	+/- 50%	177.83	178.57	178.42	178.87
Mortality rate	+/- 10%	178.16	178.22	178.63	178.66

## Notes forming part of the Standalone Financial Statements for the year ended 31st March, 2025

### Gratuity (Unfunded)

Variable	Sensitivity Level	Effect on Defined Benefit Obligations			
		Gratuity (Unfunded)			
		31st March, 2025		31st March, 2024	
		Increase	Decrease	Increase	Decrease
Discount Rate	+/- 1%	73.46	94.74	56.02	72.32
Salary Escalation Rate	+/- 1%	93.40	74.38	71.27	56.78
Attrition rate	+/- 50%	82.77	83.58	63.29	63.61
Mortality rate	+/- 10%	83.15	83.15	63.45	63.43

### Leave Encashment

Variable	Sensitivity Level	Effect on Defined Benefit Obligations			
		Leave Encashment			
		31st March, 2025		31st March, 2024	
		Increase	Decrease	Increase	Decrease
Discount Rate	+/- 1%	11.25	13.87	8.22	10.30
Salary Escalation Rate	+/- 1%	13.85	11.24	10.30	8.21
Attrition rate	+/- 50%	12.44	12.47	9.19	9.17
Mortality rate	+/- 10%	12.45	12.46	9.18	9.18

### NOTE '42' - Related Party Disclosures:

#### 1. Relationships

##### (i) Key Management Personnel (KMP)

###### A. Executive Directors

Sudipto Bhattacharyya (Whole Time Director, Ceased to be company w.e.f. 29.09.2024)  
Rudra Narayan Jana (Whole Time Director, Appointed w.e.f. 13.11.2024)

###### B. Key Management Personnel (KMP) other than above

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

##### (ii) Non-Executive Directors

Dilipp Agarwal (Director)  
Deepak Agarwal ( Director)  
Bhawna Khanna (Independent Director)  
Vijay Kumar Bhandari (Independent Director,Ceased to be company w.e.f. 08.10.2024)  
Rajan Kumar Manchanda (Independent Director, Appointed w.e.f. 13.11.2024)  
Tuhinanshu Chakrabarty Shekhar (Independent Director)

##### (iii) Associate

Giridhan Metal Private Limited, (w.e.f. 22nd March, 2025)

##### (iv) Close Member of KMP

Sitaram Agarwal  
Sabita Agarwal  
Vibha Agarwal  
Priti Agarwal

## Notes forming part of the Standalone Financial Statements for the year ended 31st March, 2025

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

Super Smelters Limited  
Sai Electrocasting Private Limited  
Linkview Realty Private Limited  
Supershakti Foundation  
Supershakti FMS & Consultants Private Limited  
Promotional Equity Services Private Limited

## 2. Transactions with Related Parties

(₹ in Lakhs)

Particulars	Associate		KMP		Close Member of KMP		Enterprises over which KMP and relatives of such personnel exercise significant influence		Total	
	Year Ended		Year Ended		Year Ended		Year Ended		Year Ended	
	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
<b>Purchase of Goods</b>										
Super Smelters Limited	-	-	-	-	-	-	5,703.31	15,556.46	5,703.31	15,556.46
Giridhan Metal Private Limited	29,976.99	-	-	-	-	-	-	30,172.72	29,976.99	30,172.72
Sai Electrocasting Private Limited	-	-	-	-	-	-	-	249.73	-	249.73
<b>Sale of Goods / License</b>										
Super Smelters Limited	-	-	-	-	-	-	250.07	2,377.94	250.07	2,377.94
Giridhan Metal Private Limited	2,574.51	-	-	-	-	-	-	256.75	2,574.51	256.75
Sai Electrocasting Private Limited	-	-	-	-	-	-	722.89	472.03	722.89	472.03
<b>Investment in Associate</b>										
Giridhan Metal Private Limited	909.06	-	-	-	-	-	-	-	909.06	-
<b>Loan &amp; Advances</b>										
Promotional Equity Services Private Limited	-	-	-	-	-	-	300.00	2,850.00	300.00	2,850.00
Giridhan Metal Private Limited	9,800.00	-	-	-	-	-	-	-	9,800.00	-
<b>Loan Repayment</b>										
Promotional Equity Services Private Limited	-	-	-	-	-	-	4,794.14	1,162.09	4,794.14	1,162.09
Giridhan Metal Private Limited	1,000.00	-	-	-	-	-	-	-	1,000.00	-
<b>Interest Income</b>										
Promotional Equity Services Private Limited	-	-	-	-	-	-	381.91	599.13	381.91	599.13
Giridhan Metal Private Limited	205.05	-	-	-	-	-	-	-	205.05	-
<b>Reimbursement of Expenses</b>										
Super Smelters Limited	-	-	-	-	-	-	6.60	37.92	6.60	37.92
<b>Recovery of Expenses</b>										
Super Smelters Limited	-	-	-	-	-	-	0.24	-	0.24	-
Supershakti FMS & Consultants Private Limited	-	-	-	-	-	-	-	1.56	-	1.56
<b>Rent /Professional Fees/ Electricity Expenses Paid</b>										
Linkview Realty Private Limited	-	-	-	-	-	-	20.43	18.57	20.43	18.57
Supershakti FMS & Consultants Private Limited	-	-	-	-	-	-	20.00	-	20.00	-
<b>Security Deposit</b>										
Linkview Realty Private Limited	-	-	-	-	-	-	1.55	5.00	1.55	5.00
<b>Paid to Trust for CSR Activities</b>										
Supershakti Foundation	-	-	-	-	-	-	44.75	58.06	44.75	58.06
<b>Remuneration, Perquisites &amp; Others</b>										
Sudipto Bhattacharyya	-	-	20.41	19.53	-	-	-	-	20.41	19.53
Rudra Narayan Jana	-	-	9.66	-	-	-	-	-	9.66	-
Shyam S. Somani	-	-	51.77	52.00	-	-	-	-	51.77	52.00
Navin Agarwal	-	-	15.21	14.95	-	-	-	-	15.21	14.95

## Notes forming part of the Standalone Financial Statements for the year ended 31st March, 2025

Particulars	Associate		KMP		Close Member of KMP		Enterprises over which KMP and relatives of such personnel exercise significant influence		Total	
	Year Ended		Year Ended		Year Ended		Year Ended		Year Ended	
	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
<b>Director Sitting Fees</b>										
Bhawna Khanna	-	-	0.38	0.38	-	-	-	-	0.38	0.38
Vijay Kumar Bhandari	-	-	-	0.23	-	-	-	-	-	0.23
Rajan Kumar Manchanda	-	-	0.13	-	-	-	-	-	0.13	-
Tuhinanshu Chakrabarty Shekhar	-	-	0.43	0.38	-	-	-	-	0.43	0.38
<b>Dividend Paid</b>										
Deepak Agarwal	-	-	0.76	1.51	-	-	-	-	0.76	1.51
Dilipp Agarwal	-	-	0.63	1.25	-	-	-	-	0.63	1.25
Sabita Agarwal	-	-	-	-	7.39	14.79	-	-	7.39	14.79
Vibha Agarwal	-	-	-	-	6.63	13.27	-	-	6.63	13.27
Priti Agarwal	-	-	-	-	6.76	13.53	-	-	6.76	13.53

## 3. Amount due to/ from Related Parties

(₹ in Lakhs)

Particulars	Associate		KMP		Close Member of KMP		Enterprises over which KMP and relatives of such personnel exercise significant influence		Total	
	Year Ended		Year Ended		Year Ended		Year Ended		Year Ended	
	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
<b>Advance against Purchase of Raw Material</b>										
Giridhan Metal Private Limited	-	-	-	-	-	-	-	1,407.68	-	1,407.68
<b>Advance received against Supply of Goods</b>										
Super Smelters Limited	-	-	-	-	-	-	-	-	-	-
<b>Trade Payables</b>										
Linkview Realty Private Limited	-	-	-	-	-	-	0.10	0.13	0.10	0.13
Giridhan Metal Private Limited	995.23	-	-	-	-	-	-	-	995.23	-
Super Smelters Limited	-	-	-	-	-	-	0.09	67.47	0.09	67.47
<b>Loan Receivable</b>										
Promotional Equity Services Private Limited	-	-	-	-	-	-	1,393.77	5,887.91	1,393.77	5,887.91
Giridhan Metal Private Limited	8,800.00	-	-	-	-	-	-	-	8,800.00	-
<b>Security Deposit Receivable</b>										
Linkview Realty Private Limited	-	-	-	-	-	-	1.55	5.00	1.55	5.00
<b>Salary Payable to KMPs</b>										
Sudipto Bhattacharyya	-	-	-	2.86	-	-	-	-	-	2.86
Rudra Narayan Jana	-	-	0.98	-	-	-	-	-	0.98	-
Shyam S. Somani	-	-	6.68	6.73	-	-	-	-	6.68	6.73
Navin Agarwal	-	-	2.12	2.13	-	-	-	-	2.12	2.13
<b>Corporate Guarantee Outstanding</b>										
Giridhan Metal Private Limited	4,930.06	4,930.06	-	-	-	-	-	-	4,930.06	4,930.06

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

## 5. Summary of payment made to KMP

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Short-term employee benefit	97.06	86.48
Post employment benefit*	-	-

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

## Notes forming part of the Standalone Financial Statements for the year ended 31st March, 2025

### NOTE '43' - Financial Instrument by Category

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

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

#### i) Fair Valuation of Financial Assets and Financial Liabilities

The following table presents carrying amount and fair value of each category of financial assets and liabilities as at March 31, 2025 ; March 31, 2024.

(₹ in Lakhs)

Particulars	31st March, 2025			31st March, 2024		
	Fair Value through Profit & loss	Fair Value through OCI	Amortised Cost	Fair Value through Profit & loss	Fair Value through OCI	Amortised Cost
<b>Financial Assets</b>						
'Equity Investment in Unquoted share	-	-	-	-	13,046.20	-
Trade Receivables	-	-	684.08	-	-	499.47
Cash and Cash Equivalents	-	-	8.60	-	-	15.65
Other Bank Balances	-	-	515.16	-	-	517.28
Loans	-	-	10,193.77	-	-	5,887.91
Other Financial Assets	-	-	52.93	1.27	-	133.52
<b>Total Financial Assets</b>	<b>-</b>	<b>-</b>	<b>11,454.54</b>	<b>1.27</b>	<b>13,046.20</b>	<b>7,053.83</b>
<b>Financial Liabilities</b>						
Borrowings	-	-	1,924.12	-	-	1,980.00
Trade Payables	-	-	3,170.21	-	-	2,045.88
Other Financial Liabilities	8.22	-	220.16	-	-	169.42
<b>Total Financial Liabilities</b>	<b>8.22</b>	<b>-</b>	<b>5,314.49</b>	<b>-</b>	<b>-</b>	<b>4,195.30</b>

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

Particulars	31st March, 2025		31st March, 2024	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
<b>Financial Assets</b>				
Trade Receivables	684.08	684.08	499.47	499.47
Cash and Cash Equivalents	8.60	8.60	15.65	15.65
Other Bank Balances	515.16	515.16	517.28	517.28
Loans	10,193.77	10,193.77	5,887.91	5,887.91
Other Financial Assets	52.93	52.93	133.52	133.52
<b>Total Financial Assets</b>	<b>11,454.54</b>	<b>11,454.54</b>	<b>7,053.83</b>	<b>7,053.83</b>
<b>Financial Liabilities</b>				
Borrowings	1,924.12	1,924.12	1,980.00	1,980.00
Trade Payables	3,170.21	3,170.21	2,045.88	2,045.88
Other Financial Liabilities	220.16	220.16	169.42	169.42
<b>Total Financial Liabilities</b>	<b>5,314.49</b>	<b>5,314.49</b>	<b>4,195.30</b>	<b>4,195.30</b>

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

## Notes forming part of the Standalone Financial Statements for the year ended 31st March, 2025

### (ii) Fair value measurement

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

#### NOTE '44' - 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 IND AS . 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.

#### 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.

#### 44.1 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.

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

As at 31st March 2025 and 31st March 2024

(₹ in Lakhs)

Particulars	31st March, 2025			31st March, 2024		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
<b>Financial Assets</b>						
Investment in Equity Instruments	-	-	-	-	-	13,046.20
Other Financial Assets	-	-	-	-	1.27	-
<b>Total Financial Assets</b>	-	-	-	-	1.27	13,046.20
<b>Financial Liabilities</b>						
Other Financial Liabilities	-	8.22	-	-	-	-
<b>Total Financial Liabilities</b>	-	<b>8.22</b>	-	-	-	-

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

(₹ in Lakhs)

## Notes forming part of the Standalone Financial Statements for the year ended 31st March, 2025

Particulars	31st March, 2025			31st March, 2024		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
<b>Financial Assets</b>						
Trade Receivables	-	-	684.08	-	-	499.47
Cash and Cash Equivalents	-	-	8.60	-	-	15.65
Other Bank Balances	-	-	515.16	-	-	517.28
Loans	-	-	10,193.77	-	-	5,887.91
Other Financial Assets	-	-	52.93	-	-	133.52
<b>Total Financial Assets</b>	-	-	<b>11,454.54</b>	-	-	<b>7,053.83</b>
<b>Financial Liabilities</b>						
Borrowings	-	-	1,924.12	-	-	1,980.00
Trade Payables	-	-	3,170.21	-	-	2,045.88
Other Financial Liabilities	-	-	220.16	-	-	169.42
<b>Total Financial Liabilities</b>	-	-	<b>5,314.49</b>	-	-	<b>4,195.30</b>

### Notes:

- (i) Investments carried at their fair values through profit & loss, are generally based on market price quotations. In respect of investments in mutual funds, the fair values represent net asset value as stated by the issuers of these mutual fund units in the published statements. Net asset values represent the price at which the issuer will issue further units in the mutual fund and the price at which issuers will redeem such units from the investors. Accordingly, such net asset values are analogous to fair market value with respect to these investments, as transactions of these mutual funds are carried out at such prices between investors and the issuers of these units of mutual funds.
- (ii) Investments carried at their fair values through other comprehensive income, measured using inputs that are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part, using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data. This category consists of investment in unquoted equity instrument.
- (iii) Management uses its best judgment in estimating the fair value of its financial instruments. However, there are inherent limitations in any estimation technique. Therefore, for substantially all financial instruments, the fair value estimates presented above are not necessarily indicative of all the amounts that the Company could have realized or paid in sale transactions as of respective dates. As such, the fair value of the financial instruments subsequent to the respective reporting dates may be different from the amounts reported at each year end.
- (iv) The Company's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period. There have been no transfers between Level 1, Level 2 and Level 3 from March 31, 2024 to March 31, 2025.

### NOTE '45' - 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:

#### 45.1 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.

**Notes forming part of the Standalone Financial Statements for the year ended 31st March, 2025**

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, 2025****(₹ 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	-	679.57	4.58	21.44	-	20.00	725.59
Allowances for Credit Risk	-	-	0.07	21.44	-	20.00	41.51
Net Credit Risk	-	679.57	4.51	0.00	-	-	684.08

**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

Reconciliation of loss allowance provision	Trade receivables
Loss allowance on 1 April, 2024	45.00
Changes in loss allowance	3.49
<b>Loss allowance on 31 March, 2025</b>	<b>41.51</b>

**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, 2025 and March 31, 2024

**(₹ in Lakhs)**

Particulars	Carrying Amount	Contractual cash flows	Less than 1 year	Between 1 - 5 years	More than 5 years
Borrowings	1,924.12	1,928.88	1,927.51	1.37	-
Trade Payables	3,170.21	3,170.21	3,170.21	-	-
Other Financial Liabilities	220.16	220.16	220.16	-	-
<b>Total</b>	<b>5,314.49</b>	<b>5,319.25</b>	<b>5,317.88</b>	<b>1.37</b>	<b>-</b>

**The following are the remaining contractual maturities of financial liabilities as at 31st March, 2024****(₹ in Lakhs)**

## Notes forming part of the Standalone Financial Statements for the year ended 31st March, 2025

Particulars	Carrying Amount	Contractual cash flows	Less than 1 year	Between 1 - 5 years	More than 5 years
Borrowings	1,980.00	1,995.48	1,915.37	80.10	-
Trade Payables	2,045.88	2,045.88	2,045.88	-	-
Other Financial Liabilities	169.42	169.42	169.42	-	-
<b>Total</b>	<b>4,195.30</b>	<b>4,210.78</b>	<b>4,130.67</b>	<b>80.10</b>	<b>-</b>

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

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

Undrawn financing facility	As at 31st March, 2025	As at 31st March, 2024
<b>Secured working capital facilities:</b>		
Amount used	1,722.89	1,904.66
Amount unused	577.58	195.57

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

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

### 45.3 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

## Notes forming part of the Standalone Financial Statements for the year ended 31st March, 2025

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	31st March, 2025		31st March, 2024	
	USD	INR	USD	INR
<b>Financial Assets (A)</b>				
Other Receivables	-	-	-	-
<b>Financial Liabilities (B)</b>				
Import Creditors	1.95	166.97	-	-
<b>Net Exposure in foreign currency (B-A)</b>	<b>1.95</b>	<b>166.97</b>	-	-

### II) Hedge Foreign Currency Exposure

Particulars	31st March, 2025		31st March, 2024	
	USD	INR	USD	INR
<b>Derivative Assets (A)</b>				
Trade Receivable	1.23	105.23	-	-
Other Receivables	-	-	-	-
<b>Derivative Liabilities (B)</b>				
Import SBLC/Suppliers Credit	14.74	1,261.53	4.11	342.96
Interest on import SBLC/Suppliers Credit	0.25	21.19	0.05	4.27
<b>Net Exposure in foreign currency (B-A)</b>	<b>13.76</b>	<b>1,177.49</b>	<b>4.16</b>	<b>347.23</b>

### III Derivative Financial Instruments and Risk Management

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

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

Currency	Cross Currency	31st March, 2025					
		Buy			Sell		
		In USD	In EURO	In INR	In USD	In EURO	In INR
US Dollar	INR	15.06	-	1,291.10	1.24	-	106.22

Currency	Cross Currency	31st March, 2024					
		Buy			Sell		
		In USD	In EURO	In INR	In USD	In EURO	In INR
US Dollar	INR	4.19	-	349.45	-	-	-

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

### b Sensitivity Analysis

## Notes forming part of the Standalone Financial Statements for the year ended 31st March, 2025

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

Particulars	31st March, 2025			31st March, 2024		
	Sensitivity Analysis	Impact On		Sensitivity Analysis	Impact On	
		Profit before tax	Impact on Post Tax - Equity		Profit before tax	Impact on Post Tax - Equity
USD Sensitivity Increase	5%	(8.35)	(6.25)	5%	-	-
USD Sensitivity (Decrease)	5%	8.35	6.25	5%	-	-

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

### 45.4 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, 2025	As at 31st March, 2024
<b>Fixed Rate Instruments</b>			
Financial Assets	(A)	10,755.45	6,528.84
Financial Liabilities#	(B)	1,536.18	1,079.20
	(C)= (B)- (A)	(9,219.27)	(5,449.64)
<b>Variable Rate Instruments</b>			
Financial Assets	(A)	-	-
Financial Liabilities	(B)	387.95	900.79
	(C)= (B)- (A)	387.95	900.79

# 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	31st March, 2025			31st March, 2024		
	Sensitivity Analysis	Impact On		Sensitivity Analysis	Impact On	
		Profit before tax	Other Equity		Profit before tax	Other Equity
Interest Rate Increase by	0.50%	(1.94)	(1.45)	0.50%	(4.50)	(3.37)
Interest Rate Decrease by	0.50%	1.94	1.45	0.50%	4.50	3.37

### NOTE '46' - 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)

## Notes forming part of the Standalone Financial Statements for the year ended 31st March, 2025

Particulars	As at 31st March, 2025	As at 31st March, 2024
Short term debt (Refer Note - 18)	1,922.89	1,904.66
Long term debt (Refer Note - 18)	1.23	75.34
<b>Total Borrowings</b>	<b>1,924.12</b>	<b>1,980.00</b>
Less: Cash & Cash Equivalents (Refer Note - 14)	(8.60)	(15.65)
Less : Bank Balance other than cash and cash equivalent (Refer Note - 15)	(515.16)	(517.28)
<b>Net Debt (A)</b>	<b>1,400.36</b>	<b>1,447.07</b>
Equity Share Capital (Refer Note - 16)	1,152.53	1,152.53
Other Equity (Refer Note - 17)	25,775.26	23,872.74
<b>Total Equity (B)</b>	<b>26,927.79</b>	<b>25,025.27</b>
<b>Gearing Ratio (A / B = C)</b>	<b>5.20%</b>	<b>5.78%</b>

## NOTE '47' - Financial Performance Ratio

(₹ in Lakhs)

	FINANCIAL RATIOS	Numerator	Denominator	2024-25	2023-24	% Variance *	Reason for change more than 25%
<b>A. Performance Ratio:</b>							
1	Net profit ratio	Profit after Tax	Revenue from operations	1.69%	1.83%	-7.98%	
2	Net capital turnover ratio	Revenue from Operations	Closing working capital	-64.84	30.32	-313.85%	The increase in investment in associates & loan are disproportionately higher compared to the growth in revenue from operations
3	Return on Capital employed	Earning before Interest & Taxes	Closing capital employed (i.e. Total Assets-Current Liabilities)	6.74%	7.61%	-11.34%	
4	Return on Equity Ratio	Profit after Tax	Average Shareholder's Equity	4.78%	5.50%	-12.99%	
5	Return on investment	Profit before Tax + Finance Cost	Average Total Assets	5.81%	6.65%	-12.62%	
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)	6.92	6.12	13.14%	
<b>B. Leverage Ratio:</b>							
7	Debt-Equity Ratio	Total Debt	Total Equity	0.07	0.08	-9.69%	
<b>C. Liquidity Ratio:</b>							
8	Current Ratio	Current Assets	Current Liabilities	0.81	1.54	-47.19%	Due to higher raw material prices, current liabilities could not be reduced in proportion "to current assets
<b>C. Activity Ratio:</b>							
9	Inventory turnover ratio	Sales	Average Inventories	19.97	19.54	2.21%	
10	Trade Receivables turnover ratio	Total Sales	Average Accounts Receivable	124.55	81.74	52.37%	Increase in sales and better realisation of trade receivable

## Notes forming part of the Standalone Financial Statements for the year ended 31st March, 2025

	FINANCIAL RATIOS	Numerator	Denominator	2024-25	2023-24	% Variance *	Reason for change more than 25%
11	Trade payables turnover ratio	Total Purchase including Stores & freight + Manufacturing Expenses + Other Operating Expenses (excluding non cash expenses)	Average Accounts Payable	26.82	40.64	-34.00%	Due to higher raw material prices, accounts payable could not be reduced in proportion

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

### NOTE '48' - 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.

### NOTE '49' - 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.

### NOTE '50' -

The company uses accounting software for maintaining its books of account for the financial year March 31, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the accounting software. However, the audit trail feature is not enabled at the database level for payroll software and in respect of accounting software, audit trail was editable at database level. Further, no audit trail feature was tampered with in respect to the accounting software including payroll software. Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in the respective years.

### NOTE '51' - Earnings Per Share

(₹ in Lakhs)

	Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
(a)	Profit for the year (₹ in Lakhs)	1,242.98	1,340.52
(b)	Profit after tax attributable to Equity Shareholders (₹ in Lakhs)	1,242.98	1,340.52
(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	1,15,25,278
(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	1,15,25,278
(f)	Nominal value per equity share (₹)	10.00	10.00
(g)	Earnings per share (in ₹) - Basic & Diluted	10.78	11.63

### NOTE '52' -

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

#### SANKAR BANDYOPADHYAY

(Partner)  
Membership No. 008230  
Place: Kolkata  
Date: 26th May, 2025

#### For and on behalf of the Board of Directors

#### RUDRA NARAYAN JANA

(Whole Time Director)  
DIN 06584512

#### NAVIN AGARWAL

(Company Secretary)

#### DEEPAK AGARWAL

(Director)  
DIN 00343812

#### SHYAM SUNDAR SOMANI

(Chief Financial Officer)

## Independent Auditor's Report

To the Members of  
**Supershakti Metaliks Limited**

### Report on the Audit of the Consolidated Financial Statements

#### OPINION

1. We have audited the accompanying consolidated financial statements of **Supershakti Metaliks Limited** (hereinafter referred to as the "Company") and its associate, which comprise the consolidated Balance Sheet as at March 31, 2025, the consolidated Statement of Profit and Loss (including Other Comprehensive Income), the consolidated Statement of Changes in Equity and the consolidated Statement of Cash Flows for the year then ended, and notes to the consolidated financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as the "consolidated financial statements").
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated 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 consolidated state of affairs of the Company and its associate as at March 31, 2025, their consolidated profit and total comprehensive income, their consolidated

changes in equity and their consolidated cash flows for the year ended on that date.

#### BASIS FOR OPINION

3. We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing ("SAs"), specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the consolidated financial statements' section of our report. We are independent of the Company and its associate 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 consolidated financial statements under the provisions of the Act and the Rules made 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 obtained by us is sufficient and appropriate to provide a basis for our opinion on the consolidated 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 consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated 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.	<p>Valuation of Inventory</p> <p>Refer to note 12 to the consolidated financial statements. As described in the accounting policies in note 3.5 to the consolidated 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. 3,409.26 lakhs.</p> <p>We determined this to be a matter of significance to our audit due to quantum of the amount, estimation involved.</p>	<p>We have obtained assurance over the appropriateness of the management's assumptions applied in calculating the value of the inventories and related provisions by:</p> <ol style="list-style-type: none"> <li>i. Conducting a walkthrough of the inventory valuation process and assessed the design and implementation of the key controls addressing the risk;</li> <li>ii. Verifying for a sample of individual products that costs have been correctly recorded.</li> <li>iii. Comparing the net realizable value to the cost price of inventories to check for completeness of the associated provision, if any.</li> <li>iv. Reviewing the historical accuracy of inventory provisioning and the level of inventory write-offs during the year, if any.</li> <li>v. Re-computing provisions recorded to verify that they are in line with the Company policy.</li> </ol>

## Independent Auditor's Report

Sl. No.	Key Audit Matter	Auditor's Response
		<p>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".</p> <p>Based on the above procedures performed, we concluded that measurement and valuation of the inventory at year end is appropriate.</p>

### INFORMATION OTHER THAN THE CONSOLIDATED 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 consolidated financial statements and our auditor's report thereon.

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

### RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

6. The Company's Management and the Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated changes in equity and consolidated cash flows of the Company and its associate in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The respective Management and the Board of Directors of the Company and its associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and

its associate and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated 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 consolidated financial statements, the respective Management and the respective Board of Directors of the companies included in the Company and its associate are responsible for assessing the ability of the Company and its associate to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Company or its associate or to cease operations, or has no realistic alternative but to do so.

The respective Management and the respective Board of Directors of the Companies of the Company and its associate are also responsible for overseeing the financial reporting process of each company.

### AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

8. Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated financial statements.
9. As part of an audit in accordance with SAs, we exercise

## Independent Auditor's Report

professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company and its associate has adequate internal financial controls in place with reference to the consolidated financial statements and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
- Conclude on the appropriateness of the 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 ability of the Company and its associate 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 consolidated 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 and its associate to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities of the Company and its associate to express an opinion on the consolidated financial statements. We are responsible for the direction,

supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. We remain solely responsible for our audit opinion.

10. Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated 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 consolidated financial statements.
11. We communicate with those charged with governance of the Company and such other entities included in the consolidated financial statements of which we are the independent auditors 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 consolidated 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 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.

### 14. OTHER MATTER

As stated in Note 7 of the consolidated financial statements, Giridhan Metal Private Limited has become an associate of the Company w.e.f. March 22, 2025. In view of the aforesaid acquisition, consolidated financial statements for the year ended March 31, 2025 have only been published. No corresponding previous year's figures have been presented in respect of the consolidated financial statements, since the Company did not have any subsidiary, associate or joint venture prior to this acquisition.

Our opinion on the consolidated financial statements

## Independent Auditor's Report

above, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matter.

### REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

15. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
16. 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 relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books except for the matters stated in the paragraph 16(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);
  - (c) The consolidated Balance Sheet, the consolidated Statement of Profit and Loss (including Other Comprehensive Income), the consolidated Statement of Changes in Equity and the consolidated Statement of Cash Flows dealt with by this Report are in agreement with the books of account;
  - (d) In our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time;
  - (e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;
  - (f) The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 16(b) above on reporting under section 143(3)(b) of the Act and paragraph 16(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);
  - (g) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements of the company and its associate and the operating effectiveness of such controls, refer to our separate Report in "Annexure B";
  - (h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirement of section 197(16) of the Act. 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 is 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.
  - (i) 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 consolidated financial statements disclose the impact of pending litigations as on March 31, 2025, on the consolidated financial position of the company and its associate- Refer Note 37 to the consolidated financial statements;
    - ii. The Company and its associate did not have any long-term contracts including derivative contracts as on March 31, 2025 for which there were any material foreseeable losses;
    - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company and its associate during the year ended March 31, 2025.
    - iv. (a) The respective management of the company and its associate have represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company or its associate 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

## Independent Auditor's Report

the company or its associate ("Ultimate Beneficiaries") or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;

- (b) The respective management of the company and its associate have represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in aggregate) have been received by the company or its associate from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company or its associate shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and
- (c) Based on our audit procedures that 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 16(i) (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 consolidated 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 proposed is in accordance with section 123 of the Act, as applicable.
- vi. Based on our examination, which included test checks, the Company and its associate have used accounting software including Payroll accounting software and additionally the associate has used weighment software for maintaining its books of accounts for the financial year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software.

However, the audit trail feature was not enabled at the database level for payroll software for both the Company and its associate. In respect of accounting software of the Company, audit trail was editable at database level whereas, for its associate, accounting software and weighment software audit trail feature was not enabled at the database level. Further, during the course of our audit, we did not come across any instances of audit trail feature being tampered with, where such functionality was enabled and logs were maintained.

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

Place: Kolkata  
Dated: 26<sup>th</sup> May, 2025

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

**(Sankar Bandyopadhyay)**  
Partner  
Membership No. 008230  
UDIN: 25008230BMJLRI9993

## Annexure A to the Independent Auditor's Report

Referred to in paragraph 14 under 'Report on Other Legal and Regulatory Requirements' section of the Independent Auditor's Report of even date to the Members of Supershakti Metaliks Limited on the consolidated financial statements as of and for the year ended March 31, 2025, we report that:

As required by paragraph 3(xxi) of the CARO 2020, we report that the auditor of the following companies have given qualification or adverse remarks in their CARO report on the Standalone Financial Statements of the respective companies included in the consolidated financial statements:

Sl. No.	Name of the Company	CIN	Company/ Associate	Date of respective Auditor's Report	Paragraph in the respective CARO Report
1	Supershakti Metaliks Limited	L28910WB2012PLC189128	Company	26-05-2025	Clause 3(ii)(b) * Clause 3(ix)(d) **
2	Giridhan Metal Private Limited	U27320WB2019PTC234675	Associate	26-05-2025	Clause 3(ii)(b) *

\*Clause pertains to whether quarterly returns or statements filed by the company with banks are in agreement with the books of account of the Company.

\*\*Clause pertains to whether funds raised on short term basis have been utilised for long term purposes.

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

**(Sankar Bandyopadhyay)**  
Partner  
Membership No. 008230  
UDIN: 25008230BMJLRI9993

Place: Kolkata  
Dated: 26<sup>th</sup> May, 2025

## Annexure B to the Independent Auditor's Report

**(Referred to in paragraph 16(g) under 'Report on Other Legal and Regulatory Requirements' section of the Independent Auditor's Report of even date to the members of Supershakti Metaliks Limited on the consolidated financial statements as of and for the year ended March 31, 2025)**

**Report on the Internal Financial Controls with reference to consolidated 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 consolidated financial statements of Supershakti Metaliks Limited ("the Company") as of March 31, 2025 in conjunction with our audit of the consolidated financial statements of the Company and its associate for the year ended on that date.

### **MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS**

2. The Management and the Board of Directors of the Company and its associate are responsible for establishing and maintaining internal financial controls based on the internal control 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 Act.

### **AUDITOR'S RESPONSIBILITY**

3. Our responsibility is to express an opinion on the internal financial controls of the company and its associate with reference to consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. 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 consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal

financial controls system with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated 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 consolidated 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 internal financial controls system of the company with reference to consolidated financial statements.

### **MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO CONSOLIDATED FINANCIAL STATEMENTS**

6. A company's internal financial control with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to consolidated 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 consolidated 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 consolidated financial statements.

### **INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO CONSOLIDATED FINANCIAL STATEMENTS**

7. Because of the inherent limitations of internal financial controls with reference to consolidated 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 consolidated financial statements to future periods are

## Annexure B to the Independent Auditor's Report

subject to the risk that the internal financial control with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### OPINION

8. In our opinion, to the best of our information and according to the explanations given to us, the

Company and its associate has, in all material respects, an adequate internal financial controls system with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as on March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

Place: Kolkata  
Dated: 26<sup>th</sup> May, 2025

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

**(Sankar Bandyopadhyay)**  
*Partner*  
Membership No. 008230  
UDIN: 25008230BMJLRI9993

**Consolidated Balance Sheet** as at 31st March, 2025

(₹ in Lakhs)

Particulars	Notes	As at 31st March, 2025
<b>I. ASSETS</b>		
<b>(A) Non-Current Assets</b>		
(a) Property, Plant and Equipment	5	4,703.91
(b) Right of Use-Assets	6	209.87
(c) Investments in Associates	7	14,239.54
(d) Financial Assets		
(i) Investments		-
(ii) Loans	8	10,193.77
(iii) Other Financial Assets	9	34.36
(e) Non -Current Tax Assets (Net)	10	330.64
(f) Other Non- Current Assets	11	21.88
<b>Total Non-Current Assets</b>	<b>(A)</b>	<b>29,733.97</b>
<b>(B) Current Assets</b>		
(a) Inventories	12	3,409.26
(b) Financial Assets		
(i) Trade Receivables	13	684.08
(ii) Cash and Cash Equivalents	14	8.60
(iii) Bank Balances (other than (ii) above)	15	515.16
(iv) Other Financial Assets	9	18.57
(c) Other Current Assets	11	313.95
<b>Total Current Assets</b>	<b>(B)</b>	<b>4,949.62</b>
<b>Total Assets</b>	<b>(A+B)</b>	<b>34,683.59</b>
<b>II. EQUITY AND LIABILITIES</b>		
<b>(A) Equity</b>		
(a) Equity Share Capital	16	1,152.53
(b) Other Equity	17	25,822.48
<b>Total Equity</b>	<b>(C)</b>	<b>26,975.01</b>
<b>(B) Liabilities</b>		
<b>(1) Non-Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	18	1.23
(b) Provisions	19	238.64
(c) Deferred Tax Liabilities (Net)	20	1,382.38
<b>Total non-current liabilities</b>	<b>(D)</b>	<b>1,622.25</b>
<b>(2) Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	18	1,922.89
(ii) Trade Payables		
(a) Total outstanding dues of micro enterprises and small enterprises	21	180.71
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises		2,989.50
(iii) Other Financial Liabilities	22	228.38
(b) Provisions	19	46.25
(c) Current Tax Liabilities (Net)	23	45.69
(d) Other Current Liabilities	24	672.91
<b>Total current liabilities</b>	<b>(E)</b>	<b>6,086.33</b>
<b>Total Liabilities</b>	<b>(F=D+E)</b>	<b>7,708.58</b>
<b>Total Equity and Liabilities</b>	<b>(C+F)</b>	<b>34,683.59</b>

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

The accompanying notes form an integral part of the Consolidated Financial Statements

As per our report of even date annexed herewith

**For SINGHI & CO.**

Chartered Accountants

Firm Registration No : 302049E

**SANKAR BANDYOPADHYAY**

(Partner)

Membership No. 008230

Place: Kolkata

Date: 26th May, 2025

**For and on behalf of the Board of Directors****RUDRA NARAYAN JANA**

(Whole Time Director)

DIN 06584512

**NAVIN AGARWAL**

(Company Secretary)

**DEEPAK AGARWAL**

(Director)

DIN 00343812

**SHYAM SUNDAR SOMANI**

(Chief Financial Officer)

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

(₹ in Lakhs)

Particulars		Notes	For the year ended 31st March, 2025
<b>Income</b>			
Revenue from operations		25	73,703.95
Other income		26	762.35
<b>Total Income</b>	<b>(I)</b>		<b>74,466.30</b>
<b>Expenses</b>			
Cost of Materials Consumed		27	56,248.78
Purchases of Stock-in-Trade			1,976.87
Changes in Inventories of Finished Goods , Work-In Progress, and Stock-in-Trade		28	(346.67)
Employee benefits expense		29	1,394.33
Finance costs		30	219.03
Depreciation and amortization expenses		31	504.37
Other expenses		32	12,763.07
<b>Total Expenses</b>	<b>(II)</b>		<b>72,759.78</b>
<b>Profit / (Loss) before share of profit / (Loss) of associate and tax</b>	<b>(I)-(II)=(III)</b>		<b>1,706.52</b>
<b>Share of Profit/ (loss) of associate</b>	<b>(IV)</b>	36	<b>47.25</b>
<b>Profit / (Loss) before tax</b>	<b>(III) +(IV)=V</b>		<b>1,753.77</b>
<b>Tax Expenses</b>		33	
Current tax			436.12
Deferred tax			27.42
<b>Total Tax Expenses</b>	<b>(VI)</b>		<b>463.54</b>
<b>Net Profit / (Loss) for the year</b>	<b>(V)-(VI)=(VII)</b>		<b>1,290.23</b>
<b>Other Comprehensive Income (OCI)</b>		35	
<b>Items that will not be reclassified to profit or loss</b>			
(a) Fair Valuation of Investments in equity investment designated at OCI			237.06
(b) Re-measurement of the net defined benefit plans			(4.31)
(c) Income tax relating to item above (Refer Note 20)			484.43
(d) 'Share of other Comprehensive Income of associate		36	(0.03)
<b>Other Comprehensive Income/(Loss)</b>	<b>(VIII)</b>		<b>717.15</b>
<b>Total Comprehensive Income/(Loss) for the year</b>	<b>(VII)+(VIII)=IX</b>		<b>2,007.38</b>
Earnings per share			
Basic (₹)		52	11.19
Diluted (₹)			11.19

The accompanying notes form an integral part of the Consolidated Financial Statements

As per our report of even date annexed herewith

**For SINGHI & CO.**

Chartered Accountants

Firm Registration No : 302049E

**SANKAR BANDYOPADHYAY**

(Partner)

Membership No. 008230

Place: Kolkata

Date: 26th May, 2025

**For and on behalf of the Board of Directors**

**RUDRA NARAYAN JANA**

(Whole Time Director)

DIN 06584512

**NAVIN AGARWAL**

(Company Secretary)

**DEEPAK AGARWAL**

(Director)

DIN 00343812

**SHYAM SUNDAR SOMANI**

(Chief Financial Officer)

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

(₹ in Lakhs)

Particulars	Year ended 31.03.2025	
	Amount (₹)	Amount (₹)
<b>Cash Flow from Operating Activities</b>		
<b>Profit before Tax:</b>		<b>1,753.77</b>
<b>Adjustments for :</b>		
Depreciation & Amortisation Expenses	504.37	
Finance costs	219.03	
Interest Income	(624.05)	
Unwinding of Interest on Security Deposits	-	
Net (Gain)/Loss on sale of property, plant & equipment /CWIP	(6.92)	
Net (Gain)/Loss on Foreign Currency Transactions	(2.82)	
Net (Gain)/loss arising on forward contracts designated as FVTPL	8.22	
Liabilities no longer required written back	(1.40)	
Bad Debts written off	0.15	
Reversal of Allowances for Expected Credit Loss on Trade Receivables	(5.90)	
Reversal of Allowances for Expected Credit Loss on Advance to Suppliers	-	
Net Gain on Investment from Associates	(47.25)	
Provision for Non-moving / Obsolete Store Items	(0.12)	
		43.31
<b>Cash Generated from Operations before working Capital Changes</b>		<b>1,797.08</b>
<b>Adjustments for (increase)/ decrease in operating assets</b>		
Inventories	563.84	
Trade Receivables	(178.86)	
Other Non Current Financial Assets And Other Non-Current Assets	(14.18)	
Other Current Financial Assets And Other Current Assets	1,541.90	
<b>Adjustments for increase/ (decrease) in operating liabilities</b>		
Trade payables	1,125.73	
Other Current Financial Liabilities And Other Current Liabilities	380.47	
Current provisions	1.04	
Non-current provisions	11.63	
		<b>3,431.57</b>
<b>Cash Generated from Operations</b>		<b>5,228.65</b>
<b>Tax Paid</b>		<b>(390.43)</b>
<b>Net Cash Generated from Operating Activities ( A)</b>		<b>4,838.22</b>
<b>Cash Flow from Investing Activities</b>		
Purchase of Property, Plant & Equipment (including Capital Work-in-Progress) and Intangible Assets	(255.21)	
Proceeds from Sale of Property , Plant & Equipment (including Capital Work-in-Progress)	237.44	
Loan ( given )/ (refund) to related party (Net)	(4,305.86)	
Investment in Associates	(909.06)	
Interest Received	623.97	
Net Investment in Fixed deposits	79.34	
<b>Net Cash Used in Investing Activities (B)</b>		<b>(4,529.38)</b>

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

(₹ in Lakhs)

Particulars	Year ended 31.03.2025	
	Amount (₹)	Amount (₹)
<b>Cash Flow from Financing Activities</b>		
Dividend Paid	(57.63)	
Proceeds/(Repayment) from Long Term Loan Borrowings	(74.10)	
Proceeds/(Repayment) from Short Term Loan Borrowings	18.23	
Interest Paid	(202.39)	
Payment of Lease Liabilities	-	
<b>Net Cash Used from Financing Activities ( C )</b>		<b>(315.89)</b>
<b>Net Increase/(Decrease) in cash and Cash Equivalents ( A+B+C)</b>		<b>(7.05)</b>
Cash and Cash Equivalents at the beginning of the year		15.65
Cash and Cash Equivalents at the end of the year		8.60

Cash & Cash Equivalents Consists of :	As at 31.03.2025	
Cash on Hand		8.60
Balance with Banks		-
Total		8.60

### 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 Statement of Cash Flow.

### (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 consolidated 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 consolidated 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
<b>March 31, 2024 including current maturities of long term borrowings</b>	<b>75.34</b>	<b>1,904.66</b>
Non- Cash Changes (Foreign Exchange Fluctuation)		
Interest Expenses	10.02	192.44
Classified as current maturity	(73.40)	73.40
Interest Accrued	(20.95)	
Cash Inflow / out flow	10.23	(247.61)
<b>March 31, 2025 including current maturities of long term borrowings</b>	<b>1.23</b>	<b>1,922.89</b>

As per our report of even date annexed herewith

### For SINGHI & CO.

Chartered Accountants

Firm Registration No : 302049E

### SANKAR BANDYOPADHYAY

(Partner)

Membership No. 008230

Place: Kolkata

Date: 26th May, 2025

### For and on behalf of the Board of Directors

### RUDRA NARAYAN JANA

(Whole Time Director)

DIN 06584512

### NAVIN AGARWAL

(Company Secretary)

### DEEPAK AGARWAL

(Director)

DIN 00343812

### SHYAM SUNDAR SOMANI

(Chief Financial Officer)

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

### A) EQUITY SHARE CAPITAL

(₹ in Lakhs)

Particulars	As at 31.03.2025
Balance at the beginning of the reporting year (01-04-2024)	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
Changes in Equity Share capital during the year	-
Balance at the end of the reporting year (31-03-2025)	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)
<b>Balance as at 1st April, 2024</b>	<b>5,197.59</b>	<b>25.41</b>	<b>12,200.02</b>	<b>6,449.72</b>	<b>23,872.74</b>
Profit/(Loss) for the year	-	-	1,290.23	-	1,290.23
Dividend paid	-	-	(57.63)	-	(57.63)
Gain/(Loss) on Equity Instruments FVTOCI	-	-	-	237.06	237.06
Transferred due to Investment to Associates	-	-	7,170.12	(7,170.12)	-
Remeasurement of the net defined benefit obligations	-	-	(4.31)	-	(4.31)
Impact of tax	-	-	1.08	483.34	484.42
Share of Associates	-	-	(0.03)	-	(0.03)
<b>Total Comprehensive Income / (loss) for the year</b>	<b>-</b>	<b>-</b>	<b>8,399.46</b>	<b>(6,449.72)</b>	<b>1,949.74</b>
<b>Balance as at 31st March, 2025</b>	<b>5,197.59</b>	<b>25.41</b>	<b>20,599.48</b>	<b>-</b>	<b>25,822.48</b>

The accompanying notes form an integral part of the Consolidated Financial Statements

As per our report of even date annexed herewith

**For SINGHI & CO.**

Chartered Accountants

Firm Registration No : 302049E

**SANKAR BANDYOPADHYAY**

(Partner)

Membership No. 008230

Place: Kolkata

Date: 26th May, 2025

**For and on behalf of the Board of Directors**

**RUDRA NARAYAN JANA**

(Whole Time Director)

DIN 06584512

**NAVIN AGARWAL**

(Company Secretary)

**DEEPAK AGARWAL**

(Director)

DIN 00343812

**SHYAM SUNDAR SOMANI**

(Chief Financial Officer)

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

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

### 2. BASIS OF ACCOUNTING

#### 2.1 Statement of Compliance

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

#### 2.2 Basis of Preparation

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

#### 2.5 Current and non-current classification

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

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

All other assets are classified as non-current

A liability is current when:

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

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

The Company classifies all other liabilities as non-current.

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

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

### 2.6 Basis of Consolidation

The consolidated financial statements include the company's share of profits or loss and other comprehensive income of its associates that are consolidated using the equity method.

### 2.7 Investment in associates

An associate is an entity over which the company has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies. Under the equity method, an investment in an associate is initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise the company's share of the profit or loss and other comprehensive income of the associates.

An investment in an associate is accounted for using the equity method from the date on which the investee becomes an associate. On acquisition of the investment in an associate any excess of the cost of the investment over the company's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment and is not tested for impairment separately.

After application of the equity method, the Company determines whether it is necessary to recognise an impairment loss on its investment in its associate. At each reporting date, the Company determines whether there is objective evidence that the investment in the associate is impaired. If there is such evidence, the Company calculates the amount of impairment as the difference between the recoverable amount of the associate and its carrying value, and then recognises the loss as 'Share of profit of an associate' in the Statement of Profit and Loss.

Upon loss of significant influence over the associate, the Company measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associate upon loss of significant influence and the fair value of the retained investment and proceeds from disposal is recognised in profit or loss.

### 2.8 Recent Pronouncements

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

## 3. MATERIAL ACCOUNTING POLICIES

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

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

In case of self-constructed assets, cost includes the costs of all materials used in construction, direct labour, allocation of overheads, directly attributable borrowing costs including trial run expenses (net of revenue).

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

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

### 3.1.2 Subsequent Cost

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

### 3.1.3 Capital Work-in-Progress

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

### 3.1.4 Depreciation and Amortisation

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

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.

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

### 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.

### 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.

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

### 3.6 Government Grants

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

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

### 3.7 Foreign Currency Transactions

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

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

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

### 3.8 Employee Benefits

#### Short Term Benefits

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

#### Other Long Term Employee Benefits

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

#### Post Employment Benefits

The Company operates the following post employment schemes:

##### — Defined Benefit Plans

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

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

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

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

Remeasurement of the net defined benefit obligation, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling, are recognized in other comprehensive income. Remeasurement recognized in other comprehensive income is reflected immediately in retained earnings and will not be reclassified to the statement of profit and loss.

### — Defined Contribution Plan

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

### 3.9 Leases

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

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

#### Company as a lessee

The Company assesses whether a contract is or contains a lease, at inception of the contract.

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

#### Right-of-use assets

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

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

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

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

Lease hold Land for 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;

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

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

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

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

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

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

### 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:

- Applied a single discount rate to a portfolio of leases of similar assets in similar economic environment with a similar end date.
- 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.
- Excluded the initial direct costs from the measurement of the right-of-use asset at the date of initial application.
- 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

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

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 consolidated 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).
- 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

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

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.

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.

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

### 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.

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

### 3.15 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).

### 3.16 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.

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

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

## Contract Balances

### Contract assets

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

### Trade receivables

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

### Contract liabilities

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

## 3.17 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.

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

### 3.18 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.

### 3.19 Proposed Dividend

Dividend recommended/declared after the Balance Sheet Date but before the consolidated 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.

### 3.20 Events after reporting date

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

### 3.21 Measurement of Fair Values

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

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

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 consolidated financial statements are categorised within the fair value hierarchy, described as follows, based on the input that is significant to the fair value measurement as a whole:

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

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

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

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

## 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 consolidated 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.

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

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.

### **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 Consolidated Financial Statements for the year ended 31st March, 2025****NOTE '5' - Property, Plant and Equipment**

(₹ in Lakhs)

Particulars	Gross carrying Amount				Accumulated Depreciation				Net Carrying Amount
	As At 01.04.2024	Addition	Deletion / Adjustment	As At 31.03.2025	As At 01.04.2024	For the Year	Deletion / Adjustment	As At 31.03.2025	As At 31.03.2025
Factory Building & Shed	483.86	-	-	483.86	104.29	27.52		131.80	352.06
Plant & Machineries	5,849.53	57.52		5,907.05	1,387.15	389.61		1,776.76	4,130.29
Furniture & Fixture	28.16	0.21		28.37	10.25	2.68		12.93	15.44
Vehicles (Incl. Cycle)	558.41	-		558.41	289.98	76.27		366.25	192.17
Office Equipments & Computers	53.08	2.84		55.92	37.50	4.47		41.97	13.95
<b>Total</b>	<b>6,973.04</b>	<b>60.57</b>	<b>-</b>	<b>7,033.61</b>	<b>1,829.17</b>	<b>500.55</b>	<b>-</b>	<b>2,329.71</b>	<b>4,703.91</b>

**Previous Year****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 its Property, Plant and Equipment during the reporting period.

**E. During the year, the Company acquired a solar plant amounting to ₹ 230.52 lakhs, initially capitalized under Capital Work-in-Progress. Due to technical issues, the asset was not installed and was subsequently sold for ₹ 237.43 Lakhs. Accordingly, it was derecognized, and a profit of ₹ 6.92 lakhs was recognized under Other Income.****F. Refer note no. 18 for security given.****NOTE '6' - Right of Use Assets**

(₹ in Lakhs)

Particulars	Gross carrying Amount				Accumulated Depreciation				Net Carrying Amount
	As At 01.04.2024	Addition / Adjustment	Less: Sales/ Adjustments	As At 31.03.2025	As At 01.04.2024	For the Year	Less: Sales/ Adjustments	Upto 31.03.2025	As At 31.03.2025
Leasehold Land & Site Development	228.50	-	-	228.50	14.81	3.82	-	18.63	209.87
<b>Total</b>	<b>228.50</b>	<b>-</b>	<b>-</b>	<b>228.50</b>	<b>14.81</b>	<b>3.82</b>	<b>-</b>	<b>18.63</b>	<b>209.87</b>

**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	31-03-2025
Short-term leases	17.70
Leases of low value assets	-
Variable lease payments	-

**ii) Total cash outflow for leases for the year ended 31st March, 2025 was ₹ Nil Lakhs**

## Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2025

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

Particulars	31-03-2025
Balance at the beginning of the year	-
Additions	-
Finance cost accrued during the year	-
Deletions	-
Payment of lease liabilities	-
	-

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

Particulars	31-03-2025
Depreciation expense of right-of-use assets	3.82
Interest expense on lease liabilities	-
Interest income on fair value of security deposit	-
Expense relating to short-term leases (included in other expenses)	17.70
Expense relating to leases of low-value assets (included in other expenses)	-
Variable lease payments (included in other expenses)	-
<b>Total</b>	<b>21.52</b>

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

Particulars	Office Premises	Leasehold Land
Number of leases	-	1
Range of remaining term (in years)	-	55 Years
Average remaining lease term (in years)	-	55 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 its Right of use assets during the current reporting period.

### NOTE '7' - Non Current -Investments (₹ in Lakhs)

Particulars	As at 31st March, 2025
<b>Investment in Associates</b>	14,192.32
<b>Accounted using Equity method</b>	
<b>In Equity shares-unquoted, fully paid up #</b>	
Giridhan Metal Private Limited of Rs. 10/- 34,00,000 shares.	
<b>Add: Share of Profit / (loss) &amp; Other Comprehensive Income for the year</b>	47.22
	<b>14,239.54</b>

# During March 2025, the Company invested additional Rs. 909.06 lakhs in Giridhan Metal Private Limited by subscribing to equity shares at premium. Following this investment, the Company's overall equity stake in Giridhan Metal Private Limited increased. As a result of the enhanced investment, the Company is now considered to exercise significant influence over Giridhan Metal Private Limited. Accordingly, it has been classified as an Associate of the Company with effect from 22nd March, 2025, in accordance with the applicable Indian Accounting Standards.

**Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2025****NOTE '8' - Loans**

(₹ in Lakhs)

Particulars	As at 31st March, 2025
<b>Non-current</b>	
<b>A. Loans to related parties (Refer Note No.43)</b>	10,193.77
(Unsecured, considered good)	10,193.77
	<b>10,193.77</b>

**NOTE '9' - Other Financial Assets**

(₹ in Lakhs)

Particulars	As at 31st March, 2025
<b>A. Non-current</b>	
<b>(Unsecured, considered good)</b>	
Security Deposit	4.87
Bank Deposits for more than 12 months*	29.21
Interest Accrued on Bank deposits	0.28
	<b>34.36</b>

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

Particulars	As at 31st March, 2025
<b>B. Current</b>	
<b>(Unsecured, considered good)</b>	
Security Deposits	1.55
(Includes 31st March, 2025: ₹ 1.55 Lakhs, to related parties)	
Foreign Exchange Forward Contract (MTM)	-
Interest Accrued on Bank deposits	17.02
	<b>18.57</b>

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

(₹ in Lakhs)

Particulars	As at 31st March, 2025
Advance tax /TDS/TCS and Income Tax Refundable	3,378.05
Less : Provision for Income Tax	(3,047.41)
	<b>330.64</b>

**NOTE '11' - Other assets**

(₹ in Lakhs)

Particulars	As at 31st March, 2025
<b>A. Non-current</b>	
<b>Capital Advances (Considered good-Unsecured )</b>	-
Credit Impaired	-
Less : Allowance for credit losses	-
	-
<b>Advances other than Capital Advances</b>	
Security Deposits (Unsecured , Considered Good)	-
Prepaid Expenses	21.88
<b>Total</b>	<b>21.88</b>

## Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2025

Particulars	As at 31st March, 2025
<b>B. Current</b>	
<b>Advances other than Capital Advances</b>	
<b>(i) Advances to related parties</b>	
Considered Good-Unsecured	-
	-
<b>(ii) Other Advances against supply of goods and services</b>	
Considered Good-Unsecured	162.33
Credit Impaired	12.14
Less : Allowance for credit losses	(12.14)
	<b>162.33</b>
Balances with Government and statutory authorities	121.05
Prepaid expenses	20.45
Advances to Employees	0.53
Export Incentive/Duty Drawback Receivable	5.64
Pre-spent Corporate Social Responsibility Expenses (Refer Note 39)	3.95
<b>Total (i)+(ii)</b>	<b>313.95</b>

### NOTE '12' - Inventories

(₹ in Lakhs)

Particulars	As at 31st March, 2025
Raw Materials	1,534.96
Raw Materials In Transit	114.91
Work In Progress	147.51
Finished Goods	1,265.12
Stores and Spares In Transit	2.21
Stores and Spares*	344.55
	<b>3,409.26</b>

\*Net of provision of Non moving/Obsolete items (As at 31st March, 2025: ₹ 65.70 Lakhs)

### NOTE '13' - Trade Receivables

(₹ in Lakhs)

Particulars	As at 31st March, 2025
a) Considered good - Unsecured	684.15
b) Significant increase in credit risk	21.44
c) Credit Impaired	20.00
	<b>725.59</b>
Less: Allowance for credit losses	41.51
<b>Total</b>	<b>684.08</b>

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

**13.2** The Company considers its maximum exposure to credit risk with respect to customers as at March 31, 2025 to be ₹ 684.08 lakhs, which is the carrying value of trade receivables after allowance for credit losses. The Company's exposure to customers is diversified and only three customer contributes more than 10% of the outstanding receivables for an amount ₹ 443.56 lakhs as at March 31, 2025.

**Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2025**

**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.

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

**As at March 31, 2025**

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 Month	6 month-1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivable -considered good-Unsecured	-	679.57	4.58	-	-	-	684.15
Undisputed Trade receivable - which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade Receivables-Credit impaired	-	-	-	-	-	20.00	20.00
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	-	-	-	-	-	-	-
<b>Total</b>	-	<b>679.57</b>	<b>4.58</b>	<b>21.44</b>	-	<b>20.00</b>	<b>725.59</b>
<b>Less: Allowance for Credit losses</b>							<b>41.51</b>
<b>Total Trade Receivables</b>							<b>684.08</b>

**Movement in the allowance for Expected Credit Losses**

(₹ in Lakhs)

Particulars	As at 31st March, 2025
Balance at the beginning of the year	45.00
Add/(Less): Expected credit loss provided/(reversed)	(3.49)
<b>Balance at the end of the year</b>	<b>41.51</b>

**NOTE '14' - Cash and cash equivalents**

(₹ in Lakhs)

Particulars	As at 31st March, 2025
Balances with banks:	
- In current accounts	-
Cash on hand	8.60
	<b>8.60</b>

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

(₹ in Lakhs)

Particulars	As at 31st March, 2025
Bank deposits*	515.16
	<b>515.16</b>

\*Represent balances held as margin money or security against the issuance of Bank guarantees and Letter of Credit.

## Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2025

### NOTE '16' - Equity share capital

(₹ in Lakhs)

Particulars	As at 31st March, 2025	
	No. of Shares	Amount
<b>Authorized Share Capital</b>		
Ordinary Equity shares of ₹ 10 each	1,50,00,000	1,500.00
	<b>1,50,00,000</b>	<b>1,500.00</b>
<b>Issued Share Capital</b>		
Ordinary Equity shares of ₹ 10 each	1,15,25,278	1,152.53
	<b>1,15,25,278</b>	<b>1,152.53</b>
<b>Subscribed and Paid-up Share Capital</b>		
Ordinary Equity Shares of ₹ 10/- each fully paid-up	1,15,25,278	1,152.53
	<b>1,15,25,278</b>	<b>1,152.53</b>

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

Particulars	As at 31st March, 2025	
	No. of Shares	₹ in Lakhs
<b>Equity Shares at the beginning of the year</b>	1,15,25,278	1,152.53
Add/(Less): Changes in equity share capital during the year	-	-
<b>Equity Shares at the end of the year</b>	<b>1,15,25,278</b>	<b>1,152.53</b>

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

Name of the Shareholders	As at 31st March, 2025	
	No. of Shares	% Holding
Khandelwal Finance Private Limited	22,67,114	19.67%
Veerbhadrha Sales Private Limited	16,22,204	14.08%
Sabita Agarwal	14,79,142	12.83%
Priti Agarwal	13,53,000	11.74%
Vibha Agarwal	<b>13,27,000</b>	<b>11.51%</b>

#### c) Shareholding of Promoters

Name of Promoters	As at 31st March, 2025		
	Number of Shares	% of shares	% of change
Khandelwal Finance Private Limited	22,67,114	19.67	-
Veerbhadrha Sales Private Limited	16,22,204	14.08	-
Deepak Agarwal	1,51,186	1.31	-
Dilipp Agarwal	1,25,232	1.09	-
	<b>41,65,736</b>	<b>36.15</b>	<b>-</b>

#### 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.

**Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2025****(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**

In 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, 2025 subject to the approval of shareholders at the ensuing Annual General Meeting. Previous Year ₹ 0.50/- 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.

**NOTE '17' - Other equity****(₹ in Lakhs)**

Particulars	As at 31st March, 2025
<b>(A) Other Reserves</b>	
<b>(i) Securities Premium:</b>	
Balance at the beginning of the year	5,197.59
Balance at the end of the year	5,197.59
<b>(ii) General Reserve:</b>	
Balance at the beginning of the year	25.41
Balance at the end of the year	25.41
<b>(B) Retained Earnings</b>	
Balance at the beginning of the year	12,200.02
Add: Profit for the year	1,290.23
Add/(Less): Actuarial Gain/(Loss) based on the valuation	(4.31)
Less: Tax on above	1.08
Add/(Less): Share of other Comprehensive Income of associates	(0.03)
Less: Final Dividend	(57.63)
Add: Balance transferred due to Investment in Associates	7,170.12
Balance at the end of the year	20,599.48
<b>(C) Other Comprehensive Income</b>	
<b>(i) Equity instrument through Other Comprehensive Income</b>	
Balance at the beginning of the year	6,449.72
Add/(Less): Change in Fair Value	237.06
Add/(Less): Tax on above	483.34
Less: Balance transferred in Retained Earnings due to Investment in Associates	(7,170.12)
Balance at the end of the year	0.00
	25,822.48

**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.

## Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2025

### 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.

### NOTE '18' - Borrowings

(₹ in Lakhs)

Particulars	As at 31st March, 2025
<b>Non Current</b>	
Vehicle Loan**	1.23
Total secured borrowings (A)	1.23
<b>Break up of Security Details</b>	
Secured	1.23
Unsecured	-
	<b>1.23</b>
<b>Current</b>	
<b>Short Term Borrowings</b>	
Vehicle Loan	73.40
Unsecured Loan - from Others	200.00
	<b>273.40</b>
<b>Break up of Security Details</b>	
Secured	73.40
Unsecured	200.00
	<b>273.40</b>
<b>Loan Repayable on Demand</b>	
-Working capital Loans*	387.95
	<b>387.95</b>
<b>Other Loan</b>	
Suppliers Credit/ Foreign Bill Payable	1,261.54
	<b>1,261.54</b>
	<b>1,922.89</b>
<b>The above amount includes</b>	
Secured Borrowings	1,722.89
Unsecured Borrowings	200.00
	<b>1,922.89</b>

**Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2025****\*Details of Security :**

Working capital loan from Banks of ₹ 387.95 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, 2025
<b>**Details of security &amp; Terms of Repayment of Secured Loans from Banks</b>						
Name of the Bank	Non Current Maturities ₹	Current Maturities ₹	Nature of Security	Rate of Interest (%)	Repayment Terms	Installment Due
Union Bank of India	1.23	73.40	Hypothecation of respective assets procured against the Loan.	8.70%	14 monthly installment of ₹ 6,50,240/- ending on 31st May 2026	14
<b>Total</b>	<b>1.23</b>	<b>73.40</b>				

**NOTE '19' - Provisions**

(₹ in Lakhs)

Particulars	As at 31st March, 2025
<b>A. Non-current</b>	
Provision for Gratuity (Refer Note No. 42 )	227.89
Provision for Leave Encashment (Refer Note No. 42)	10.75
	<b>238.64</b>
<b>B. Current</b>	
Provision for Gratuity (Refer Note No. 42 )	32.42
Provision for Leave Encashment (Refer Note No. 42)	13.83
	<b>46.25</b>

**NOTE '20' - Deferred Tax Liabilities**

(₹ in Lakhs)

Particulars	As at 31st March, 2025
<b>Deferred Tax Liabilities (Net)</b>	
<b>Deferred Tax Liability arising on account of</b>	
Property, Plant & Equipment	285.58
Fair Valuation of Investment	1,194.51
On the Remeasurement Defined Benefit Obligation & Others	(3.15)
<b>Less : Deferred Tax Assets arising on account of</b>	
Provision for Employee Benefit (As per section 43B of Income Tax Act,1961)	67.56
Provision for Slow and Non-Moving Items	16.53
On Expected Credit Loss of Trade Receivable	10.45
On Others	0.02
<b>Closing Deferred Tax Liabilities (Net)</b>	<b>1,382.38</b>

## Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2025

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

Particulars	As at 1st April, 2024	Recognized in Statement of Profit and Loss	Recognized in Other Comprehensive Income	As at 31st March, 2025
<b>Deferred Income Tax Liabilities</b>				
Property, Plant & Equipments	252.99	32.59	-	285.58
Fair Valuation of Investment #	1,677.85	0.00	(483.34)	1,194.51
On the Remeasurment Defined Benefit Obligation & Others	3.04	(5.11)	(1.08)	(3.15)
<b>(A)</b>	<b>1,933.88</b>	<b>27.48</b>	<b>(484.43)</b>	<b>1,476.94</b>
<b>Deferred Income Tax Assets</b>				
Provision for Employee Benefit (As per section 43B of Income Tax Act, 1961)	65.65	1.92	-	67.56
Provision for Slow and Non-Moving Items	16.56	(0.03)	-	16.53
On Expected Credit Loss of Trade Receivable	11.32	(0.87)	-	10.45
On Others	0.96	(0.94)	-	0.02
<b>(B)</b>	<b>94.49</b>	<b>0.06</b>	<b>-</b>	<b>94.56</b>
<b>(A - B)</b>	<b>1,839.39</b>	<b>27.42</b>	<b>(484.43)</b>	<b>1,382.38</b>

- (i) 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.
- (ii) During the year, the Finance Act, 2024 introduced amendments to the long-term capital gains (LTCG) tax regime. The applicable tax rate changed from 20% with indexation to 12.5% without indexation, which resulted in a further reversal of net deferred tax liability of ₹ 484.43 lakhs.
- (iii) During the year, the investment has been reclassified as an investment in associates due to an increase in the holding of equity shares (Refer Note No. 7).

### NOTE '21' - Trade payables

(₹ in Lakhs)

Particulars	As at 31st March, 2025
<b>For goods and services</b>	
- Total outstanding dues of micro enterprises and small enterprises	180.71
- Total outstanding dues of creditors other than micro enterprises and small enterprises	
Acceptance	-
Trade Payable	2,989.50
	<b>3,170.21</b>

(Includes 31st March, 2025 : ₹ 995.41 Lakhs, Lakhs to Related parties)

**Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2025****a) Age analysis of Trade Payables****As at March 31, 2025****(₹ in Lakhs)**

Particulars	Unbilled	Not Due	Outstanding for following periods from due date of payment				Total
			Less Than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed dues - MSME	-	-	180.71	-	-	-	<b>180.71</b>
Undisputed dues- Others	808.71	995.41	1,176.20	2.66	6.52	-	<b>2,989.50</b>
Disputed dues- MSME	-	-	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-	-	-
	<b>808.71</b>	<b>995.41</b>	<b>1,356.91</b>	<b>2.66</b>	<b>6.52</b>	<b>-</b>	<b>3,170.21</b>

**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 2025 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, 2025
a) The Principal amount and interest due thereon on amount remaining unpaid at the end of the accounting year.	180.71
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
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
d) The amount of interest accrued and remaining unpaid at the end of each accounting year.	Nil
e) The amount of further interest remaining due and payable even in succeeding years.	Nil

**NOTE '22' - Other Current financial liabilities****(₹ in Lakhs)**

Particulars	As at 31st March, 2025
Employee Related Liabilities (Includes 31st March, 2025 : ₹ 9.78 Lakhs, to Related parties)	148.71
Interest accrued but not due on borrowings	20.95
Amount Payable for Capital Goods	50.50
Foreign Exchange Forward Contract	8.22
	<b>228.38</b>

**NOTE '23' - Current tax liabilities (Net)****(₹ in Lakhs)**

Particulars	As at 31st March, 2025
Provision for income tax (Net of advance)	45.69
	<b>45.69</b>

## Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2025

### NOTE '24' - Other current liabilities

(₹ in Lakhs)

Particulars	As at 31st March, 2025
Advance Received from Customer	614.74
Statutory dues	58.17
	<b>672.91</b>

### NOTE '25' - Revenue from operations

(₹ in Lakhs)

Particulars	For the year ended 31st March, 2025
<b>Sale of Products</b>	
Domestic Sale	71,295.56
Export Sale	411.20
Trading Sale	1,991.54
<b>Total (A)</b>	<b>73,698.30</b>
<b>(B) Other operating revenues</b>	
Export Benefits	5.65
<b>Total (B)</b>	<b>5.65</b>
<b>Total (A+B)</b>	<b>73,703.95</b>

#### (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, 2025

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

Particulars	For the year ended 31st March, 2025
<b>-Based on major products</b>	
Iron & Steel Products	73,698.30
Others	-
	<b>73,698.30</b>
<b>-Based on geographical market</b>	
India	73,287.10
Outside India	411.20
	<b>73,698.30</b>

#### (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, 2025
Receivables, which are included in 'Trade receivable'	684.08
Contract Assets	-
Contract Liabilities	614.74

**Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2025****(iv) Reconciliation of amount of revenue recognised in the Statement of Profit and Loss with Contracted price**

Particulars	For the year ended 31st March, 2025
Revenue as per Contracted price	73,698.30
Less: Discounts and Commissions	-
<b>Revenue from Contract with Customers</b>	<b>73,698.30</b>

**NOTE '26' - Other income**

(₹ in Lakhs)

Particulars	For the year ended 31st March, 2025
<b>Interest Income</b>	
On Margin Money	37.08
On Unwinding of Interest on Financial Assets	-
On Unsecured Loan to Related Party	586.96
On Others	-
<b>Other Non-Operating Income:</b>	
Insurance Claim and Miscellaneous Receipt	89.67
Net Gain on sales of property, plant & equipment (Refer Note No.5E)	6.92
Net Gain/(Loss) on Foreign Currency Transactions	34.30
Net Gain arising from Financial Instruments designated as FVTPL	-
Reversal of allowances for Credit losses	5.90
Provision for Non-moving/ Obsolete Store Item	0.12
Liabilities no longer required written back	1.40
<b>Total</b>	<b>762.35</b>

**NOTE '27' - Cost of Materials Consumed**

(₹ in Lakhs)

Particulars	For the year ended 31st March, 2025
Inventory at the beginning of the year	2,414.01
Add: Purchases	55,369.73
	<b>57,783.74</b>
Less: Inventory at the end of the year	1,534.96
<b>Total</b>	<b>56,248.78</b>

**NOTE '28' - Changes in Inventories of Finished Goods, & Work-In Progress**

(₹ in Lakhs)

Particulars	For the year ended 31st March, 2025
<b>(A) Inventories at the end of the year</b>	
Finished Goods	1,265.12
Work In progress	147.51
<b>Total (A)</b>	<b>1,412.63</b>
<b>(B) Inventories at the beginning of the year</b>	
Finished Goods	1,004.88
Work In progress	61.08
<b>Total (B)</b>	<b>1,065.96</b>
<b>Changes in Inventories (B-A)</b>	<b>(346.67)</b>

## Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2025

### NOTE '29' - Employee benefits expense

(₹ in Lakhs)

Particulars	For the year ended 31st March, 2025
Salaries, Wages & Bonus	1,275.40
Managerial Remuneration	13.85
Contribution to Provident and Other funds	65.37
Gratuity Expenses (Refer Note No 42)	38.48
Staff Welfare Expenses	1.23
<b>Total</b>	<b>1,394.33</b>

### NOTE '30' - Finance costs

(₹ in Lakhs)

Particulars	For the year ended 31st March, 2025
(i) Interest Expenses	
- on Working Capital loan	45.42
- on Vehicle loan	10.02
- on Unsecured loan	0.22
- on Lease Liabilities	-
- on others	0.01
(ii) Exchange differences regarded as an adjustment to Borrowing Cost	16.35
(iii) Other Borrowing Cost	147.01
<b>Total</b>	<b>219.03</b>

### NOTE '31' - Depreciation and amortization Expenses

(₹ in Lakhs)

Particulars	For the year ended 31st March, 2025
Depreciation on Property Plant & Equipment	500.55
Depreciation on Right of use Assets	3.82
<b>Total</b>	<b>504.37</b>

### NOTE '32' - Other expenses

(₹ in Lakhs)

Particulars	For the year ended 31st March, 2025
<b>Manufacturing Expenses</b>	
Consumption of Stores & Spares	1,685.94
Power & Fuel	9,597.93
Repairs to Machinery	72.29
Job /Labour Charges	744.21
Other Manufacturing Expenses	65.66
<b>TOTAL (A)</b>	<b>12,166.03</b>
<b>Selling &amp; Administration Expenses</b>	
Advertisement, Subscription and Business Promotion Expenses	0.60
Corporate Social Responsibility Expenses (Refer Note No. 39)	57.30
Carriage Outwards /Forwarding Charges	2.40
Fees, Rates & Taxes	310.00
Bank Charges	1.58
Insurance	20.23
Director's Sitting Fees	0.93

**Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2025**

(₹ in Lakhs)

Particulars	For the year ended 31st March, 2025
Net Loss arising from Financial Instruments designated as FVTPL	8.22
Motor Vehicle Expenses	21.86
Rent	17.70
Repairs to other Assets	12.25
Professional & Legal Expenses (Includes Retainership Fees)	43.45
Printing & Stationery	4.10
Auditor's Remuneration & Expenses	11.04
Bad Debts / Sundry Balances written off	0.15
Security Charges	64.60
Miscellaneous Expenses	20.63
<b>TOTAL (B)</b>	<b>597.04</b>
<b>TOTAL (A+B)</b>	<b>12,763.07</b>

**NOTE '32.1' - Payment to auditors**

(₹ in Lakhs)

Particulars	For the year ended 31st March, 2025
As auditors	
Statutory Audit fees	7.50
Limited Review	3.00
Reimbursement of expenses	0.54
	<b>11.04</b>

**NOTE '33' - Tax expenses**

(₹ in Lakhs)

Particulars	For the year ended 31st March, 2025
Income tax recognised in the Statement of Profit and Loss	
Current tax	436.12
Deferred tax	27.42
	<b>463.54</b>

**NOTE '34' - 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, 2025
Profit/(loss) before tax	1,706.52
Indian statutory income tax rate	25.17%
Expected Income tax expenses as per statutory income tax rate	429.50
<b>Tax effect on:</b>	
Non Deductible Expenses	35.87
Deduction as per Income Tax Act'1961	(6.19)
Others	4.36
<b>Tax Expenses as reported</b>	<b>463.54</b>
<b>Effective Tax Rate</b>	<b>27.16%</b>

The tax rate used for the 31st March, 2025 and 31st March, 2024 reconciliations above is the corporate tax rate of 25.17%, payable by corporate entities in India on taxable profits under Indian Income Tax Laws.

## Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2025

### NOTE '35' - Other comprehensive income

(₹ in Lakhs)

Particulars	For the year ended 31st March, 2025
<b>Items that will not be reclassified subsequently to statement of profit and Loss</b>	
(a) Fair Valuation of Investments in equity investment designated at OCI	237.06
(b) Re-measurement of the net defined benefit plans	(4.31)
(c) Income tax relating to item above (Refer Note 21)	484.43
(d) 'Share of other Comprehensive Income of associate	(0.03)
	<b>717.15</b>

### NOTE '36' - Interest in Associates

Below is the Associate, which has been considered for consolidation:

(₹ in Lakhs)

Particulars	As at 31st March, 2025
Name of the entity	Giridhan Metal Private Limited
Place of business	Kolkata, India
% of ownership interest	21.05%
Relationship	Associate
Accounting method	Equity Method
Carrying Amount (in lakhs)	14239.54

### Summarised financial information for Associate:

The tables below provide summarised financial information for associate. The information disclosed have been amended to reflect adjustments made by the entity when using the equity method, including fair value adjustments made at the time of acquisition and modifications for differences in accounting policies, if any.

### Summarised Balance Sheet

(₹ in Lakhs)

Particulars	As at 31st March, 2025
Non Current Assets	1,36,942.00
Current Assets	39,110.00
Non Current Liabilities	72,331.00
Current Liabilities	37,522.00

### Summarised Statement of Profit and Loss

(₹ in Lakhs)

Particulars	For the year ended 31st March, 2025
<b>Income</b>	
Revenue from Opeartion	5,884.68
Profit/ (Loss) after Tax	222.47
Other Comprehensive Income	(0.15)
Total Comprehensive Income	222.32
<b>Share of Profit/(Loss) of Associate:</b>	
Profit/ (Loss) after Tax	47.25
Other Comprehensive Income	(0.03)

**Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2025****Reconciliation of Carrying Amounts**

(₹ in Lakhs)

Particulars	For the year ended 31st March, 2025
Opening Net Assets	76,862.00
Profit / (Loss) for the period including Other Comprehensive Income (Net of Taxes)	222.23
Closing Net Assets (For Equity Share and Compulsorily Convertible Preference Shares)	77,084.23
Net Assets of Equity Shares Holders	47,769.10
Company's Share	10,055.39
Goodwill on account of acquisition	4,184.14
Carrying Amount	14,239.54

The carrying amount of investment includes resultant goodwill amounting to Rs 4,184.14 lakhs. The goodwill and share of profit have been calculated based on special purpose interim financial statements prepared for the purpose of consolidation as at 31st March, 2025 and for the period 22nd March, 2025 to 31st March, 2025.

**36.1 Additional information, as required under Schedule III of the Companies Act, 2013, of enterprises consolidated as Associates:**

Particulars	Net Asset i.e. total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of total comprehensive income	Amount
Giridhan Metal Private Limited (Associate)	38%	16,417.81	4%	47.25	0.00%	-0.03	2%	47.22

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

(₹ in Lakhs)

Particulars	For the year ended 31st March, 2025
<b>(i) Contingent Liabilities # *</b>	
Litigation for various matters relating to:	
-Excise Duty , Service Tax & Goods & Services Tax	7,449.64
Amount deposited under protest (As at March,31, 2025 ₹ 97.47 Lacs ,)	
-Income Tax	71.00
	<b>7,520.64</b>
# Figures consists of original demand, Interest and penalty net of payment made under protest	
<b>(ii) Commitments</b>	
<b>(a) Capital Commitments</b>	
Estimated amount of contracts remaining to be executed on account of capital goods and not provided as liability in accounts (Net of Capital Advances)	-
<b>(b) Other Commitments</b>	
Outstanding Bank Guarantee	2,515.47
	<b>2,515.47</b>

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

\*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.

**37.1 'During the year ended March 31st, 2025, the Company has paid ₹ 274.66 lakhs for Goods and Services Tax expenses related to earlier years.' The same has been included under the head "Other Expenses"**

## Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2025

### NOTE '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 2024-25 are given below:

Name of the Entity	Relation	Amount of Loan Given during the Year (₹ In Lakhs)	Amount outstanding as on 31/03/2025	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	300.00	1,393.77	Loan	Business Purpose

38.3 Disclosure relating to amount outstanding at year end of loans and advances, in nature of loan, required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, are given below:

Name of the Entity	Relation	Nature of Transaction	Purpose	Maximum Amount Outstanding during the FY 24-25	As at 31st March 25
Giridhan Metal Private Limited	Associate	Loan given	Business Purpose	9,800.00	8,800.00
		Guarantee provided to Bank	For taking loan from Bank	4,930.06	4,930.06

#### 38.4 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.

#### 38.5 Relationship with Struck off companies

The Company does not have any transactions with companies struck off as defined in Section 248 of the Companies Act 2013 or section 560 of Companies Act, 1956.

#### 38.6 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.

#### 38.7 Disclosure on compliance with approved scheme(s) of Arrangements

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

#### 38.8 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.

## Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2025

### 38.9 Details of Crypto Currency or Virtual Currency

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

### 38.10 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.

**NOTE '39' - In accordance with the provisions of section 135 of the Companies Act 2013, the Board of Directors of the Company had constituted a Corporate Social Responsibility (CSR) Committee." & " In terms with the provisions of the said Act, the Company was required to spend a sum of ₹ 57.30 Lakh and ₹ 56.48 towards CSR activities during the year ended March 31,2025 . The detail of amount spent is as follows:**

Sl. No.	Particulars	31-03-2025
a	Gross amount required to be spent by the Company during the year (2% of Avg Net profit as per section 135(5))	57.30
b	Set off (available from previous year)	6.91
c	Total amounts required to be spent during the year.	50.39
	Amount approved by the Board to be spent during the year	51.00
	Amount Spent during the Year	54.34
d	Shortfall / (Excess) at the end of the year	(3.95)
e	Excess amount to be carried forward for next year eligible for set off (Refer No. 11)	3.95
f	<b>Nature of CSR activities</b>	
	Activities specified in Schedule VII of the Act	Protection of Flora, Rural Development Project, Traffic Awareness, Promoting Healthcare & Education.
g	Details of related party transactions	44.75

Note: The major portion of 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.

### NOTE '40' - Code on Social Security

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

## Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2025

### NOTE '41' - Borrowing secured against current assets

#### 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.

(₹ in Lakhs)

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		June 30, 2024	Trade Receivables	1,155.46	1,151.91	(3.55)	Note 1
	11,200		Advance against Raw Materials	193.96	193.96	-	Note 2
			Inventories	3,357.84	3,861.37	503.53	Note 2
			Trade Payables for supplies	1,411.52	559.63	(851.89)	Note 3
			Advance from Customers	189.12	189.51	0.39	Note 1
Indian Overseas Bank / Bank of Baroda / Union Bank of India		September 30, 2024	Trade Receivables	882.37	879.92	(2.45)	Note 1
	11,200		Advance against Raw Materials	562.29	584.93	22.64	Note 2
			Inventories	2,961.60	3,467.96	506.36	Note 2
			Trade Payables for supplies	1,308.14	506.20	(801.94)	Note 3
			Advance from Customers	592.38	592.50	0.12	Note 1
Indian Overseas Bank / Bank of Baroda / Union Bank of India		December 31, 2024	Trade Receivables	1,227.87	1,224.93	(2.94)	Note 1
	11,200		Advance against Raw Materials	84.04	770.15	686.11	Note 2
			Inventories	3,424.33	4,018.63	594.30	Note 2
			Trade Payables for supplies	1,597.98	1,387.61	(210.37)	Note 3
			Advance from Customers	76.62	76.81	0.19	Note 1
Indian Overseas Bank / Bank of Baroda / Union Bank of India		# March 31, 2025	Trade Receivables	684.08	820.38	136.30	Note 1
	11,200		Advance against Raw Materials	126.24	195.17	68.93	Note 2
			Inventories	3,409.26	3,405.74	(3.52)	Note 2
			Trade Payables for supplies	3,170.21	2,209.05	(961.16)	Note 3
			Advance from Customers	614.74	459.99	(154.75)	Note 1

→ Figures mention in quarterly return/ statement represents the details taken from books of accounts dated 25th March, 2025.

#### 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:** 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/consolidated financial statements. Same has not been considered in returns/statements submitted to the banks.

**Note 3:** Impact of provision for operational expenses not considered in returns/statements submitted to the banks.

## Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2025

**NOTE '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, 2025
Employer's Contribution to Provident Fund	48.85
Employer's Contribution to Employees' State Insurance Corporation	16.36

### 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:

- 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 consolidated financial statements).
- 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.
- 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.
- 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.
- 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).
- 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.

## Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2025

### d) Details of Defined Benefit Obligations :

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

(₹ in Lakhs)

Particulars	Gratuity (Funded)	Gratuity (Unfunded)	Leave Encashment
	2024-25	2024-25	2024-25
<b>Balance at the beginning of the year</b>	178.64	63.45	9.17
Current Service Cost	8.44	12.69	3.33
Interest Expense or Cost	12.85	4.56	0.66
<b>Re-measurement (or Actuarial) (gain) / loss arising from:</b>			
Changes in demographic assumptions	-	-	-
Changes in financial assumptions	5.82	4.59	0.57
Experience variance (i.e. Actual experience vs assumptions)	(27.56)	21.46	(1.04)
Benefits Paid	-	(23.61)	(0.23)
<b>Balance at the end of the year</b>	<b>178.19</b>	<b>83.14</b>	<b>12.46</b>

### 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)
	2024-25
<b>Balance at the beginning of the year</b>	0.96
Investment Income	0.07
Benefits Paid	-
Return on plan assets , excluding amount recognised in net interest expense	-
<b>Balance at the end of the year</b>	<b>1.03</b>

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

(₹ in Lakhs)

Particulars	Gratuity (Funded)	Gratuity (Unfunded)	Leave Encashment
	2024-25	2024-25	2024-25
Present value of Defined Benefit Obligation	178.19	83.14	12.46
Fair Value of Plan Assets	1.03	-	-
Surplus / (Deficit)	(177.16)	(83.14)	(12.46)
Effects of Assets Ceiling, if any	-	-	-
<b>Net Assets/ (Liability) recognised in the Balance Sheet</b>	<b>(177.16)</b>	<b>(83.14)</b>	<b>(12.46)</b>

**Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2025****g) Expenses recognized in profit or loss**

(₹ in Lakhs)

Particulars	Gratuity (Funded)	Gratuity (Unfunded)	Leave Encashment
	2024-25	2024-25	2024-25
Current Service Cost	8.44	12.69	3.33
Net Interest Cost / (Income) on the Net Defined Benefit Liability / (Asset)	12.78	4.56	0.66
Re-measurement (or Actuarial) (gain) / loss arising from:			
Changes in demographic assumptions	-	-	-
Changes in financial assumptions	-	-	0.57
Experience variance (i.e. Actual experience vs assumptions)	-	-	(1.04)
<b>Total</b>	<b>21.22</b>	<b>17.25</b>	<b>3.52</b>

**h) Remeasurements recognized in other comprehensive income**

(₹ in Lakhs)

Particulars	Gratuity (Funded)	Gratuity (Unfunded)
	2024-25	2024-25
<b>Remeasurements:</b>		
(Gain)/loss from change in demographic assumptions	-	-
(Gain)/loss from change in financial assumptions	5.82	4.59
Experience variance (i.e. Actual Experience vs assumptions)	(27.56)	21.46
Return on plan assets, excluding amount recognised in net interest expense	-	-
Components of defined benefit costs recognised in other comprehensive income	(21.74)	26.05

**Major Categories of Plan Assets**

Particulars	Gratuity (Funded)
	2024-25
Insurer Managed Funds	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.

## Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2025

### j) Actuarial Assumptions

Particulars	Gratuity (Funded)	Gratuity (Unfunded)	Leave Encashment
	2024-25	2024-25	2024-25
<b>Financial Assumptions</b>			
Discount Rate (per annum)	6.75%	6.75%	6.75%
Salary Escalation Rate (per annum)	7.80%	7.80%	7.00%
<b>Demographic Assumptions</b>			
Mortality Rate	100% of IALM 2012-2014	100% of IALM 2012-2014	100% of IALM 2012-2014
Normal retirement age	58 Years	58 Years	58 Years
<b>Attrition / Withdrawal Rates</b>			
Upto 44 years	2.00%	2.00%	2.00%
Above 44 years	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.

### 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
	2024-25	2024-25	2024-25
1 Year	27.24	6.21	1.70
2 to 5 Years	47.37	9.95	1.09
6 to 10 Years	99.17	29.41	5.76
More than 10 Years	141.25	185.83	20.36
Weighted average duration of defined benefit obligation (based on discounted cashflows)	7 years	13 years	11 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)	
		31st March, 2025	
		Increase	Decrease
Discount Rate	+/- 1%	165.75	192.15
Salary Escalation Rate	+/- 1%	191.87	165.76
Attrition rate	+/- 50%	177.83	178.57
Mortality rate	+/- 10%	178.16	178.22

**Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2025****Gratuity (Unfunded)**

Variable	Sensitivity Level	Effect on Defined Benefit Obligations	
		Gratuity (Unfunded)	
		31st March, 2025	
		Increase	Decrease
Discount Rate	+/- 1%	73.46	94.74
Salary Escalation Rate	+/- 1%	93.40	74.38
Attrition rate	+/- 50%	82.77	83.58
Mortality rate	+/- 10%	83.15	83.15

**Leave Encashment**

Variable	Sensitivity Level	Effect on Defined Benefit Obligations	
		Leave Encashment	
		31st March, 2025	
		Increase	Decrease
Discount Rate	+/- 1%	11.25	13.87
Salary Escalation Rate	+/- 1%	13.85	11.24
Attrition rate	+/- 50%	12.44	12.47
Mortality rate	+/- 10%	12.45	12.46

**NOTE '43' - Related Party Disclosures:****1. Relationships****(i) Key Management Personnel (KMP)****A. Executive Directors**

Sudipto Bhattacharyya (Whole Time Director, Ceased to be company w.e.f. 29.09.2024)

Rudra Narayan Jana (Whole Time Director, Appointed w.e.f. 13.11.2024)

**B. Key Management Personnel (KMP) other than above**

Shyam S. Somani (Chief Financial Officer)

Navin Agarwal (Company Secretary)

**(ii) Non-Executive Directors**

Dilipp Agarwal (Director)

Deepak Agarwal ( Director)

Bhawna Khanna (Independent Director)

Vijay Kumar Bhandari (Independent Director,Ceased to be company w.e.f. 08.10.2024)

Rajan Kumar Manchanda (Independent Director, Appointed w.e.f. 13.11.2024)

Tuhinanshu Chakrabarty Shekhar (Independent Director)

**(iii) Associate**

Giridhan Metal Private Limited, (w.e.f. 22nd March, 2025 )

**(iv) Close Member of KMP**

Sitaram Agarwal

Sabita Agarwal

Vibha Agarwal

Priti Agarwal

## Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2025

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

Super Smelters Limited  
 Sai Electrocasting Private Limited  
 Linkview Realty Private Limited  
 Supershakti Foundation  
 Supershakti FMS & Consultants Private Limited  
 Promotional Equity Services Private Limited

## 2. Transactions with Related Parties

(₹ in Lakhs)

Particulars	Associate	KMP	Close Member of KMP	Enterprises over which KMP and relatives of such personnel exercise significant influence	Total
	Year Ended	Year Ended	Year Ended	Year Ended	Year Ended
	2024-25	2024-25	2024-25	2024-25	2024-25
<b>Purchase of Goods</b>					
Super Smelters Limited	-	-	-	5,703.31	5,703.31
Giridhan Metal Private Limited	29,976.99	-	-	-	29,976.99
Sai Electrocasting Private Limited	-	-	-	-	-
<b>Sale of Goods / License</b>					
Super Smelters Limited	-	-	-	250.07	250.07
Giridhan Metal Private Limited	2,574.51	-	-	-	2,574.51
Sai Electrocasting Private Limited	-	-	-	722.89	722.89
<b>Investments</b>					
Giridhan Metal Private Limited	909.06	-	-	-	909.06
<b>Loan &amp; Advances</b>					
Promotional Equity Services Private Limited	-	-	-	300.00	300.00
Giridhan Metal Private Limited	9,800.00	-	-	-	9,800.00
<b>Loan Repayment</b>					
Promotional Equity Services Private Limited	-	-	-	4,794.14	4,794.14
Giridhan Metal Private Limited	1,000.00	-	-	-	1,000.00
<b>Interest Income</b>					
Promotional Equity Services Private Limited	-	-	-	381.91	381.91
Giridhan Metal Private Limited	205.05	-	-	-	205.05
<b>Reimbursement of Expenses</b>					
Super Smelters Limited	-	-	-	6.60	6.60
<b>Recovery of Expenses</b>					
Super Smelters Limited	-	-	-	0.24	0.24
Supershakti FMS & Consultants Private Limited	-	-	-	-	-
<b>Rent /Professional Fees/ Electricity Expenses Paid</b>					
Linkview Realty Private Limited	-	-	-	20.43	20.43
Supershakti FMS & Consultants Private Limited	-	-	-	20.00	20.00
<b>Security Deposit</b>					
Linkview Realty Private Limited	-	-	-	1.55	1.55
<b>Paid to Trust for CSR Activities</b>					
Supershakti Foundation	-	-	-	44.75	44.75
<b>Remuneration, Perquisites &amp; Others</b>					
Sudipto Bhattacharyya	-	20.41	-	-	20.41
Rudra Narayan Jana	-	9.66	-	-	9.66
Shyam S. Somani	-	51.77	-	-	51.77
Navin Agarwal	-	15.21	-	-	15.21

## Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2025

Particulars	Associate	KMP	Close Member of KMP	Enterprises over which KMP and relatives of such personnel exercise significant influence	Total
	Year Ended	Year Ended	Year Ended	Year Ended	Year Ended
	2024-25	2024-25	2024-25	2024-25	2024-25
<b>Director Sitting Fees</b>					
Bhawna Khanna	-	0.38	-	-	0.38
Vijay Kumar Bhandari	-	-	-	-	-
Rajan Kumar Manchanda	-	0.13	-	-	0.13
Tuhinanshu Chakrabarty Shekhar	-	0.43	-	-	0.43
<b>Dividend Paid</b>					
Deepak Agarwal	-	0.76	-	-	0.76
Dilipp Agarwal	-	0.63	-	-	0.63
Sabita Agarwal	-	-	7.39	-	7.39
Vibha Agarwal	-	-	6.63	-	6.63
Priti Agarwal	-	-	6.76	-	6.76

## 3. Amount due to/ from Related Parties

(₹ in Lakhs)

Particulars	Associate	KMP	Close Member of KMP	Enterprises over which KMP and relatives of such personnel exercise significant influence	Total
	Year Ended	Year Ended	Year Ended	Year Ended	Year Ended
	2024-25	2024-25	2024-25	2024-25	2024-25
<b>Advance against Purchase of Raw Material</b>					
Giridhan Metal Private Limited	-	-	-	-	-
<b>Advance received against Supply of Goods</b>					
Super Smelters Limited	-	-	-	-	-
<b>Trade Payables</b>					
Linkview Realty Private Limited	-	-	-	0.10	0.10
Giridhan Metal Private Limited	995.23	-	-	-	995.23
Super Smelters Limited	-	-	-	0.09	0.09
<b>Loan Receivable</b>					
Promotional Equity Services Private Limited	-	-	-	1,393.77	1,393.77
Giridhan Metal Private Limited	8,800.00	-	-	-	8,800.00
<b>Security Deposit Receivable</b>					
Linkview Realty Private Limited	-	-	-	1.55	1.55
<b>Payable to KMPs</b>					
Sudipto Bhattacharyya	-	-	-	-	-
Rudra Narayan Jana	-	0.98	-	-	0.98
Shyam S. Somani	-	6.68	-	-	6.68
Navin Agarwal	-	2.12	-	-	2.12
<b>Corporate Guarantee Outstanding</b>					
Giridhan Metal Private Limited	4,930.06	-	-	-	4,930.06

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

## Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2025

### 5. Summary of payment made to KMP

Particulars	For the year ended 31st March, 2025
Short-term employee benefit	97.06
Post employment benefit*	-

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

#### NOTE '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 consolidated financial statements.

#### i) Fair Valuation of Financial Assets and Financial Liabilities

The following table presents carrying amount and fair value of each category of financial assets and liabilities as at March 31, 2025

(₹ in Lakhs)

Particulars	31st March, 2025		
	Fair Value through Profit & loss	Fair Value through OCI	Amortised Cost
<b>Financial Assets</b>			
Investments			
'Equity Investment in Unquoted share	-	-	-
Trade Receivables	-	-	684.08
Cash and Cash Equivalents	-	-	8.60
Other Bank Balances	-	-	515.16
Loans	-	-	10,193.77
Other Financial Assets	-	-	52.93
<b>Total Financial Assets</b>	-	-	<b>11,454.54</b>
<b>Financial Liabilities</b>			
Borrowings	-	-	1,924.12
Trade Payables	-	-	3,170.21
Other Financial Liabilities	8.22	-	220.16
<b>Total Financial Liabilities</b>	<b>8.22</b>	-	<b>5,314.49</b>

## Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2025

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

Particulars	31st March, 2025	
	Carrying Amount	Fair Value
<b>Financial Assets</b>		
Trade Receivables	684.08	684.08
Cash and Cash Equivalents	8.60	8.60
Other Bank Balances	515.16	515.16
Loans	10,193.77	10,193.77
Other Financial Assets	52.93	52.93
<b>Total Financial Assets</b>	<b>11,454.54</b>	<b>11,454.54</b>
<b>Financial Liabilities</b>		
Borrowings	1,924.12	1,924.12
Trade Payables	3,170.21	3,170.21
Other Financial Liabilities	220.16	220.16
<b>Total Financial Liabilities</b>	<b>5,314.49</b>	<b>5,314.49</b>

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

### (ii) Fair value measurement

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

### NOTE '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 consolidated 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.

#### 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.

## Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2025

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 2025

(₹ in Lakhs)

Particulars	31st March, 2025		
	Level 1	Level 2	Level 3
<b>Financial Assets</b>			
Investment in Equity Instruments	-	-	-
Investment in Mutual Fund	-	-	-
Other Financial Assets	-	-	-
<b>Total Financial Assets</b>	-	-	-
<b>Financial Liabilities</b>			
Other Financial Liabilities	-	8.22	-
<b>Total Financial Liabilities</b>	-	<b>8.22</b>	-

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

(₹ in Lakhs)

Particulars	31st March, 2025		
	Level 1	Level 2	Level 3
<b>Financial Assets</b>			
Trade Receivables	-	-	684.08
Cash and Cash Equivalents	-	-	8.60
Other Bank Balances	-	-	515.16
Loans	-	-	10,193.77
Other Financial Assets	-	-	52.93
<b>Total Financial Assets</b>	-	-	<b>11,454.54</b>
<b>Financial Liabilities</b>			
Borrowings	-	-	1,924.12
Lease Liabilities	-	-	-
Trade Payables	-	-	3,170.21
Other Financial Liabilities	-	-	220.16
<b>Total Financial Liabilities</b>	-	-	<b>5,314.49</b>

#### Notes:

- 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.
- 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.
- 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

## Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2025

presented above are not necessarily indicative of all the amounts that the Company could have realized or paid in sale transactions as of respective dates. As such, the fair value of the financial instruments subsequent to the respective reporting dates may be different from the amounts reported at each year end.

- (iv) The Company's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period. There have been no transfers between Level 1, Level 2 and Level 3 from March 31, 2024 to March 31, 2025.

### NOTE '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 31st, 2025

(₹ 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	-	679.57	4.58	21.44	-	20.00	725.59
Allowances for Credit Risk	-	-	0.07	21.44	-	20.00	41.51
Net Credit Risk	-	679.57	4.51	0.00	-	-	684.08

Reconciliation of loss allowance provision	Trade receivables
Loss allowance on 1 April, 2024	45.00
Changes in loss allowance	3.49
<b>Loss allowance on 31st March, 2025</b>	<b>41.51</b>

#### 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.

## Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2025

### (i) Maturity Analysis for financial liabilities

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

(₹ in Lakhs)

Particulars	Carrying Amount	Contractual cash flows	Less than 1 year	Between 1 - 5 years	More than 5 years
Borrowings	1,924.12	1,928.88	1,927.51	1.37	-
Lease Liabilities	-	-	-	-	-
Trade Payables	3,170.21	3,170.21	3,170.21	-	-
Other Financial Liabilities	220.16	220.16	220.16	-	-
<b>Total</b>	<b>5,314.49</b>	<b>5,319.25</b>	<b>5,317.88</b>	<b>1.37</b>	<b>-</b>

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

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

Undrawn financing facility	As at 31st March, 2025
<b>Secured working capital facilities:</b>	
Amount used	1,922.89
Amount unused	577.58

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

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

### 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.

## Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2025

### a) Exposure to currency risk

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

#### I) Unhedge Foreign Currency Exposure

(₹ in Lakhs)

Particulars	31st March, 2025	
	USD	INR
<b>Financial Assets (A)</b>		
Trade Receivables	-	-
<b>Financial Liabilities (B)</b>		
Import Creditors	1.95	166.97
<b>Net Exposure in foreign currency (B-A)</b>	<b>1.95</b>	<b>166.97</b>

#### II) Hedge Foreign Currency Exposure

Particulars	31st March, 2025	
	USD	INR
<b>Derivative Assets (A)</b>		
Trade Receivable	1.23	105.23
Other Receivables	-	-
<b>Derivative Liabilities (B)</b>		
Import SBLC/Suppliers Credit	14.74	1,261.53
Interest on import SBLC/Suppliers Credit	0.25	21.19
<b>Net Exposure in foreign currency (B-A)</b>	<b>13.76</b>	<b>1,177.49</b>

### III Derivative Financial Instruments and Risk Management

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

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

Currency	Cross Currency	31st March, 2025					
		Buy			Sell		
		In USD	In EURO	In INR	In USD	In EURO	In INR
US Dollar	INR	15.06	-	1,291.10	1.24	-	106.22

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

### b) Sensitivity Analysis

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

Particulars	31st March, 2025		
	Sensitivity Analysis	Impact On	
		Profit before tax	Impact on Post Tax - Equity
USD Sensitivity Increase	5%	(8.35)	(6.25)
USD Sensitivity (Decrease)	5%	8.35	6.25

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.

## Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2025

### 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, 2025
<b>Fixed Rate Instruments</b>		
Financial Assets	(A)	10,755.45
Financial Liabilities#	(B)	1,536.18
	(C)= (B)- (A)	(9,219.27)
<b>Variable Rate Instruments</b>		
Financial Assets	(A)	-
Financial Liabilities	(B)	387.95
	(C)= (B)- (A)	387.95

#### # Fixed rate Financial liability instrument includes Vehicle Loans.

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

(₹ in Lakhs)

Particulars	31st March, 2025		
	Sensitivity Analysis	Impact On	
		Profit before tax	Other Equity
Interest Rate Increase by	0.50%	(1.94)	(1.45)
Interest Rate Decrease by	0.50%	1.94	1.45

#### NOTE '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, 2025
Short term debt (Refer Note - 18)	1,922.89
Long term debt (Refer Note - 18)	1.23
Total Borrowings	1,924.12
Less: Cash & Cash Equivalents (Refer Note - 14)	(8.60)
Less : Bank Balance other than cash and cash equivalent (Refer Note - 15)	(515.16)
Less : Current Investment	-
<b>Net Debt (A)</b>	<b>1,400.36</b>
Equity Share Capital (Refer Note - 16)	1,152.53
Other Equity (Refer Note - 17)	25,822.48
<b>Total Equity (B)</b>	<b>26,975.01</b>
<b>Gearing Ratio (A / B = C)</b>	<b>5.19%</b>

**Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2025**

**NOTE '48'** - The company and its associate use accounting software including payroll software and additionally the associate uses weighthment software for maintaining its books of account for the financial year ended March 31, 2025, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective softwares. However, the audit trail feature was not enabled at the database level for payroll software for the company and its associate. In respect of accounting software of the company, audit trail was editable at database level whereas, for its associate, audit trail feature was not enabled at the database level in respect of accounting software and weighthment software.

Further, no audit trail feature was tampered with in respect to the accounting software including payroll and weighthment software of the Company and its associate.

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

**NOTE '49' - Events after the reporting period**

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

**NOTE '50'**

The consolidated financial statements for the year ended March 31, 2025 include profit and other comprehensive income of associate for the period March 22,2025 to March 31,2025. No corresponding figures for the year ended March 31, 2024 have been presented in respect of consolidated financial statements since the company did not have any subsidiary, associate, or joint venture prior to acquisition.

**NOTE '51' - Rounded Off**

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

**NOTE '52' - Earnings Per Share****(₹ in Lakhs)**

	<b>Particulars</b>	<b>For the year ended 31st March, 2025</b>
(a)	Profit for the year (₹ in Lakhs)	1,290.23
(b)	Profit after tax attributable to Equity Shareholders (₹ in Lakhs)	1,290.23
(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
(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
(f)	Nominal value per equity share (₹)	10.00
(g)	Earnings per share (in ₹) - Basic & Diluted	11.19

As per our report of even date annexed herewith

**For SINGHI & CO.**

Chartered Accountants  
Firm Registration No : 302049E

**SANKAR BANDYOPADHYAY**

(Partner)

Membership No. 008230

Place: Kolkata

Date: 26th May, 2025

**For and on behalf of the Board of Directors****RUDRA NARAYAN JANA**

(Whole Time Director)

DIN 06584512

**NAVIN AGARWAL**

(Company Secretary)

**DEEPAK AGARWAL**

(Director)

DIN 00343812

**SHYAM SUNDAR SOMANI**

(Chief Financial Officer)









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