

# **Annual Report 2024-25**



**CHANDI STEEL INDUSTRIES LIMITED**

## **CORPORATE INFORMATION**

### **47<sup>th</sup> Annual Report 2024-25**

#### **Board of Directors**

Shri Harsh Jajodia  
Shri Susanta Sarkar  
Smt. Swati Agarwal  
Shri Sumit Kumar Rakshit  
Shri Sudeb Saha

- Whole-time Director
- Executive Director
- Independent Director
- Independent Director
- Independent Director

#### **Chief Financial Officer**

Shri Tushar Kanti Sarkar

#### **Company Secretary**

Smt. Seema Chowdhury

#### **Statutory Auditor**

JHS & Associates LLP  
Suite No. 402, 4th Floor Vardaan Market Complex,  
25A, Camac Street, Kolkata - 700 016

#### **Internal Auditor**

M/s S Khaitan & Co.  
Chartered Accountants  
139, Narkeldanga Main Road  
Kolkata - 700 011

#### **Registered Office**

3, Bentinck Street  
Kolkata - 700 001  
CIN : L13100WB1978PLC031670

#### **Registrar and Share Transfer Agent**

M/s. Maheshwari Datamatics Pvt. Ltd.  
23, R. N. Mukherjee Road  
5th Floor, Kolkata - 700 001  
West Bengal, India  
Phone: 91-33-2243 5029  
Email: [contact@mdplcorporate.com](mailto:contact@mdplcorporate.com)

#### **Cost Auditor**

M/s. Mondal & Associates  
Cost Accountants  
45, Akhil Mistry Lane  
Kolkata - 700 009

#### **Plant Location**

16, Belur Road  
Liluah, Howrah  
Website: [www.chandisteel.com](http://www.chandisteel.com)

#### **Investor's email Id-**

[chandisteelindustries@gmail.com](mailto:chandisteelindustries@gmail.com)

## **CONTENTS**

Notice to the Shareholders -	1
Directors' Report -	25
Corporate Governance Report -	48
Management Discussion and Analysis -	76
Financial Statements with Auditors' Report -	83

**NOTICE TO THE SHAREHOLDERS**

**NOTICE IS HEREBY GIVEN THAT** the Forty-Seventh Annual General Meeting of the Members of Chandi Steel Industries Limited will be held on Thursday, 25<sup>th</sup> September, 2025 at 12.30 p.m. at the Registered Office of the Company situated at 3, Bentinck Street, Kolkata – 700 001 to transact the following businesses:

**ORDINARY BUSINESS**

**Item No. 1**

To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31<sup>st</sup> March, 2025 together with the Report of the Board of Directors and the Auditors thereon.

**Item No. 2**

To appoint a Director in place of Shri Harsh Jajodia (DIN: 07022106), who retires by rotation and being eligible, offers himself for re-appointment.

**SPECIAL BUSINESS**

**Item No. 3**

To consider and, if thought fit, to pass the following resolution as an **ORDINARY RESOLUTION**:

**“RESOLVED THAT** pursuant to the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘Listing Regulations’) (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and as per the recommendation of the Audit Committee and of the Board of Directors of the Company, M/s. Bajaj Todi & Associates, Practicing Company Secretaries (FRN: P2020WB081300) be and is hereby appointed as the Secretarial Auditor of the Company for a term of five (5) consecutive years, i.e. from financial year 2025-26 to financial year 2029-30, on such terms and remuneration as mentioned in the explanatory statement and as may be determined by the Board of Directors in such manner and to such extent as may be mutually agreed with the Secretarial Auditor.”

**“RESOLVED FURTHER THAT** the Board of Directors and the Company Secretary of the Company be and are hereby severally authorised to take such steps and do all such acts, deeds, matters and things as may be considered necessary, proper or expedient to give effect to this resolution.”

**Item No.4**

To consider and if thought fit, to pass the following resolution as an **ORDINARY RESOLUTION**:

**“RESOLVED THAT** pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment (s) thereof for the time being in force), the consolidated remuneration amounting to Rs. 25,000/- (excluding applicable taxes and reimbursement of out-of pocket expenses, if any) as recommended by the Audit Committee and approved by the Board of Directors at its meeting held on 7<sup>th</sup> August, 2025 payable to M/s Mondal & Associates, Cost Accountants (Firm Registration No. 100315) Proprietor Mr. Amiya Mondal, having office at 45, Akhil Mistry Lane, Kolkata – 700 009, who have been appointed as the Cost Auditor of the Company for conducting the audit of the cost records of the Company and providing Cost Audit Report and all such reports, annexures, records, documents etc., for the financial year 2025-26 that may be required to be prepared and submitted by the Cost Auditors under applicable statute, be and is hereby ratified.”

**Item No.5**

To consider and if thought fit, to pass the following resolution, as a **SPECIAL RESOLUTION**:

**"RESOLVED THAT** in supersession of earlier resolutions passed, if any, under Section 186 of the Companies Act, 2013 or under section 372A of the Companies Act, 1956 and pursuant to the provisions of Section 186 of the Companies Act, 2013 ("the Act") read with the Companies (Meetings of Board and its Powers) Rules, 2014 and other applicable provisions, if any, of the Act (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) read with Articles of Association of the Company and subject to such approvals, consents, sanctions and permissions as may be necessary, consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as "the Board", which term shall be deemed to include, unless the context otherwise requires, any committee of the Board or any person(s) authorized by the Board to exercise the powers conferred on the Board under this resolution) to (i) give any loan to any person or other body corporate; (ii) give any guarantee or provide any security in connection with a loan to any other body corporate or person and (iii) acquire by way of subscription, purchase or otherwise, the securities of any other body corporate, whether Indian or overseas as they may in their absolute discretion deem beneficial and in the interest of the Company, however the aggregate of the loans and investments, so far made in and the amount for which guarantees or securities have so far been provided to all persons or bodies corporate along with additional investments, loans, guarantees or securities proposed to be made or given or provided by the Company, from time to time, in future, shall not exceed a sum of Rs. 500 Crores (rupees five hundred crores only) over and above the limit of 60% of the paid-up share capital, free reserves and securities premium account of the Company or 100% of the free reserves and securities premium account of the Company, whichever is more, as prescribed under Section 186 of the Companies Act, 2013.

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to take from time to time all decisions and steps in respect of the above loans, guarantees, securities and investment including the timing, amount and other terms and conditions of such loans, guarantees, securities and investment and varying the same either in part or in full as it may deem appropriate, and to do and perform all such acts, deeds, matters and things as may be necessary, proper or desirable in order to give effect to the aforesaid resolution.

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to decide and finalise the terms and conditions as it may deem fit and to execute all such documents, instruments and writings as may be required and to do all acts, deeds and things as it may in its absolute discretion deem necessary to give effect to this resolution and to settle any question, difficulty or doubt that may arise in this regard and also to delegate to the extent permitted by law, all or any of the powers herein conferred to the Board or any other officer of the Company."

**Item No. 6**

To consider and if thought fit, to pass the following resolution as a **SPECIAL RESOLUTION**:

**"RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 198, 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') (including any statutory modification(s) or re-enactment thereof for the time being in force) and in accordance with relevant provisions of the Articles of Association of the Company, and as per the recommendation of the Nomination & Remuneration Committee and approval of the Board of Directors and subject to such other necessary approvals, if any, as may be required, approval of the members of the Company be and is hereby accorded for re-appointment of Shri Harsh Jajodia (DIN: 07022106), as the Whole-time Director of the Company for a period of 3(three) consecutive years with effect from 1st July, 2025 to 30th June, 2028, liable to retire by rotation, on such terms and conditions including remuneration as set out in the Explanatory Statement and agreement entered into between the Company and Shri Harsh Jajodia, which agreement also be and is hereby approved.

**RESOLVED FURTHER THAT** notwithstanding anything contained to the contrary in the Act and rules made thereunder, if in any financial year during his tenure, the Company has no profits or inadequate profits, Shri Harsh Jajodia will be paid minimum remuneration within the ceiling limit prescribed under Schedule V of the Act, or any modification or re-enactment thereof.

**RESOLVED FURTHER THAT** the Board of Directors (hereinafter referred to as “the Board” which term shall be deemed to include Nomination and Remuneration Committee of the Board) be and is hereby authorized to alter and vary the terms and conditions of the said re-appointment and / or remuneration of Shri Harsh Jajodia as it may deem fit and as may be acceptable to him, subject to an annual increment not exceeding fifty per cent of the existing remuneration and within the overall ceiling of managerial remuneration provided under the Companies Act, 2013 or any other statute or such other limits as may be approved by the members from time to time.

**RESOLVED FURTHER THAT** the Board of Directors and the Company Secretary be and are hereby severally authorised to file necessary forms with the Registrar of Companies and to take further steps to give effect to this resolution and to do all such act, deeds and things as may be necessary and incidental thereto for the said purpose.”

**Item no.7**

To consider and if thought fit, to pass the following resolution as a **SPECIAL RESOLUTION**:

“**RESOLVED THAT** pursuant to the recommendation of the Nomination & Remuneration Committee and approval of the Board and pursuant to the provisions of Sections 196, 197 and other applicable provisions, if any of Companies Act, 2013 (“Act”), the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any Statutory modification(s) or re-enactment(s) thereof for the time being in force) read with Schedule-V of the Act, and also subject to the approval of the necessary statutory authorities, if required, approval of the members of the Company be and is hereby accorded to the appointment of Shri Susanta Sarkar (DIN: 06449312), as Executive Director of the Company for a period of 3 (Three) consecutive years with effect from 1<sup>st</sup> September, 2025 to 31<sup>st</sup> August, 2028, liable to retire by rotation, upon the terms and conditions of appointment as set out in the agreement, as approved by the Board of Directors of the Company and the Nomination & Remuneration Committee and as set out in the Explanatory Statement annexed hereto.

**RESOLVED FURTHER THAT** the Board of Directors (hereinafter referred to as “the Board” which term shall be deemed to include Nomination and Remuneration Committee of the Board) be and is hereby authorized to alter and vary the terms and conditions of the said appointment and / or remuneration of Shri Susanta Sarkar, as it may deem fit and as may be acceptable to him, subject to an annual increment not exceeding fifty per cent of the existing remuneration and within the overall ceiling of managerial remuneration provided under the Companies Act, 2013 or any other statute or such other limits as may be approved by the members from time to time.

**RESOLVED FURTHER THAT** in case of losses or inadequate profits or for any other reasons as stated in Schedule V of the Act, remuneration shall be paid to Shri Susanta Sarkar, Executive Director of the Company, not exceeding the ceiling for the time being laid down in Schedule V of the Act and as may be decided by the Board of Directors of the Company and subject to such sanctions and approvals as may be necessary.

**RESOLVED FURTHER THAT** the Board of Directors and the Company Secretary of the Company be and are hereby severally authorised to file necessary forms with the Registrar of Companies and to take further steps to give effect to this resolution and to do all such act, deeds and things as may be necessary and incidental thereto for the said purpose.”

**Item No. 8**

To consider and, if thought fit, to pass the following Resolution as a **ORDINARY RESOLUTION**:

**“RESOLVED THAT** pursuant to the provisions of Section 188 and other applicable provisions, if any, of the Companies Act, 2013 (hereinafter referred to as “the Act”), read with the Companies (Meetings of Board and its Powers) Rules, 2014, Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “Listing Regulations”), including any statutory modification(s) or re-enactment(s) thereof, and such other rules and regulations, as may be applicable, the Company’s Policy on Related Party Transactions and based on the approval of the Audit Committee and the Board of Directors of the Company, the approval of the members of the Company be and is hereby accorded to the Company to enter into and/or continue to enter into arrangements / contracts / agreements /transactions (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise) with M/s. Jai Salasar Balaji Industries Private Limited (‘JSBIPL’) being a related party of the Company, for an aggregate amount not exceeding Rs. 150 crores, on such terms as set out in the statement annexed to this notice, as may be decided by the Board of Directors of the Company (including any Committee thereof) as deemed fit, from time to time, provided that such arrangement(s)/contract(s)/agreement(s) /transaction(s) shall be carried out on an arm’s length basis and in the ordinary course of business of the Company.

**RESOLVED FURTHER THAT** the Board of Directors (“hereinafter referred to as the “Board”, which term shall deem to include any committee thereof which the Board may have constituted or hereinafter constitute to exercise its powers including the power conferred on the Board by this resolution), be and is hereby authorised to do all such acts, deeds and to take all such steps as may be necessary, proper or expedient to give effect to this resolution and for matters connected therewith or incidental thereto without being required to seek any further consent or approval of the members or otherwise to the end and intent that they shall be deemed to have been given approval thereto expressly by the authority of this resolution”.

Registered Office:  
3, Bentinck Street,  
Kolkata – 700 001

Place : Kolkata  
Date : 26<sup>th</sup> August, 2025

By Order of the Board  
For **Chandi Steel Industries Limited**

Sd/-  
**Seema Chowdhury**  
Company Secretary

**Notes :-**

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, as amended setting out the material facts concerning items of Special Business of the Notice to be transacted at the Forty- Seventh Annual General Meeting ('the meeting') is annexed hereto and forms part of this Notice. The relevant details, pursuant to Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('**SEBI Listing Regulations**') and Secretarial Standard-2 on General Meetings, issued by The Institute of Company Secretaries of India, in respect of Director seeking appointment/ re-appointment at this Annual General Meeting ('**Meeting**' or '**AGM**') is furnished as **Annexure** to this Notice.
2. PURSUANT TO SECTION 105 OF THE COMPANIES ACT, 2013 A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON THEIR BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.

As per Section 105 of the Companies Act, 2013 and rules made thereunder a person can act as a proxy on behalf of the member or members not exceeding 50 (Fifty) and holding in aggregate not more than 10% of the total share capital of the Company carrying voting rights. Also, a member holding more than 10% of the total share capital of the Company carrying voting rights, may appoint a single person as a proxy provided that such a person shall not act as a proxy for any other person or member. If a proxy is appointed for more than 50 (fifty) members, he/she shall choose any 50 (fifty) members and confirm the same to the company before the commencement of specified period for inspection. In case, proxy fails to do so, the company shall consider only first 50 (fifty) proxies as valid. The instrument appointing the proxy shall be in writing and be signed by the appointer or his attorney duly authorized in writing or if the appointer is a body corporate, be under its seal or be signed by an officer or an attorney duly authorized by it and in order to be effective, should be deposited at the registered office of the Company, duly completed stamped and signed, not less than 48 (Forty Eight) hours before the commencement of the meeting. A proxy form is annexed to this Report.

Further, proxies submitted on behalf of authorized representative of the companies, societies etc. must be supported by appropriate resolution/authority, as applicable.

Every member entitled to vote at the meeting shall be entitled during the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, to inspect the proxies lodged, at any time during business hours between 11a.m to 6 p.m., provided that not less than 3 days' notice in writing of intention to inspect is given by the member to the Company.

3. In terms of the provisions of Section 112 and 113 of the Act, Institutional/ Corporate Members intending to send their authorised representative to attend the Annual General Meeting are requested to send to the Company a certified true copy of the Board Resolution together with respective specimen signature of those representative(s) authorized under said resolution to attend and vote on their behalf at the meeting.
4. Members / Proxies/authorised Representatives attending the physical Annual General Meeting are requested to bring the Attendance Slip sent herewith duly filled in for attending the physical meeting. Further, members who hold shares in dematerialized form are requested to bring their Identity proof for easy identification of attendance at the meeting.
5. In case of joint holders attending the Meeting, the member whose name appears as the first holder in the order of names as per Register of Members will be entitled to vote.
6. Members holding shares in physical mode are requested to intimate any change in their address by writing to the Registrar and Share Transfer Agent (RTA), Maheshwari Datamatics Private Limited

(MDPL) at their Corporate Office 23, R. N. Mukherjee Road, 5th Floor, Kolkata – 700001, email id: [contact@mdplcorporate.com](mailto:contact@mdplcorporate.com) and Members holding shares in demat mode are requested to intimate any change in their address or bank mandates to their respective Depository Participants. Any such changes effected by the Depository Participants will automatically reflect in the Company's subsequent records.

7. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change or demise of any member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified from time to time.
8. Members who hold shares in physical form in multiple folios in identical names or joint holding in the same order of names are requested to write to the Company's Registrar and Share Transfer Agents, MDPL, at their Corporate Office 23, R. N. Mukherjee Road, 5th Floor, Kolkata – 700001, email id: [contact@mdplcorporate.com](mailto:contact@mdplcorporate.com), enclosing their share certificates to enable the Company to consolidate their holdings into single folio.
9. Pursuant to Section 88 of the Companies Act, 2013 the Register of Members is required to be maintained in form MGT-1. In this respect, Members holding shares in physical form are requested to inform/update the following additional details to the RTA, Maheshwari Datamatics Private Limited, Corporate Office: 23, R. N. Mukherjee Road, 5th Floor, Kolkata – 700001, email id: [contact@mdplcorporate.com](mailto:contact@mdplcorporate.com), who have not yet so updated:
  - a. E-mail id (of the first holder)
  - b. PAN
  - c. Unique Identification Number (AADHAR NO.)
  - d. Father's /Mother's/Spouse's Name
  - e. Occupation
  - f. In case the member is a minor, Name of the Guardian and date of birth of the Member
  - g. CIN (In case the member is a body corporate)
10. Members are requested to quote the Folio/Client ID & DP ID Nos. in all correspondences.
11. i) in accordance with the applicable provisions of the Companies Act, 2013 ("Act") read with General Circular no. 09/2024 dated September 19, 2024, issued by the Ministry of Corporate Affairs ("MCA") read together with earlier Circulars issued by MCA in this regard (collectively referred to as "MCA Circulars") and Circular no. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024 issued by the Securities and Exchange Board of India ("SEBI") read together with earlier Circulars issued by SEBI in this regard (collectively referred to as "SEBI Circulars"), copies of the Annual Report for the financial year 2024-25 and Notice of 47th AGM along with Attendance Slip, Proxy Form and route map is being sent only by e-mail to the Members and to all other persons so entitled and who have registered their email addresses with the Depository Participant (DP)/Company's Registrar and Transfer Agent (RTA) or the Company for this purpose.

Additionally, in accordance with Regulation 36(1)(b) of the Listing Regulations, the Company is also sending a letter to members whose e-mail address is not registered with Company/ Depository Participant providing the exact web-link of Company's website from where the Annual Report for the financial year 2024-25 can be accessed.

- ii) Further, in terms of the applicable provisions of the Act, SEBI Listing Regulations read with the related Circulars, the Notice calling the AGM will be uploaded at the Company's website, at [www.chandisteel.com](http://www.chandisteel.com). The AGM Notice is also disseminated on the website of CDSL i.e. [www.evotingindia.com](http://www.evotingindia.com). The same can also be accessed from the website of the Stock Exchange [www.cse-india.com](http://www.cse-india.com)

iii) Any person who has acquired shares and became a member of the Company after dispatch of this Notice and holding shares as on the cut-off date i.e 18th September, 2025 may obtain electronic copy of the Notice of the 47<sup>th</sup> AGM by sending a request to the Company at [chandisteelindustries@gmail.com](mailto:chandisteelindustries@gmail.com) or Company's RTA i.e Maheshwari Datamatics Private Limited at [contact@mdplcorporate.com](mailto:contact@mdplcorporate.com).

iv) Members who have received the Annual Report along with the Notice of the AGM in electronic mode are requested to print the Attendance Slip and submit a duly filled in Attendance Slip at the registration Counter at the AGM.

12. The Annual Report of the Company for the Financial Year 2024-25 is uploaded on the Company's website "www.chandisteel.com"
13. To support the 'Green Initiative', Members who have not yet registered their email addresses are requested to register the same with their DPs in case the shares are held by them in electronic form and with Company's Registrars and Transfer Agents, MDPL, in case the shares are held by them in physical.
14. All the documents referred to in the accompanying Notice will be made available for inspection without any fee by the Members of the Company from the date of circulation of this Notice upto the conclusion of this Annual General Meeting at the registered office of the Company during working hours.
15. Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013 and the Register of Contracts and Arrangements in which Directors are interested under Section 189 of the Companies Act, 2013 will also be made available for inspection during the Annual General Meeting at the registered office of the Company.
16. The Shareholders, seeking any information or have any queries with regard to the Accounts or any matter to be placed at the AGM, are requested to write to the Company atleast 7(Seven) days before the meeting through Email on [chandisteelindustries@gmail.com](mailto:chandisteelindustries@gmail.com). The same will be replied by/on behalf of the Company suitably.
17. As per SEBI circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2024/81 dated 10th June, 2024 with effect from April 1, 2024 security holders holding securities in physical form, whose folio(s) do not have their KYC updated as per SEBI guidelines shall not be eligible for any kind of benefits, payment including dividend, interest or redemption in respect of such folios.

Members are requested to update their KYC details with the Company's Registrar and Share Transfer Agent, M/s. Maheshwari Datamatics Pvt. Ltd., 23 R.N. Mukherjee Road, 5th Floor, Kolkata-700001 by sending duly filled-up Investor Service Request Forms (ISR forms) and signed attachments.

Communication with regard to updation of KYC has been sent to all members holding shares in physical form at their registered address from time to time.

Members may refer to Frequently Asked Questions, SEBI Master Circular, relevant Investor Service Request Forms, Nomination Forms and contact details for sending requisite forms/documents, available on the Company's website at <https://chandisteel.com/>

18. Members may note that SEBI, vide its Circular No. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2022/8 dated January 25, 2022 read with Master Circular for Registrar to an Issue and Share Transfer Agents vide circular No. SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/91 dated June 23, 2025 (as amended) has mandated listed companies to issue securities in dematerialized form only while processing service requests, viz., issue of duplicate

securities certificate, claim from unclaimed suspense account, splitting of securities certificate, consolidation of securities certificates/folios, transmission and transposition etc. Accordingly, the shareholders are required to submit duly filled-up Form ISR-4, the format of which along with the said SEBI Circular can be downloaded from the Company's website, i.e. [www.chandisteel.com](http://www.chandisteel.com)

19. The Securities and Exchange Board of India ("SEBI") vide circular no. SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/97 dated July 2, 2025 has informed that a special window has been opened for a period of six months from July 07, 2025 to January 06, 2026, for re-lodgement of transfer deeds which were lodged prior to the deadline of April 01, 2019 for transfer of physical shares, and were rejected/ returned/not attended to, due to deficiency in the documents/process/or otherwise.

Eligible shareholders may re-lodge their requests along with requisite documents to the Company's Registrar and Share Transfer Agent (RTA), M/s. Maheshwari Datamatics Private Limited, Unit: Chandi Steel Industries Limited, 23, R.N. Mukherjee Road, Kolkata, West Bengal-700001 at [contact@mdplcorporate.com](mailto:contact@mdplcorporate.com). Contact No. - 033 22482248, 22435029 or to the Company at 3, Bentinck Street, Kolkata-700001, Contact- 22489808/ 22435029, E-mail- [chandisteelinustries@gmail.com](mailto:chandisteelinustries@gmail.com) within the stipulated period.

20. Section 72 of Companies Act, 2013 extends the nomination facility to individual shareholders of the Company. Therefore, the shareholders holding share certificate in physical form and willing to avail this facility may make nomination in Form SH-13 as per Rule 19(1) of the Companies (Share Capital and Debentures) Rules, 2014 which may be sent on request. In case of demat holding, the shareholders should approach their respective Depository Participant for their nomination. Blank forms will be made available on request. The same can also be downloaded from the Company's website [www.chandisteel.com](http://www.chandisteel.com) under the head 'Investor Relations'.
21. Subject to casting of requisite number of votes in favour of the resolution(s), the resolution(s) shall be deemed to be passed on the date of Annual General Meeting of the Company.
22. a) Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended), Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India ("ICSI") and Regulation 44 of Listing Regulations read with MCA Circulars and SEBI Circular, the Company is providing remote e-Voting facility to its Members in respect of the businesses proposed to be transacted at the 47<sup>th</sup> AGM. The instructions for remote e-voting are enclosed with the notice. The Company has engaged the services of Central Depository Services (India) Limited (CDSL), who will provide the e-voting facility of casting votes to a Shareholder using remote e-voting system (e-voting from a place other than venue of the AGM) ("remote e-voting").

**Members are requested to carefully read the instructions of e-voting before exercising their vote.**

- b) The remote e-voting facility will be made available during the following period:

Commencement of remote e-voting: **From 10:00 a.m. on Monday, 22<sup>nd</sup> September, 2025**

End of remote e-voting: **Up to 5:00 p.m. on Wednesday, 24<sup>th</sup> September, 2025**

**During this period, members holding share either in physical or dematerialized mode as on the cut-off date viz., Thursday, 18<sup>th</sup> September, 2025 may exercise their vote electronically. The remote e-voting module shall be disabled by CDSL for voting thereafter. A person who is not a Member as on the cut-off date should accordingly treat this notice for information purposes only.**

# CHANDI STEEL INDUSTRIES LIMITED

CIN: L13100WB1978PLC031670

## ANNUAL REPORT 2024-2025

- c) Any person, who acquires shares and becomes Member of the Company after the dispatch of the Notice but on or before the cut-off date for e-voting i.e **Thursday, 18<sup>th</sup> September, 2025**, he/she may write to the Registrar requesting for user id and password or email at [contact@mdplcorporate.com](mailto:contact@mdplcorporate.com). However, if a member is already registered with CDSL for remote e-voting then he/she can use his/her existing User ID and password for casting the vote.
- d) d) Once the vote on a resolution is cast by a member, the member shall not be allowed to change it subsequently.
- e) e) Facility of voting through Ballot Paper shall also be made available at the meeting and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting. The Members who have cast their vote by remote e- Voting prior to the AGM may attend the AGM but shall not be entitled to cast their vote on such resolution again.
- f) The voting rights of Members shall be in proportion to their share in the paid up equity share capital of the Company as on the cut- off date being **Thursday, 18<sup>th</sup> September, 2025**.
- g) Members can opt for only one mode of voting, i.e. either by remote e-voting or voting at Annual General Meeting by ballot paper. In case members cast their vote through both the mode, e-voting shall prevail and vote cast as Annual General Meeting shall be invalid.
- h) A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-Voting or casting vote through e-Voting system during the meeting.
- i) A person who is not a member as on cut-off date should treat this notice for the information purpose only.
- j) The Board of Directors has appointed Smt. Priti Todi (Mem No.: 14611), Partner, M/s. Bajaj Todi & Associates, Practising Company Secretaries, as the Scrutinizer to scrutinize the entire e-voting process in a fair and transparent manner.
- k) The Scrutinizer shall after the conclusion of e-Voting at the 47<sup>th</sup> AGM, first download the votes cast at the AGM and thereafter unblock the votes cast through remote e-Voting and shall make a consolidated scrutinizer's report of the total votes cast in favour or against, invalid votes, if any, and whether the resolution has been carried or not, and such Report shall then be sent to the Chairman or a person authorized by him, within two working days from the conclusion of the 47<sup>th</sup> AGM, who shall then countersign and declare the result of the voting forthwith.
- l) The results of e-voting will be communicated to the Stock Exchange where equity shares of the Company are listed viz. the Calcutta Stock Exchange Limited. Further, the results so declared along with the Scrutinizer's Report shall also be placed on the website of the Company as well as on the website of CDSL immediately after declaration of results by the Chairman or any person authorized by him in writing.
23. Any query/grievances connected with the voting and other matters w.r.t this AGM may be addressed to the Company Secretary, Chandi Steel Industries Limited, 3, Bentinck Street, Kolkata – 700 001 or at 033-2248 9808 or at [chandisteelindustries@gmail.com](mailto:chandisteelindustries@gmail.com).

Registered Office:  
3, Bentinck Street,  
Kolkata - 700 001

By Order of the Board  
For **Chandi Steel Industries Limited**

Place : Kolkata  
Date : 26<sup>th</sup> August, 2025

Sd/-  
**Seema Chowdhury**  
Company Secretary

**Annexure to the Notice**

**Explanatory Statement Pursuant to Section 102 of the Companies Act, 2013:**

**Item No. 3**

The Board of Directors at its meeting held on 26<sup>th</sup> August, 2025, on the recommendation of Audit Committee, approved the appointment of M/s. Bajaj Todi & Associates, Practising Company Secretaries (FRN: P2020WB081300), as the Secretarial Auditors of the Company for five consecutive years commencing from FY 2025-2026 till FY 2029- 2030.

The Securities and Exchange Board of India (SEBI), vide SEBI (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2024 dated 12 December 2024, had amended Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI (LODR) Regulations, 2015'). The amended regulations provide specific guidelines for appointing and re-appointing Secretarial Auditors w.e.f., 01 April 2025.

The amended Regulation 24A of SEBI (LODR) Regulations, 2015 states that on the basis of recommendation of Board of Directors, a listed entity shall appoint or re-appoint an individual as Secretarial Auditor for not more than one term of five consecutive years or a Secretarial Audit firm as Secretarial Auditor for not more than two terms of five consecutive years, with the approval of its shareholders in its Annual General Meeting.

Accordingly, based on the evaluation in terms of competency, independence and expertise, the Audit Committee and the Board of Directors of the Company, recommended to appoint M/s. Bajaj Todi & Associates, Practising Company Secretaries, as the Secretarial Auditors of the Company for a period of 5 consecutive years commencing from financial year 2025-26 to financial year 2029-30 pursuant to provisions of Section 204 of the Companies Act read with Rule 9 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Regulation 24A of SEBI (LODR) Regulations, 2015.

M/s Bajaj Todi & Associates (Firm Registration Number P2020WB081300) ('Secretarial Audit Firm'), formerly known as PS & Associates, were established in the year 2006, is a reputed firm of Company Secretaries in Practice specialized in Secretarial Audit and other corporate law matters.

The firm is registered with the Institute of Company Secretaries of India and has an experience of more than 19 years in providing various corporate law services. The Firm also holds a valid Peer Review Certificate and are eligible for appointment.

M/s. Bajaj Todi & Associates has confirmed that the firm is not disqualified and is eligible to be appointed as Secretarial Auditors in terms of Regulation 24A of the SEBI Listing Regulations.

M/s Bajaj Todi & Associates have given their consent to act as Secretarial Auditors of the Company and have also confirmed that they are not disqualified to be appointed as Secretarial Auditors in terms of provisions of the Act & Rules made thereunder and SEBI Listing Regulations.

The Board of Directors has approved a remuneration of Rs. 30,000/- (Rupees Thirty Thousand only) plus applicable taxes and other out of pocket expenses for FY 2025-26. The Board of Directors are authorised to fix the remuneration for the remaining tenure of their appointment in consultation with the Audit Committee. The Board of Directors in consultation with the Audit Committee and M/s. Bajaj Todi &

Associates, may alter or vary the terms and conditions of appointment, including remuneration, in such manner and to such extent as may be mutually agreed.

The Board of Directors recommends the Resolution under item no. 3 to be passed as an Ordinary Resolution by the Members.

None of the Directors, Key Managerial Personnel and their relatives are, in any way, concerned or interested, financially or otherwise, in the proposed resolution.

**Item No. 4**

On the basis of the recommendation of the Audit Committee, the Board of Directors of the Company at its meeting held on 7<sup>th</sup> August, 2025 has approved the re-appointment of M/s Mondal & Associates, Cost Accountants(FRN : 100315), Proprietor Mr. Amiya Mondal, as the Cost Auditor to conduct audit of the cost records of the Company and to provide Cost Audit Report and all such reports, annexures, records, documents etc., for the financial year 2025-26, that may be required to be prepared and submitted by the Cost Auditors under applicable statute at a consolidated remuneration of Rs. 25,000/- (excluding applicable taxes and reimbursement of out-of pocket expenses, if any).

In terms of Section 148 and all other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, remuneration payable to the Cost Auditors has to be approved by the Board and subsequently be ratified by the members of the Company.

Accordingly, consent of the members is sought for ratification of the remuneration payable to the Cost Auditors of the Company for the Financial Year 2025-26.

The Board of Directors, therefore, recommend the Resolution under item no. 4 to be passed as an Ordinary Resolution by the members.

None of the Directors, Key Managerial Personnel and their relatives are, in any way, concerned or interested, financially or otherwise, in the proposed resolution.

**Item No. 5**

In terms of the provisions of section 186 read with the Rules framed thereunder and other applicable provisions, if any, of the Companies Act, 2013, no Company shall directly or indirectly, without prior approval by means of special resolution passed at a general meeting, give any loan to any person or other body corporate, give any guarantee or provide any security in connection with a loan to any other body corporate or person and acquire by way of subscription, purchase or otherwise the securities of any other body corporate exceeding sixty per cent of its paid-up share capital, free reserves and securities premium account or one hundred per cent of its free reserves and securities premium account, whichever is more.

The Board decided as a measure of achieving financial flexibility and to enable optimal financial structuring and to keep sufficient safeguard, the limits under Section 186 be kept at Rs. 500 Crores (Rupees five Hundred Crores Only) which is over and above the limit of 60% (sixty percent) of the paid- up share capital, free reserves and securities premium account of the Company or 100% (one hundred percent) of free reserves and securities premium account of the Company, whichever is more, as prescribed under Section 186 of the Companies Act, 2013 with the approval of shareholders.

## CHANDI STEEL INDUSTRIES LIMITED

CIN: L13100WB1978PLC031670

### ANNUAL REPORT 2024-2025

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In view of the aforesaid, it is proposed to take the approval under Section 186 of the Companies Act, 2013, by way of special resolution upto a limit of Rs. 500 Crores, as proposed in the Notice.

The above proposal is in the interest of the Company and the Board recommends the Resolution under item no. 5 for approval by the members of the Company to be passed as Special Resolution.

None of the Directors or Key Managerial Personnel or their relatives are in any way concerned or interested, financially or otherwise in the proposed resolution.

#### **Item No. 6**

The members of the company at their meeting held on 20<sup>th</sup> September, 2022 approved the appointment of Shri Harsh Jajodia as a Whole Time Director of the company, liable to retire by rotation, for a period of 3 years with effect from 1<sup>st</sup> July, 2022 till 30<sup>th</sup> June, 2025.

Further, based on the recommendation of Nomination and Remuneration Committee, the Board of Directors ("the Board") at its meeting held on 30<sup>th</sup> June, 2025 has re-appointed Shri Harsh Jajodia (DIN: 07022106) as the Whole-time Director of the Company in accordance with the provisions of Sections 196, 197, 198, 203, Schedule V of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') and other applicable provisions, if any, and subject to approval of the members and such other authorities as may be required, for a period of 3 (three) consecutive years with effect from 1<sup>st</sup> July, 2025 to 30<sup>th</sup> June, 2028.

#### **BRIEF PROFILE**

Shri Harsh Jajodia (DIN: 07022106), aged about 33 years is a commerce graduate with wide experience in the steel industry and being one of the younger members of the promoter family, Shri Harsh Jajodia has brought with him innovation and modernity of the youth, and integrated it seamlessly and implemented it practically and efficiently which empowered the company to not only meet its mission and objectives, but also surpass industrial benchmarks in most spheres. He has expertise in strategic planning and system and procedures also.

The Board of your Company believes that his expertise and knowledge will help the company in long run and will add value to the organization. The Board based on the recommendation of the Nomination and Remuneration Committee re-appointed Shri Harsh Jajodia as a Whole-time director of the Company for a period of 3 (three) years with effect from 1<sup>st</sup> July, 2025 to 30<sup>th</sup> June, 2028 at a monthly remuneration of Rs 10,80,000/-, with a power to the Board of Directors (hereinafter referred to as "the Board" which term shall be deemed to include Nomination and Remuneration Committee of the Board) to alter and vary the terms and conditions of the said re-appointment and / or remuneration of Shri Harsh Jajodia as it may deem fit and as may be acceptable to him, subject to an annual increment not exceeding fifty per cent of the existing remuneration, on such terms and conditions as set out in the Agreement entered into between the Company and Shri Harsh Jajodia. Copy of agreement entered into by the Company and Shri Harsh Jajodia, setting out the terms and conditions of his reappointment as an Executive Director shall be open for inspection by the Members in electronic mode. Members seeking to inspect such documents are requested to follow the procedure mentioned in the Notes to this Notice.

Shri Harsh Jajodia is not disqualified from being appointed as a director in terms of Section 164 of the Companies Act, 2013 and has given his consent to act as Whole Time Director. Further he is not debarred or

disqualified from holding office as a director by virtue of any order passed by the Securities Exchange Board of India or any other statutory authority.

Relevant details relating to the appointment of Shri Harsh Jajodia as required by the Act, Listing Regulations and Secretarial Standards issued by the Institute of Company Secretaries of India are provided as “Annexure” to this Notice.

Other than Shri Harsh Jajodia and his relatives, none of the Directors, Key Managerial Personnel, or their relatives are in any way, concerned or interested, financially or otherwise, in the proposed Special Resolution as set out in Item No. 6 of this Notice.

The Board of Directors recommends the Resolution as set out in Item No. 6 of this Notice for approval by the members of the Company.

### **Item no 7**

On the recommendation of Nomination & Remuneration Committee, and subject to approval of the members and such other authorities as may be required, the Board of Directors of the Company (“the Board”) at its meeting held on 7<sup>th</sup> August, 2025 had appointed Shri Susanta Sarkar (DIN: 06449312) as the Executive Director of the Company in accordance with the provisions of Sections 196, 197, Schedule V, and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and other applicable provisions, if any, for a period of 3 (three) consecutive years with effect from 1<sup>st</sup> September, 2025 to 31<sup>st</sup> August, 2028 at a remuneration of Rs. 44,710 /- per month and on such terms and conditions as set out in the agreement entered into between the Company and Shri Susanta Sarkar for obtaining such services as may be beneficial for the working of the Company, including any advisory services

### **BRIEF PROFILE**

Shri Susanta Sarkar, aged about 54 years is a graduate with qualifications in Mechanical and Civil Draughtsmanship. He has over 15 years of experience in Accountancy and Taxation, with a strong focus on the manufacturing industry. Throughout his career, he has consistently demonstrated expertise in financial management, tax compliance, and accounting practices tailored to industrial operations.

Considering his expertise, the Board is of the opinion that his knowledge will help the company in long run and will add value to the organization. The Board, based on the recommendation of the Nomination and Remuneration Committee appointed Shri Susanta Sarkar, as an Executive Director of the Company for a period of 3 (three) consecutive years for obtaining such services as may be beneficial for the working of the Company, including any advisory services from 1<sup>st</sup> September, 2025 to 31<sup>st</sup> August, 2028 at a monthly remuneration of Rs. 44,710 per month with a power to the Board of Directors (hereinafter referred to as “the Board” which term shall be deemed to include Nomination and Remuneration Committee of the Board) to alter and vary the terms and conditions of the said appointment and / or remuneration of Shri Susanta Sarkar as it may deem fit and as may be acceptable to him, subject to an annual increment not exceeding fifty per cent of the existing remuneration, on such terms and conditions as set out in the Agreement entered into between the Company and Shri Susanta Sarkar.

The other terms and conditions of appointment as drafted in the agreement entered into between the Company and Shri Susanta Sarkar shall be available for inspection in the manner as prescribed in notes to this Notice.

## CHANDI STEEL INDUSTRIES LIMITED

CIN: L13100WB1978PLC031670

### ANNUAL REPORT 2024-2025

Shri Susanta Sarkar has furnished the consents/declarations for his appointment as required under the Act, Rules, and the Listing Regulations. He is not disqualified from being appointed as the Executive Director in terms of Section 164 of the Act.

Relevant details relating to the appointment of Shri Suasanta Sarkar as required by the Act, Listing Regulations and Secretarial Standards issued by the Institute of Company Secretaries of India are provided as “Annexure” to this Notice.

The Board of Directors recommends the Resolution as set out in Item No. 7 of this Notice to be passed as Special resolution by the members of the Company.

Except, Shri Susanta Sarkar, none of the Directors, Key Managerial Personnel, or their relatives, in any way, concerned or interested, financially or otherwise, if any, in the proposed Special Resolution as set out in Item No. 7 of this Notice.

#### **Item No. 8**

Pursuant to Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘SEBI Listing Regulations’) (‘as amended’) read with other applicable provisions/circulars issued by Securities and Exchange Board of India from time to time, all material related party transaction (‘MRPT’) having an aggregate value exceeding Rs.1,000 crore or 10% of annual consolidated turnover of the Company as per the last audited financial statements of the Company, whichever is lower, shall require prior approval of shareholders by means of an ordinary resolution, even if such transactions are in the ordinary course of business and at an arm’s length basis.

The SEBI Master Circular bearing reference no. SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11 November 2024 (‘the SEBI Master Circular’) provides that the shareholders’ omnibus approval for material related party transactions given at an Annual General Meeting remains valid up to the date of the next Annual General Meeting for a period not exceeding fifteen months.

M/s. Jai Salasar Balaji Industries Pvt. Ltd. (JSBIPL) is a related party of the Company within the meaning of sub-section (76) of section 2 of the Companies Act, 2013 and Regulation 2(1)(zb) of the SEBI Listing Regulations. The Company in the ordinary course of business enters into transaction with JSBIPL which may become material. Considering the same, it is proposed to approve the material related party transaction with JSBIPL for an aggregate amount of Rs. 150 crores for the period from the date of 47th Annual General Meeting up to the date of 48th Annual General Meeting (both days inclusive) (hereinafter referred to as ‘RPT period’).

Details of such transactions in accordance with Section III-B of the SEBI Master Circular are as follows:

Sl. No.	Particulars	Details
1.	Type, material terms and particulars of the proposed transaction	a) sale, purchase, lease or supply of goods, business assets or property or equipment; b) availing or rendering of services; c) transfer or exchange of any resources, services or obligations to meet its business objectives/ requirements (on an arm’s length basis and in ordinary course of business)
2.	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise);	M/s. Jai Salasar Balaji Industries Pvt. Ltd.(JSBIPL) (-part of promoter and promoter group of the Company)

**CHANDI STEEL INDUSTRIES LIMITED****CIN: L13100WB1978PLC031670****ANNUAL REPORT 2024-2025**

3.	Tenure of the proposed transaction	Ongoing –Annually
4.	Value of the proposed transactions	150 crores.
5.	Percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year, that is represented by the value of the proposed transaction on a voluntary basis	Turnover of the Company for the F.Y 2024-25 i.e as per the latest audited BS is Rs. 542.22 Crores. Proposed Limit – Rs. 150 Crores Percentage – 27.66%
6.	If the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary: i) details of the source of funds in connection with the proposed transaction; ii) where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments, nature of indebtedness; cost of funds; and tenure; iii) applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security; and iv) the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT.	Not Applicable
7.	Justification as to why the RPT is in the interest of the listed entity	Arrangement is commercially beneficial.
8.	A copy of the valuation or other external party report, if any such report has been relied upon;	Not Applicable
9.	A statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through the registered email address of the shareholders	Not Applicable
10.	Percentage of the counter-party's annual consolidated turnover that is represented by the value of the proposed RPT on a voluntary basis	Turnover of JSBIPL for the F.Y 2023-24 i.e., as per the last audited BS is Rs. 318.78 Crores. Proposed Limit – Rs. 150 Crores Percentage –47.05%
11.	Any other information that may be relevant or important for the members to take decisions	The Company enters/proposes to enter into related party transactions with JSBIPL as per the table above, on an arm's length basis and in ordinary course of business with the intention to further the Company's interest. The terms and conditions of the proposed RPT are not unfavourable to the Company, compared to the terms and conditions, had similar transaction been entered into between two unrelated parties.

**CHANDI STEEL INDUSTRIES LIMITED**

**CIN: L13100WB1978PLC031670**

**ANNUAL REPORT 2024-2025**

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The consent of the members is, therefore, being sought for passing the aforesaid resolution of the notice as an Ordinary Resolution.

Hence, the above Ordinary Resolution, being in the interest of the Company, the Audit Committee and the Board of Directors have proposed and recommended the same for your approval.

Except Shri Harsh Jajodia and his relatives (to the extent of his shareholding interest in the Company), no other Directors, Key Managerial Personnel or their relatives are, in any way, concerned or interested, financially or otherwise, in the proposed resolution as set out in Item no. 8.

Registered Office:  
3, Bentinck Street,  
Kolkata – 700 001

By Order of the Board  
For **Chandi Steel Industries Limited**

Place : Kolkata  
Date : 26<sup>th</sup> August, 2025

Sd/-  
**Seema Chowdhury**  
Company Secretary

**Annexure to the notice pursuant to Regulation 36(3) of the SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015**

**Brief Profile of the Directors seeking appointment/re-appointment at the Forty Seventh Annual General Meeting**

<b>Name of Director</b>	<b>Shri Harsh Jajodia</b>	<b>Shri Susanta Sarkar</b>
<b>DIN</b>	07022106	06449312
<b>Date of Birth</b>	4 <sup>th</sup> December, 1991	15 <sup>th</sup> October, 1970
<b>Age</b>	33 years	54 years
<b>Qualification</b>	B. COM Graduate	Graduate, Draughtmanship (Mech. & Civil)
<b>Skills and capabilities required for the role and the manner in which the proposed Director meets such requirements &amp; Brief Resume (including expertise in Specific functional areas)</b>	Shri Harsh Jajodia is a commerce graduate with wide experience in the steel industry and being one of the younger members of the promoter family, Shri Harsh Jajodia has brought with him innovation and modernity of the youth, and integrated it seamlessly and implemented it practically and efficiently which empowered the company to not only meet its mission and objectives, but also surpass industrial benchmarks in most spheres. He has expertise in strategic planning and system and procedures also. He has been instrumental in shaping the corporate profile of the Company.	Shri Susanta Sarkar is a graduate with qualifications in Mechanical and Civil Draughtsmanship. He has over 15 years of experience in Accountancy and Taxation, with a strong focus on the manufacturing industry. Throughout his career, he has consistently demonstrated expertise in financial management, tax compliance, and accounting practices tailored to industrial operations.
<b>Date of First Appointment on the Board</b>	1 <sup>st</sup> July, 2022	19 <sup>th</sup> November, 2012
<b>Terms and Conditions of appointment/Re-appointment</b>	As per the resolution at Item No. 5 of the Notice convening this Meeting read with the Statement hereto.	As per the resolution at Item No. 7 of the Notice convening this Meeting read with the Statement hereto.
<b>Last drawn Remuneration (including sitting fees, if any)</b>	Rs. 10,80,000 per month	Rs. 44,710 per month
<b>Details of remuneration sought to be paid</b>	Rs. 10,80,000 per month	Rs. 44,710 per month
<b>Chairman/Member of the Committees of the Board of Directors of the Company</b>	Audit Committee- Member Stakeholders Relationship committee- Member Corporate Social Responsibility Committee- Member	Nil
<b>Number of meetings of the board attended during the year</b>	As per Corporate Governance Report of 2024-25	As per Corporate Governance Report of 2024-25

**CHANDI STEEL INDUSTRIES LIMITED****CIN: L13100WB1978PLC031670****ANNUAL REPORT 2024-2025**

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<b>Directorship held in any other listed companies</b>	Nil	Nil
<b>Chairman/Member in the Committees of the Board of Directors of other Listed Entity in which he/she is a Director</b>	Nil	Nil
<b>No. of Equity Shares held in the Company</b>	Nil	Nil
<b>Relationship with other Directors and Key Managerial Personnel</b>	Nil	Nil
<b>Resignation from any listed company in past three years</b>	No	No

**THE INTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING:**

- (i) The voting period begins **From 10:00 a.m. on Monday, 22<sup>nd</sup> September, 2025 and ends on 5:00 p.m. on Wednesday, 24<sup>th</sup> September, 2025**. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date **Thursday, 18<sup>th</sup> September, 2025** may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

**I. Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode**

In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

**Pursuant to abovesaid SEBI Circular, Login method for e-Voting for Individual shareholders holding securities in Demat mode CDSL/NSDL is given below:**

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	<p>1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsi website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab.</p> <p>2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</p> <p>3) If the user is not registered for Easi/Easiest, option to register is available at cdsi website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</p> <p>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where</p>

	the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with NSDL Depository	<p>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period.</p> <p>2) If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select “Register Online for IDeAS “Portal or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.</p> <p>4) For OTP based login you can click on <a href="https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp">https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp</a>. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on <b>company name or e-Voting service provider name</b> and you will be re-directed to <b>e-Voting service provider website</b> for casting your vote during the remote e-Voting period.</p>
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL**

<b>Login type</b>	<b>Helpdesk details</b>
Individual Shareholders holding securities in Demat mode with <b>CDSL</b>	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 2109 911
Individual Shareholders holding securities in Demat mode with <b>NSDL</b>	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 022-4886 7000 and 022-2499 7000

## **II. Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.**

Login method for e-Voting and joining virtual meetings for Physical shareholders and shareholders other than individual holding in Demat form.

- 1) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- 2) Click on “Shareholders” module.
- 3) Now enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

	<b>For Physical shareholders and other than individual shareholders holding shares in Demat.</b>
PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> <li>Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.</li> </ul>

Dividend Bank Details <b>OR</b> Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"><li>• If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.</li></ul>
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7) After entering these details appropriately, click on “SUBMIT” tab.

8) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

9) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

10) Click on the EVSN for the relevant <Chandi Steel Industries Limited > on which you choose to vote.

11) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

12) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.

13) After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.

14) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.

15) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.

16) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

17) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

**III. Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves in the “Corporates” module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; [chandisteelindustries@gmail.com](mailto:chandisteelindustries@gmail.com), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

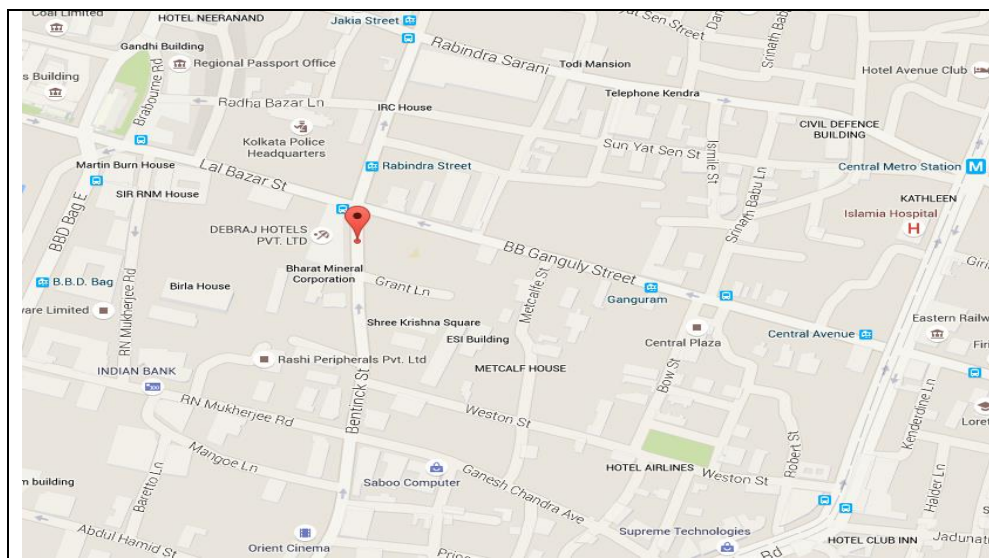
**IV. Process for those shareholders whose Email/Mobile No. are not registered with the Company/Depositories.**

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to **Company/RTA email id**.
2. For Demat shareholders -, Please update your email id & mobile no. with your respective **Depository Participant (DP)**
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact at toll free no. 1800 2109 911.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL, ) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call toll free no. 1800 2109 911.

**Route Map to the AGM Venue**



 **3, Bentinck Street,  
Kolkata – 700 001**

## **DIRECTORS' REPORT**

*Dear Members,*

Your Directors take pleasure in presenting the Forty Seventh Annual Report along with the summary of the Audited Financial Statement of your Company for the financial year ended 31<sup>st</sup> March, 2025.

## **FINANCIAL HIGHLIGHTS**

**(Rs. in Lacs)**

<b>Particulars</b>	<b>Financial Year ended 31<sup>st</sup> March, 2025</b>	<b>Financial Year ended 31<sup>st</sup> March, 2024</b>
<b>Revenue from Operations (Net) and Other Income</b>	<b>54,558.25</b>	<b>57,100.01</b>
Less: Total Expenses	50,073.82	49,163.81
<b>Profit/(Loss) before exceptional items and tax</b>	<b>4,484.43</b>	<b>7,936.20</b>
Less: Exceptional items	-	-
<b>Profit before Tax (PBT)</b>	<b>4,484.43</b>	<b>7,936.20</b>
Less: Current Tax Expenses (Net)	1,221.04	2,007.33
Short Provision related to earlier year	(10.46)	(14.45)
Deferred Tax	(7.32)	19.98
Total Tax Expense	1,203.26	2,012.86
<b>Profit after Tax (PAT)</b>	<b>3,281.17</b>	<b>5,923.34</b>
<b>Other Comprehensive Income</b>	<b>(7.00)</b>	<b>0.04</b>
<b>Total Comprehensive Income</b>	<b>3,274.17</b>	<b>5,923.38</b>
<b>Earnings per share (excluding extraordinary items) (of Rs. 10/- each)</b>		
Basic and Diluted	10.36	18.74

## **FINANCIAL PERFORMANCE AND STATE OF COMPANY AFFAIRS**

The total revenue from operations including other income for the financial year under review is Rs. 54,558.25 lakhs as compared to Rs. 57,100.01 lakhs in the previous financial year. The net profit for the year is Rs. 3,281.17 lakhs as compared to Rs. 5,923.34 lakhs in the previous financial year.

Your Company remain committed to leveraging its strengths to drive sustainable growth and meet the evolving demands of market and is committed to its vision to emerge as an efficient producer of iron & steel products. It has focused on increasing capacity utilisation of all units, reducing cost and improving operational efficiency.

## **SUBSIDIARIES, ASSOCIATES OR JOINT VENTURE COMPANIES**

As on the date of reporting, your Company does not have any subsidiaries, associates or joint venture companies.

## **DIVIDEND**

In lieu of requirement of funds for operations of the Company, your Directors do not recommend any dividend for the financial year ended 31<sup>st</sup> March, 2025.

## **TRANSFER TO RESERVES**

The Board of Directors does not propose to transfer any amount to reserves.

## **MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY**

No material changes and commitments, affecting the financial position of the Company have occurred after the close of the year till the date of this report.

## **SHARE CAPITAL**

As at 31<sup>st</sup> March, 2025, the Authorized Share Capital of the Company stands at Rs. 37,00,00,000 and the paid up share capital of the Company stands at 31,60,50,000.

## **SCHEME OF AMLAGAMATION**

During FY 2023-24, the Board of Directors of the Company had approved a scheme of amalgamation between Mackeill Ispat & Forging Limited ("Transferor Company") and Chandi Steel Industries Limited ("Transferee Company") ('Scheme'), in terms of the provisions of section(s) 230 to 232 and other applicable sections and provisions of the Companies Act, 2013 together with the rules made there under with a proposed appointed date of 01.04.2023. The Company had designated BSE Limited, having nationwide trading terminals, as the designated stock exchange for the purpose of co-ordinating with SEBI to seek its approval to the Scheme in terms of the SEBI Master Circular.

The draft Scheme was returned by the BSE Limited vide their letter dated 2nd July, 2024 citing the provisions of para A(3)(c) of Part I of SEBI Master Circular dated 20th June, 2023. However, the Company has made a review application with the BSE Limited which is under consideration.

## **CHANGE IN NATURE OF BUSINESS, IF ANY**

During the year under review, there was no change in the nature of business of the Company.

## **DEPOSITS**

During the year under review, your Company has not accepted any deposits from the public. Further, no amount of deposit remained unpaid or unclaimed at the end of the year i.e. as on 31<sup>st</sup> March, 2025. Subsequently, no default has been made in repayment of deposits or payment of interest thereon during the year.

## **DIRECTORS AND KEY MANAGERIAL PERSONNEL**

### **A. Changes in Directors and KMP**

In accordance with the provisions of Section 152 of the Companies Act, 2013 and in terms of the Articles of Association of the Company, Shri Harsh Jajodia (DIN – 07022106) retires by rotation at the forthcoming Annual General Meeting and being eligible, offers himself for re-appointment. Based on the recommendation of Nomination & Remuneration Committee, the Board of Directors recommends his re-appointment as director, liable to retire by rotation.

During the year under review, Shri Ashok Kumar Choudhary and Smt. Sweta Bhutra Bagri, Independent Directors of the Company tendered their resignation with effect from 1<sup>st</sup> August, 2024 and 3<sup>rd</sup> September, 2024 respectively, due to some personal reasons and ceased to be the Directors of the Company. The Board expressed its gratitude towards both the directors for their contributions to the Company and deeply appreciated their dedication and support throughout their tenure.

Based on the recommendation of the Nomination & Remuneration Committee, the Board of Directors appointed Smt. Swati Agarwal (DIN: 07158355) and Shri Sudeb Saha (DIN: 10760154) as Additional Directors (Independent) of the Company pursuant to provisions of Section 149, 150, 152 read with Schedule IV and Section 161(1) of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014, and other applicable provisions, if any (including any statutory modifications or re-enactment thereof for the time being in force) for a period of 5 (five) years w.e.f 1<sup>st</sup> August, 2024 and 3<sup>rd</sup> September, 2024 respectively. Thereafter, the members of the Company at the Forty Sixth Annual General Meeting of the Company held on 27<sup>th</sup> September, 2024 approved the appointment of Smt. Swati Agarwal (DIN: 07158355) and Shri Sudeb Saha (DIN: 10760154) as Independent Directors of the Company, not liable to retire by rotation, who meet the criteria as per Section 161(1) of the Act for being appointed as Independent Director and in respect of whom notices in writing under Section 160 of the Act have been received by the Company from members, proposing their candidature for the office of director.

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company at its meeting held on 30<sup>th</sup> June, 2025 had approved the re-appointment of Shri Harsh Jajodia (DIN – 07022106) as Whole - time Director of the Company in accordance with the provisions of the Companies Act, 2013 and the rules made there under (including any statutory modification or re-enactment thereof ), subject to the approval of the members at the ensuing Annual General Meeting and such other authorities as may be required, for a further period of 3 (three) years with effect from 1<sup>st</sup> July, 2025 and approved the terms and conditions of their re-appointment. Further, based on the recommendation of Nomination & Remuneration Committee, the Board of Directors of the Company at its meeting held on 7<sup>th</sup> August, 2025 had approved the appointment of Shri Susanta Sarkar (DIN: 06449312) as Executive Director of the Company for a period of 3 (three) years with effect from 1<sup>st</sup> September, 2025, in accordance with the provisions of the Companies Act, 2013 and the rules made there under (including any statutory modification or re-enactment thereof ), subject to the approval of the members at the ensuing Annual General Meeting and such other authorities as may be required.

Shri Devendra Prasad Jajodia, Chairman & Managing Director of the Company ceased to be the director of the Company due to the sudden and sad demise on Thursday, 23<sup>rd</sup> May, 2025. The Board expressed deep sympathy, sorrow and condolences to his family appreciating his crucial leadership roles through which the company immensely benefitted during his tenure.

There has been no other change in the Key Managerial Personnel of the Company during the year under review.

None of the directors are disqualified from being appointed as Directors, as specified in Section 164(2) of the Companies Act, 2013 and Rule 14(1) of the Companies (Appointment and Qualification of Directors) Rules, 2014.

In terms of the Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, all independent directors of the Company have registered with IICA (Manesar) as an Independent Director for a period of five years/for life-time to continue to hold the office as an independent director in any company.

**B. Remuneration of Directors**

During the year under review, based on the recommendation of the Nomination & Remuneration Committee, the Board of Directors of the Company had approved the revision in the remuneration payable to Shri Devendra Prasad Jajodia, Chairman & Managing Director (DIN: 00045166) and Shri Harsh Jajodia (DIN – 07022106), Whole - time Director of the Company with effect from 1st April, 2024 till the remaining period of their tenure, which was subsequently approved by the members of the Company at the 46th Annual General Meeting held on 27th September, 2024.

Further, pursuant to the authority granted to the Board by the Members of the Company at its Annual General Meeting held on 27th September, 2024, to alter and vary the remuneration from time to time as may be mutually agreed, subject to a specified limit, the Board of Directors at their meeting held on 25th April, 2025, approved revision in remuneration of Shri Devendra Prasad Jajodia, Chairman & Managing Director and Shri Harsh Jajodia, Whole - time Director of the Company, with effect from 01st April, 2025 till the remaining period of their tenure.

Details pertaining to the remuneration of other Directors and KMP have been provided in the Copy of Annual Return available on the website of the company at [www.chandisteel.com](http://www.chandisteel.com)

**C. Statement of declaration given by independent directors**

All the Independent Directors of your Company have submitted requisite declarations under Section 149(7) of the Act confirming that they continue to meet the criteria of independence as prescribed under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations. They have also confirmed that they have complied with Schedule IV of the Act and the Company's Code of Conduct and there has been no change in the circumstances affecting their status as independent directors of the Company.

The Board is of the opinion that the Independent Directors of the Company including those appointed during the year possess requisite qualifications, expertise, experience and proficiency in the varied fields and holds highest standards of integrity. Further, in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, Independent Directors of the Company have confirmed that they have registered themselves with the databank maintained by the Indian Institute of Corporate Affairs. The Independent Directors who were required to clear the online proficiency self-assessment test have passed the test.

**D. Separate Meeting of Independent Directors of the Company**

Details of separate meeting of Independent directors held in terms of Schedule IV of the Companies Act, 2013 and Regulation 25(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are given in the Corporate Governance Report.

**E. Familiarization programme for Independent Directors**

In terms of Regulation 25 of the Listing Regulations, the Company familiarises the Independent Directors of the Company with their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model and related risks of the Company, etc. new independent directors inducted into the Board attends an orientation program conducted by the Company. Further, at the time of the appointment of an independent director, the Company issues a formal letter of appointment/re-appointment outlining his / her role, function, duties and responsibilities.

The details of the familiarisation programmes are available on the website of the Company at: <https://chandisteel.com/investors/familiarization-programmes-imparted-to-independent-directors/>

## **COMMITTEES OF THE BOARD**

In compliance with the requirements of Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, your company has five board level committees as under:

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholders' Relationship Committee
- Corporate Social Responsibility Committee
- Internal Complaints Committee

All the recommendations made by the above mentioned Committees are taken into considerations and approved by the Board as and when required.

## **MEETINGS OF THE BOARD HELD DURING THE YEAR**

The Board meets at regular intervals to discuss and decide on business policy and strategy apart from other board business. During the year under review, 9 (Nine) Board Meetings were held viz., 25th April, 2024; 30th May, 2024; 1st August, 2024; 13th August, 2024; 3rd September, 2024; 20th September, 2024; 14th November, 2024; 14th February, 2025 and 7th March, 2025 the details of which are given in the Corporate Governance Report. The intervening gap between the meetings was well within the period prescribed under the Companies Act, 2013 as well as Listing Regulations.

A detailed report on the Board, its Committees, its composition, detailed charter including terms of reference, number of Board and Committee meetings held and attendance of the directors at each meeting is provided in the report on the Corporate Governance, which forms part of this report.

## **BOARD EVALUATION**

The Board carried out an annual performance evaluation of its own performance, the performance of the Independent Directors individually as well as the evaluation of the working of the committees of the Board. The performance evaluation of all the directors was carried out by the Nomination and Remuneration Committee. The performance evaluation of the Chairman and the Non-Independent Directors was carried out by the Independent Directors. Details of the same are given in the Report on Corporate Governance annexed hereto.

## **SECRETARIAL STANDARD**

The Company has complied with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India.

## **DIRECTORS' RESPONSIBILITY STATEMENT**

Pursuant to Section 134(3)(c) and 134(5) of the Companies Act, 2013, the Board of Directors to the best of their knowledge and ability confirm that:

1. In the preparation of annual accounts for the financial year ended 31<sup>st</sup> March, 2025, the applicable accounting standards have been followed along with proper explanation relating to material departures;
2. We have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as on 31<sup>st</sup> March, 2025 and of the profit of the Company for the year ended on that date;
3. We have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
4. The annual accounts for the financial year ended 31<sup>st</sup> March, 2025, have been prepared on a going concern basis;
5. Internal financial controls to be followed by the Company were laid down and that such internal financial controls were adequate and were operating effectively;
6. Proper systems were devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

### **NOMINATION AND REMUNERATION POLICY**

In accordance with the provisions of Section 178 and 134(3)(e) of the Companies Act, 2013 read with relevant rules thereunder and Regulation 19 read with Part D of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 your company has formulated a 'Nomination and Remuneration' Policy which includes the criteria for determining qualifications, positive attributes and independence of a director, sets out the terms and conditions for appointment and remuneration of the Directors, Key Managerial Personnel and other employees. The said Policy has been hosted on the Company's website "[www.chandisteel.com](http://www.chandisteel.com)" under the weblink <https://chandisteel.com/investors/corporate-policies-and-code/>

### **WHISTLE BLOWER POLICY/VIGIL MECHANISM**

Over the years, your Company has built a reputation for conducting business with integrity, maintaining a zero-tolerance policy towards unethical behaviour, thereby fostering a positive work environment and enhancing credibility among stakeholders.

Pursuant to the provisions of Section 177(9) of the Act, read with the Companies (Meetings of Board and its Powers) Rules, 2014 and Regulation 22 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, your Company has a Whistle Blower Policy in place for its directors and employees to provide a formal mechanism to report genuine concerns about unethical behaviour, actual or suspected fraud or violation of your Company's code of conduct or ethics policy and also report instances of leak of unpublished price sensitive information. The policy provides for adequate safeguards against victimization of employees who avail of the mechanism and provides assurances and guidelines on confidentiality of the reporting process and protection from reprisal to complainants and also provides for direct access to the Chairman of the Audit Committee.

The Audit Committee oversees the functioning of this policy and your company hereby affirms that no Director/employee has been denied access to the Chairman of the Audit Committee.

During the year under review no such incident was reported to the Company.

The details of the Whistle Blower Policy is available on your Company's website viz., <https://chandisteel.com/investors/corporate-policies-and-code/>

#### **PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES**

The Company has formulated a policy on dealing with Related Party Transactions. The Policy is also available on the Company's Website at <https://chandisteel.com/investors/corporate-policies-and-code/>. The policy intends to ensure that proper reporting, approval and disclosure processes are in place for all transactions between the Company and its related parties. All the contracts/ arrangements/transactions entered into with Related Parties during the financial year 2024-25 as defined under the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 were in the ordinary course of business and on arm's length basis.

Further, pursuant to Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, approval of the members is sought to be taken at the ensuing Annual General Meeting for material related party transactions.

Prior omnibus approval is obtained for RPTs which are of a repetitive nature and entered in the ordinary course of business and are at arm's length. All RPTs are placed before the Audit Committee and the Board for review and approval on a quarterly basis.

All Related Party Transactions in accordance with Indian Accounting Standard (Ind AS) 24 are disclosed and annexed to the notes to financial statements forming part of the Annual Report. Particulars of contracts or arrangements with related parties along with the justification for entering into such contract or arrangement is annexed as "**Annexure - A**" in form AOC - 2 and forms a part of Board's Report.

#### **CORPORATE SOCIAL RESPONSIBILITY (CSR)**

In accordance with the requirements of Section 135 of Companies Act, 2013 and rules made there under, your Company has a Corporate Social Responsibility Committee, the terms of reference of which are provided in the Corporate Governance Report. The Corporate Social Responsibility Policy (CSR Policy) formulated based on recommendation of Corporate Social Responsibility Committee is available at the website of the company.

Further, as per the requirement of Section 135 of the Companies Act, 2013, companies specified therein are required to spend at least two percent of the average net profits made during the three immediately preceding financial years towards CSR activities.

The brief outline of CSR Policy of the Company as adopted by the Board and the initiatives undertaken on CSR activities during the year are set out in "**Annexure - B**" of this Report in the format prescribed in the Companies(Corporate Social Responsibility) Rules, 2014 including amendments thereto. For other details regarding the CSR Committee, please refer to Corporate Governance Report.

Further, the amount spent on CSR expenditure during the FY 2024-25 have been utilised for the purpose and in the manner approved by the Board of Directors of the Company.

#### **RISK MANAGEMENT**

Your Company is exposed to inherent uncertainties owing to the sectors in which it operates and has a framework in line with risk management process of identifying, prioritizing and mitigating risks which

may impact attainment of short and long term business goals of the Company. Your Company has been periodically assessing the key risks areas which may affect the business goals and periodically revisits the relevance of the identified risks and progress of the mitigation plans undertaken. The risk management framework is interwoven with strategic planning, deployment and capital project process of the Company. The process aims to analyse the internal and external environment and manage economic, financial, market, operational, compliance and sustainability risks and capitalizes opportunities for business success.

The Company has formulated and implemented a Risk Management Policy in accordance with Listing Regulations, to enhance the focus on risk identification and mitigation and to comply with the statutory provisions. The said policy is also available on the website of the Company <https://chandisteel.com/investors/corporate-policies-and-code/>

### **INTERNAL AUDIT AND INTERNAL FINANCIAL CONTROL AND ITS ADEQUACY**

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

We, at Chandi Steel, have an internal audit function that inculcates best standards and practices. The scope of work, authority and resources of Internal Audit are regularly reviewed by the Audit Committee and its work is supported by the services of accountancy firms. The members of the Audit Committee of your Company are well versed with the financial management. The Internal Audit conducted also provides assurance to the Board on the effectiveness of relevant internal controls. The Board has devised systems and procedures for ensuring the orderly and efficient conduct of its business, including adherence to the 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 disclosures.

The members of the Audit Committee of your Company are well versed with the financial management. Pursuant to the provisions of Section 138 of the Act read with Rule 13 of 'The Companies (Accounts) Rules 2014', your Company has appointed M/s S Khaitan & Co., Chartered Accountants of 139, Narkeldanga Main Road, Kolkata - 700 011, as the Internal Auditor of the Company for the F.Y 2024-25, who also evaluates the functioning and quality of internal controls and reports its adequacy and effectiveness through periodic reporting.

The Internal Auditor submits detailed reports periodically to the management and the Audit Committee. The Audit Committee actively reviews the adequacy and effectiveness of the internal audit functions of your Company and monitors the implementation of the same. The Committee also calls for comments of the internal auditors about the Company's internal controls, scope of audit as and when required which gives them an additional insight on the assessment of such controls. Such adequate internal control system helps in identification of potential operation processes. During the year under review, such controls were tested and no material weaknesses in the operations were discovered.

### **MAINTENANCE OF COST RECORDS**

The Company has maintained required cost accounts and records as prescribed under Section 148(1) of the Companies Act, 2013.

## **AUDITORS AND AUDITORS' REPORT**

### **Statutory Auditors**

M/s. JHS & Associates LLP, Chartered Accountants were appointed as the Statutory Auditors of the Company at the 44<sup>th</sup> AGM held on 20<sup>th</sup> September, 2022 to hold office from the conclusion of that AGM till the conclusion of the 49<sup>th</sup> AGM.

The Auditors' Report given by the Auditor M/s. JHS & Associates LLP, Chartered Accountants to the shareholders for the financial year 2024-25 does not contain any qualification, reservation, adverse remark or disclaimer. Comments/Qualification of the Auditors in their report and the notes forming part of the Accounts are self-explanatory and further do not call for any clarification or comments.

During the year under review, the Auditors have not reported any fraud as specified under Section 143(12) of the Companies Act, 2013, therefore no such detail is required to be disclosed under Section 134(3)(ca) of the Companies Act, 2013.

### **Cost Auditors**

Pursuant to Section 148(2) of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014, as amended, the cost audit record maintained by the Company is required to be audited. The Board of Directors, on the recommendation of the Audit Committee, appointed M/s. Mondal & Associates, Cost Accountants, Kolkata for conducting the cost audit of the Company for Financial Year 2024-25. The Board, based on recommendation of the Audit committee, re-appointed M/s. Mondal & Associates, Cost Accountants, for conducting the cost audit of the Company for the financial year 2025-26 at their meeting held on 7<sup>th</sup> August, 2025.

As required under the Companies Act, 2013, the remuneration payable to the Cost Auditors for the financial year 2025-26 is required to be ratified by the members of the Company. Accordingly, resolution seeking members' ratification for remuneration to be paid to Cost Auditors is included in the Notice convening Annual General Meeting.

Your Company has filed the Cost Audit Report for the financial year 2023-24 with the Registrar of Companies, Ministry of Corporate Affairs in the XBRL mode during the year under review.

### **Secretarial Auditor**

Pursuant to the provisions of Section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors appointed M/s. Bajaj Todi & Associates, Practicing Company Secretary, to conduct the Secretarial Audit of the Company for the year ended March 31, 2025. The Secretarial Audit Report in Form MR-3 for FY 2024-25 as prescribed, issued by Ms. Priti Todi is annexed as "**Annexure-C**" and forms a part of this report.

The Secretarial Audit Report for the year under review does not contain any qualifications, reservations and adverse remark or disclaimer.

Further, in terms of the regulatory requirements, M/s. Bajaj Todi & Associates has also issued the Annual Secretarial Compliance Report, confirming compliance by the Company of the applicable SEBI regulations

and circulars/guidelines issued thereunder. The Annual Secretarial Compliance Report has been duly submitted to the Stock Exchanges for the financial year ended March 31, 2025.

Pursuant to the amended provisions of Regulation 24A of the SEBI Listing Regulations and based on the recommendation of the Audit Committee, the Board of Directors of the Company at its meeting held on 26<sup>th</sup> August, 2025 has appointed M/s. Bajaj Todi & Associates, Practicing Company Secretaries (FRN: P2020WB081300), a Peer Reviewed Firm as the Secretarial Auditor of the Company, for a period of five (5) consecutive years commencing from FY 2025-26 till FY 2029-30, subject to approval of the Members at the ensuing Annual General Meeting of the Company, to undertake secretarial audit as required under the Act and SEBI Listing Regulations and to issue the secretarial audit report for the aforesaid period.

M/s. Bajaj Todi & Associates, Company Secretaries have confirmed that their appointment, if made, will comply with the eligibility criteria in terms of SEBI Listing Regulations. Further, the Secretarial Auditor has confirmed that they have subjected themselves to Peer Review process by the Institute of Company Secretaries of India ("ICSI") and hold valid certificate issued by the Peer Review Board of ICSI.

### **COPY OF ANNUAL RETURN**

Pursuant to the provisions of Section 92(3) and 134(3)(a) of the Companies Act, 2013 a copy of the Annual Return has been placed on the website of the Company under the weblink "[www.chandisteel.com](http://www.chandisteel.com)".

### **PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS**

Particulars of Loans, Guarantees and Investments for the financial year ended 31<sup>st</sup> March, 2025 as covered under the provisions of Section 186 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 are given in notes to Financial Statements provided in the Annual Report.

### **SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS OF THE COMPANY**

There were no significant and material orders passed by the Regulators or Courts or Tribunals during the year under review impacting the going concern status and the future operations of the Company.

### **CORPORATE GOVERNANCE**

The Company is committed to observing good corporate governance practices and adhere to Corporate Governance guidelines as laid out in the Listing Regulations. The Company has complied with the requirements of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 regarding corporate governance. A report on the Corporate Governance practices and the Auditors' Certificate on compliance of mandatory requirements thereof are given as an annexure to this report.

### **MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

A detailed report on the Management Discussion & Analysis is provided as a separate section in the Annual Report.

**PARTICULARS OF CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO**

The relevant information on conservation of energy, technology absorption and foreign exchange earnings and outgo as stipulated in Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of Companies (Accounts) Rules, 2014, is annexed herewith as “**Annexure - D**” forming part of Annual Report.

**PARTICULARS OF EMPLOYEES AND OTHER RELATED DISCLOSURES**

The information required to be disclosed in the Directors’ Report pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed as “**Annexure - E**” forming part of this report.

The statement containing names of top ten employees in terms of remuneration drawn and their other details as required to be furnished under Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 forms part of this report. Further, the Annual Accounts are being sent to the Members excluding the aforesaid statement. In terms of Section 136 of the Act, the said annexure is open for inspection at the Registered Office of the Company. Any Member interested in obtaining a copy of the same may write to the Company Secretary.

**CONSTITUTION OF INTERNAL COMPLAINTS COMMITTEE IN ACCORDANCE WITH THE PROVISIONS OF THE PREVENTION OF SEXUAL HARASSMENT ACT AND POLICY ON PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE**

An Internal Complaints Committee (ICC) has been constituted in accordance with the provisions of the Prevention of Sexual Harassment Act to redress complaints received regarding sexual harassment and all the provisions regarding the constitution are complied with.

The Company has a zero tolerance towards sexual harassment at the workplace and has adopted a Policy on “Prevention of Sexual Harassment of Women at Workplace” and matters connected therewith or incidental thereto covering all the aspects as contained under “The Sexual Harassment of Women at Workplace (Prohibition, Prevention and Redressal) Act, 2013”.

The role of ICC is not restricted to mere redressal of complaints but also encompasses prevention and prohibition of sexual harassment.

The Company has duly complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. No complaint w.r.t. sexual harassment was received by the Committee during the year. The details of Complaints pertaining to Sexual Harassment are given in Corporate Governance Report.

**CODE OF CONDUCT TO REGULATE, MONITOR AND REPORT TRADING BY DESIGNATED PERSONS AND CODE OF PRACTICES AND PROCEDURES FOR FAIR DISCLOSURE OF UNPUBLISHED PRICE SENSITIVE INFORMATION**

Pursuant to the SEBI (Prohibition of Insider Trading) Regulations, 2015, the Board of Directors of the Company have adopted the Code of Conduct to regulate, monitor and report trading by its designated persons and immediate relatives of designated persons towards achieving compliance with these

Regulations and a Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information to ensure timely and adequate disclosure of price sensitive information to the Stock Exchange(s) by the Company to enable the investor community to take informed investment decisions with regard to the Company's securities.

## **LISTING**

The equity shares of the Company are listed on The Calcutta Stock Exchange Limited (CSE).

Further, the Company has received an Intent letter from Shri Rajiv Jajodia, Promoter of the Company, on behalf of other constituents of the Promoters / Promoter Group and also an Initial Public Announcement, proposing for the voluntary delisting of equity shares of the Company from the Calcutta Stock Exchange Limited ("CSE" / "Stock Exchange"). In this regard, the Board of Directors of the Company at its meeting held on 19th August, 2025 have appointed Smt. Pooja Bansal, Peer Reviewed Company Secretary, in accordance with Regulation 10 of the SEBI (Delisting of Equity Shares) Regulations, 2021 ('Delisting Regulations ') to carry out due diligence in accordance with Regulation 10(3) and other applicable provisions of the Delisting Regulations.

## **OTHER DISCLOSURES**

- The Company has not issued any equity shares with differential rights as to dividend, voting or otherwise;
- The Company has not issued any shares (including sweat equity shares) to employees of the Company under any scheme;
- The Company has duly complied with provisions relating to the Maternity Benefit Act 1961 during the year under review.
- Neither any application was made, nor any proceeding is pending under the Insolvency and Bankruptcy Code, 2016 against the Company, during the year under review.
- During the year, there was no instance of one-time settlement with Banks or Financial Institutions. Therefore, disclosure as per rule 8(5)(xii) of Companies (Accounts) Rules, 2014 is not applicable.

## **ACKNOWLEDGEMENT**

Your Directors wish to place on record their appreciation for the valuable co-operation and support received from the Government of India, State Government, various Banks/Financial Institutions and other stakeholders such as shareholders, customers and suppliers, among others.

The Directors also wish to place on record their appreciation for the sincere services rendered by employees of the Company at all levels. The Directors also commend the continuing commitment and dedication of all employees at all levels, which has been integral part for the Company's success. The Directors look forward to their continued support in future.

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

Place: Kolkata  
Date: 26<sup>th</sup> August, 2025

**Sd/-**  
**Susanta Sarkar**  
Director  
(DIN: 06449312)

**Sd/-**  
**Harsh Jajodia**  
Whole Time Director  
(DIN: 07022106)

**“Annexure –A”**

**Form AOC – 2**

*(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)*

**Form for 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**

1. Details of contracts or arrangements or transactions not at arm's length basis:

There were no contracts or arrangements or transactions entered into during the year ended 31<sup>st</sup> March, 2025, which were not at arm's length basis.

2. Details of material contracts or arrangement or transactions at arm's length basis

Details of material contracts or arrangement or transactions at arm's length basis for the year ended 31<sup>st</sup> March, 2025 are as follows:

Name(s) of the related party and nature of relationship	Nature of contracts/arrangements/transactions	Duration of the contracts /arrangements/transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Date(s) of approval by the Board, if any	Amount paid as advances, if any (in Lakhs)
(a)	(b)	(c)	(d)	(e)	(f)
Jai Salasar Balaji Industries Private Limited (JSBIPL) (part of promoter and promoter group of the Company)	Purchase/sale of goods/products in ordinary course of business	Ongoing	On an arm's length basis and in the ordinary course of business	12.02.2024	Nil

Date : 16<sup>th</sup> May, 2025

Place: Kolkata

**ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES**  
**[Pursuant to Section 135 of the Companies Act, 2013 and**  
**The Companies (Corporate Social Responsibility Policy) Rules, 2014]**

**1. Brief outline on CSR policy of the Company:**

Over the years, Chandi Steel Industries Limited has been focusing on sustainable business practices encompassing economic, environmental and social imperatives that not only cover business, but also the communities around us.

The policy provides for undertaking any activity prescribed under Schedule VII to the Companies Act, 2013 to attain the goal of sustainable and overall development of the society wherein the Company is carrying out its business operations.

**2. Composition of the Committee:**

Sl. No.	Name of Director	Designation/ Nature of Directorship	No. of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Shri Sumit Kumar Rakshit	Independent Non-Executive Director (Chairman)	2	2
2.	Shri Devendra Prasad Jajodia <sup>@</sup>	Executive Director (Member)	2	1
3.	Smt. Sweta Bhutra <sup>*</sup>	Independent Non-Executive Director (Member)	1	1
4.	Shri Sudeb Saha <sup>#</sup>	Independent Non-Executive Director (Member)	1	1
5.	Shri Harsh Jajodia <sup>\$</sup>	Executive Director (Member)	-	-

<sup>@</sup> Ceased to be a member w.e.f. 16<sup>th</sup> May, 2025

<sup>\*</sup> Resigned w.e.f., 3<sup>rd</sup> September, 2024

<sup>#</sup> Appointed w.e.f. 3<sup>rd</sup> September, 2024

<sup>\$</sup> Appointed w.e.f. 16<sup>th</sup> May, 2025

- 3. Provide the web-link(s) where Composition of CSR Committee, CSR Policy and CSR Projects approved by the board are disclosed on the website of the company: “ [www.chandisteel.com](http://www.chandisteel.com) ”**
- 4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable : Not Applicable**

**5. (a) Average net profit of the Company as per sub-section (5) of section 135:**

The average Net Profit of the Company calculated as per Section 198 of the Act during the three immediately preceding financial year amounts to Rs. 5,911.99 lakhs.

**(b) Two percent of average net profit of the company as per sub-section (5) of section 135:** Rs. 118.24 Lakhs

**(c) Surplus arising out of the CSR projects or programmes or activities of the previous financial year:** NIL

**(d) Amount required to be set off for the financial year, if any:** NIL

**(e) Total CSR obligation for the financial year [(b)+(c)-(d)]:** Rs. 118.24 Lakhs

**6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project):**  
₹ 126.00 Lakhs

**(b) Amount spent in Administrative overheads:** Nil

**(c) Amount spent on Impact Assessment, if applicable.:** N.A

**(d) Total amount spent for the Financial Year [(a)+(b)+(c)]:** ₹ 126.00 Lakhs

**(e) CSR amount spent or unspent for the Financial Year:**

	Amount unspent (in ₹ Lakhs)				
Total amount spent for the financial year (in ₹ Lakhs)	Total amount transferred to unspent CSR Account as per sub-section (6) of Section 135		Amount transferred to any fund specified under schedule VII as per second proviso to sub-section (5) of section 135.		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
126 lakhs	N.A.				

**(f) Excess amount for set off:**

Sl No.	Particular	Amount (in ₹ Lakhs)
(1)	(2)	(3)
i.	Two percent of average net profit of the company as per sub-section (5) of section 135	118.24 lakhs
ii.	Total amount spent for the Financial Year	126.00 lakhs
iii.	Excess amount spent for the Financial Year [(ii)-(i)]	25.27* lakhs

iv.	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	NIL
v.	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	25.27 lakhs

*\* This includes the amount of Rs. 17.51 Lakhs which was brought forward from previous year to set off in current year.*

**7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years: N.A**

1	2	3	4	5	6		7	8
Sl. No.	Preceding financial year(s)	Amount transferred to unspent CSR account under sub-section (6) of Section 135 (In ₹ Lakhs)	Balance amount in unspent CSR account under sub-section (6) of Section 135 (1) (In ₹ Lakhs)	Amount spent in the financial year (In ₹ Lakhs)	Amount transferred to a fund as specified under Schedule VII as per second proviso to sub-section (5) of Section 135, if any		Amount remaining to be spent in succeeding financial years (In ₹ Lakhs)	Deficiency, if any
					Amount (In ₹ Lakhs)	Date of transfer		

**8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial year: No**

**9. Specify the reason(s), if the company has failed to spend two percent of the average net profit as per section 135(5): N.A**

Sd/-  
**Harsh Jajodia**  
**Whole-time Director**  
DIN: 07022106

Sd/-  
**Sumit Kumar Rakshit**  
**Chairman CSR Committee**  
DIN: 07603642

Date: 26<sup>th</sup> August, 2025  
Place: Kolkata

**SECRETARIAL AUDIT REPORT**  
for the financial year ended 31<sup>st</sup> March 2025

*[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]*

To,  
The Members,  
**Chandi Steel Industries Limited**

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Chandi Steel Industries Limited** (hereinafter called “the Company”).

Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company’s 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, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31<sup>st</sup> March 2025, 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:

1. We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31<sup>st</sup> March, 2025, according to the 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;
  - (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. Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

- c. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993, regarding the Companies Act and dealing with client;
  - d. Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
2. Provisions of the following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (SEBI Act) were not applicable to the Company under the financial year under report:
  - a. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
  - b. Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
  - c. Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
  - d. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; and
  - e. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
3. The Company is engaged in the business of manufacturing Alloy & Non-Alloy Steel Bars-round & flat, Alloy & Non- Alloy Steel scrap. Other than fiscal labour and environmental laws which are applicable to all manufacturing companies. No, other laws/acts are applicable to the company.
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.
  - (ii) The Listing Agreement(s) entered into by the Company with Stock Exchange(s) as required under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
5. As per the information and explanations provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, we report that under the provisions of the
  - A. External Commercial Borrowings were not attracted to the Company under the financial year under report;
  - B. Foreign Direct Investment (FDI) were not attracted to the Company under the financial year under report;
  - C. Overseas Direct Investment by Residents in Joint Venture / Wholly Owned Subsidiary abroad were not attracted to the Company under the financial year under report.

6. During the financial year under report, the Company has complied with the provisions of the Companies Act, 2013 and the Rules, Regulations, Guidelines, Standards, etc., mentioned above.
7. As per the information and explanations provided by the company, its officers, agents and authorised representatives during the conduct of Secretarial Audit, we report that the Company has not made any GDRs/ADRs or any Commercial Instrument under the financial year under report.
8. We have relied on the information and representation made by the Company and its Officers for systems and mechanism formed by the Company for compliances under other applicable Acts, Laws, and Regulations to the Company.
9. We further report that:
  - (a) The Board of Directors of the Company is duly constituted with proper balance of Executive Director, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
  - (b) Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
  - (c) All the decisions of the Board and Committees thereof were carried through with requisite majority.
10. We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.
11. We further report that during the audit period there has been changes in the Key Managerial Personnel (KMP) and Independent Directors (ID) of the Company:
  - Mr. Ashok Kumar Choudhary (DIN: 07603658) resigned from his position as an Independent Director with effect from August 01, 2024.
  - Mrs. Swati Agarwal (DIN: 07158355) was appointed as an additional Independent Director with effect from August 01, 2024, and subsequently regularized at the AGM for a term of 5 years.

- Mr. Sudeb Saha (DIN: 10760154) was appointed as an additional Independent Director with effect from September 03, 2024, and subsequently regularized at the AGM for a term of 5 years.
- Mrs. Sweta Bhutra Bagri (DIN: 09701964) resigned from her position as an Independent Director with effect from September 03, 2024.

**For Bajaj Todi & Associates**  
Practising Company Secretaries

Place: Kolkata  
Date: 26-August-2025

**Sd/-**  
**Priti Todi**  
Partner  
M. No: A14611, C.P. No. 7270  
ICSI Firm Registration Number: P2020WB081300  
UDIN: A014611G001085835

## **‘Annexure A’**

To,  
The Members  
**Chandi Steel Industries Limited**

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

### **MANAGEMENT’S RESPONSIBILITY**

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

### **AUDITOR’S RESPONSIBILITY**

2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, we have obtained the Management representation about the Compliance of laws, rules and regulations and happening of events etc.

### **DISCLAIMER**

5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards are the responsibility of management. Our examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**For Bajaj Todi & Associates**  
Practising Company Secretaries

Place: Kolkata  
Date: 26-August-2025

**Sd/-**  
**Priti Todi**  
Partner  
M. No: A14611, C.P. No. 7270  
ICSI Firm Registration Number: P2020WB081300  
UDIN: A014611G001085835

**INFORMATION PURSUANT TO SECTION 134(3)(M) OF THE COMPANIES ACT, 2013 READ WITH RULE 8 OF COMPANIES (ACCOUNTS) RULES, 2014, PERTAINING TO CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2025:**

**A. Conservation of energy:**

- a) Steps taken or impact on conservation of energy and steps taken by the Company for utilizing alternate sources of energy:

Continuous efforts/measures are being initiated & implemented and training programmes are being imparted to the workers at plant level for conservation of energy.

- b) Capital investment on energy conservation equipment:

Rs. 104 Lakhs Capital Investment has been made for energy conservation equipment.

**B. Technology absorption:**

- i. Efforts made towards technology absorption:

Continuous efforts are being made during the design, engineering and construction stage to ensure that the technology is understood and necessary measures to minimize energy consumption are incorporated in the plant.

- ii. The benefits derived like product improvement, cost reduction, product development or import substitution:

As a result of above efforts, there was improvement in product quality and productivity, better availability of materials, increase in house capability and saving in fixed processing cost.

- iii. In case of imported technology (imported during the last three years reckoned from the beginning of the financial year):

- |   |                  |
|---|------------------|
| a. The details of technology imported   | : Nil            |
| b. The year of import   | : Not Applicable |
| c. Whether the technology been fully absorbed   | : Not Applicable |
| d. If not fully absorbed, areas where absorption has not taken place, and the reasons thereof | : Not Applicable |

- iv. Expenditure incurred on Research and Development: NIL

**C. Foreign exchange earnings and outgo:**

Details of Foreign Exchange earned in terms of actual inflows and outgo in terms of actual outflows during the year under reporting:

(Rs. in Lakhs)		
Particulars	2024-25	2023-24
Inflows	24,381.88	29,341.45
Outgo	194.51	87.90

**“Annexure-E”**

**DETAILS PURSUANT TO SECTION 197(12) READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014 FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2025**

- i) The ratio of remuneration of each Director to the median remuneration of the employees of the Company for the financial year:**

Sl. No.	Name	Ratio of remuneration of each Director to median remuneration of employees
1.	Shri Devendra Prasad Jajodia	43.35 times
2.	Shri Harsh Jajodia	43.35 times
3.	Shri Susanta Sarkar	1.75 times

*Note: The Independent Directors of the Company are entitled to sitting fees. However, the Independent Directors of the Company have waived off their sitting fees.*

- ii) The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year:**

In the financial year under review, there has been an increase in the remuneration of Shri Devendra Prasad Jajodia, Managing Director by 28.57%, Shri Harsh Jajodia, Whole-time Director, by 28.57%, Shri Tushar Kanti Sarkar, Chief Financial Officer by 11.42% and Smt. Seema Chowdhury, Company Secretary by 41.62%. There has been no change in the remuneration of Shri Susanta Sarkar, Director in the financial year under review.

- iii) The percentage increase in the median remuneration of employees in the financial year:**

Median remuneration of employees has been increased by 16.84% in the financial year under review.

- iv) The number of permanent employees on the rolls of the Company:**

There were 313 employees on the rolls of the Company as on 31<sup>st</sup> March, 2025.

- v) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:**

Average percentage increase made in the salaries of employees other than the managerial personnel in the last financial year was 14.68% whereas average increase in the managerial remuneration was 27.85%. The salary increase is based on compensation philosophy of the organisation which takes into account internal as well as external factors.

- vi) It is hereby confirmed that the remuneration is as per the remuneration policy of the Company.**

**REPORT OF THE DIRECTORS ON CORPORATE GOVERNANCE**

Corporate Governance reporting is an ethically driven business process that reflects how corporations monitor its actions, policies, practices and decisions as well as the effect of their actions on their agents and stakeholders. Corporate Governance reflects the culture and values of a Company's board and management. Good corporate governance forms the foundation for successful and integral organizations, institutions, and markets. It is based on the principles of integrity, fairness, equity, transparency, accountability, and commitment to values. The Company believes that good governance in a Company enhances the confidence, trust, and enthusiasm of its stakeholders. The Company maintains a comprehensive set of compliance policies and procedures which assist in complying with the law and conducting our business in an honest and ethical way and ensure best corporate governance practices at all levels.

In accordance with Regulation 34(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("The Listing Regulations") read with Schedule V of the Listing Regulations, the details of compliance with the norms on Corporate Governance by the Company are as under:

**1 COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE**

The Company believes that good Corporate Governance means the adoption of best practices to ensure that the Company operates not only within the regulatory framework but is also guided by the broader business ethics. The Company's policy is reflected by the values of integrity, transparency, professionalism and accountability.

The Company's philosophy on Corporate Governance revolves around the principles of ethical governance. It aims at conducting business in an efficient manner and meeting its obligations to shareholders and other stakeholders with a firm commitment to values. Our Corporate Governance framework ensures that we adopt corporate practices based on principles of transparency, accountability, fairness, and integrity to create a sustainable value for all our stakeholders. The Company emphasizes developing a transparent relationship of trust and faith with the stakeholders of the Company and conduct its business which is symbiotic for growth of the Company as well as the people associated with it.

The Company's governance framework is based on the following principles:

- Appropriate composition and size of the Board, with each member bringing in expertise in their respective domains;
- Availability of information to the members of the Board and Board Committees to enable them to discharge their fiduciary duties;
- Timely disclosure of material operational and financial information to the stakeholders;
- Systems and processes in place for internal control; and
- Proper business conduct by the Board, Senior Management and Employees.
- Transparency in the functioning and practices of the Board.
- Equitable treatment and rights of the shareholders.
- Maintenance of ethical culture within and outside the organization

**2 BOARD OF DIRECTORS**

The Board of Directors ("the Board") is responsible for and committed to sound principles of Corporate Governance in the Company. The Board plays a crucial role in overseeing how the management serves the short and long term interests of shareholders and other stakeholders. This belief is reflected in our governance practices, under which we strive to maintain an effective,

informed and independent Board. We keep our governance practices under continuous review and benchmark ourselves to best practices across the globe.

**a) Composition and Category of Directors**

As on 31st March, 2025, the Board consisted of 6 directors, comprising of:

- 2 Promoter Executive Directors
- 1 Professional Executive Director and
- 3 Non-Executive Independent Directors

The detailed composition of the Board as on 31st March, 2025 is tabled below:

Name of Directors	DIN	Category
Shri Devendra Prasad Jajodia <sup>#</sup>	00045166	Promoter Executive Director (Chairperson & Managing Director)
Shri Harsh Jajodia	07022106	Promoter Executive Director (Whole-time Director)
Shri Susanta Sarkar	06449312	Professional Executive Director
Shri Sumit Kumar Rakshit	07603642	Non-Executive Independent Director
Shri Sudeb Saha*	10760154	Non-Executive Independent Director
Smt. Swati Agarwal*	07158355	Non-Executive Independent Director

*During the year under review, Shri Ashok Kumar Choudhary and Smt. Sweta Bhutra Bagri had resigned from the directorship w.e.f. 1st August, 2024 and 3rd September, 2024 respectively.*

*\*Based on the recommendation of the Nomination and Remuneration Committee, approval of the Board and subsequent approval of the shareholders at the 46<sup>th</sup> Annual General Meeting of the Company held on 27<sup>th</sup> September, 2024, Smt. Swati Agarwal (DIN: 07158355) and Shri Sudeb Saha (DIN: 10760154) were appointed as Independent Directors of the Company w.e.f. 1st August, 2024 and 3rd September, 2024 respectively.*

*<sup>#</sup> Shri Devendra Prasad Jajodia (DIN: 00045166) ceased to be Director of the Company w.e.f. 23<sup>rd</sup> May, 2025, due to his sudden demise.*

**b) Particulars of the meetings of the Board of Directors and attendance of each Director at Board Meetings and at last Annual General Meeting**

The Notice along with the Agenda for each meeting along with Explanatory Notes were communicated to the Board of Directors, Committee Members and Shareholders in advance as per the provisions of Companies Act, 2013, Listing Regulations and Secretarial Standards (SS1 & SS2) issued by the Institute of Company Secretaries of India.

During the financial year 2024-25, 9 (Nine) meetings of the Board were held viz., 25<sup>th</sup> April, 2024; 30<sup>th</sup> May, 2024; 01<sup>st</sup> August, 2024; 13<sup>th</sup> August, 2024; 03<sup>rd</sup> September, 2024; 20<sup>th</sup> September, 2024; 14<sup>th</sup> November, 2024; 14<sup>th</sup> February, 2025 and 07<sup>th</sup> March, 2025. The maximum time gap between two consecutive board meetings did not exceed one hundred and twenty days and the necessary quorum was present at all the meetings.

The attendance of each Director at the Board meetings during the financial year 2024-25 and at the last Annual General Meeting held on 27<sup>th</sup> September, 2024 are listed below:

<b>Name of Directors</b>	<b>No. of Board Meetings attended</b>	<b>Whether attended last AGM</b>
Shri Devendra Prasad Jajodia	7	Yes
Shri Harsh Jajodia	9	Yes
Shri Susanta Sarkar	9	Yes
Shri Sumit Kumar Rakshit	9	Yes
Shri Sudeb Saha	4	Yes
Smt. Swati Agarwal	6	Yes
*Shri Ashok Kumar Choudhary	2	NA
*Smt. Sweta Bhutra Bagri	4	NA

*\*During the year under review, Shri Ashok Kumar Choudhary and Smt. Sweta Bhutra Bagri had resigned from the directorship w.e.f. 1st August, 2024 and 3rd September, 2024 respectively.*

Ms. Seema Chowdhury, Company Secretary of the Company and Mr. Tushar Kanti Sarkar, CFO of the Company were present at all meetings of the Board of Directors held during the financial year 2024-25 and at the last Annual General Meeting of the Company.

During financial year 2024-25, information as mentioned in Part A of Schedule II of the Listing Regulations has been placed before the Board for its consideration.

### **Separate Meeting of Independent Director**

During the year 2024-25, as per requirement of Schedule IV of the Companies Act, 2013 and Regulation 25(3) of the Listing Regulations, a separate meeting of Independent Directors was held on 14<sup>th</sup> February, 2025 without the presence of non-independent directors and members of the management. The meeting was conducted by Independent Directors to:

- ❖ Evaluate the performance of Non-Independent Directors and the Board of Directors as a whole.
- ❖ Evaluate the performance of the Chairperson of the Company, taking into account the views of the Executive and Non-Executive Directors.
- ❖ Evaluate the quality, content and timelines of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

### **Performance Evaluation of Board**

Pursuant to the provisions of the Companies Act, 2013 and Regulation 17(10), 19(4) and Part D of Schedule II of the Listing Regulations, a Board Evaluation Policy has been framed and approved by the Nomination and Remuneration Committee (NRC) and by the Board.

The Board of Directors has carried out an annual evaluation of its own performance, Board Committees, and Individual Directors pursuant to the provisions of the Companies Act, 2013 and the Listing Regulations.

The performance of the Board was evaluated by the Board after seeking inputs from all the directors on the basis of criteria such as the board composition and structure, effectiveness of board processes, information and functioning, etc. The performance of the committees was also evaluated by the Board after seeking inputs from the Committee members on the basis of criteria such as the composition of committees, effectiveness of committee meetings, etc.

The above criteria are based on the Guidance Note on Board Evaluation issued by the Securities and Exchange Board of India on January 5, 2017.

The performance of non-independent directors, the board as a whole and the Chairperson of the Company were evaluated by the Independent Directors, taking into account the views of executive directors and non-executive directors. The performance evaluation of independent directors was done by the board of directors excluding the ones whose evaluation was to be carried out including the fulfillment of the independence criteria as specified in the Listing Regulations and independence of independent directors from the management.

The Board and the Nomination and Remuneration Committee reviewed the performance of individual directors on the basis of criteria such as the contribution of the individual director to the board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc.

The Directors expressed their satisfaction with the evaluation process.

### c) Particulars of Number of other Directorship and Committee Membership/Chairpersonship

The Number of directorship and committee membership/Chairpersonship held by each director in other companies as on 31st March, 2025 is tabled below:

Name of Directors	Number of directorship held in other companies		Number of committee position held in Public Limited Companies ***		List of Directorship held in other listed companies and Category of Directorship
	Public Limited Companies*	Others**	Committee Membership	Committee Chairpersonship	
Shri Devendra Prasad Jajodia	1	2	-	-	-
Shri Harsh Jajodia	-	3	-	-	-
Shri Susanta Sarkar	-	-	-	-	-
Shri Sudeb Saha	-	-	-	-	-
Shri Sumit Kumar Rakshit	1	-	1	1	-
Smt. Swati Agarwal	-	2	-	-	-

*\*It does not include directorship in foreign companies, companies registered under Section 8 of the Companies Act, 2013 and private limited companies but includes alternate directorships in public limited companies (excluding Chandi Steel Industries Limited).*

*\*\*Directorship of any private limited companies (including alternate directorship), foreign companies and companies under section 8 of the Companies Act, 2013 have been considered.*

*\*\*\*Membership(s)/Chairpersonship(s) of only the Audit Committee and Stakeholders' Relationship Committee in all Public Limited Companies (excluding Chandi Steel Industries Limited) have been considered.*

Pursuant to Regulation 17A of the Listing Regulations, none of the directors serve as a director in more than seven listed entities. Further, none of the Independent Directors of the Company serves in more than seven listed entities and none of the whole-time directors of the Company serves as an independent director in more than three listed entities.

None of the directors serve as a member in more than ten committees or act as a chairperson of more

than five committees across all the listed entities in which they serve as a director pursuant to Regulation 26 of the Listing Regulations.

All members of the Board inform the Company whenever there is any change in directorship or committee membership/chairmanship held by them in any other company. All members of the Board and senior management affirm compliance with the code of conduct of board of directors and senior management on annual basis. Further, senior management have made disclosures to the board of directors relating to all material, financial and commercial transactions, where they have personal interest that may have a potential conflict with the interest of the listed entity at large, if any. The Board duly took note of the declarations received from the Director in the Board Meetings.

The facts and figures as stated above are based on the declarations received from the directors for the financial year ended 31st March, 2025.

#### **d) List of Core Skills / Expertise / Competencies of directors**

A chart or matrix setting out the list of core skills / expertise / competencies identified by the Board of Directors as required in the context of its business(es) and sector(s) for it to function effectively are as under :-

Sl. No.	Attributes	Description
(1)	Industry	(a) Experience in and knowledge of the industry in which the Company operates. (b) Experience and knowledge of broader industry environment and business planning.
(2)	Strategy and Planning	Appreciation of long-term trends, strategic choices and experience in guiding and leading management teams to make decisions in uncertain environments.
(3)	Professional	Expertise in professional areas such as Technical, Accounting, Finance, Legal, Human Resources, Marketing, etc.
(4)	Governance	Experience in developing governance practices, serving the best interests of all stakeholders, maintaining board and management accountability, building long-term effective stakeholder engagements and driving corporate ethics and values.
(5)	Behavioural	Knowledge and skills to function well as team members, effective decision making processes, integrity, effective communication, innovative thinking.

Director	Attributes				
	Industry	Strategy and Planning	Professional	Governance	Behavioural
Shri Devendra Prasad Jajodia	Yes	Yes	Yes	Yes	Yes
Shri Harsh Jajodia	Yes	Yes	Yes	Yes	Yes
Shri Susanta Sarkar	Yes	Yes	Yes	Yes	Yes
Shri Sudeb Saha	Yes	Yes	Yes	Yes	Yes
Shri Sumit Kumar Rakshit	Yes	Yes	Yes	Yes	Yes
Smt. Swati Agarwal	-	Yes	Yes	Yes	Yes

**e) Declaration given by Independent Directors**

Independent Directors are non-executive directors as defined under Regulation 16(1) (b) of the Listing Regulations read with Section 149(6) of the Act along with rules framed thereunder. In terms of Regulation 25(8) of the Listing Regulations, they have confirmed that they are not aware of any circumstance or situation which exists or may reasonably be anticipated that could impair or impact their ability to discharge their duties. Based on the declarations received from the Independent Directors, the Board of Directors has confirmed that they meet the criteria of independence as mentioned under Regulation 16(1)(b) of the Listing Regulations and that they are independent of the management.

None of the Independent Directors of the Company participate in the day-to-day functioning of the Company nor do they engage in any business dealing or other relationships with the group (other than in situations permitted by the applicable regulations) in order to act in the best interest of the stakeholders with independent decisions.

Appointment Letters of the Independent Directors setting out their terms and conditions, roles, functions, duties and responsibility of appointment as per the provisions of Companies Act, 2013 and Regulation 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been hosted on the Company's website [www.chandisteel.com](http://www.chandisteel.com) in adherence to Regulation 46(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

**f) Disclosure of relationships between directors inter-se**

As per declarations received by the Company, none of the independent directors/non-promoter directors are related to each other or to the promoters.

**g) Familiarization Programme for Independent Directors**

In compliance with Regulation 25(7) of the Listing Regulations, the Company has conducted familiarisation cum induction programme for the independent directors on 14<sup>th</sup> February, 2025.

The induction programme included one-to-one interactive sessions with the Whole-time Director, which included familiarizing Independent Directors about their roles, rights and responsibilities in the Company, Board constitution, the industry perspective and issues, nature of the industry in which the Company operates, review of investments of the Company, etc. The Whole-time Director updated the Directors about the present scenario of the Steel Industry and what position our Company holds in the industry. He briefed the Directors about the strategies and growth plans devised by the Company to survive in the challenging environment taking into consideration the suggestions extended by the Directors.

The details on the Company's Familiarisation Programme for Independent Directors can be accessed at the website of the Company i.e [www.chandisteel.com](http://www.chandisteel.com).

**h) Independent director databank registration**

The IDs have in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment & Qualification of Directors) Rules, 2014, confirmed that they have enrolled themselves in the Independent Director's Databank maintained with the Indian Institute of Corporate Affairs.

**i) Shareholding of Non-Executive Directors**

None of the Non-executive Directors held shares of the Company as on 31.03.2025. The Company has not issued any convertible instruments during the year 2024-25.

### **3 BOARD COMMITTEES**

The Board Committees are set up by the Board and are governed by its terms of reference which exhibit the scope, composition, tenure, functioning and reporting parameters. The Board Committees play a vital role in improving Board effectiveness in areas where more focused and extensive discussions are required. Some of the Board functions are performed through specially constituted Board Committees comprising of Executive and Non-Executive/Independent Directors. Board Committees ensure focused discussion and expedient resolution of diverse matters.

As on 31<sup>st</sup> March, 2025, the Company had following committees - Audit Committee, Nomination & Remuneration Committee, Stakeholders' Relationship Committee, Corporate Social Responsibility Committee, Internal Complaints Committee. Composition of various committees of the Board of Directors is also hosted on the website [www.chandisteel.com](http://www.chandisteel.com).

The Committees operate under the direct supervision of the Board, and Chairpersons of the respective committees report to the Board about the deliberations and decisions taken by the Committees. The recommendations of the committees are submitted to the Board for approval.

During the year under review, all recommendations of the Committees were approved by the Board. The minutes of the meetings of all Committees of the Board are placed before the Board for noting. The Chairperson of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee were present at the previous Annual General Meeting.

The role, composition and terms of reference of all committees including the number of meetings held during the financial year ended 31st March, 2025 and the related attendance are as follows:

#### **❖ AUDIT COMMITTEE**

The Company has constituted an Audit Committee in compliance with Section 177 of the Companies Act, 2013 and Regulation 18 of the Listing Regulations which is entrusted with the responsibility to supervise the Company's internal controls and financial reporting process.

##### **A. Terms of Reference:**

The terms of reference of the Audit Committee include the role as stipulated and review of information as laid in Part C of Schedule II of Listing Regulations. The terms of reference of the Audit Committee in line with the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements), 2015 includes as follows:

1. Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of the auditors of the company;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval with particular reference to:
  - a) matters required to be included in the directors' responsibility statement to be included in the Board's Report in terms of Clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
  - b) changes if any, in accounting policies and practices and reasons for the same
  - c) major accounting entries involving estimates based on the exercise of judgement by management;
  - d) significant adjustments made in the financial statements arising out of audit findings;
  - e) compliance with listing and other legal requirements relating to financial statements;
  - f) disclosure of any related party transaction;

- g) modified opinion(s) in the draft audit report;
5. Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
  6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
  7. Reviewing and monitoring the auditor's independence and performance and effectiveness of audit process;
  8. Approval or any subsequent modification of transactions of the company with related parties;
  9. Scrutiny of inter-corporate loans and investments;
  10. Valuation of undertakings or assets of the company, wherever it is necessary;
  11. Evaluation of internal financial controls and risk management systems;
  12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
  13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
  14. Discussion with internal auditors of any significant findings and follow up there on;
  15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
  16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
  17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
  18. To review the functioning of the whistle blower mechanism;
  19. Approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
  20. Carrying out any other functions as mentioned in the terms of reference of the Audit Committee.
  21. Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crores or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.

22. To consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.

In addition, the Audit Committee also mandatorily reviews the following:

- \* Management discussion and analysis of financial condition and results of operation;
- \* Management letters/letters of internal control weaknesses issued by the Statutory Auditors;
- \* Internal Audit Reports relating to internal control weaknesses; and
- \* The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
- \* Statement of deviations:
  - a) Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to the stock exchange(s) in terms of Regulation 32(1).
  - b) Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).

Further, the committee reviews the adequacy of internal controls over financial reporting and the Company-level control systems. It reviews the quarterly, half-yearly and annual financial results before their submission and adoption by the board.

The Audit Committee have authority to investigate any activity within its terms of reference, seek information from any employee, obtain outside legal or professional advice and secure attendance of outsiders with relevant expertise, if it considers necessary. The scope of activity of the Committee is also in consonance with the provisions of Section 177 of the Companies Act, 2013.

## **B. Composition of the Committee**

As on 31<sup>st</sup> March, 2025, the Audit Committee comprised of 3 Directors, Shri Sumit Kumar Rakshit, Non-Executive Independent Director (Chairperson), Shri Devendra Prasad Jajodia, Executive Promoter Director and Smt. Swati Agarwal, Non-Executive Independent Director.

Smt. Seema Chowdhury, Company Secretary acts as the Secretary to the committee. All the members of the Committee are financially literate and have knowledge on accounting or financial management.

The Composition of the Committee is hosted on the website of the Company i.e. [www.chandisteel.com](http://www.chandisteel.com).

## **C. Meetings of the Audit Committee and Attendance of the Members at the meetings**

During the financial year 2024-25, 5 (Five) meetings of the Audit Committee were held viz., 30<sup>th</sup> May, 2024, 13<sup>th</sup> August, 2024; 03<sup>rd</sup> September, 2024; 14<sup>th</sup> November, 2024; and 14<sup>th</sup> February, 2025. The maximum time gap between two consecutive audit committee meetings did not exceed 120 days. The necessary quorum was present at all the meetings.

Particulars of attendance of each member of the Committee are stated herein below:

<b>Name of the members</b>	<b>No. of meetings attended</b>
Shri Sumit Kumar Rakshit	5
Shri Devendra Prasad Jajodia	4
Smt Swati Agarwal*	4
Shri Ashok Kumar Choudhary*	1

*\*During the year under review, Shri Ashok Kumar Choudhary had resigned from the directorship w.e.f. 1st August, 2024. Hence, Mr. Choudhary ceased to be a Director as well as a member of the Committee w.e.f. 1st August, 2024 and Smt. Swati Agarwal was inducted as a member w.e.f. 01st August, 2024.*

Shri Tushar Kanti Sarkar, Chief Financial Officer of the Company was invited at the meetings of the Committee and he attended all the meetings. Further, the Audit Committee invites, as and when it considers appropriate, the statutory auditors and the internal auditors to be present at the meetings of the Committee. The representatives of the Cost Auditor attend the Audit Committee meeting when the Cost Audit Report is tabled for discussion.

Shri Sumit Kumar Rakshit, Chairperson of the Audit Committee was present at the 46<sup>th</sup> Annual General Meeting of the Company held on 27<sup>th</sup> September, 2024.

## ❖ **NOMINATION & REMUNERATION COMMITTEE**

The Company has a Nomination and Remuneration Committee constituted pursuant to the provisions of Regulations 19 read with Part D of Schedule II of the SEBI Listing Regulations and Section 178 of the Companies Act, 2013.

### **A. Terms of Reference:**

The terms of reference include matters included in Section 178 (2) to (4) of Companies Act, 2013 read with Part D of Schedule II of the Listing Regulations. The brief terms of reference of the Committee includes the following:

\* Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to the remuneration of the directors, key managerial personnel and other employees;

\* For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

- a. use the services of an external agencies, if required;
- b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
- c. consider the time commitments of the candidates.

\* Formulation of criteria for evaluation of performance of independent directors and Board of directors;

\* Devising a policy on diversity of board of directors;

\* Identifying persons who are qualified to become directors and who may be appointed in Senior Management in accordance with the criteria laid down and recommend to the Board of directors their appointment and removal.

\* To decide whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent director.

\*To recommend to the board, all remuneration, in whatever form, payable to senior management.

- \* To ensure that the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the Company successfully;
- \* To ensure that relationship of remuneration to performance is clear and meets appropriate performance benchmarks.
- \* To ensure that Remuneration to Directors, Key Managerial Personnel and Senior Management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.
- \* To carry out any other function as is mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modification, as may be applicable;

## **B. Composition of the Committee**

As on 31<sup>st</sup> March, 2025, the Nomination and Remuneration Committee comprises of 3 Directors, Shri Sudeb Saha, Non-Executive Independent Director (Chairperson), Smt Swati Agarwal, Non-Executive Independent Director and Shri Sumit Kumar Rakshit, Non-Executive Independent Director.

The Composition of the Committee is hosted on the website of the Company i.e [www.chandisteel.com](http://www.chandisteel.com)

## **C. Meetings of the Nomination & Remuneration Committee and Attendance of the Members at the meetings**

During the financial year 2024-25, 3 (three) meetings of the committee were held viz., 25<sup>th</sup> April, 2024; 01<sup>st</sup> August, 2024 and 03<sup>rd</sup> September, 2024.

Particulars of attendance of each member of the Committee are stated herein below:

<b>Name of the members</b>	<b>No. of meetings attended</b>
Shri Sudeb Saha	1
Shri Sumit Kumar Rakshit	3
Smt Swati Agarwal	2
*Smt. Sweta Bhutra Bagri	2
*Shri Ashok Kumar Choudhary	1

*\* During the year under review, Shri Ashok Kumar Choudhary ceased to be a member of the Committee w.e.f. 01<sup>st</sup> August, 2024 and Smt. Sweta Bhutra Bagri ceased to be the Chairperson of the Committee w.e.f. 03<sup>rd</sup> September, 2024. Further, Smt. Swati Agarwal was inducted as a member w.e.f. 01<sup>st</sup> August, 2024 and Shri Sudeb Saha was inducted as a Chairperson w.e.f. 03<sup>rd</sup> September, 2024.*

Shri Sudeb Saha, Chairperson of the Committee was present at the last Annual General Meeting to answer the queries of the shareholders.

## **Performance Evaluation Criteria for Independent Director**

The performance evaluation criteria for independent directors are determined by the Nomination and Remuneration Committee. An indicative list of factors on which evaluation was carried out includes attendance, participation and contribution by a director, commitment, acquaintance with business, effective deployment of knowledge and expertise, integrity and maintenance of confidentiality and independence of judgement.

The performance of Independent Directors are evaluated on various parameters but not limited to – attendance, preparedness for meetings, updation on developments, participation, engaging with

management, ensuring integrity of financial statements and internal control, ensuring risk management and mitigation etc.

### **Remuneration Policy**

The Board has, on the recommendation of the Nomination and Remuneration Committee framed a policy on remuneration of Directors and Senior Management Employees. The Company's remuneration policy is directed towards rewarding performance based on periodic review of the achievements. The said policy has been made available on the website of the Company "[www.chandisteel.com](http://www.chandisteel.com)" under the weblink <https://chandisteel.com/investors/corporate-policies-and-code/>

### **Criteria of making payments**

Overall remuneration paid to the Board, Key Managerial Personnel and other Senior Management employees are reasonable and sufficient to attract, retain and motivate them, to align with the requirements of the Company (taking into consideration the challenges faced by the Company and its future growth imperatives). The remuneration package of the Executive Directors is determined by the Nomination and Remuneration Committee in accordance with the Remuneration policy of the Company. The recommendations of the Committee are considered and approved by the Board, subject to the approval of the members of the Company.

### **Details of Remuneration for F.Y. 2024-25**

#### **➤ Executive Directors:**

<b>Name of the Directors</b>	<b>Basic Salary (Rs. in lacs)</b>	<b>Benefits / Allowances (Rs. in lacs)</b>	<b>Period of Contract</b>
Shri Devendra Prasad Jajodia, Managing Director	54	54	5 years w.e.f. 01 <sup>st</sup> April, 2023
Shri Harsh Jajodia, Whole-time Director	54	54	3 years w.e.f. 01 <sup>st</sup> July, 2022
Shri Susanta Sarkar, Executive Director	2.17	2.17	-

No part of remuneration is linked with the performance of the respective director. Further, there is no separate provision for notice period & payment of severance fees. The Company does not have any scheme for grant of Stock Options to its Directors, Managing Directors or other employees.

#### **➤ Non-Executive Directors:**

The Non-Executive Directors have waived-off their sitting fees. Therefore, no sitting fee for participation in the Board Meeting/Committee meeting or any commission is paid by the Company to the Non-executive Directors.

The Non-executives Independent Directors of the Company does not have any material pecuniary relationships or transactions with the Company or its directors or senior management other than in the ordinary course of business.

The Non-Executive Directors do not hold any shares or convertible instruments of the Company as on 31st March, 2025.

❖ **STAKEHOLDERS' RELATIONSHIP COMMITTEE**

The Board of Directors of the Company has constituted a Stakeholders Relationship Committee of the Board in terms of the requirements of Section 178 of the Companies Act, 2013 and Rules framed thereunder read with Regulation 20 of the Listing Regulations. Stakeholders' Relationship Committee looks into various aspects of interest of shareholders.

**A. Terms of Reference:**

The terms of reference include matters included in Section 178 of Companies Act, 2013 read with Part D of Schedule II of the Listing Regulations. The brief terms of reference of the Committee includes the following:

- \* Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
- \* Review of measures taken for effective exercise of voting rights by shareholders.
- \* Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
- \* Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.
- \* To review and note all matters relating to the registration of transfer and transmission of shares and debentures, transposition of shares, sub-division of shares, issue of duplicate share certificates or allotment letters and certificates for debentures in lieu of those lost/misplaced;
- \* To review dematerialisation and rematerialisation of the shares of the Company;
- \* To comply with all such directions of SEBI, Stock Exchanges, Ministry of Corporate Affairs & other regulatory bodies w.r.t. shareholders'/investors' rights and market regulations, from time to time.

**B. Composition of the Committee**

As on 31<sup>st</sup> March, 2025, the Stakeholders Relationship Committee comprises of 3 Directors, Shri Sudeb Saha, Non-Executive Independent Director (Chairperson), Shri Devendra Prasad Jajodia, Promoter Executive Director and Shri Sumit Kumar Rakshit, Non-Executive Independent Director.

Smt. Seema Chowdhury, Company Secretary is the Compliance Officer of the Company. The Company Secretary acts as the Secretary to the Committee and attended all the meetings held during the year.

The Composition of the Committee is hosted on the website of the Company i.e. [www.chandisteel.com](http://www.chandisteel.com)

**C. Meetings of the Stakeholders' Relationship Committee and Attendance of the Members at the meetings**

During the financial year 2024-25, 4 (Four) meetings of the Stakeholder's Relationship Committee were held viz., 30<sup>th</sup> May, 2024; 13<sup>th</sup> August, 2024; 14<sup>th</sup> November, 2024 and 14<sup>th</sup> February, 2025.

Particulars of attendance of each member of the Committee are stated herein below:

<b>Name of the members</b>	<b>No. of meetings attended</b>
Shri Sudeb Saha*	2
Shri Sumit Kumar Rakshit	4
Shri Devendra Prasad Jajodia	3
Smt. Sweta Bhutra Bagri*	2

\* During the year under review, Smt. Sweta Bhutra Bagri ceased to be the Chairperson of the Committee w.e.f. 03<sup>rd</sup> September, 2024. Further, Shri Sudeb Saha was inducted as the Chairperson w.e.f. 03<sup>rd</sup> September, 2024.

#### **D. The details of investor complaints received, pending or solved during the year**

Number of shareholders complaints pending as on 1<sup>st</sup> April, 2024 : NIL  
Number of shareholders complaints received during the year : NIL  
Number of shareholders complaints solved to the satisfaction of the Shareholders : NIL  
Number of shareholders complaints not solved to the satisfaction of the Shareholders : NIL

Number of shareholders complaints pending as on 31<sup>st</sup> March, 2025 : NIL

Status of Investor Complaints was also placed before the Board and was filed with the Stock Exchanges wherein the equity shares of the Company are listed pursuant to Regulation 13 of the Listing Regulations.

#### **❖ RISK MANAGEMENT COMMITTEE**

The formation of Risk Management Committee is not applicable on our Company for the financial year under review.

#### **❖ CORPORATE SOCIAL RESPONSIBILITY COMMITTEE**

The Company has constituted a Corporate Social Responsibility Committee pursuant to the provisions of Section 135 of the Companies Act, 2013 read with Companies (Corporate Social Responsibility) Rules, 2014.

##### **A. Terms of reference:**

- \* To formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the Company in areas or subject as specified in Schedule VII of the companies Act, 2013;
- \* To recommend the amount of expenditure to be incurred on such activities; and
- \* To monitor the Corporate Social Responsibility Policy of the Company from time to time.

As per the requirements of section 135(5) of the Companies Act, 2013 the company is required to spend at least two percent of its average net profits made during the three immediately preceding financial years towards CSR Activities.

CSR and Sustainable Development has always been one of the leading priorities of the Company and the Company continues to undertake a wide range of CSR activities to contribute towards welfare and betterment of the society. Therefore, as a good corporate practice and for better governance, the Company shall continue to strive towards spending for CSR the way it has been doing in past years.

A report on Corporate Social Responsibility Activities carried out during the year under review forms a part of the Director's Report.

The CSR policy of the Company is hosted on the website of the Company under the web-link <https://chandisteel.com/investors/corporate-policies-and-code/>

## **B. Composition of the Committee**

As on 31<sup>st</sup> March, 2025, the Corporate Social Responsibility Committee comprises of 3 Directors, Shri Sumit Kumar Rakshit, Non-Executive Independent Director (Chairperson), Shri Devendra Prasad Jajodia, Promoter Executive Director and, Shri Sudeb Saha, Non-Executive Independent Director.

The Composition of the Committee is hosted on the website of the Company i.e [www.chandisteel.com](http://www.chandisteel.com)

## **C. Meetings of the Corporate Social Responsibility Committee and Attendance of the Members at the meetings**

During the financial year under review, 2 (two) meetings of the members of the Committee were held viz., on 30<sup>th</sup> May, 2024 and 07<sup>th</sup> March, 2025.

<b>Name of the Members</b>	<b>Category</b>	<b>No. of meetings</b>
Shri Sumit Kumar Rakshit (Chairperson)	Independent Non-Executive Director	2
Shri Devendra Prasad Jajodia	Executive Director	1
Shri Sudeb Saha *	Independent Non-Executive	1
Smt Sweta Bhutra Bagri*	Independent Non-Executive	1

*\* During the year under review, Smt. Sweta Bhutra Bagri ceased to be a member of the Committee w.e.f. 03<sup>rd</sup> September, 2024. Shri Sudeb Saha was inducted as a member w.e.f. 03<sup>rd</sup> September, 2024.*

## **❖ INTERNAL COMPLAINTS COMMITTEE**

In pursuance of the Section 4 of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and rules framed thereunder, the Board of directors of the Company formulated the Internal Complaints Committee. Further, a policy on Prevention of Sexual Harassment of Women at the Workplace was duly approved and adopted by the Company and is available on the website of the Company under the web-link <https://chandisteel.com/investors/corporate-policies-and-code/>. The basic procedure followed in the Committee is complying with the natural justice and fair play to the aggrieved person and providing protection to women at workplace.

The Committee comprised of 4 (Four) members as on 31<sup>st</sup> March, 2025, out of which the Chairperson of the Committee is the Presiding Officer.

During the financial year under review a meeting of the members of the Committee was held on 14<sup>th</sup> February, 2025, for noting details of the complaints received/resolved by the Committee during the year and all the members attended the meeting.

Details of members and their attendance at the meeting held are stated hereunder:

Name of the Members	Category	No. of meetings attended
Smt. Ankita Sarkar	Presiding Officer	1
Smt. Khusbu Agarwal	Outside member	1
Shri Ashok Kumar Choudhary	Member	1
Shri Shovan Mondal	Member	1

In line with the requirements of Section 21 of The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and rules made thereunder, further details of Complaints received/resolved by the Committee during the year is stated hereunder:

No. of Complaints of Sexual Harassment received during the year	:	NIL
No. of Complaints disposed off during the year	:	NIL
No. of cases pending for more than 90 days	:	NIL
No. of Complaints pending as on end of the financial year	:	NIL
No. of workshops or awareness programme against sexual harassment carried out	:	1 (one)
Nature of action taken by the employer	:	NIL

#### 4 PARTICULARS OF SENIOR MANAGEMENT

Sl. No.	Name of Senior Management	Designation
1.	Seema Chowdhury	Company Secretary & Compliance Officer
2.	Tushar Kanti Sarkar	Chief Financial Officer

During the year under review, there were no changes in the particulars of Senior Management

#### 5 GENERAL BODY MEETINGS

##### ❖ Annual General Meeting (AGM)

The date, day, location, and time wherein the last three Annual General Meetings were held are as follows:

AGM for the Financial Year	Day & Date	Time	Location
2023-24	Friday, 27 <sup>th</sup> September, 2024	12:30 P.M.	Registered Office: 3, Bentinck Street, Kolkata – 700 001
2022-23	Thursday, 28 <sup>th</sup> September, 2023	12:30 P.M.	Registered Office: 3, Bentinck Street, Kolkata – 700 001
2021-22	Tuesday, 20 <sup>th</sup> September, 2022	12:30 P.M.	Registered Office: 3, Bentinck Street, Kolkata – 700 001

##### ❖ Special Resolutions passed in the previous three Annual General Meetings

The following Special Resolutions were passed in the last three Annual General Meetings:

2023-24	i. Revision in remuneration of Shri Devendra Prasad Jajodia (DIN: 00045166), Managing Director of the Company. ii. Revision in remuneration of Shri Harsh Jajodia (DIN: 07022106), Whole-time Director of the Company. iii. Appointment of Smt. Swati Agarwal (DIN: 07158355), as an Independent Director of the Company for a term of 5 (Five) consecutive years with effect from 01 <sup>st</sup> August, 2024.
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	iv. Appointment of Shri Sudeb Saha (DIN: 10760154), as an Independent Director of the Company for a term of 5 (Five) consecutive years with effect from 03 <sup>rd</sup> September, 2024.
<b>2022-23</b>	No special resolution was passed in this AGM.
<b>2021-22</b>	i. Reappointment of Shri Devendra Prasad Jajodia (DIN: 00045166) as Managing Director of the Company for a period of 5(Five) years w.e.f. 1 <sup>st</sup> April, 2023. ii. Appointment of Shri Harsh Jajodia (DIN: 07022106) as Whole - time Director of the Company for a period of 5 (Five) years w.e.f. 1 <sup>st</sup> July, 2022.

❖ **Special Resolution passed through postal ballot during financial year 2024-25**

During the year under review, no special resolution was passed through postal ballot nor there is an immediate proposal for passing of any resolution through Postal Ballot.

❖ **Extra-ordinary General Meeting**

No Extra-Ordinary General Meeting of the members was held during the financial year 2024-25.

## **6 MEANS OF COMMUNICATION**

### ▪ **Quarterly Financial Results**

Prior intimation of Board Meetings in which Unaudited/ Audited Financial Results of the Company was considered and approved were intimated to the Stock Exchange [The Calcutta Stock Exchange Limited (CSE)] and also disseminated on the website of the Company at "[www.chandisteel.com](http://www.chandisteel.com)". The aforesaid Financial Results are immediately intimated to the Stock Exchange after the same is approved at the Board Meeting. In terms of Regulation 10 of the Listing Regulations, the Company complies with the online filing requirements on electronic platforms of Calcutta Stock Exchange Limited (CSE).

### ▪ **Newspapers wherein results are normally published**

The quarterly, half yearly and annual financial results of the Company's performance are published in "The Financial Express", (English) and "Ek Din" (Vernacular) as per Regulation 47 of the Listing Regulations and other applicable provisions. The results are also displayed at the Company's website.

### ▪ **Website**

Pursuant to Regulation 46 of the Listing Regulations, the Company's website "[www.chandisteel.com](http://www.chandisteel.com)" contains a separate dedicated section "Investor Relations" which is a comprehensive reference containing the up-to-date financial results, annual reports, shareholding patterns, Company's policies, material disclosures, official news releases, presentations made to institutional investors or to the analysts, if any and other general information about the Company.

### ▪ **Presentation made to Institutional Investors or to the Analyst**

The presentations, if any, made to institutional investors and analysts at investors meet from time to time are disclosed to Stock Exchange within the prescribed timeline and subsequently posted on the Company's website.

### ▪ **SEBI Complaints Redress System (SCORES):**

SCORES is a web-based complaint redress system where the investor grievances received are handled. The pertinent features include: Centralized database of all complaints, online upload of Action Taken Reports (ATRs) by concerned companies and online viewing by investors of actions taken on the complaint and its current status.

Contact information of the designated official responsible for assisting and handling Investor Complaints is detailed hereunder:

**The Company Secretary****Chandi Steel Industries Limited**

3, Bentinck Street, Kolkata - 700 001

Phone No.: (91)(33) 2248 9808

Fax: (91)(33) 2243 0021

E-mail: [chandisteelindustries@gmail.com](mailto:chandisteelindustries@gmail.com)

**7 GENERAL SHAREHOLDER INFORMATION**

Annual General Meeting for F.Y. 2024-25	Day/Date : 25 <sup>th</sup> September, 2025 Time : 12:30 p.m. Venue : 3, Bentinck Street, Kolkata – 700 001									
Financial Year	The Financial Year of the Company is from 1st April to 31st March every year.									
Financial calendar (tentative schedule) for the year 2025-2026	1 <sup>st</sup> April, 2025 to 31 <sup>st</sup> March, 2026  The probable dates for submission of the Financial Results for the financial year 2024-2025: <table><tr><td>1<sup>st</sup> Quarter Results</td><td>On or before 14<sup>th</sup> Aug, 2025</td></tr><tr><td>2<sup>nd</sup> Quarter Results</td><td>On or before 14<sup>th</sup> Nov, 2025</td></tr><tr><td>3<sup>rd</sup> Quarter Results</td><td>On or before 14<sup>th</sup> Feb, 2026</td></tr><tr><td>Annual Results</td><td>On or before 30<sup>th</sup> May, 2026</td></tr></table>		1 <sup>st</sup> Quarter Results	On or before 14 <sup>th</sup> Aug, 2025	2 <sup>nd</sup> Quarter Results	On or before 14 <sup>th</sup> Nov, 2025	3 <sup>rd</sup> Quarter Results	On or before 14 <sup>th</sup> Feb, 2026	Annual Results	On or before 30 <sup>th</sup> May, 2026
1 <sup>st</sup> Quarter Results	On or before 14 <sup>th</sup> Aug, 2025									
2 <sup>nd</sup> Quarter Results	On or before 14 <sup>th</sup> Nov, 2025									
3 <sup>rd</sup> Quarter Results	On or before 14 <sup>th</sup> Feb, 2026									
Annual Results	On or before 30 <sup>th</sup> May, 2026									
Date of Dividend payment	N.A.									
Listing on stock exchanges	The Calcutta Stock Exchange Limited 7, Lyons Range Kolkata – 700 001  The Listing Fees as applicable for the year 2025-26 has been paid.									
Scrip code	13341									
Depositories	<u>National Securities Depository Limited</u> Trade world, 4 <sup>th</sup> Floor, “A” Wing Kamala Mills Compound Senapati Bapat Marg, Lower Parel Mumbai – 400 013  <u>Central Depository Services (India) Limited</u> 25 <sup>th</sup> Floor, Marathon Futurex, N M Joshi Marg, Lower Parel (East), Mumbai – 400 013  Annual Custodian Fees pertaining to year 2025-26 has been duly paid.									
Demat International Security Identification Number (ISIN) in NSDL and CDSL	INE204G01017									
Corporate Identification Number (CIN)	L13100WB1995PLC031670									

▪ **Registrar and Share Transfer Agent**

Maheshwari Datamatics Pvt. Ltd  
Address: 23 R.N Mukherjee Road,  
5<sup>th</sup> Floor Kolkata - 700 001  
Phone No.: (91) (33) 2243 5029  
E-mail: mdpldc@yahoo.com

▪ **Share transfer system**

Securities of listed companies can be transferred only in dematerialised form effective 1 April 2019. Further, as mandated by SEBI, all listed companies shall issue securities in dematerialised form only, while processing the service request of issue of duplicate securities certificate, claim from Unclaimed Suspense Account, renewal/ exchange of securities certificate, endorsement, sub-division/splitting of securities certificate, consolidation of securities certificates/ folios, transmission and transposition.

The Company has made necessary arrangements with Depositories viz NSDL/ CDSL for dematerialization of shares. M/s Maheshwari Datamatics Pvt. Ltd. is the common agency acting as registrar and share transfer agent for both physical and demat shares.

▪ **KYC & Nomination facilities**

Members may refer to the SEBI Circulars on furnishing PAN, KYC details and Nomination by the holders of physical securities (hereinafter, referred as the "SEBI KYC Circulars"), for updation of KYC & Nomination. The relevant forms are available on the Company's website, i.e. [www.chandisteel.com](http://www.chandisteel.com) under the "Downloads" section or the RTA's website, i.e. <https://www.mdpl.in/>

Pursuant to Regulation 76 of SEBI (Depositories and Participants) Regulations, 2018, quarterly certificate is issued by a Company Secretary in practice regarding dematerialisation of the shares of the Company.

▪ **Shareholding Pattern as on 31st March, 2025**

1	Category	No. of Shareholders	No. of shares held	As a %age of A+B+C
A	<b>Promoter and Promoter Group Holding</b>			
	Indian	9	2,16,77,562	68.59
	Foreign	NIL	NIL	NIL
	<b>Total Promoter Shareholding (A)</b>	<b>9</b>	<b>2,16,77,562</b>	<b>68.59</b>
B	<b>Public Holding</b>			
	Institutions	NIL	NIL	NIL
	Non-Institutions	649	99,27,438	31.41
	<b>Total Public Shareholding (B)</b>	<b>649</b>	<b>99,27,438</b>	<b>31.41</b>
C	<b>Shares held by Custodian &amp; against which Depository receipts have been issued (C)</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>
	<b>Grand Total (A+B+C)</b>	<b>658</b>	<b>3,16,05,000</b>	<b>100.00</b>

▪ **Distribution of Shareholding as on 31st March, 2025**

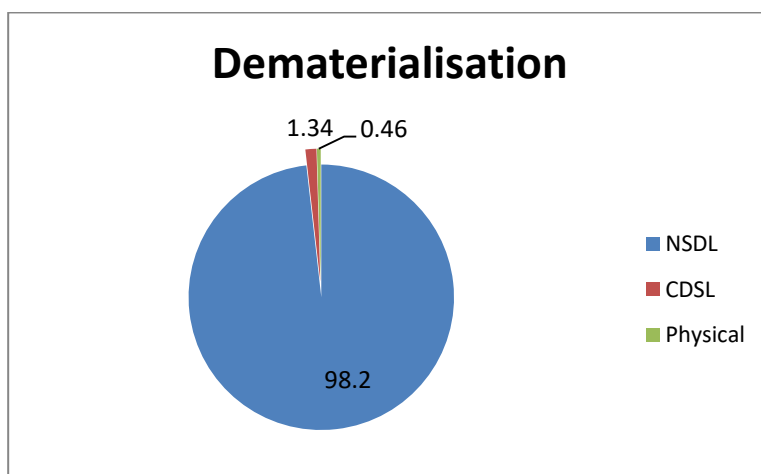
Range of ordinary shares held	No of Shareholders	Percentage (%) to total shareholders	No. of Shares	Percentage (%) to share capital
Up to 500	617	93.77	1,45,700	0.46
501 to 1000	8	1.22	5,600	0.02
1001 to 5000	13	1.97	22,165	0.07
5001 to 10000	1	0.15	7,752	0.02
10001 and above	19	2.89	3,14,23,783	99.43
<b>Total</b>	<b>658</b>	<b>100</b>	<b>3,16,05,000</b>	<b>100</b>

▪ **Dematerialization of Shares And Liquidity as on 31<sup>st</sup> March, 2025**

The Shares of the Company are tradeable in dematerialized form through both the Depository Systems in India viz. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). Requests for dematerialization of shares can be sent directly to the Registrar and Share Transfer Agent at M/s. Maheshwari Datamatics Private Limited, 23, R.N Mukherjee Road, 5<sup>th</sup> Floor, Kolkata- 700 001. As at 31<sup>st</sup> March, 2025 a total of 3,14,60,900 equity shares of the Company, representing 99.54 % of the Company's share capital were held in dematerialized form out of which 3,10,37,600 shares representing 98.20 % of the total paid-up equity share capital were held with NSDL and 4,23,300 shares representing 1.34 % of the total paid-up equity share capital with CDSL.

Under the depository system, the International Securities Identification Number (ISIN) allotted to the Company's shares is INE204G01017.

The entire equity shares issued by the Company are listed on CSE.



▪ **Outstanding GDRs/ADRs/ Warrants or any convertible instruments, conversion date and likely impact on equity**

As on 31st March, 2025, there were no outstanding warrants/ADRs/GDRs of the Company.

▪ **Commodity Price Risk or Foreign Exchange Risk and Hedging activities**

The Company does not deal in commodities and accordingly, no hedging activities for the same are carried out.

▪ **Disclosure of Agreements under clause 5A of paragraph a of part a of Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

During the year under review, the Company has not disclosed any information under clause 5A of paragraph A of Part A of Schedule III of SEBI Listing Regulations as there are no such agreements. Hence the same is not applicable.

▪ **Details of Demat Suspense/ Unclaimed Suspense A/C**

The Company does not have any of its securities lying in Demat Suspense/Unclaimed Suspense Account as at 31st March, 2025. Hence, the particulars relating to aggregate number of shareholders and the outstanding securities in suspense account and other related matters are not applicable.

▪ **Plant Locations**

16, Belur Road, Liluah, Howrah -711204

▪ **Address for Correspondence**

**Smt. Seema Chowdhury**

**The Company Secretary**

Chandi Steel Industries Limited

3, Bentinck Street, Kolkata - 700 001

Phone No.: (033) 2248 9808

Fax: (033) 2243 0021

E-mail: [chandisteelindustries@gmail.com](mailto:chandisteelindustries@gmail.com)

## **8 OTHER DISCLOSURES**

• **Related Party Disclosures**

All material transactions entered into with related parties as defined under the Act and Regulation 23 of the Listing Regulations during the financial year were in ordinary course of business. These have been approved by the Audit Committee. The Board has approved a policy for related party transactions which has been uploaded on the Company's website [www.chandisteel.com](http://www.chandisteel.com). The policy intends to ensure that proper reporting, approval and disclosure processes are in place for all transactions between the Company and its related parties. All the contracts/arrangements/transactions entered into with Related Parties during the financial year 2024-25 as defined under the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 were in the ordinary course of business and on arms length basis.

During the year under review, the Company has entered into certain material related party transactions with its related parties which are continuing beyond 31st March, 2025 and they do not have any potential conflict with the interest of the Company at large. Further, approval of the members has been taken at the 46th Annual General Meeting of the Company held on 27th September, 2024.

Considering the fact that the Company frequently enters into transactions with its related parties and such transactions are repetitive in nature, the Company has at the meeting of the Audit Committee held on 12<sup>th</sup> February, 2024 obtained omnibus approval of the Committee for the F.Y 2024-25 for all related party transactions valid upto a period of 1 (One) year from the date of such approval pursuant to Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

A Statement of related party transactions is periodically placed before the audit committee for review. Also, all related party transactions are placed before the audit committee for approval. Further, approval from the members has been taken at the previous Annual General meeting for such transactions. Further, the transactions entered into by the Company were on arms length pricing

basis and in the ordinary course of business with no intention to defraud the creditors and shareholders. The related party transactions were entered into based on various business emergencies such as legal requirements, liquidity, long-term strategy and capital resources, etc.

The Indian Accounting Standards (Ind AS 24) by the Institute of Chartered Accountants of India, have been followed while preparation of the financial statements. A comprehensive list of all related party transactions entered into by the Company forms a part of Note No. 28 to the financial statements in the Annual Report.

The Board of Directors of the Company has adopted a Related Party Transaction Policy in place, pursuant to the requirements of Section 188 of the Companies Act, 2013 and Rules framed thereunder and Regulation 23 of the Listing Regulations. The Policy is available on the website of the company viz. [www.chandisteel.com](http://www.chandisteel.com)

Pursuant to the provisions of Regulation 23 of the SEBI Listing Regulations, your Company has filed half yearly reports to the stock exchanges, for the related party transactions.

▪ **Details of non-compliance**

There have been no instances of non-compliances by the Company on any matter related to capital markets, during the last three years and thus no penalty and/or strictures are imposed on the Company by any Stock Exchanges or SEBI or any other statutory authority during last 3 years.

• **Vigil Mechanism/Whistleblower Policy**

As per requirements of the Companies Act, 2013 and Regulation 22 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has established a Vigil Mechanism/ Whistle Blower Policy for directors and employees to enable directors and employees to report unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct. The Policy provides adequate safeguards against victimization of Director(s)/ Employee(s) and direct access to the Chairperson of the Audit Committee in exceptional cases.

The Company hereby affirms that no Director/ employee have been denied access to the Audit Committee and that no complaints were received during the year. The Whistle Blower Policy has been disclosed on the Company's website under the web-link <https://chandisteel.com/investors/corporate-policies-and-code/>

▪ **Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount: NIL**

▪ **Details of material subsidiaries of the listed entity** – The Company do not have any material subsidiary as on 31<sup>st</sup> March, 2025.

▪ **Details of Utilization of Funds Raised Through Preferential Allotment or Qualified Institutions Placement As Specified Under Regulation 32 (7A)**

The Company has not raised any funds through preferential allotment or qualified institutions placement during the year under review. Hence, the disclosure of details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under regulation 32 (7A) of the Listing Regulations is not applicable.

▪ **List of all Credit ratings obtained**

During the year under review, ACUITE have assigned credit rating to Company's Bank Loan facility as "ACUITE-A/Stable". The outlook on the such rating is 'Stable'.

- **Certificate from a Company Secretary in Practice**

A certificate has been received from a Practising Company Secretary, that none of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such statutory authority.

The Certificate of Company Secretary in practice is annexed herewith as a part of the report.

- **Total fees for all services paid by the listed entity to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part.**

Details relating to fees paid to the Statutory Auditors are given in Note 23 of the Financial Statements.

- **Disclosure of Accounting Treatment**

The financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act 2013 (the 'Act') read with Companies (Indian Accounting Standards) Rules, as amended from time to time.

The financial statements of the Company have been audited by M/s. JHS & Associates LLP, Chartered Accountants, Statutory Auditor of the Company.

- **Code of Conduct**

The Company has in place a comprehensive Code of Conduct for all the Board Members (incorporating, inter-alia, duties of Independent Directors) and Senior Management Personnel of the Company. The Code aims at ensuring consistent standards of conduct and ethical business practices across the Company. The Company has received confirmations from all concerned regarding their adherence to the said Code. The Code has been hosted on the Company's website under the web-link <https://chandisteel.com/investors/corporate-policies-and-code/>

Pursuant to the Listing Regulations, Shri Harsh Jajodia, Whole-time Director of the company confirmed compliance with the code by all members of the board and the senior management personnel and forms part of this annual report.

- **Insider Trading**

In compliance with SEBI (Prohibition of Insider Trading) Regulations, 2015 and in order to regulate trading in securities of the Company by the Directors and designated employees, your Company has adopted a 'Code of Conduct to regulate, monitor and report trading by its designated persons and their Immediate Relatives' ('Insider Trading Code') for trading in listed securities of the Company. Insider Trading Code prevents misuse of unpublished price sensitive information and it also provides for periodical disclosures and obtaining pre-clearance for trading in securities of your Company by the Directors, Designated Employees and Connected Persons of your Company. Pursuant to SEBI (Prohibition of Insider Trading) Regulations, 2015 and amendments thereto, the Company has adopted 'Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information' as effective from 1st April, 2019 which also includes Policy for Legitimate purposes. This Code is displayed on the Company's website under the web-link <https://chandisteel.com/investors/corporate-policies-and-code/>

- **Management Discussion and Analysis Report**

Pursuant to Regulation 34 of the Listing Regulations, 2015, a detailed report on Management Discussion and Analysis forms a part of Directors Report.

**▪ Subsidiary Companies**

The Company does not have any subsidiary as on 31<sup>st</sup> March, 2025.

**▪ CEO and CFO Certification**

The Whole-time Director and the Chief Financial Officer certification is provided in this Annual report in terms of Regulation 17(8) of the Listing Regulations, 2015 as per the format specified in Part B of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Shri Devendra Prasad Jajodia, Managing Director and Shri Tushar Kanti Sarkar, Chief Financial Officer of the Company have also given quarterly certificate on financial results while placing the financial results before the Board in terms of Regulation 33(2) of the Listing Regulations.

**▪ Risk Management**

The Company's risk management framework identifies and evaluates business risks and opportunities. The Company recognises that these risks need to be managed and mitigated to protect its shareholders and other stakeholders' interest, to achieve its business objectives and enable sustainable growth. The risk framework is aimed at effectively mitigating the Company's various business and operational risks, through strategic actions. Risk management is embedded in our critical business activities, functions and processes. The risks are reviewed for the change in the nature and extent of the major risks identified since the last assessment. It also provides control measures for risks and future action plans. The Company has devised a policy on Risk Management which is hosted on the Company's Website viz., [www.chandisteel.com](http://www.chandisteel.com).

**▪ Reconciliation of Share Capital Audit**

The Company has engaged Smt. Premrata Soni, Practising Company Secretary to carry out the share capital audit to reconcile the total equity share capital with the National Securities Depository Limited (NSDL) and the Central Depository Services (India) Limited (CDSL) and the total issued and listed equity share capital. The audit report confirms that the total issued/paid-up capital is in agreement with the total number of shares in physical form and the total number of dematerialized shares held with NSDL and CDSL.

**▪ Details of compliance with mandatory requirements**

The Company has complied with all applicable mandatory requirements as specified in the Listing Regulations, to the extent these apply possible to the Company.

**▪ Adoption of Non-Mandatory Requirement or Discretionary Requirements****\* The Board**

Shri Devendra Prasad Jajodia, Managing Director of the Company was an Executive Chairperson as on 31<sup>st</sup> March, 2025. However, he ceased to a Director w.e.f. 23<sup>rd</sup> May, 2025, due to his sudden demise. As on 31<sup>st</sup> March, 2025, the Company had three Independent Directors, including one Independent Woman Director.

**\* Shareholder rights**

The Quarterly, half-yearly and annual financial results of the Company as reviewed by the Audit Committee and then approved by the Board of Directors and all the significant events of the Company were submitted to the Stock Exchanges within the prescribed time and updated on the website of the Company viz. "[www.chandisteel.com](http://www.chandisteel.com)". This information is not sent to each shareholder personally.

**\* Modified opinion(s) in Audit Report**

The Report of the Statutory Auditor on Financial Statements for the year under review forms part of the Annual Report and does not contain any audit qualification.

**\* Reporting of Internal Auditor**

The Internal Auditor reports directly reports to the Audit Committee.

**\* Meeting of Independent Directors**

A separate meeting of Independent Directors was held on 14<sup>th</sup> February, 2025 without the presence of non-independent directors and members of the management.

**\* Annual disclosures received from Directors**

The Annual disclosures i.e., Form MBP-1 and DIR-8 received from all the Directors were taken on record by the Board.

**\* Other Compliances**

The rest of the Non-Mandatory Requirements will be implemented by the Company as and when required and /or deemed necessary by the Board.

**SUBMISSION OF CORPORATE GOVERNANCE REPORT**

The Corporate Governance Report pursuant to Regulation 27 of the Listing Regulations for each quarter for the financial year 2024-25 was duly submitted to the Stock Exchanges within the stipulated time period.

**CERTIFICATE ON CORPORATE GOVERNANCE**

Pursuant to the relevant provisions of the Listing Regulations regarding compliance of conditions of corporate governance, a certificate duly certified by M/s Bajaj Todi & Associates, Company Secretaries is annexed with this report which forms a part of Annual Report of the Company.

**For and on behalf of the Board**

**Place: Kolkata**  
**Date: 16<sup>th</sup> May, 2025**

**Sd/-**  
**Harsh Jajodia**  
**Whole-time Director**  
**(DIN: 07022106)**

**Sd/-**  
**Tushar Kanti Sarkar**  
**Chief Financial Officer**

**DECLARATION**

As provided under Regulation 26(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, this is to confirm that all the members of the Board of Directors and Senior Management Personnel have affirmed compliance with the Code of Conduct for the year ended 31<sup>st</sup> March, 2025.

The said Code of Conduct is hosted on the website of the Company viz. "[www.chandisteel.com](http://www.chandisteel.com)".

**Place: Kolkata**  
**Date: 16<sup>th</sup> May, 2025**

**Sd/-**  
**Harsh Jajodia**  
**Whole-time Director**  
**(DIN: 07022106)**

**CEO AND CFO CERTIFICATION**  
**[Pursuant to Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]**

**To,  
The Board of Directors  
Chandi Steel Industries Limited**

1. We have reviewed the Financial Statements and the Cash Flow Statement of the Company, for the financial year ended 31<sup>st</sup> March, 2025 and that to the best of our knowledge and belief, we state that:
  - i. the aforesaid statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - ii. the aforesaid statements together present a true and fair view of the Company's affairs and are in compliance with the existing accounting standards, applicable laws and regulations.
2. To the best of our knowledge and belief, no transactions entered into by the Company during the year are fraudulent, illegal or violative of the Company's Code of Conduct;
3. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the step that we have taken or propose to take to rectify the identified deficiencies;
4. That we have indicated to the auditors and the Audit Committee:
  - i. Significant changes, if any, in the internal control over financial reporting during the year;
  - ii. Significant changes, if any, in accounting policies during the year and that the same have been disclosed in the notes to the financial statements and;
  - iii. Instances of significant fraud of which we have become aware and the involvements therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting.

**Sd/-**

Place: Kolkata  
Date : 16<sup>th</sup> May, 2025

**Harsh Jajodia**  
Whole Time Director  
DIN – 07022106

**Sd/-**

**Tushar Kanti Sarkar**  
Chief Financial Officer

## **CERTIFICATE ON CORPORATE GOVERNANCE**

To the Members of  
**Chandi Steel Industries Limited**

We have examined the compliance of conditions of Corporate Governance by **Chandi Steel Industries Limited** for the year ended **31<sup>st</sup> March, 2025** as stipulated provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedure and implementation thereof, adopted by the company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the company has complied in general with the conditions of corporate governance as stipulated in the above-mentioned Listing Regulations except for the following: -

We state that in respect of Investors' grievances received during the financial year ended on 31<sup>st</sup> March, 2025, no Investor grievance is pending for a period exceeding one month against the Company as per the records maintained by the Company.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **Bajaj Todi & Associates**  
Practising Company Secretaries  
Sd/-

**Priti Todi**  
Partner  
M. No: A14611  
C.P. No. 7270  
ICSI Firm Registration Number: P2020WB081300  
UDIN: A014611G000345414  
Date: 16-05-2025

### **CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,  
The Members of  
Chandi Steel Industries Limited  
3 Bentinck Street, PS Hare Steet  
Kolkata – 700 001, West Bengal

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Chandi Steel Industries Limited** having **CIN: L13100WB1978PLC031670** and having registered office at **3 Bentinck Street, PS - Hare Street, Kolkata – 700 001, West Bengal** (hereinafter referred to as 'the Company'), produced before me/us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to us by the Company & its Officers, we hereby certify that none of the Directors on the Board of the Company, as stated below, for the Financial Year ending on **31st March, 2025**, have been debarred or disqualified from being appointed or continuing as Director of the Company by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

<b>Sr. No.</b>	<b>Name of Director</b>	<b>DIN</b>	<b>Date of appointment in Company</b>
1	Mr. Devendra Prasad Jajodia	00045166	22-12-2007
2	Mr. Sushanta Sarkar	06449312	19-11-2012
3	Mr. Sumit Kumar Rakshit	07603642	01-09-2016
4	Mr. Harsh Jajodia	07022106	01-07-2022
5	Mr. Sudeb Saha	10760154	03-09-2024
6	Mrs. Swati Agarwal	07158355	01-08-2024

Ensuring the eligibility for the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Bajaj Todi & Associates  
Sd/-

(Priti Todi)  
Partner  
C.P. No.: 7270, ACS:14611  
UDIN: A014611G000287268

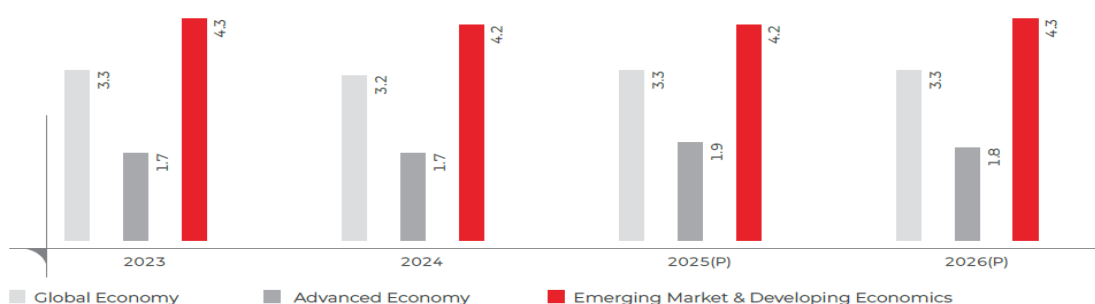
Place: Kolkata  
Date: 12-05-2025

# MANAGEMENT DISCUSSION AND ANALYSIS

## Global Overview

The financial year 2024-25 witnessed a cautiously optimistic global economic environment, marked by gradual recovery in advanced economies and resilient growth across emerging markets. While inflationary pressures moderated due to stabilizing energy prices and easing supply chain disruptions, interest rates remained elevated in several regions, tempering investment momentum. Central banks in the US, Europe and Asia adopted a cautious approach with interest rates peaking in early FY 2024-25 and showing signs of easing by year-end. However, high borrowing costs in the initial quarters continued to impact investment and capital expenditure across industries. Capital expenditure (CAPEX) improved continuously from FY21 to FY24.

Global Economic Growth (%)



Source: International Monetary Fund (IMF) January 2025 report

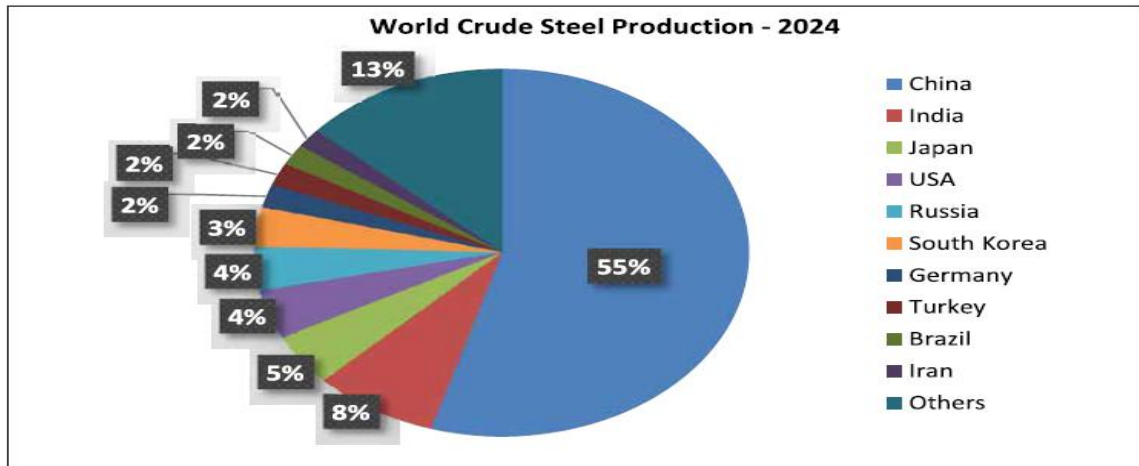
The global steel industry remained stable, with moderate growth in demand driven by infrastructure, renewable energy, and the gradual revival of construction activity. However, oversupply issues in China and fluctuating raw material prices, particularly iron ore and coking coal, kept margins under pressure.

## World Crude Steel Production

January-December 2024(Provisional)

Rank	Country	Qty (MT)	% change over the same period of last year
1	China	1005.090	-1.7
2	India	149.587	6.3
3	Japan	84.009	-3.4
4	USA	79.452	-2.4
5	Russia	70.690	-7.0
6	South Korea	63.531	-4.7
7	Germany	37.234	5.2
8	Turkey	36.893	9.4
9	Brazil	33.741	5.3
10	Iran	30.952	0.8
	<b>Top 10</b>	<b>1591.179</b>	<b>-0.9</b>
	<b>World</b>	<b>1839.449</b>	<b>-0.9</b>

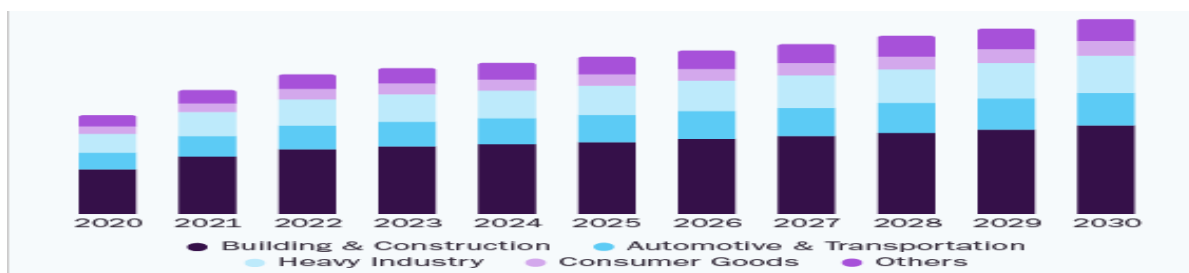
Source: World Steel Association release dated January 24, 2025;



Overall, FY 2024-25 was a year of economic recalibration, where stabilization efforts and structural shifts towards sustainability, digitization, and supply chain resilience created a more balanced, albeit cautious, business landscape.

However, the steel industry is expected to see positive trends as demand for steel products continues to rise. This increase in demand is driven by the growth of infrastructure projects, the automotive sector, and manufacturing activities worldwide.

#### Steel Market:



## Indian Overview

India's economy remained on a strong growth trajectory during FY 2024-25, emerging as one of the fastest-growing major economies globally, supported by robust domestic demand, continued infrastructure investments, and policy-driven momentum in key sectors.

The domestic steel demand remained strong, largely driven by government-led infrastructure development, urbanization, and manufacturing growth. This placed India firmly as the second-largest steel producer globally, maintaining its trajectory as a critical contributor to both global steel supply and national economic development.

During calendar year 2024, India was the 2nd largest producer of Crude Steel as per data (provisional) released by the World Steel Association.

Further strengthening domestic manufacturing, the Domestically Manufactured Iron & Steel Products (DMI&SP) Policy has been actively enforced across all government procurement tenders. This policy mandates the use of domestically produced iron and steel, aligning with the Hon'ble Prime Minister's 'Make in India' vision. It is aimed at reducing import dependence, boosting domestic production capabilities, and enhancing the participation of Indian steelmakers in public infrastructure projects.

Promotion of Steel usage in Rural India: Steel use in the rural areas has been much lower compared to the use of steel in urban areas. Investment in various flagship schemes by the Government, such as creation of permanent houses under Pradhan Mantri Awas Yojana-Gramin, PMKSY, 'Har Ghar Nal Se Jal' scheme etc. are enhancing steel consumption in rural India. Ministry of Steel has set up a Joint Working Group for developing steel based houses under the PMAY-G and Aaganwadi houses.

### Key Insights of Steel Consumption and other parameters in India

Consumption: Domestic steel consumption grew by approximately 11%, driven by infrastructure development and industrial activities. In India, steel is primarily consumed in growth driving sectors such as Housing and Construction (43%), Infrastructure Development (25%), Engineering and Packaging (22%), Automotives (9%) and Defence (1%).

The **Total Finished Steel** consumption in India for last 5 financial years is as given below:

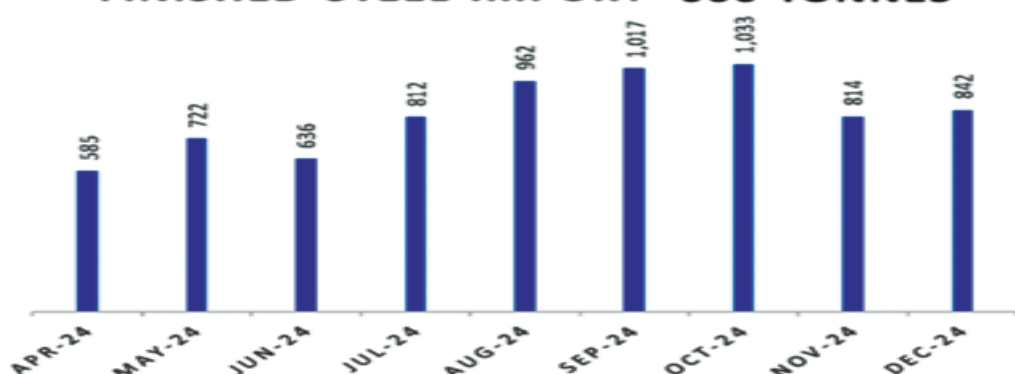
**Total Finished Steel (alloy/stainless + non-alloy) Consumption**

Year	Qty.(mt)	% change over previous years
2020-21	94.89	-5.3
2021-22	106	11.7
2022-23	120	13.2
2023-24	136	13.5
2024-25*	111.5	11.4

Source: JPC (\*provisional till December 2024)

Imports: During April-December 2024, the overall import of finished steel was 7.42 million tonnes (MnT), an increase of 22.7% as compared to the corresponding period last year, making India net importer of Finished Steel.

**FINISHED STEEL IMPORT '000 TONNES**



Source: Joint Plant Committee (JPC)

Exports: India's finished steel exports for the period April-December 2024 were 3.6 million tonnes, down 24.6% from the corresponding period last year. Exports declined from April to July 2024 but have been rising since August 2024, except for a dip in November, 2024.



Source: Joint Plant Committee (JPC)

India's total steel demand is expected to reach ~230 MT by FY-31. This growth will be driven by the building and construction (rising urbanization rate, increasing steel intensity) and infrastructure segments (investment in roads, railways and airports, increasing steel usage). Overall, FY 2024-25 reaffirmed India's position as a resilient and forward-looking economy, marked by strong macro fundamentals, a growing middle class and decisive policy interventions. For the steel sector, the year brought healthy domestic demand, policy support, and emerging green transition opportunities, positioning Indian manufacturers to scale sustainably in the years ahead.

## Company's Financial Performance

The Revenue from operations of the Company for the financial year under review is Rs. 54,221.64 lakhs as compared to Rs. 56,847.22 lakhs during the previous financial year.

The Company has made net profit of Rs. 3,281.17 lakhs during the F.Y. 2024-25 as compared to a profit of Rs. 5,923.34 lakhs during the F.Y. 2023-24.

Your company is committed to its vision to emerge as an efficient producer of iron and steel products. It is focused on increasing capacity utilisation of all units, reducing cost and improving operational efficiency.

## Opportunities, threats, risks and concern

### Opportunities:

**PLI and Manufacturing Drive:** The Production-Linked Incentive (PLI) schemes in sectors like auto, white goods, solar modules, and electronics are expected to drive indirect steel demand by accelerating domestic manufacturing.

**Green Steel and Export Potential:** India is emerging as a competitive player in the green steel ecosystem. Incentives for green hydrogen, carbon capture, and renewable-powered steelmaking create scope for long-term technological leadership and premium global market access.

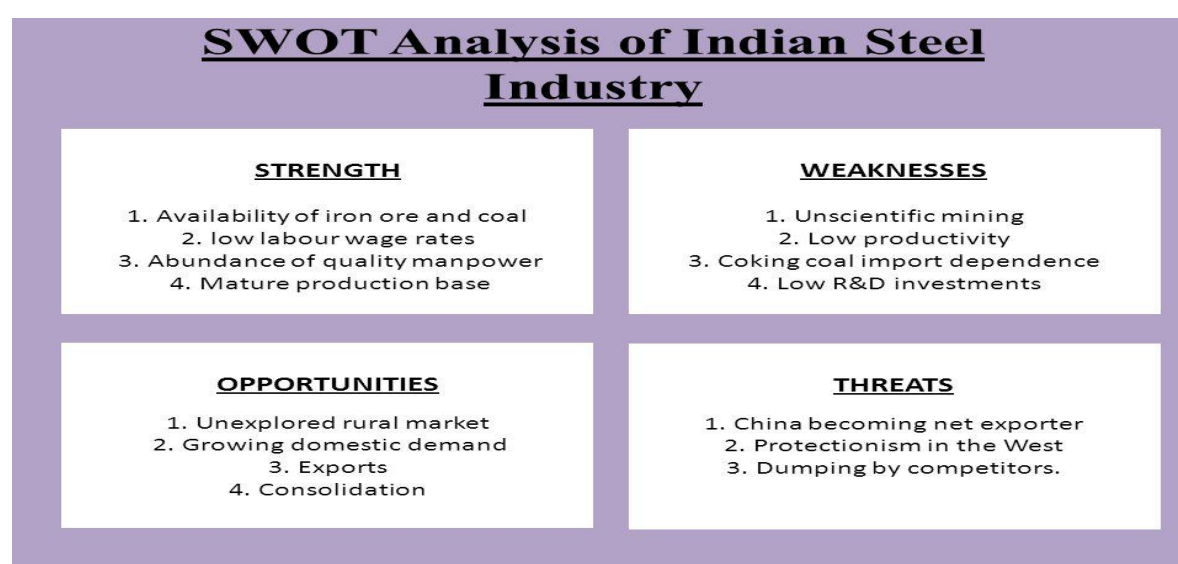
**Geopolitical Realignment and Supply Chain Diversification:** With global manufacturers diversifying supply chains away from China, India is well-positioned as an alternate hub, especially in value-added and specialty steel categories.

**Threats:**

The Indian steel sector in 2024–25 faced a number of significant threats, ranging from macroeconomic pressures to technological and environmental challenges. Below is a detailed breakdown of the major threats affecting the industry:

**Raw Material Volatility:** Fluctuations in the prices and availability of key inputs like coking coal, iron ore, and ferroalloys—often influenced by international markets—continue to impact cost structures and margins.

**Dumping and Import Pressures:** Steel imports, especially from countries with excess capacity and lower production costs, can distort domestic pricing and undercut local manufacturers, despite existing safeguard duties.



**Risks and Concerns:**

**Environmental Compliance and Capex Pressure:** Meeting increasingly stringent ESG norms and decarbonization targets requires substantial capital investment in cleaner technologies, energy efficiency, and emission control, which may impact short- to mid-term profitability.

**Overcapacity Risk:** Domestic capacity expansions must be aligned with actual demand growth. Any mismatch could lead to overcapacity, pricing pressure, and underutilization of assets.

**Labour and Logistics Constraints:** Skilled manpower shortages, coupled with bottlenecks in logistics infrastructure, Labor unrest or strikes disrupting operations remain operational challenges for the sector.

While the steel sector in FY 2024–25 continues to benefit from strong domestic drivers and evolving global opportunities, it must navigate a complex mix of raw material uncertainties, environmental obligations, and competitive dynamics. Strategic agility, operational efficiency, and long-term sustainability investments will be key to maintaining growth and resilience.

## Market Outlook and Future Strategies

### Market Outlook

The outlook for the Indian steel industry remains optimistic in the medium to long term, supported by robust domestic demand, government-led infrastructure expansion, and a stable policy environment. The sector is expected to continue growing steadily, with steel consumption rising in line with economic growth and increased investments in core sectors such as construction, automotive, renewable energy, and capital goods.

The global ductile iron pipe market is predicted to grow at a 6% CAGR by 2030. Indian DI pipe market is expected to grow at a much higher CAGR of 13 – 15% due to huge investment by the govt. in water infrastructure projects. In the next few years, DI pipes are expected to account for 1/4th of the pipe market share. This is because of the high reliability and long lifespan DI pipes offer.

While global markets may remain volatile due to geopolitical developments and supply-demand imbalances, India's structural demand and improving export competitiveness position it favourably in the global steel ecosystem.

### Future Strategies

**Capacity Optimization and Expansion:** Your Company will continue to scale up capacities in a phased manner, aligned with projected demand growth, while focusing on improving asset utilization and cost efficiency.

**Digital Transformation:** Company will increase its focus on Industry 4.0 initiatives such as predictive maintenance, supply chain automation, smart logistics, and data-driven decision-making to improve operational agility and reduce downtime.

**Product Diversification:** Emphasis will be laid on developing high-grade and value-added steel products catering to sectors like automotive, defence, renewables, and construction equipment by the company.

With a clear focus on sustainability, innovation, and market responsiveness, the Indian steel sector is well-positioned to evolve into a future-ready industry, driving industrial growth while aligning with global climate and quality standards.

### Product wise performance analysis

Your Company's cumulative product wise sale details are given hereunder:

The sale of Non-Alloy Steels was Rs. 49,115.59 lakhs during the financial year 2024-25 as compared to Rs. 51,812.62 lakhs during the financial year 2023-24. The sale of Alloy Steels was Rs. 1,553.08 lakhs during the financial year 2024-25 as compared to Rs. 1,475.28 lakhs during the financial year 2023-24.

## Key financial ratios

The details of significant changes (i.e. change of 25% or more as compared to the immediately previous financial year) in key financial ratios, along with detailed explanations thereof along with details of change in Return on Net Worth are given in note no. 53 of the notes to Financial Statement provided in this Annual report.

## Internal Control Systems and their Adequacy

The Company maintains appropriate and effective internal control systems in proportion to the business' size and complexity. In our opinion, these systems offer, among other things, a fair guarantee that transactions are carried out with management authorisation. These have been implemented at every level and are meant to ensure compliance with statutory and regulatory requirements for internal controls, as well as the accurate recording of financial and operational data. The permissible compilation of financial accounts in accordance with generally accepted accounting standards is also ensured, as is the sufficient protection of the Company's assets from major misappropriation or loss. In addition to this the Company also has a robust internal audit programme and the same is regularly reviewed by Management and the Audit Committee. The Audit Committee periodically meets the statutory and internal auditors of the Company to ascertain their views on the adequacy of internal control system and keeps the Board informed of its observations from time to time.

## Human resources

At CSIL, leveraging human capital is a key business imperative and the principle of always putting people first guides the Company's policies. Company's success depends on the ability to attract, develop and retain best talent at every level. The company acknowledges the employee's contribution towards leading, thinking, working, creating, processing and dealing to enhanced growth.

As on March 31, 2025, the number of permanent employees on the rolls of Company was 313 which comprises of professionals from diverse backgrounds like finance, taxation, law, management, engineering etc. During the year, the company maintained positive relations with its employees and focused on providing training and skill development opportunities to help them navigate the changing work environment.

## Cautionary Statement

Statements made in the Management Discussion and Analysis Report relating to the Company's objectives, projections, estimates, and expectations may constitute 'forward-looking statements' within the scope of applicable laws and regulations. Actual results may differ materially from those expressed or implied due to various factors, including but not limited to, domestic and global economic conditions influencing demand, supply, and pricing; changes in governmental policies, tax laws, and regulatory frameworks; and other incidental or unforeseen factors impacting the Company's operations."

On behalf of the Board of Directors

Sd/-

Harsh Jajodia

Whole Time Director  
(DIN: 07022106)

Place: Kolkata

Date: 26<sup>th</sup> August, 2025

## Independent Auditors' Report

To

The Members of **Chandi Steel Industries Limited**

### Report on the audit of the financial statements

#### Opinion

We have audited the accompanying Standalone financial statements of **Chandi Steel Industries Limited** ("the Company") which comprise the Balance Sheet as at 31<sup>st</sup> March 2025, and the Statement of Profit and Loss (Including Other Comprehensive Income), the Statement of Change in Equity and the Cash Flow Statement for the year ended on that date, and a Summary of Significant 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("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 companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind As") and other accounting principal generally accepted in India, of the state of affairs of the Company as at 31st March, 2025, the 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 in accordance with the standards on auditing specified under section 143 (10) of the Companies Act, 2013. 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



#### Registered Office

C-701, Mary Ellen,  
Ceasars Cross Road,  
Amboli, Andheri (W),  
Mumbai - 400 058  
Tel : + 91 98 2005 1936

#### Mumbai Office

A-78, A-78, 1 st Floor, Virwani Industrial  
Estate, Opp. Westin, Off, Western  
Express Highway, Goregaon (E),  
Mumbai - 400 063  
Tel : +91 22 2927 2030

#### Vadodara Office

3rd Floor , TNW Business Centre,  
Above Mcdonald's, Near Manisha  
Cross Road, Old Padra Road,  
Vadodara - 390 007  
Tel : + 91 26 5233 3698 / 230 4800

#### Kolkata Office

Suite No. 402, 4th Floor,  
Vardhan Complex,  
25a Camac Street,  
Kolkata - 700 016  
Tel : + 91 98 3115 0209

### **Emphasis of Matter**

#### **Information other than the Standalone Financial Statements and auditors' report thereon**

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Business Responsibility 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 the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our 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.

#### **Management's responsibility for the financial statements**

The Company's 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, total comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The board of directors are also responsible for overseeing the Company's financial reporting process.

#### **Auditor's responsibilities for the audit of the financial statements**

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

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 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 Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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 financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
  - We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
  - 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. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a 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**

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 Companies Act, 2013, we give in the **Annexure "B"**, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

As required by Section 143(3) of the Act, we report that:

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



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

(c) The balance sheet, the statement of profit and loss, and the cash flow statement 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 specified under section 133 of the Act, read with the **Companies (Indian Accounting Standards) Rules, 2015 as amended**;

(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) With Respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in “**Annexure A**”. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the company’s internal financial controls over financial reporting.

(g) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us;

a. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 27 to the Ind AS standalone financial statements:

b. The Company has made provision, as required under the applicable law or Accounting Standards, for materials foreseeable losses, if any, on long term contracts including derivative contracts; and

c. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

d. i) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the note 6.4 to the standalone financial statements, 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 persons or entities, 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 on behalf of the Ultimate Beneficiaries;

ii) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the note 13.1 to the standalone financial statements no funds have been received by the Company from any persons or entities, 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 on behalf of the Ultimate Beneficiaries; and

iii) Based on such audit procedures performed 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 (a) and (b) contain any material misstatement.

(h) During the year the company has not declared any dividend.



**JHS****& Associates LLP**  
**Chartered Accountants**

(i) Based on our examination, which included test checks, the company has used accounting software for maintaining its books of accounts for the financial year ended 31st March 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 software. Further, during the course of our audit we did not come across any instance of instance of the audit trail feature being tampered and the audit trail has been preserved by the company as per the statutory requirements for record retention.

**For JHS & Associates LLP**  
**Chartered Accountants**

**(Firm Registration No. :133288W/W100099)**

**CA Sharad Mohata**  
**Partner**

**(Membership No.: 055392)**

**Date: 16.05.2025**

**Place: Kolkata**

**UDIN: 25055392BMKSRM5669**



**“Annexure A” to the Independent Auditor’s Report**

(Referred to in paragraph 1(f) under “Report on other legal and regulatory requirements” section of our report to the members of Chandi Steel Industries Ltd. of even date.)

**Report on the Internal Financial Controls over financial reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)**

We have audited the internal financial controls over financial reporting of Chandi Steel Industries 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**

The Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India”. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

**Auditors’ Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit

of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, 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 the reasonable assurance about whether adequate internal financial control over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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 over financial reporting the company.

**Meaning of Internal Financial Controls Over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial



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

#### **Limitations of Internal Financial Controls Over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, 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 over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

#### **Opinion**

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 over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on

Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India”.

**For JHS & Associates LLP**  
**Chartered Accountants**  
**(Firm Registration No. :133288W/W100099)**



**CA Sharad Mohata**  
**Partner**  
**(Membership No.: 055392)**  
**Date: 16.05.2025**  
**Place: Kolkata**

**UDIN: 25055392BMKSRM5669**



**The “Annexure B” referred to in paragraph 1 of our report of even date to the members of Chandi Steel Industries Limited on the accounts of the company for the year ended 31<sup>st</sup> March, 2025.**

On the basis of such checks as we considered appropriate and according to the information and explanation given to us during the course of our audit, we report that:

1. a) The Company has maintained proper records showing full particulars of Property, Plant and Equipment.  
  
b) All property, plant and equipment have been physically verified by the management during the period but there is a regular program of verification in a phased manner to cover all the items of fixed assets over a period of three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.  
  
c) The title deeds of all the immovable properties disclosed in the financial statements are held in the name of the Company.  
  
d) The company has not revalued its Property, Plant and Equipment or intangible assets or both during the year.  
  
e) No proceedings have been initiated or are pending against the company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988.
2. a) The inventory has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by the management were appropriate. No discrepancies were noticed on verification between physical stocks and book records that were greater than 10% in the aggregate of each class of inventory.  
  
b) The Company was not sanctioned working capital limits in excess of Rs.5 crores from banks or financial institutions at any point of time during the audit period.
3. a) According to information and explanation given to us, the company has not provided any guarantee or security or granted any loans or advances, secured or unsecured to companies, firms, limited liability partnerships or other parties during the year. The company had granted loan during the FY 23-24 to VEDX Copper Projects Private Ltd and the balance outstanding at the balance sheet date with respect to such loan is Rs 93.46 lakhs.  
  
b) In our opinion and according to the information and explanations given to us, the terms and conditions of the grant of all loans and advances in the nature of loans were not prejudicial to the company's interest. The company has not made any other investments or provided guarantees or given securities during the audit period.  
  
c) In respect of loans granted, the loan is repayable on maturity along with interest.  
  
d) Since loans given is repayable on maturity, this clause is not applicable.  
  
e) According to the information and explanations given to us and on the basis of the records of the company, there is no loan granted falling due during the year, which has renewed or extended or fresh loans granted to settle the overdue of existing loans given to



same parties. Further, the Company has not given any advances in the nature of loans to any party.

f) The Company has not granted any loans or advances to Promoters, related parties as defined in clause (76) of section 2 of the Companies Act, 2013, in the nature of loans either repayable on demand or without specifying any terms or period of repayment, and hence the clause is not applicable except in case mentioned under clause 3(a) above.

4. In our opinion and according to the information and explanations given to us, the company has complied with the provision of section 185 & 186 of the act in respect of grant loans, making investments and providing guarantees and securities as applicable.
5. The Company has not accepted any deposits from the public within the meaning of section 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rule framed there under.
6. We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under sub-section (1) of section 148 of the Companies Act, 2013, related to the manufacture of its products and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained.
7. According to the information and explanations given to us, in respect of statutory dues:
  - The company has been regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, goods and service act, custom duty, cess and other material statutory dues applicable to it with the appropriate authorities.
  - There were no undisputed or disputed amount payable in respect of Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Custom Duty, Sales Tax, Excise Duty, Cess and other materials statutory dues in arrears as at March 31<sup>st</sup>, 2025 for a period of more than six months from the date they became payable except the following:

Name of the statute	Nature of dues	Amount (₹ in lakhs)	Period to which the amount relates	Forum where dispute is pending
Central Excise Act, 1944	Central Excise	14.61	2008-09	Order awaited from HC
Central Excise Act, 1944	Central Excise	4.87	2010-11	Hearing awaited at CESTAT
Finance Act, 1994	Service Tax	7.04	2012-13	Hearing awaited at CESTAT



Finance Act, 1994	Service Tax	3.25	2013-14	Matter remanded from Assistant Commissioner
Central Excise Act, 1944	Central Excise	1.17	2015-16	Pending for adjudication before Superintendent of Central Excise Range-III, Howrah Division -I
Central Excise Act, 1944	Central Excise	2.92	2016-17	Pending for adjudication before Superintendent, CGST & Central Excise Range-III, Bally Division-I
CGST Act, 2017	Goods and Service Tax	1.22	2019-20	Appeal to be filed to Additional/Joint Commissioner, Appeal-I
Income Tax Act, 1961	Income Tax	13.18	2019-20	Appeal hearing awaited before CIT(Appeal)
Income Tax Act, 1961	Income Tax	5.83	2017-18	Appeal hearing awaited before CIT(Appeal)

8. The Company had no transactions that were not recorded in the books of account that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
9. a) The Company has not defaulted in any repayment of dues to any financial institution, banks or debenture holders or government or any government authority during the year.
- b) The company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- c) Based on our audit procedures and on the information given by the management, we report that the term loans raised by the company during the audit period were applied for the purpose for which the loans were obtained.
- d) No funds were raised on short term basis that were utilized by the Company for long term purposes.



- e) The Company does not hold any investment in any subsidiary, associate or joint venture (as defined under the Act) during the year ended March 31,2025. Accordingly, clause 3(ix)(e) is not applicable,
- f) The Company does not hold any investment in any subsidiary, associate or joint venture (as defined under the Act) during the year ended March 31,2025. Accordingly, clause 3(ix)(f) is not applicable.
10. According to the information given by the management and on the basis of our audit procedures, we report that the company has neither raised any money by way of Initial Public Offer or Further Public Offer nor has it made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review.
11. (a) Based on the audit procedures performed and the information and explanations given to us, we report that no fraud on or by the Company or its officers or its employees has been noticed or reported during the year, nor have we been informed of such case by the management.
- (b) A report under Section 143(12) of the Act in form ADT -4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central Government. Accordingly, the reporting under clause 3(xi)(b) is not applicable to the company.
- (c) There were no whistle blowers complaints received by the Company during the year.
12. The Company is not a Nidhi Company, hence this clause is not applicable.
13. All transactions with the related parties are in compliance with Section 188 and 177 of Companies Act, 2013 and the details have been disclosed in the Standalone Financial Statements etc. as required by the Indian Accounting standards and Companies Act, 2013.
14. (a) The company has appointed Internal Auditor as per Section 138 of the Companies Act, 2013 and the internal audit system is commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports of the company issued till date for the period under audit.
15. The company has not entered into any non-cash transactions with directors or persons connected with him.
16. a) In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company and hence not commented upon.
- b) The company is not required to have a Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934 as it has not conducted any Non-Banking Financial or Housing Finance activities.
- c) The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India, hence the clause is not applicable.



17. The company has not incurred any cash losses in the F.Y. 2024-25 and in the immediately preceding F.Y. 2023-24, hence the provisions of clause 3 (xvii) of the Order is not applicable and hence not commented upon.
18. There was no resignation of the statutory auditors during the year, and hence the clause is not applicable.
19. According to the information given by the management and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.
- We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
20. The Company does falls under the provisions of Section 135 of the Companies Act, 2013 and has complied with the provisions of the same during the year. In our opinion and according to the information and explanations given to us, there is no unspent amount under sub- section (5) of Section 135 of the Act pursuant to any project.
21. The company does not have any subsidiary, associates or Joint venture and is not required to prepare consolidated financial statements and hence this clause is not applicable.

**For JHS & Associates LLP**  
**Chartered Accountants**  
**(Firm Registration No. :133288W/W100099)**

**CA Sharad Mohata**  
**Partner**  
**(Membership No.: 055392)**  
**Date: 16.05.2025**  
**Place: Kolkata**



**UDIN: 25055392BMKSRM5669**

**CHANDI STEEL INDUSTRIES LTD**

CIN : L13100WB1978PLC031670

**BALANCE SHEET AS AT MARCH 31, 2025**

		( ₹ in lakhs)	
Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
<b>A. ASSETS</b>			
<b>1 Non-current assets</b>			
Property, Plant and Equipment			
a) Property, plant and equipment	3	3,855.20	3,753.20
b) Financial Assets			
i) Other non-current financial assets	4	2,973.36	94.24
		<u>6,828.56</u>	<u>3,847.44</u>
<b>2 Current assets</b>			
a) Inventories	5	9,864.02	8,765.64
b) Financial assets			
ii) Trade receivables	6.1	3,948.22	4,775.41
iii) Cash and Cash equivalents	6.2	111.27	970.01
iv) Bank balance other than (ii) above	6.3	161.95	2,220.39
v) Other financial assets	6.4	207.80	1,078.36
c) Other current assets	7	5,260.62	4,028.43
		<u>19,553.88</u>	<u>21,838.24</u>
<b>Total Assets</b>		<u><b>26,382.44</b></u>	<u><b>25,685.68</b></u>
<b>B. EQUITY AND LIABILITIES</b>			
<b>1 EQUITY</b>			
a) Equity Share capital	8	3,160.50	3,160.50
b) Other equity	9	17,718.20	14,444.03
		<u>20,878.70</u>	<u>17,604.53</u>
<b>2 LIABILITIES</b>			
i) Non-current liabilities			
a) Financial liabilities			
i) Borrowings	10	131.31	130.94
b) Deferred tax liabilities (Net)	11	100.13	109.79
c) Provisions	12	68.70	16.85
		<u>300.14</u>	<u>257.58</u>
ii) Current liabilities			
a) Financial liabilities			
i) Borrowings	13.1	65.00	886.23
ii) Trade Payables	13.2		
Total outstanding dues of micro enterprises and small enterprises		4.30	5.98
Total outstanding dues of creditors other than micro enterprises and small enterprises		4,767.24	4,713.65
iii) Other financial liabilities	13.3	267.43	223.83
b) Provisions	14	65.97	1,961.46
c) Other current liabilities	15	33.66	32.42
		<u>5,203.60</u>	<u>7,823.57</u>
<b>Total Equity and liabilities</b>		<u><b>26,382.44</b></u>	<u><b>25,685.68</b></u>

Significant accounting policies (1-2) and other accompanying notes form an integral part of financial statements

As per Report of even date

For JHS &amp; Associates LLP

Chartered Accountants

FRN : 133288W/W100099

CA Sharad Mohata

Partner

M.No. : 055392

Kolkata

Date: May 16, 2025

UDIN : 25055392BMKSRM5669



For and on behalf of the Board

H. Tojoda

Harsh Jajodia  
Whole time Director  
(DIN : 07022106)

Susanta Sarkar

Susanta Sarkar  
Director  
(DIN : 06449312)

Seema Chowdhury

Seema Chowdhury  
Company Secretary  
M.No. : ACS21224

Tushar Kanti Sarkar

Tushar Kanti Sarkar  
Chief Financial Officer

# CHANDI STEEL INDUSTRIES LTD

CIN : L13100WB1978PLC031670

## STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED MARCH 31, 2025

(₹ in lakhs)

Particulars	Note No.	Year ended 31 March 2025	Year ended 31 March 2024
I. Revenue from operations	16	54,221.64	56,847.22
II. Other Income	17	336.61	252.79
III. Total income(I+II)		<b>54,558.25</b>	<b>57,100.01</b>
IV. EXPENSES			
Cost of material consumed	18	44,162.84	43,086.21
Change in inventories of finished goods, stock in trade and work - in-progress	19	(2,612.97)	(1,401.92)
Employee benefit expense	20	1,461.55	1,092.59
Finance cost	21	757.62	686.93
Depreciation and amortization expense	22	355.91	311.93
Other expenses	23	5,948.87	5,388.07
Total expense (IV)		<b>50,073.82</b>	<b>49,163.81</b>
V. Profit/(loss) before exceptional items and tax (III-IV)		<b>4,484.43</b>	7,936.20
VI. Exceptional items		-	-
VII. Profit/(loss) before tax (V-VI)		4,484.43	7,936.20
VIII. Tax expense:	24		
(1) Current tax		1,221.04	2,007.33
(2) Short /(Excess) Provision related to earlier year		(10.46)	(14.45)
(3) Deferred tax		(7.32)	19.98
IX. Profit/(loss) for the year (VII-VIII)		<b>3,281.17</b>	<b>5,923.34</b>
X. Other Comprehensive Income			
A (i) Items that will not be reclassified to profit or loss		(9.35)	0.06
(ii) Income tax relating to items that will not be reclassified to profit or loss		2.35	(0.02)
B (i) Items that will be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
Total Other Comprehensive Income X(A+B)		(7.00)	0.04
XI. Total Comprehensive Income for the period (IX+X)(Comprising Profit (Loss) and Other Comprehensive Income for the period)		<b>3,274.17</b>	<b>5,923.38</b>
XII. Earnings per equity share :			
Basic EPS		10.36	18.74
Diluted EPS		10.36	18.74

Significant accounting policies (1-2) and other accompanying notes form an integral part of financial statements

As per Report of even date  
For JHS & Associates LLP  
Chartered Accountants  
FRN : 133288W/W100099

CA Sharad Mohata  
Partner  
M.No. : 055392

Kolkata

Date: May 16, 2025

UDIN : 25056392BMKS RM 5669



H. T. Jodha

Harsh Jajodia  
Whole time Director  
(DIN : 07022106)

Seema Chowdhury

Seema Chowdhury  
Company Secretary  
M.No. : ACS21224

Susanta Sarkar

Susanta Sarkar  
Director  
(DIN : 06449312)

Tushar Kanti Sarkar

Tushar Kanti Sarkar  
Chief Financial Officer

**CHANDI STEEL INDUSTRIES LTD**  
CIN : L13100WB1978PLC031670

**STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2025**

(₹ in Lakhs)		
Particulars	Year ended March 31, 2025	Year ended March 31, 2024
<b>A: Cash Flow From Operating Activities</b>		
Net Profit Before Taxes	4,484.43	7,936.20
Adjustments For :		
Depreciation	355.91	311.93
OCI-Gratuity	(9.35)	0.06
(Gain)/Loss on sale / disposal of Property, plant and equipment	(19.02)	(2.63)
Provision for doubtful debts / advances	14.98	2.85
Irrecoverable Debts and Advances Written off	0.15	2.78
Interest Expenses	757.62	686.93
Interest income	(233.29)	(166.47)
Insurance Claims	-	(12.24)
Income from Investment	(11.25)	-
Liability no longer required written back	(3.84)	-
Loss on Foreign Exchange Fluctuations (Net)	16.91	(26.35)
<b>Operating Profit Before Working Capital Changes</b>	<b>5,353.25</b>	<b>8,733.06</b>
Movements in Working Capital :		
Decrease / (Increase) in Trade Receivables	1,621.55	(4,328.67)
Decrease / (Increase) in Loans and Advances and Other Current / Non Current Assets	(2,008.56)	(882.85)
Decrease / (Increase) in Inventories	(1,098.38)	(4,642.09)
(Decrease) / Increase in Trade Payables, Other Current Liabilities and Provisions	162.76	2,791.17
<b>Cash Generated From Working Capital Changes</b>	<b>(1,322.63)</b>	<b>(7,062.44)</b>
Direct Taxes paid	(3,116.53)	(20.79)
<b>Net Cash generated from Operating Activities</b>	<b>914.09</b>	<b>1,649.83</b>
<b>B: Cash Flow From Investing Activities</b>		
Purchase of property, plant and equipment	(462.39)	(1,494.79)
Proceeds from disposal of property, plant and equipment	23.50	3.50
Interest received	233.29	166.47
Investments	11.25	-
<b>Net Cash Used In Investing Activities</b>	<b>(194.35)</b>	<b>(1,324.82)</b>
<b>C: Cash Flow From Financing Activities</b>		
Issue of Shares	-	2,107.00
Repayment of long / short term Borrowings	(820.86)	(1,059.44)
Interest Paid	(757.62)	(876.22)
<b>Net Cash generated from Financing Activities</b>	<b>(1,578.48)</b>	<b>171.34</b>
<b>Net Increase / (Decrease) In Cash and Cash Equivalents (A+B+C)</b>	<b>(858.74)</b>	<b>496.35</b>
Cash and Cash Equivalents as at the beginning of the year	970.01	473.66
Cash and Cash Equivalents as at the end of the year	<b>111.27</b>	<b>970.01</b>
<b>Components of cash and cash equivalents</b>		
Cash on hand	11.23	9.12
Balance with Scheduled Banks on:		
Current Account	74.28	660.67
Investment (less than 3 months)	25.76	300.22
<b>Cash and Cash Equivalents in Cash Flow Statement:</b>	<b>111.27</b>	<b>970.01</b>

Significant accounting policies (1-2) and other accompanying notes form an integral part of financial statements

As per Report of even date  
For JHS & Associates LLP  
Chartered Accountants  
FRN : 133288W/W100099

CA Sharad Mohata  
Partner  
M.No. : 055392

Kolkata

Date: May 16, 2025

UDIN : 25055392BMKSRM5669



For and on behalf of the Board

H. Tojoda  
Harsh Jajodia  
Whole time Director  
(DIN : 07022106)

Susanta Sarkar  
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(DIN : 06449312)

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Tushar Kanti Sarkar  
Tushar Kanti Sarkar  
Chief Financial Officer

# CHANDI STEEL INDUSTRIES LTD

CIN : L13100WB1978PLC031670

Statement of changes in Equity for the period ended March 31, 2025

## A. Equity Share Capital

Particulars	Amount
Balance as at 01 April, 2024	3,160.50
Changes in equity share capital during the year	-
Balance as at 31 March, 2025	3,160.50

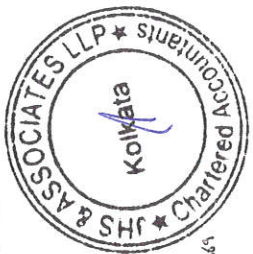
## B. Other Equity

As at March 31, 2025

Particulars	Reserves and Surplus		Other Comprehensive Income	Total Other Equity
	Capital Reserve	Retained Earnings		
Balance at 31 March 2024	35.04	14,419.94	(10.95)	14,444.03
Profit for the period	-	3,281.17	(9.35)	3,271.82
Forfeiture of equity shares	-	-	-	-
IND AS Adjustment for Deferred Tax - Current year	-	-	2.35	2.35
Total comprehensive income/(loss) for the period	-	3,281.17	(7.00)	3,274.17
Issue of share capital	-	-	-	-
Dividends	-	-	-	-
Received on allotment of equity shares	-	-	-	-
Transactions with owners	-	-	-	-
Balance at 31st March 2025	35.04	17,701.11	(17.95)	17,718.20

Significant accounting policies (1-2) and other accompanying notes form an integral part of financial statements

As per Report of even date  
For JHS & Associates LLP  
Chartered Accountants  
FRN : 133288W/W100099



CA Sharad Mohata  
Partner  
M.No. : 055392

Kolkata  
Date: May 16, 2025  
UDIN : 25055392-04182956/5

For and on behalf of the Board

H. Tejodia

Harsh Jajodia  
Whole time Director  
(DIN : 07022106)

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Tushar Kanti Sarkar

Tushar Kanti Sarkar  
Chief Financial Officer

# Chandi Steel Industries Limited

CIN : L13100WB1978PLC031670

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

## 1 COMPANY OVERVIEW

Chandi Steels Industries Limited is a public limited company incorporated and domiciled in India, its registered office being at 3, Bentinck Street, PS Hare Street, Kolkata-700001. Its equity shares are listed with the Calcutta Stock Exchange Limited. Heavy Rounds and Flats in various Carbon, Mild and Alloy Steel grades are manufactured in its factory situated in Liluah, Howrah, West Bengal. It is a leading manufacturer of forging and engineering quality alloy and non-alloy steel Rounds, Flats and Squares and has the exclusive ability to manufacture various sophisticated grades of steel conforming to national and international standards.

## 2 SIGNIFICANT ACCOUNTING POLICIES

### I Basis of Preparation

#### Statement of Compliance

The financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 notified under section 133 of the Companies Act, 2013 (the 'Act') and other relevant provisions of the Act.

The company's financial statements up to and for the year ended 31st March 2017 were prepared in accordance with Companies (Accounting Standards) Rules, 2006 notified under section 133 of the Act and other relevant provisions of the Act.

#### Historical Cost Convention

Financial Statements have been prepared on historical cost basis except for the following items:

- Certain financial assets and liabilities measured at fair value
- Defined benefit plans - Plan assets are measured at fair value

### II Use of estimates

In preparing the financial statements in conformity with Ind AS, management has made estimates, judgments and assumptions which affect the application of accounting policies and the reported amounts of assets and liabilities as at the date of financial statements and the reported amounts of revenues and expenses during the period. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting are recognized prospectively. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to financial statements.



# Chandi Steel Industries Limited

CIN : L13100WB1978PLC031670

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

## Critical estimates and judgments

The areas involving critical estimates or judgments are as follows:

- **Estimation of defined benefit obligation**

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

- **Impairment of trade receivables**

The impairment provisions for financial assets are based on assumptions about risk of default and expected loss rates. The management uses judgment in making these assumptions and selecting the inputs to the impairment calculation, based on the company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

## III 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 realized or intended to be sold or consumed in normal operating cycle.
- Held primarily for the purpose of trading
- Expected to be realized 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 after the reporting period

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- 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 after the reporting period

The company classifies all other liabilities as non-current.

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



# Chandi Steel Industries Limited

CIN : L13100WB1978PLC031670

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

## IV Property, Plant, Equipment and intangible assets

Property, Plant and Equipment represent a significant proportion of the asset base of the company. Free hold land is carried at historical cost. All other items of property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditures that are directly attributable to the acquisition of the items.

Property, plant and equipment are stated at cost, less accumulated depreciation and impairment, if any. Costs directly attributable to acquisition are capitalized until the property, plant and equipment are ready for use, as intended by management.

The cost of a self-constructed item of property, plant and equipment comprises the cost of materials and direct labor, any other costs directly attributable to bringing the item to working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. When a major inspection is performed, its cost is not recognized in the carrying amount of the plant and equipment as a replacement. All other repairs and maintenance are charged to Profit or Loss during the reporting period in which they are incurred. Property, plant and equipment includes spare parts, stand by equipments and servicing equipment which are expected to be used for a period more than twelve months and meets the recognition criteria of property, plant and equipment.

On transition to Ind AS, the company has elected to continue with the carrying value of all its property, plant and equipment recognized as at 1 April 2016 measured as per the previous Indian GAAP and use that carrying value as the deemed cost of the property, plant and equipment.

Based on technical assessment made by technical expert and Management estimate the entity depreciates items of property, plant and equipment over estimated useful lives which are same as prescribed in Schedule II to the Companies Act, 2013. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

- |                                   |                                   |
|-----------------------------------|-----------------------------------|
| • Factory Building: 30years       | • Motor Vehicle: 6years           |
| • Office Equipments: 5-20years    | • Plant and Machinery: 10-20years |
| • Furniture and Fixtures: 10years | • Computers: 3years               |

Depreciation on property, plant and equipment is provided on straight line basis to the extent of depreciable amount on pro-rata basis over the useful life of respective assets as prescribed under Schedule II to the Companies Act, 2013.



# Chandi Steel Industries Limited

CIN : L13100WB1978PLC031670

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

Advances paid towards the acquisition of property, plant and equipment outstanding at each Balance Sheet date is classified as capital advances under other non-current assets and the cost of assets not put to use before such date are disclosed under 'Capital work-in-process'.

An item of property, plant and equipment and any significant part initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognized.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

## V Provisions

A provision is recognized if, as a result of a past event, the company has a present obligation (legal or constructive) that is reasonably estimable, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are not recognized for future operating losses.

Where the effect of time value of money is material, provisions are measured at the present value of management's best estimate of the amount required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to passage of time is recognized as interest expense.

## VI Revenue Recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government. The management has concluded that it is the principal in all of its revenue arrangements since it is the primary obligor in all the revenue arrangements as it has pricing latitude and is also exposed to inventory and credit risks.

Goods and service tax (GST) is not received by the company on its own account. Rather, it is tax collected on value added to the commodity by the seller on behalf of the government. Accordingly, it is excluded from revenue.

The specific recognition criteria described below must also be met before revenue is recognized.



# Chandi Steel Industries Limited

CIN : L13100WB1978PLC031670

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

**A. Sale of goods**

Revenue from sale of goods is recognized when the significant risks and rewards of ownership of the goods have passed to the buyer, usually on delivery of the goods. Revenue from the sale of goods is measured at the fair value of the consideration received or receivable, net of returns and allowances, trade discounts and volume rebates.

**B. Interest Income**

For all debt instruments measured either at amortized cost or at fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR).

EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortized cost of a financial liability. When calculating the effective interest rate, the management estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses. Interest income is included in finance income in the statement of profit and loss.

## VII Inventories

Inventories are valued at the lower of cost and net realizable value.

Cost incurred in bringing each product to its present location and condition is accounted as follows:

- i. Raw materials: cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on weighted average basis.
- ii. Finished goods and work in progress: cost includes cost of direct materials and labor and a proportion of manufacturing overheads based on the normal operating capacity, but excluding borrowing costs. Cost is determined on weighted average basis.
- iii. Stores and spares: cost includes cost of General Stores, Wires and Felts and Packing materials. Cost is determined on weighted average basis.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

## VIII rounding of amounts

All amounts of financial statements and notes have been rounded off to the nearest lakhs as per the requirement of Schedule III, unless otherwise stated.



# Chandi Steel Industries Limited

CIN : L13100WB1978PLC031670

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

## IX Earnings per share

### *Basic earnings per share*

Basic earnings per share is calculated by dividing the profit attributable to owners of the company, i.e., net profit after tax less after tax amount of preference dividend, by the weighted average number of shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year.

### *Diluted earnings per share*

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential equity shares and the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

## X Cash and cash equivalents

Cash and cash equivalent 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 changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits with an original maturity of three months.

## XI Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the interest costs.

## XII Financial Instruments

### **Initial Recognition**

The company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognized at fair value on initial recognition, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, those are not at fair value through profit or loss, are added to the fair value on initial recognition. Regular way purchase and sale of financial assets are accounted for at trade date i.e., the date at which the company commits to purchase or sell the asset.



# Chandi Steel Industries Limited

CIN : L13100WB1978PLC031670

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

## Subsequent Measurement

### (i) Financial assets carried at amortized cost:

A financial asset is subsequently measured at amortized cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and 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.

After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance income in the profit or loss. The losses arising from impairment are recognized in the profit or loss. This category generally applies to trade and other receivables.

### (ii) Financial assets at fair value through profit or loss:

A financial asset which is not classified in any of the above categories is subsequently fair valued through profit or loss. The company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL, which is thereafter irrevocable. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). The company has not designated any debt instrument as at FVTPL.

### (iii) Financial liabilities:

Financial liabilities are subsequently carried at amortized cost using the effective interest method, except for contingent consideration recognized in a business combination which is subsequently measured at fair value through profit and loss. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments. The company's financial liabilities include trade and other payables and loans and borrowings. Loans and Borrowings- After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the EIR amortization process. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of profit and loss. This category generally applies to borrowings.

## Derecognition of Financial Instruments

The company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognized from the company's balance sheet when the obligation specified in the contract is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of



# Chandi Steel Industries Limited

CIN : L13100WB1978PLC031670

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

a new liability. The difference in the respective carrying amounts is recognized in the statement of profit or loss.

## Fair Value of Financial Instruments

In determining the fair value of its financial instruments, the company uses a variety of methods and assumptions that are based on market conditions and risks existing at each reporting date. The methods used to determine fair value include discounted cash flow analysis, available quoted market prices and dealer quotes. All methods of assessing fair value result in general approximation of value, and such value may never actually be realized.

## Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

## XII Impairment

### a. Financial assets

The company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL.

As a practical expedient, the company uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analyzed. Considering a discount rate of 10%, provision rates for delay risk are as under:

<u>Ageing</u>	<u>Discount for Delay</u>
0-180 days	0%
181-365 days	15%
1-2 years	25%
2-3 years	50%
Above 3 years	100%

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/expense in the statement of profit and loss (Profit and Loss). This amount is reflected under the head 'other expenses' in the Profit and Loss.



# Chandi Steel Industries Limited

CIN : L13100WB1978PLC031670

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

ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the company does not reduce impairment allowance from the gross carrying amount.

## **b. Non-financial assets**

Property, plant and equipment are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the CGU to which the asset belongs.

If such assets are considered to be impaired, the impairment to be recognized in the statement of profit and loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset. An impairment loss is reversed in the statement of profit and loss if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognized for the asset in prior years.

## **XIV Foreign currencies**

Items included in the financial statements are measured using the currency of the primary economic environment in which the company operates (the functional currency). The company's financial statements are presented in Indian rupee (INR), which is also the company's financial currency.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date.

Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined.

Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of transaction. Exchange differences are recognized in profit or loss, except exchange differences arising from the translation of equity instruments at fair value through OCI (FVOCI) which are recognized in OCI.

a) Transactions in foreign exchange covered by forward contracts are accounted for at the contracted rates.

b) Transactions other than those covered by forward contracts are recognized at the exchange rates prevailing on the date of their occurrence.

c) Monetary assets and liabilities in foreign currency that are outstanding at the year end and not covered by forward contracts are translated at the year-end exchange rates.



# Chandi Steel Industries Limited

CIN : L13100WB1978PLC031670

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

d) The exchange differences arising from long term foreign currency monetary items relating to the acquisition of a depreciable asset are added to or deducted from the cost of the depreciable capital assets. Other exchange differences arising from long-term foreign currency monetary items are transferred to "Foreign currency monetary item translation difference account" to be amortized over the life of such monetary items. Other exchange differences are recognized as income or expense in the Profit and Loss account.

## XV Fair value measurement

The management measures financial instruments at fair value at each balance sheet date. 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 would use when pricing the asset or liability, assuming 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 management uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level 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 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognized in the financial statements on a recurring basis, the management determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.



# Chandi Steel Industries Limited

CIN : L13100WB1978PLC031670

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

## XVI Employee benefits

### Short term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognized in respect of employee's services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

### Post-employment obligations

The company operates the following post-employment schemes:

- (a) Defined benefit plans such as gratuity; and
- (b) Defined contribution plans such as provident fund

### Gratuity obligations

The liability or asset recognized in the balance sheet in respect of defined benefit gratuity 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 defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligation denominated in INR is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation. The benefits which are denominated in currency other than INR, the cash flows are discounted using market yields determined by reference to high-quality corporate bonds that are denominated in the currency in which the benefits will be paid, and that have terms approximating to the terms of the related obligation.

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. This cost is included in employee benefit expense in the statement of profit or loss.

Re-measurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognized in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognized immediately in profit or loss as past service cost.



# Chandi Steel Industries Limited

CIN : L13100WB1978PLC031670

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

## *Defined contribution plans*

The company pays provident fund contribution to publicly administered provident funds as per local regulations. The company has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognized as an asset to the extent that cash refund or a reduction in the future payment is available.

## **Other long-term employee benefit obligations**

The liabilities for earned leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of 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 market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Re-measurements as a result of experience adjustments and changes in actuarial assumptions are recognized in profit or loss.

The obligations are presented as current liabilities in the balance sheet if the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

## **Bonus plans**

The company recognizes a liability and an expense for bonuses. The company recognizes a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

## **XVII Taxes**

Tax comprises current and deferred tax. It is recognized in profit or loss except to the extent that it relates to a business combination or to an item recognized directly in equity or in other comprehensive income.

### **Current tax**

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognized amounts, and it is intended to realize the asset and settle the liability on a net basis or simultaneously.

### **Deferred tax**

Deferred tax is recognized in respect of temporary differences between the carrying amount of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation



# Chandi Steel Industries Limited

CIN : L13100WB1978PLC031670

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

purposes. Deferred tax is also recognized in respect of carried forward tax losses and tax credits. Deferred tax is not recognized for:

- temporary differences arising on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss at the time of the transaction;
- taxable temporary differences arising on the initial recognition of goodwill.

Deferred tax assets are recognized using liability method, to the extent that it is probable that future taxable profits will be available against which they can be used. The company recognizes a deferred tax asset only to the extent that it has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which such deferred tax asset can be realized. Deferred tax assets – unrecognized or recognized, are reviewed at each reporting date and are recognized/ reduced to the extent that it is probable/ no longer probable respectively that the related tax benefit will be realized.

Deferred tax is 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 the laws that have been enacted or substantively enacted by the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority.



# CHANDI STEEL INDUSTRIES LTD

CIN : L13100WB1978PLC031670

Notes to the financial statements for the year ended March 31, 2025

## Note- 3. Property Plant and Equipments

Particulars	Gross block			Accumulated depreciation			Net block	
	1 April 2024	Additions	Disposals/ Adjustments	31 March 2025	1 April 2024	Additions	Disposals/ Adjustments	31 March 2025
Freehold Land	871.05	-	-	871.05	-	-	-	871.05
Factory Building	931.69	-	-	931.69	137.89	28.56	-	765.24
Plant and Machinery	3,704.88	306.19	-	4,011.07	2,043.97	163.61	-	1,803.49
Furniture and Fixtures	41.36	3.07	-	44.43	12.39	3.71	-	28.33
Computer	24.90	2.09	-	26.99	20.10	3.25	-	3.64
Office Equipment	30.92	-	-	30.92	18.69	3.99	-	8.24
Motor Vehicle	955.23	151.04	87.27	1,019.00	573.79	152.79	82.79	375.21
<b>Total</b>	<b>6,560.03</b>	<b>462.39</b>	<b>87.27</b>	<b>6,935.15</b>	<b>2,806.83</b>	<b>355.91</b>	<b>82.79</b>	<b>3,079.95</b>
								<b>3,753.20</b>

Particulars	Gross block			Accumulated depreciation			Net block	
	1 April 2023	Additions	Disposals/ Adjustments	31 March 2024	1 April 2023	Additions	Disposals/ Adjustments	31 March 2024
Freehold Land	481.51	389.54	-	871.05	-	-	-	871.05
Factory Building	374.39	557.30	-	931.69	126.83	11.06	-	793.80
Plant and Machinery	3,178.98	525.90	-	3,704.88	1,897.16	146.81	-	1,660.91
Furniture and Fixtures	40.04	1.32	-	41.36	8.89	3.50	-	28.97
Computer	24.39	0.51	-	24.90	15.78	4.32	-	4.80
Office Equipment	25.94	4.98	-	30.92	15.15	3.54	-	12.23
Motor Vehicle	957.37	15.24	17.38	955.23	447.60	142.70	16.51	381.44
<b>Total</b>	<b>5,082.62</b>	<b>1,494.79</b>	<b>17.38</b>	<b>6,560.03</b>	<b>2,511.41</b>	<b>311.93</b>	<b>16.51</b>	<b>2,806.83</b>
								<b>3,753.20</b>
								<b>2,571.21</b>



# CHANDI STEEL INDUSTRIES LTD

CIN : L13100WB1978PLC031670

Notes to the financial statements for the year ended March 31, 2025

## Note-4 Other non-current financial assets

	(₹ in Lakhs)	
	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good		
Security deposits	82.34	81.25
Deposits with original maturity for more than 12 months*	2,891.02	12.99
<b>Total</b>	<b>2,973.36</b>	<b>94.24</b>

\* Fixed Deposits of Rs. 2,891.01 lakh (Previous Year Rs. 12.99 lakh ) pledged with banks and others as margin money against borrowings/ other facilities.

## Note-5 Inventories

	(₹ in Lakhs)	
	As at March 31, 2025	As at March 31, 2024
Raw Materials	3,429.27	4,901.74
Stores and Spares	267.19	309.31
Finished Goods	6,114.07	3,532.22
By Products and Scrap	53.49	22.37
<b>Total</b>	<b>9,864.02</b>	<b>8,765.64</b>

## Note-6.1 Trade Receivables

	(₹ in Lakhs)	
	As at March 31, 2025	As at March 31, 2024
Trade Receivable (Unsecured, considered good)	3,969.79	4,782.00
Less: Allowance on Doubtful Debts	21.57	6.59
<b>Total</b>	<b>3,948.22</b>	<b>4,775.41</b>

### Ageing analysis of Sundry Debtors

Particulars outstanding for following periods from due date of payment as on 31st March 2025

Particulars	0 - 6 months	6 months - 1 years	1 - 2 years	2 - 3 years	More than 3 years	Total
Undisputed trade receivable - considered good	3,871.86	38.81	57.83	-	1.29	3,969.79
Undisputed trade receivable - considered doubtful	-	-	-	-	-	-
Disputed trade receivable - considered good	-	-	-	-	-	-
Disputed trade receivable - considered doubtful	-	-	-	-	-	-

### Ageing analysis of Sundry Debtors

Particulars outstanding for following periods from due date of payment as on 31st March 2024

Particulars	0 - 6 months	6 months - 1 years	1 - 2 years	2 - 3 years	More than 3 years	Total
Undisputed trade receivable - considered good	4,746.56	32.39	1.76	-	1.29	4,782.00
Undisputed trade receivable - considered doubtful	-	-	-	-	-	-
Disputed trade receivable - considered good	-	-	-	-	-	-
Disputed trade receivable - considered doubtful	-	-	-	-	-	-



# CHANDI STEEL INDUSTRIES LTD

CIN : L13100WB1978PLC031670

## Notes to the financial statements for the year ended March 31, 2025

### Note-6.2 Cash and Cash Equivalents

	(₹ in Lakhs)	
	As at March 31, 2025	As at March 31, 2024
Balance with banks		
Current Account Balances	74.28	660.67
Investment with original maturity less than 3 months		
Investment in Mutual Fund	-	300.22
Fixed Deposit with banks	25.76	-
Cash in hand	11.23	9.12
<b>Total</b>	<b>111.27</b>	<b>970.01</b>

### Note-6.3 Bank Balances other than Note 6.2 above

	(₹ in Lakhs)	
	As at March 31, 2025	As at March 31, 2024
Deposits with original maturity for more than 3 months & less than 12 months*	161.95	2,220.39
<b>Total</b>	<b>161.95</b>	<b>2,220.39</b>

\* Fixed Deposits of Rs.161.95 lakh (Previous Year Rs.2220.39 lakh) pledged with banks and others as margin money against borrowings/ other facilities.

### Note-6.4 Other Financial Assets

	(₹ in Lakhs)	
	As at March 31, 2025	As at March 31, 2024
<b>Unsecured Considered Good</b>		
Security deposits	57.56	57.63
Interest accrued	56.78	20.73
Loans to Body Corporates	93.46	1,000.00
<b>Total</b>	<b>207.80</b>	<b>1,078.36</b>

### Note-7 Other Current Assets

	(₹ in Lakhs)	
	As at March 31, 2025	As at March 31, 2024
Advance to Suppliers-Unsecured, Considered Good	3,796.77	2,256.29
Balance with Government Authorities	1,413.20	1,724.65
Income Tax Refundable	24.73	24.73
Duty Drawback Receivable	25.92	22.76
<b>Total</b>	<b>5,260.62</b>	<b>4,028.43</b>



# CHANDI STEEL INDUSTRIES LTD

CIN : L13100WB1978PLC031670

## Notes to the financial statements for the year ended March 31, 2025

### Note- 8 Equity Share Capital

Particulars	(₹ in Lakhs)	
	As at March 31, 2025	As at March 31, 2024
<b>Authorised</b>		
37,000,000 Equity Shares of ₹10/- each	3,700.00	3,700.00
<b>Total</b>	3,700.00	3,700.00
<b>Issued, subscribed and fully paid up</b>		
31,605,000 Equity Shares of ₹ 10 each, Fully paid up	3,160.50	3,160.50
<b>Total</b>	3,160.50	3,160.50

#### (a) Reconciliation of the shares outstanding at the beginning and at the end of the reporting period :

	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	(₹ in Lakhs)	No. of Shares	(₹ in Lakhs)
<b>Equity Shares of ₹ 10/- each</b>				
At the beginning of the period	31,605,000	3,160.50	10,535,000	1,053.50
Shares allotted during the year on the basis of Right Issue	-	-	21,070,000	2,107.00
Forfeiture of Shares during the period	-	-	-	-
<b>At the end of the year</b>	<b>31,605,000</b>	<b>3,160.50</b>	<b>31,605,000</b>	<b>3,160.50</b>

#### (b) Terms/rights attached to equity shares

The Company has only one class of ordinary shares (equity shares) having at par value of ₹ 10/- each. Each shareholder of ordinary shares (equity shareholders) is entitled to one vote per share. The Company declares and pays dividend in Indian Rupees. The dividend proposed by the Board of Directors is subject to approval of the share holders in the ensuing annual general meeting except in the case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distributions of all preferential amounts, in the proportions to their share holdings.

#### (c) Details of shareholders holding 5% or more shares in the Company

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	% holding in the class	No. of Shares	% holding in the class
Mahabali Enterprises Pvt. Ltd.	5,779,400	18.29%	5,779,400	18.29%
Devendra Prasad Jajodia	2,337,248	7.40%	2,337,248	7.40%
Rajiv Jajodia	2,638,493	8.35%	2,638,493	8.35%
Sangeeta Jajodia	4,544,651	14.38%	4,544,651	14.38%
Gaurav Jajodia	3,999,292	12.65%	3,999,292	12.65%
Aashish Jajodia	3,799,328	12.02%	3,799,328	12.02%
Kanchan Jajodia	3,072,183	9.72%	3,072,183	9.72%
<b>Total</b>	<b>26,170,595</b>	<b>82.80%</b>	<b>26,170,595</b>	<b>82.80%</b>

As per records of the Company, including its register of share holders / members, the above share holdings represents legal ownership of shares.

#### (d) Disclosure pertaining to shareholding of Promoters

Promoter name	As at March 31, 2025		% change in holding in the class
	No. of Shares	% holding in the class	
Sangeeta Jajodia	4,544,651	14.38%	0%
Gaurav Jajodia	3,999,292	12.65%	0%
Aashish Jajodia	3,799,328	12.02%	0%
Kanchan Jajodia	3,072,183	9.72%	0%
Rajiv Jajodia	2,638,493	8.35%	0%
Devendra Prasad Jajodia	2,337,248	7.40%	0%
Shashi Devi Jajodia	1,282,890	4.06%	0%
Jai Salasar Balaji Industries Pvt. Ltd.	2,077	0.01%	0%
Shri Keshrinandan Trade Pvt. Ltd.	1,400	0.00%	0%
<b>Total</b>	<b>21,677,562</b>	<b>68.59%</b>	<b>0%</b>



# CHANDI STEEL INDUSTRIES LTD

CIN : L13100WB1978PLC031670

Notes to the financial statements for the year ended March 31, 2025

## Note- 9 Other Equity

	(₹ in Lakhs)	
	As at March 31, 2025	As at March 31, 2024
Capital Reserve	35.04	35.04
Retained Earning**	17,701.11	14,419.94
<b>OCI</b>		
Opening OCI	(10.95)	(10.99)
Add: During the year OCI	(9.35)	0.06
Less : Deferred Tax	2.35	(0.02)
<b>Total OCI</b>	<b>(17.95)</b>	<b>(10.95)</b>
<b>Total</b>	<b>17,718.20</b>	<b>14,444.03</b>

## Retained Earning\*\*

	(₹ in Lakhs)	
Opening (Retained Earning )	14,419.94	8,496.60
Add: Net Profit for the Year	3,281.17	5,923.34
<b>Total Retained Earning</b>	<b>17,701.11</b>	<b>14,419.94</b>

Note: Retained Earning represents the undisputed profit/amount of accumulated earnings of the Company.

Note: Other Comprehensive Income(OCI) comprises items of income and expense (including reclassification adjustments) that are not recognized in profit or loss as required or permitted by other Ind AS.



# CHANDI STEEL INDUSTRIES LTD

CIN : L13100WB1978PLC031670

## Notes to the financial statements for the year ended March 31, 2025

### Note- 10 Borrowings

	(₹ in Lakhs)	
	As at March 31, 2025	As at March 31, 2024
Deferred Payment Liability (Refer Note no. 40)	131.31	130.94
<b>Total</b>	<b>131.31</b>	<b>130.94</b>

### Note-11 Deferred tax liabilities (Net)

	(₹ in Lakhs)	
	As at March 31, 2025	As at March 31, 2024
<b>Deferred tax liability</b>		
Provisions/Expenses Allowable in future under IT Act	(23.44)	(9.18)
Tax Difference on Depreciable Assets	125.92	118.95
Ind As adjustment	(2.35)	0.02
<b>Total</b>	<b>100.13</b>	<b>109.79</b>

**Note:** Deferred Tax for IND AS Adjustment represents the effect of Re-measurement of Profit & Loss Account as per IND AS.

### Note- 12 Provisions

	(₹ in Lakhs)	
	As at March 31, 2025	As at March 31, 2024
Gratuity	68.70	16.85
<b>Total</b>	<b>68.70</b>	<b>16.85</b>

### Note-13.1 Borrowings

	(₹ in Lakhs)	
	As at March 31, 2025	As at March 31, 2024
<b>Secured</b>		
Rupee Export Packing Credit	-	805.23
<b>Unsecured</b>		
Loans & advances from Other Body Corporate	65.00	81.00
<b>Total</b>	<b>65.00</b>	<b>886.23</b>

**Note :** Rupee Export Packing Credit was availed during the last year 2023-24 against pledge of Fixed Deposit of Rs. 2000 lakhs with Axis Bank Ltd.



# CHANDI STEEL INDUSTRIES LTD

CIN : L13100WB1978PLC031670

## Notes to the financial statements for the year ended March 31, 2025

### Note-13.2 Trade Payables

	(₹ in Lakhs)	
	As at March 31, 2025	As at March 31, 2024
Total outstanding dues of micro enterprises and small enterprises	4.30	5.98
Total outstanding dues of creditors other than micro enterprises and small enterprises	4,767.24	4,713.65
<b>Total</b>	<b>4,771.54</b>	<b>4,719.63</b>

### Ageing analysis of Sundry Creditors

Particulars outstanding for following periods from due date of payment as on 31st March 2025						(₹ in Lakhs)
Particulars	Less than 1 years	1 - 2 years	2 - 3 years	More than 3 years	Total	
MSME	4.30	-	-	-	4.30	
Others	4,737.44	29.31	-	0.50	4,767.24	
Disputed dues to MSME	-	-	-	-	-	
Disputed dues to others than MSME	-	-	-	-	-	

Particulars outstanding for following periods from due date of payment as on 31st March 2024						(₹ in Lakhs)
Particulars	Less than 1 years	1 - 2 years	2 - 3 years	More than 3 years	Total	
MSME	5.98	-	-	-	5.98	
Others	4,702.98	10.13	0.54	-	4,713.65	
Disputed dues to MSME	-	-	-	-	-	
Disputed dues to others than MSME	-	-	-	-	-	

Note : The Company has circulated confirmation to its suppliers for the identification of enterprises registered under Micro, Small & Medium Enterprises Development Act, 2006. On the basis of information received from these enterprises under the aforesaid act there are some Enterprises to whom the company owes amounts which are outstanding at year end.

### Note 13.3 - Other financial liabilities

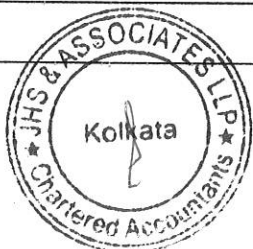
	(₹ in Lakhs)	
	As at March 31, 2025	As at March 31, 2024
Current Maturity of Long term borrowings (Refer Note No. 40)	122.52	115.43
Creditors for Capital Goods	31.00	18.60
Due to Employees	113.91	89.80
<b>Total</b>	<b>267.43</b>	<b>223.83</b>

### Note 14 - Short Term Provisions

	(₹ in Lakhs)	
	As at March 31, 2025	As at March 31, 2024
Leave Salary	5.35	3.05
Current Tax (Net of advance tax)	60.62	1,958.41
<b>Total</b>	<b>65.97</b>	<b>1,961.46</b>

### Note 15 - Other current liabilities

	(₹ in Lakhs)	
	As at March 31, 2025	As at March 31, 2024
Advance from Customers	0.06	0.22
Statutory dues payable	33.60	32.20
<b>Total</b>	<b>33.66</b>	<b>32.42</b>



# CHANDI STEEL INDUSTRIES LTD

CIN : L13100WB1978PLC031670

Notes to the financial statements for the year ended March 31, 2025

## Note-16 Revenue from Operations

	(₹ in Lakhs)	
	Year ended 31 March 2025	Year ended 31 March 2024
<b>Sale of products</b>		
Finished Goods	50,668.67	53,287.90
Scraps	3,027.21	2,926.45
<b>Other Operating Revenue</b>		
Conversion Charges	169.08	181.65
Export Incentives	356.68	451.22
<b>Total</b>	<b>54,221.64</b>	<b>56,847.22</b>

### Details of Sales (Product wise)

	Year ended 31 March 2025	Year ended 31 March 2024
<b>Finished Goods</b>		
Non-Alloys Steels	49,115.59	51,812.62
Alloys Steels	1,553.08	1,475.28
<b>Total</b>	<b>50,668.67</b>	<b>53,287.90</b>

### By-Products

Non-Alloys Steel Scrap	2,945.07	2,769.15
Alloys Steel Scrap	31.91	111.48
Coal Fines	50.23	45.82
<b>Total</b>	<b>3,027.21</b>	<b>2,926.45</b>

## Note-17 Other Income

	(₹ in Lakhs)	
	Year ended 31 March 2025	Year ended 31 March 2024
Interest on :		
Fixed Deposits with Banks [Gross, TDS ₹ 17.83 lacs(₹16.32 Lacs)]	183.26	166.47
Loan from Body Corporate	50.03	19.40
Net gain/(loss) on disposal of property, plant and equipment	19.02	2.63
Profit on sale of Short term Investments	11.25	20.95
Profit on Exchange Fluctuation (Net)	-	26.35
Discount Received	69.21	4.75
Other items	3.84	12.24
<b>Total</b>	<b>336.61</b>	<b>252.79</b>

## Note-18 Cost of Raw Material Consumed

	(₹ in Lakhs)	
	Year ended 31 March 2025	Year ended 31 March 2024
Opening Stock	4,901.74	1,678.88
Purchases	42,690.37	46,309.07
	<b>47,592.11</b>	<b>47,987.95</b>
Less: Closing Stock	3,429.27	4,901.74
<b>Total</b>	<b>44,162.84</b>	<b>43,086.21</b>

### Consumption of Raw Material

	Year ended 31 March 2025	Year ended 31 March 2024
Non Alloys Steel (Billet & Ingot)	22,018.13	21,586.51
Alloys Steel (Billet & Ingot)	1,576.90	1,507.93
Copper Rod	20,567.81	19,991.77
<b>Total</b>	<b>44,162.84</b>	<b>43,086.21</b>



# CHANDI STEEL INDUSTRIES LTD

CIN : L13100WB1978PLC031670

## Notes to the financial statements for the year ended March 31, 2025

### Note-19 Change in inventories of finished goods, stock in trade and work -in-progress

	(₹ in Lakhs)	
	Year ended 31 March 2025	Year ended 31 March 2024
Opening stock (Finished Goods)	3,532.22	2,097.75
Closing stock (Finished Goods)	6,114.07	3,532.22
	(2,581.85)	(1,434.47)
Opening stock (Scrap)	22.37	54.92
Closing stock (Scrap)	53.49	22.37
	(31.12)	32.55
<b>Total</b>	<b>(2,612.97)</b>	<b>(1,401.92)</b>

### Note-20 Employee benefit expense

	(₹ in Lakhs)	
	Year ended 31 March 2025	Year ended 31 March 2024
Salaries, Bonus & Allowances	1,101.82	838.08
Contribution to Provident and other funds	117.68	63.15
Staff welfare expenses	21.01	18.62
Directors remuneration	221.04	172.74
<b>Total</b>	<b>1,461.55</b>	<b>1,092.59</b>

Post Retirement Employee Benefits : Refer Note - 25

### Note-21 Finance cost

	(₹ in Lakhs)	
	Year ended 31 March 2025	Year ended 31 March 2024
Interest expenses :		
To Bank	19.72	52.11
To Others	234.24	68.17
Other Finance charges	503.66	566.65
<b>Total</b>	<b>757.62</b>	<b>686.93</b>

### Note-22 Depreciation and amortisation expense

	(₹ in Lakhs)	
	Year ended 31 March 2025	Year ended 31 March 2024
Depreciation of tangible assets	355.91	311.93
<b>Total</b>	<b>355.91</b>	<b>311.93</b>



# CHANDI STEEL INDUSTRIES LTD

CIN : L13100WB1978PLC031670

## Notes to the financial statements for the period ended March 31, 2025

### Note-23 Other expenses

	(₹ in Lakhs)	
	Year ended 31 March 2025	Year ended 31 March 2024
Consumption of Stores and Spares	1,176.82	1,090.86
Labour Charges	806.46	843.65
Power and Fuel	1,022.80	1,139.35
<b>Repairs and Maintenance:</b>		
- Plant and Machinery	57.03	56.92
- Buildings	28.23	12.03
- Others	83.36	38.14
Freight and Transportation	794.46	532.85
Rent and Hire	56.18	137.58
Discount Allowed	0.14	-
Rates and Taxes	3.00	3.39
Insurance	5.06	5.56
Advertisement	0.57	2.00
Brokerage and Commission	138.03	89.29
Travelling and Conveyance	276.63	126.16
Printing & Stationery	1.37	2.63
Telephone and Postage	4.10	4.51
Legal and Professional Charges	352.53	373.56
Allowance on Doubtful Debts	14.98	2.85
Loss on Foreign Exchange Fluctuations (net)	16.91	-
Business Development Expenses	783.19	653.42
<b>Auditors' remuneration</b>		
- Audit Fees	2.60	1.00
- In Other Capacity for certificates and others	0.45	1.15
CSR Expenses	126.00	76.00
Membership and Subscription	4.20	3.81
Security and Service Charges	98.61	82.21
Sundry Balance Written off	0.15	2.78
Miscellaneous Expenses	95.01	106.37
<b>Total</b>	<b>5,948.87</b>	<b>5,388.07</b>

### Note- 23.1 Expenditure on Corporate Social Responsibility (CSR) activities

	(₹ in Lakhs)	
	Year ended 31 March 2025	Year ended 31 March 2024
Shortfall / (excess) at the beginning of the year	(17.51)	(12.13)
(a) Gross amount required to be spent by the Company During the year	118.24	70.62
(b) Amount Spent during the year		
i) On purpose - in cash	126.00	76.00
Shortfall / (excess) at the end of the year	(25.27)	(17.51)

(i) The various heads under the CSR expenditure were incurred in cash in detailed as follows :

Relevant Clause of Schedule VII to the Act	Description of CSR activities	Year ended 31 March 2025	Year ended 31 March 2024
Clause - x	Rural Development projects *	126.00	76.00

### Note-24 Tax expenses

	(₹ in Lakhs)	
	Year ended 31 March 2025	Year ended 31 March 2024
(1) Current tax		
Current tax expense	1,221.04	2,007.33
Income tax relating to previous year	(10.46)	(14.45)
<b>Total</b>	<b>1,210.58</b>	<b>1,992.88</b>
(2) Deferred tax	(7.32)	19.98
<b>Total</b>	<b>(7.32)</b>	<b>19.98</b>



# CHANDI STEEL INDUSTRIES LTD

CIN : L13100WB1978PLC031670

## Notes to the financial statements for the year ended 31st March 2025

### Note- 25

#### POST RETIREMENT EMPLOYEE BENEFITS

The disclosures required under Ind AS 19 on "Employee Benefits", are given below :

##### Defined Contribution Plan

Contributions to Defined Contribution Plans, recognized for the year (included in Statement of Profit & Loss ) as under :

	(₹ in Lakhs)	
	Year ended 31 March 2025	Year ended 31 March 2024
Employer's Contribution to Provident Fund	14.53	11.62
Employer's Contribution to Pension Scheme	31.89	25.71

##### Gratuity

The Company has a defined benefit 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 Payment of Gratuity Act, 1972. The scheme is funded with an insurance company in the form of a qualifying insurance policy. The disclosures required under Indian Accounting Standard 19 'Employee Benefits' are given below:

##### (a) Expenses recognized in statement of Profit & Loss Account for the year ended 31st March 2025

	(₹ in Lakhs)	
	Year ended 31 March 2025	Year ended 31 March 2024
Current Service Cost	58.25	14.12
Interest Cost on benefit obligation	0.61	2.15
<b>Total Expenses / (Income)</b>	<b>58.86</b>	<b>16.27</b>

##### (b) Other Comprehensive Income (OCI) for the year ended 31st March 2025.

	(₹ in Lakhs)	
	Year ended 31 March 2025	Year ended 31 March 2024
Actuarial (gain)/Loss due to DBO Experience	3.74	(3.91)
Actuarial (gain)/Loss due to DBO assumption changes	5.98	1.94
Return on plan asset (greater)/less than discount rate	(0.37)	1.91
<b>Actuarial (gains)/losses recognized in OCI</b>	<b>9.35</b>	<b>(0.06)</b>

##### (c) Defined Benefit cost for the year ended 31st March 2025.

	(₹ in Lakhs)	
	Year ended 31 March 2025	Year ended 31 March 2024
Service Cost	58.25	14.12
Net interest on net defined Benefit liability/(asset)	0.61	2.15
Actuarial(gains)/Losses recognized in OCI	9.35	(0.06)
<b>Defined Benefit Cost</b>	<b>68.21</b>	<b>16.21</b>



# CHANDI STEEL INDUSTRIES LTD

CIN : L13100WB1978PLC031670

## Notes to the financial statements for the year ended 31st March 2025

### (d) Net Assets / (Liability) recognized in Balance Sheet as at 31st March 2025.

	(₹ in Lakhs)	
	Year ended 31 March 2025	Year ended 31 March 2024
Defined Benefit Obligation(DBO)	(178.93)	(104.62)
Fair value of plan assets (FVA)	110.23	87.77
Net defined Benefit asset/(Liability)	<u>(68.70)</u>	<u>(16.85)</u>

### (e) Reconciliation of Net Balance Sheet Position as at 31st March 2025

	(₹ in Lakhs)	
	Year ended 31 March 2025	Year ended 31 March 2024
Net defined Benefit asset/(Liability) at end of prior Period	(16.85)	(59.02)
Service Cost	(58.25)	(14.12)
Net interest on net defined Benefit liability/ (asset)	(0.61)	(2.15)
Amount recognised in OCI	(9.35)	0.06
Employer Contribution	16.36	58.38
Net defined Benefit asset/(Liability) at the current Period	<u>(68.70)</u>	<u>(16.85)</u>

### (f) Change in the present value of the defined benefit obligation during the year ended 31st March 2025

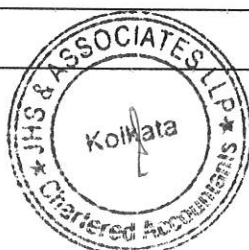
	(₹ in Lakhs)	
	Year ended 31 March 2025	Year ended 31 March 2024
Present Value of Defined Benefit Obligation at the beginning of the year	104.63	86.83
Current Service Cost	58.25	14.12
Interest Cost	7.29	6.23
Actuarial Loss / (gain) experience	3.74	(3.91)
Actuarial Loss / (gain) Financial assumption	5.98	1.94
Benefit Payments	(0.96)	(0.59)
Present Value of Defined Benefits Obligation at the end of the year	<u>178.93</u>	<u>104.62</u>

### (g) Change in the Fair Value of Plan Assets during the year ended 31st March 2025

	(₹ in Lakhs)	
	Year ended 31 March 2025	Year ended 31 March 2024
Fair Value of Plan Assets at the beginning of the year	87.77	27.81
Interest income on plan asset	6.68	4.08
Employer Contribution	16.36	58.38
Return on plan assets greater/(lesser) than discount rate	0.38	(1.91)
Benefits Paid	(0.96)	(0.59)
Fair Value of Plant Assets at the end of the year	<u>110.23</u>	<u>87.77</u>

### (h) The major categories of plan assets as percentage of the fair value of the total plan assets

	Year ended 31 March 2025	Year ended 31 March 2024
Investment with the insurer	100%	100%



# CHANDI STEEL INDUSTRIES LTD

CIN : L13100WB1978PLC031670

## Notes to the financial statements for the year ended 31st March 2025

(i) The principal assumptions used in determining gratuity and leave obligations for the Company's plans are shown below :

	Year ended 31 March 2025	Year ended 31 March 2024
Discount Rate	6.60%	7.00%
Expected Rate of return on assets	7.00%	7.00%
Rate of increase in salaries	7.00%	7.00%
	Indian Assured	Indian Assured
	Life Mortality	Life Mortality
	(2006-08)	(2006-08)
Mortality Table	(Modified) Ult.	(Modified) Ult.

### Note- 26

Unhedged Foreign currency exposures outstanding at the year end are as follows :

Particulars	Foreign Currency (FC)	As at March 31, 2025		As at March 31, 2024	
		in FC	(₹ in Lakhs)	in FC	(₹ in Lakhs)
Receivables					
- Trade Receivables	US\$	2,475,586.99	2,118.64	1,226,191.89	1,022.33
Total		2,475,586.99	2,118.64	1,226,191.89	1,022.33

Hedged Foreign currency exposures outstanding at the year end are as follows :

Particulars	Foreign Currency (FC)	As at March 31, 2025		As at March 31, 2024	
		in FC	(₹ in Lakhs)	in FC	(₹ in Lakhs)
Receivables					
- Trade Receivables	US\$	-	-	1,464,276.83	1,217.57
Total		-	-	1,464,276.83	1,217.57



# CHANDI STEEL INDUSTRIES LTD

CIN : L13100WB1978PLC031670

Notes to the financial statements for the year ended 31st March 2025

## Note- 27 Contingent Liabilities not provided for

Particulars	( ₹ in Lakhs)	
	31 March 2025	31 March 2024
Sales Tax , Excise Duty and GST matters under dispute/appeal	35.08	34.03
Income Tax matters under dispute / appeal	19.01	19.01
Bank Guarantees outstanding	231.44	88.69

## Note- 28 Related Party Transactions

### List of Related Parties

Enterprises owned or significantly  
influenced by Key Managerial Personnel  
or their relatives

Jai Balaji Industries Ltd.  
Jai Salasar Balaji Industries Pvt. Ltd.  
Balaji Ispat Udyog

### List of Key Managerial Personnel

Devendra Prasad Jajodia Managing Director  
Harsh Jajodia Director  
Susanta Sarkar Director  
Tushar Kanti Sarkar Chief Financial Officer  
Seema Chowdhury Company Secretary

### List of Relatives of Key Managerial Personnel

Kanchan Jajodia

### Transactions with Related Parties

The following transactions occurred with related parties:

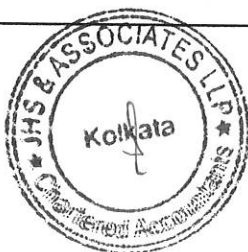
### Compensation of key managerial personnel

Particulars	( ₹ in Lakhs)						31 March 2025	31 March 2024
	Devendra Prasad Jajodia	Harsh Jajodia	Susanta Sarkar	Tushar Kanti Sarkar	Seema Chowdhury			
Short-term employee benefits	108.00	108.00	5.04	7.77	20.97		249.78	193.83
Post-employment benefits							-	-
Other long-term benefits							-	-
Termination benefits							-	-
<b>Total compensation paid to key managerial personnel</b>							<b>249.78</b>	<b>193.83</b>

### Other transactions

Relation	( ₹ in Lakhs)						
	Purchases	Sales	Professional fees	Rent paid	CSR Expenses	Balance Payable	Balance Receivable
<b>Enterprises owned or significantly influenced by Key Managerial Personnel or their relatives</b>							
Jai Balaji Industries Limited	149.46 (955.78)	158.29 (154.64)	-	-	-	-	- (2.37)
Jai Salasar Balaji Industries (P) Ltd.	3,653.45 (4,831.19)	2,854.67 (2,778.01)	-	-	-	-	3,649.76 (2,140.59)
Balaji Ispat Udyog	-	-	28.80 (28.80)	-	-	2.59	-
Ram Kumar Jajodia Trust	-	-	-	-	-	-	-
<b>Relatives of Key Managerial Person</b>							
Kanchan Jajodia	-	-	-	33.00 (33.00)	-	-	-

Note : Figures in bracket indicate the previous years figure



# CHANDI STEEL INDUSTRIES LTD

CIN : L13100WB1978PLC031670

Notes to the financial statements for the year ended 31st March 2025

## Note-29 Earnings per share

( ₹ in Lakhs)		
Particulars	31 March 2025	31 March 2024
<b>A. Basic earnings per share</b>		
Net Profit after tax	3,274.17	5,923.38
Profit attributable to equity shareholders ( ₹ in lakhs)	3,274.17	5,923.38
Weighted average number of equity shares for basic EPS ( ₹ in lakhs)	316.05	316.05
<b>Basic EPS</b>	<b>10.36</b>	<b>18.74</b>
<b>B. Diluted earnings per share</b>		
Profit attributable to equity shareholders ( ₹ in lakhs)	3,274.17	5,923.38
Weighted average number of equity shares for diluted EPS ( ₹ in lakhs)	316.05	316.05
<b>Diluted EPS</b>	<b>10.36</b>	<b>18.74</b>

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders by the weighted average number of equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the adjusted profit attributable to equity holders by the weighted average number of Equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential Equity shares into equity shares.

## Note-30 Registration of Charges or satisfaction with Registrar of Companies

No such charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period to be disclosed.

## Note-31 Subsequent Events

There is no such events occurred after the date of balance sheet which needs to be disclosed in the account .

## Note-32 Disclosures under section 186 (4) of the companies Act 2013

( ₹ in Lakhs)			
Particulars	Utilisation of the recipient	Outstanding as on	
		31 March 2025	31 March 2024
Vedx Copper Projects Private Limited (Represents the principal amount outstanding )	Normal business activities	93.46	1,000.00
<b>Total</b>		<b>93.46</b>	<b>1,000.00</b>



# CHANDI STEEL INDUSTRIES LTD

CIN : L13100WB1978PLC031670

## Notes to the financial statements for the year ended 31st March 2025

### Note- 33 Confirmation of Debtors, Creditors and Dues of Small Scale Units

In the absence of balance confirmation from Sundry Debtors, Creditors, Loans, Advances and Security Deposits which are on a selective basis, the balances appearing in the books of accounts have been taken as correct.

### Note- 34 Value of Indigenous Material Consumed

Particulars	( ₹ in lakhs)	
	31 March 2025	31 March 2024
Raw Material	44,162.84	43,086.21
Stores and Spares	1,176.82	1,090.86

### Note- 35 Segment Reporting

1. **Business Segment** : The company is predominantly engaged in production and sale of Iron & Steel and other connected products, which are subject to similar risks and returns. Hence there are no disclosures to be made under Ind. AS 108, other than those already provided in the financial statements.

2. **Geographical Segment** : The Company's business activity primarily operates in India and therefore the analysis of geographical segment is base on the information for **Secondary Geographical Segments** :

Particulars	( ₹ in lakhs)	
	31 March 2025	31 March 2024
Domestic Revenues	29,483.08	27,054.55
Export Revenues (Including Export Benefits)	24,738.56	29,792.67
<b>Total Net Revenue</b>	<b>54,221.64</b>	<b>56,847.22</b>

Particulars	( ₹ in lakhs)	
	31 March 2025	31 March 2024
Domestic Trade Receivables	1,851.15	2,542.10
Export Trade Receivables	2,118.64	2,239.90
<b>Total</b>	<b>3,969.79</b>	<b>4,782.00</b>

### Note- 36 Earnings in foreign currency transactions for the year

Particulars	( ₹ in lakhs)	
	31 March 2025	31 March 2024
FOB Value of Export (including deemed export)	24,561.22	29,341.45

### Note- 37 Expenditure in foreign currency transactions for the year

Particulars	( ₹ in lakhs)	
	31 March 2025	31 March 2024
Business Promotion	33.59	42.79
Travelling	141.65	45.11
Brokerage & Commission	19.27	-



# CHANDI STEEL INDUSTRIES LTD

CIN : L13100WB1978PLC031670

Notes to the financial statements for the year ended 31st March 2025

## Note- 38 Fair Value Measurements

	31st March 2025			31st March 2024		
	FVPL	FVOCI	Amortised Cost	FVPL	FVOCI	Amortised Cost
<b>Financial Assets</b>						
Investment	-	-	-	-	-	-
Trade Receivables	-	-	3,948.22	-	-	4,775.41
Security Deposits	-	-	139.90	-	-	138.88
Cash and Cash Equivalents	-	-	111.27	-	-	970.01
Other Bank Balances	-	-	161.95	-	-	2,220.39
Loans to Related Party	-	-	-	-	-	-
Loans to Body Corporate (ICD)	-	-	93.46	-	-	1,000.00
<b>Total Financial Assets</b>	-	-	<b>4,454.80</b>	-	-	<b>9,104.69</b>
<b>Financial Liabilities</b>						
Borrowings	-	-	318.83	-	-	1,132.60
Trade Payables	-	-	4,771.54	-	-	4,719.63
Capital Creditors	-	-	31.00	-	-	18.60
Advance from Related party	-	-	-	-	-	-
Due to employees	-	-	113.91	-	-	89.80
<b>Total Financial Liabilities</b>	-	-	<b>5,235.28</b>	-	-	<b>5,960.63</b>

**Level 1:** Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments, traded bonds and mutual funds that have quoted price. The fair value of all equity instruments (including bonds) which are traded in the stock exchanges is valued using the closing price as at the reporting period. The mutual funds are valued using the closing NAV.

**Level 2:** The fair value of financial instruments that are not traded in an active market (for example, traded bonds, over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

**Level 3:** If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities, contingent consideration and indemnification asset included in level 3.

There are no transfers between levels 1 and 2 during the year.

The group's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period.

### ii) Valuation technique used to determine fair value

Investment in Mutual Fund were valued using quoted market price (i.e NAV as on 31st March 2025).



# CHANDI STEEL INDUSTRIES LTD

CIN : L13100WB1978PLC031670

## Notes to the financial statements for the year ended 31st March 2025

### Note- 39 Financial risk management

The company's activities expose it to market risk, liquidity risk and credit risk. In order to minimise any adverse effects on the financial performance of the company, derivative financial instruments, such as foreign exchange forward contracts, foreign currency option contracts are entered to hedge certain foreign currency risk exposures and interest rate swaps to hedge variable interest rate exposures. Derivatives are used exclusively for hedging purposes and not as trading or speculative instruments. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the impact of hedge accounting in the financial statements

Risk	Exposure arising from	Measurement	Management
Credit risk	Cash and cash equivalents, trade receivables, derivative financial instruments, financial assets measured at amortised cost.	Aging analysis Credit Ratings	Diversification of bank deposits, credit limits and letters of credit
Liquidity risk	Borrowings and other liabilities	Rolling cash flow forecasts	Availability of committed credit lines and borrowing facilities
Market risk – foreign exchange	Future commercial transactions Recognised financial assets and liabilities not denominated in Indian rupee (INR)	Cash flow forecasting, Sensitivity analysis	Forward foreign exchange contracts, Foreign currency options
Market risk – interest rate	Long-term borrowings at variable rates	Sensitivity analysis	Interest rate swaps
Market risk – security prices	Investments in equity securities	Sensitivity analysis	Portfolio diversification

The company's risk management is carried out by a Central Treasury department (company treasury) under policies approved by the board of directors. Company Treasury identifies, evaluates and hedges financial risks in close co- operation with the company's operating units. The board provides written principles for overall risk management, as well as policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk, use of derivative financial instruments and non-derivative financial instruments, and investment of excess liquidity.

#### (A) Credit risk

Credit risk arises from cash and cash equivalents, investments carried at amortised cost and deposits with banks and financial institutions, as well as credit exposures to wholesale customers including outstanding receivables.

#### (i) Credit risk management

Credit risk is managed on a company basis. For banks and financial institutions, only high rated banks/institutions are accepted.

For other financial assets, the company assesses and manages credit risk based on internal credit rating system. The finance function consists of a separate team who assess and maintain an internal credit rating system. Internal credit rating is performed on a company basis for each class of financial instruments with different characteristics. Value Ind AS Limited assigns the following credit ratings to each class of financial assets based on the assumptions, inputs and factors specific to the class of financial assets.

- VL 1 : High-quality assets, negligible credit risk
- VL 2 : Quality assets, low credit risk
- VL 3 : Standard assets, moderate credit risk
- VL 4 : Substandard assets, relatively high credit risk
- VL 5 : Low quality assets, very high credit risk
- VL 6 : Doubtful assets, credit-impaired



# CHANDI STEEL INDUSTRIES LTD

CIN : L13100WB1978PLC031670

## Notes to the financial statements for the year ended 31st March 2025

The company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk the company compares the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. It considers available reasonable and supportive forwarding-looking information. Especially the following indicators are incorporated:

- i) Internal credit rating
- ii) external credit rating (as far as available)
- iii) actual or expected significant adverse changes in business, financial or economic conditions that are expected to cause a significant change to the borrower's ability to meet its obligations
- iv) actual or expected significant changes in the operating results of the borrower
- v) significant increase in credit risk on other financial instruments of the same borrower
- vi) significant changes in the value of the collateral supporting the obligation or in the quality of third-party guarantees or credit enhancements
- vii) Significant changes in the expected performance and behaviour of the borrower, including changes in the payment status of borrowers in the company and changes in the operating results of the borrower.

Macroeconomic information (such as regulatory changes, market interest rate or growth rates) is incorporated as part of the internal rating model.

In general, it is presumed that credit risk has significantly increased since initial recognition if the payments are more than 30 days past due.

A default on a financial asset is when the counterparty fails to make contractual payments within 60 days of when they fall due. This definition of default is determined by considering the business environment in which entity operates and other macro-economic factors.

### (B) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. Due to the dynamic nature of the underlying businesses, company treasury maintains flexibility in funding by maintaining availability under committed credit lines.

Management monitors rolling forecasts of the company's liquidity position (comprising the undrawn borrowing facilities below) and cash and cash equivalents on the basis of expected cash flows. This is generally carried out at local level in the operating companies of the company in accordance with practice and limits set by the company. These limits vary by location to take into account the liquidity of the market in which the entity operates. In addition, the company's liquidity management policy involves projecting cash flows in major currencies and considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios against internal and external regulatory requirements and maintaining debt financing plans.

#### i) Financing arrangements

The company had not access to the undrawn borrowing facilities during the reporting period:

#### (ii) Maturities of financial liabilities

The tables below analyse the company's financial liabilities into relevant maturity companying based on their contractual maturities for:

- i) all non-derivative financial liabilities, and
- ii) net and gross settled derivative financial instruments for which the contractual maturities are essential for an understanding of the timing of the cash flows.

The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.



# CHANDI STEEL INDUSTRIES LTD

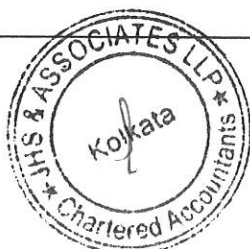
CIN : L13100WB1978PLC031670

## Notes to the financial statements for the year ended 31st March 2025

### Note- 40 Deferred Payment Liability and Current Maturity of Long terms borrowings

The company availed the borrowing facilities from various financial institution and bank against hypothecation for car, repayable on equal monthly instalment. A brief details are disclosed here under :

Car Loan is taken Axis Bank during the financial year 19-20 and carries interest @ 9.40% p.a .The loan is repayable in 60 monthly instalments of Rs 41,257 each. The loan has been repaid with last instalment in FY 24-25.
Car Loan is taken Axis Bank during the financial year 19-20 and carries interest @ 9.40% p.a .The loan is repayable in 60 monthly instalments of Rs 25,353 each. The loan has been repaid with last instalment in FY 24-25.
Car Loan is taken Kotak Mahindra Prime Ltd during the financial year 19-20 and carries interest @6.88% p.a.The loan is repayable in 60 monthly instalments of Rs 47,968 each.The loan has been repaid with last instalment in FY 24-25.
Car Loan is taken Axis Bank during the financial year 19-20 and carries interest @ 9.26% p.a .The loan is repayable in 60 monthly instalments of Rs 2,01,663 each. The loan has been repaid with last instalment in FY 24-25.
Car Loan is taken Axis Bank during the financial year 20-21 and carries interest @ 8.26% p.a .The loan is repayable in 60 monthly instalments of Rs 65,589 each.
Car Loan is taken Axis Bank during the financial year 20-21 and carries interest @ 9.01% p.a .The loan is repayable in 60 monthly instalments of Rs 22,840 each.
Car Loan is taken from Kotak Mahindra Prime Ltd during the financial year 21-22 and carries interest @ 8.34% p.a .The loan is repayable in 60 monthly instalments of Rs 55,563 each.
Car Loan is taken Axis Bank during the financial year 21-22 and carries interest @ 8.26% p.a .The loan is repayable in 60 monthly instalments of Rs 2,61,104 each.
Car Loan is taken Axis Bank during the financial year 21-22 and carries interest @ 8.36% p.a .The loan is repayable in 60 monthly instalments of Rs 44,579 each.
Car Loan is taken Axis Bank during the financial year 21-22 and carries interest @ 8.26% p.a .The loan is repayable in 60 monthly instalments of Rs 3,67,219 each.
Car Loan is taken from BMW Financial Services during the financial year 22-23 and carries interest 11% The loan is repayable in 36 monthly instalments of Rs. 94,392 each.
Car Loan is taken from HDFC Bank during the financial year 23-24 and carries interest @8.75% p.a.. The loan is repayable in 60 monthly instalments of Rs.22,330 each starting from 05.05.2023.
Car Loan is taken State Bank of India during the financial year 24-25 and carries interest @9% p.a.The loan is repayable in 60 monthly instalments of Rs 49,177 each.
Car Loan is taken Union Bank of India during the financial year 24-25 and carries interest @8.80% p.a.The loan is repayable in 60 monthly instalments of Rs 118,494 each.
Car Loan is taken Union Bank of India during the financial year 24-25 and carries interest @9.45 % p.a.The loan is repayable in 60 monthly instalments of Rs 39,627 each.
Car Loan is taken Union Bank of India during the financial year 24-25 and carries interest @8.75 % p.a.The loan is repayable in 60 monthly instalments of Rs 71,199 each.



# CHANDI STEEL INDUSTRIES LTD

CIN : L13100WB1978PLC031670

## Notes to the financial statements for the year ended 31st March 2025

### Note- 41 Capital management

The company's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The management seeks to maintain a balance between the higher returns that might be possible with higher levels of borrowing and the advantages and security afforded by sound capital position.

The capital structure is as follows :

Particulars	( ₹ in Lakhs)	
	31 March 2025	31 March 2024
Total equity attributable to the equity shareholders of the company	17,701.11	14,419.94
As percentage of capital	98%	93%
Total loans and borrowings	318.83	1,132.60
Total lease liabilities	-	-
Total loans, borrowings and lease liabilities	318.83	1,132.60
As a percentage of total capital	2%	7%
<b>Total capital (loans, borrowings, lease liabilities and equity)</b>	<b>18,019.94</b>	<b>15,552.54</b>

### **Note 42: Details of Benami Property Held:**

No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder. Therefore, no such disclosures are required.

### **Note 43: Willful Defaulter:**

The company has not been declared wilful defaulter by any bank or financial Institution or other lender. Therefore, no such disclosure is required.

### **Note:44: Relationship with Struck Off companies:**

There is no outstanding balance as on balance sheet date with the Struck Off companies under Section 248 of Companies Act, 2013. Thus, no disclosure is required.

### **Note 45: Compliance with Number of Layer Companies:**

The company does not have any investment in any downstream companies for which it has to comply with the number of layers prescribed under clause 87 of Section 2 of the Companies Act, 2013 read with Companies (Restriction on Number of Layers) Rules, 2017, hence no disclosure is required as such.

### **Note 46: Title deeds of Immovable Property:**

All the immovable properties held by the company are in the name of the company. Thus, no further disclosure is required.

### **Note 47: Utilization of Borrowed Funds**

All the borrowed funds have been utilised for the purpose they are sanctioned for. There is no diversion in the utilisation of such funds. Thus no disclosures are required.

### **Note 48: Details of Crypto Currency or Virtual Currency:**

The company has not traded or invested in Crypto Currency or Virtual Currency during the Financial Year, hence no disclosure is required for the same.

### **Note 49: Undisclosed Income:**

The company has not any unrecorded income during the financial year or in the previous year, hence no disclosure is required for the same.

### **Note 50 : Revaluation of Assets :**

The Company has not revalued its Property, Plant, Equipment and Intangible assets, hence no disclosure is required for the same.

### **Note 51 : Disclosure on Loans/Advance to Directors / KMP/Related Parties :**

The company has not given any loans or advances to its Directors, Promoters, KMP's and Related Parties during the financial year or in the previous year, hence no disclosure is required for the same

### **Note 52 : Intangible Assets under development :**

The company does not have any intangible assets as on date nor any intangible assets under development, hence no disclosure is required for the same



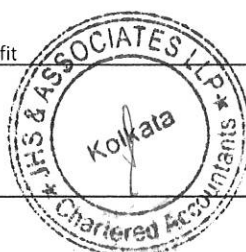
# CHANDI STEEL INDUSTRIES LTD

CIN : L13100WB1978PLC031670

Notes to the financial statements for the year ended 31st March 2025

Note - 53 : Financial ratios

		( ₹ in lakhs)		Variation %
		24-25	23-24	
(a)	<b>Current Ratio</b>			
	Current Assets	19,553.88	21,838.24	
	Current Liabilities	5,203.60	7,823.57	
	<b>Ratio</b>	<b>3.76</b>	<b>2.79</b>	34.62
	Reason for change in the ratio as compared to previous year due to substantial decrease in current liabilities			
(b)	<b>Debt - equity ratio</b>			
	Long term loan	131.31	130.94	
	Short Term loan	65.00	886.23	
	Current maturity	122.52	115.43	
		<b>318.83</b>	<b>1,132.60</b>	
	Total Equity	20,878.70	17,604.53	
	<b>Ratio</b>	<b>0.02</b>	<b>0.06</b>	(76.26)
	Reason for change in ratio due to decrease in debts and borrowings of the company the debt to equity ratio has been improved			
(c)	<b>Debt Service Coverage ratio</b>			
	Profit & Loss before tax	4,484.43	7,936.20	
	Add : Interest	253.96	120.28	
	Add : Depreciation	355.91	311.93	
	<b>EBIDTA</b>	<b>5,094.30</b>	<b>8,368.41</b>	
	Principal	820.86	1,059.44	
	Interest	253.96	257.46	
		<b>1,074.82</b>	<b>1,316.90</b>	
	<b>Ratio</b>	<b>4.74</b>	<b>6.35</b>	(25.41)
	Reason for change in the ratio due to decrease in EBIDTA margin, the debt service coverage ratio has been decreased			
(d)	<b>Return on equity</b>			
	Net Income	3,274.17	5,923.38	
	Share holder's fund	19,241.61	13,589.34	
	<b>Ratio</b>	<b>0.17</b>	<b>0.44</b>	(60.96)
	Reason for change in the ratio by more than 25% as compared to previous year due to decrease in net profit)			
(e)	<b>Inventory turnover ratio</b>			
	Cost of goods sold			
	Total expenses	50,073.82	49,163.81	
	Less : Finance Cost	(757.62)	(686.93)	
	Less : Employees Benefit	(1,461.55)	(1,092.59)	
	Less : other Expenses	(1,979.71)	(1,674.27)	
		<b>45,874.94</b>	<b>45,710.02</b>	
	Average Stock	9,314.83	6,444.60	
	<b>Ratio</b>	<b>4.92</b>	<b>7.09</b>	(30.56)
	Reason for change in the ratio due to increase of stock			
(f)	<b>Trade receivables turnover ratio</b>			
	Average Receivable	4,361.82	3,980.35	
	Credit Sale	54,221.64	56,847.22	
	Trade receivables turnover ratio	12.43	14.28	
	<b>In day /365</b>	<b>29.36</b>	<b>25.56</b>	14.89
(g)	<b>Trade payable turnover ratio</b>			
	Average Trade payable	4,745.59	3,265.73	
	Credit Sale	54,221.64	56,847.22	
	Trade receivables turnover ratio	11.43	17.41	
	<b>In day /365</b>	<b>31.95</b>	<b>20.97</b>	52.35
	Reason for change in the ratio due to decrease in sales			
(h)	<b>Net capital turnover ratio</b>			
	Revenue from operation	54,221.64	56,847.22	
	Working Capital	14,350.28	14,014.67	
	<b>Ratio</b>	<b>3.78</b>	<b>4.06</b>	(6.85)
(i)	<b>Net profit ratio</b>			
	Net profit before tax	4,484.43	7,936.20	
	Revenue from operation	54,221.64	56,847.22	
	<b>Ratio</b>	<b>0.08</b>	<b>0.14</b>	(40.76)
	Reason for change in the ration due to substantial decrease of net profit			
(j)	<b>Return on capital employed</b>			
	EBIT	5,242.05	8,623.13	
	Capital Employed	21,178.84	17,862.11	
	<b>Ratio</b>	<b>0.25</b>	<b>0.48</b>	(48.73)
	Reason for change in the ration due to substantial decrease of net profit			
(k)	<b>Return on Investment</b>			
	Net profit after tax	3,281.17	5,923.34	
	Net worth	20,878.70	17,604.53	
	<b>Ratio</b>	<b>0.16</b>	<b>0.34</b>	(53.29)



# CHANDI STEEL INDUSTRIES LTD

CIN : L13100WB1978PLC031670

## Notes to the financial statements for the year ended 31st March 2025

### Note 54 : Working Capital / Borrowings :

The company does not have any such borrowings from Bank or Financial Institution on the basis of security of current assets during the financial year or in previous year in respect of which quarterly return or statement of current asset needs to be filed to the bank or financial institution, hence no disclosure is required for the same

### Note 55 : Compliance with approved Scheme(s) of Arrangements

The Company has not entered into any Scheme(s) of Arrangements which has an accounting impact on the current or previous financial year.

### Note 56 : Corporate Social Responsibility (CSR)

As per Section 135 of the Companies Act, 2013 a company, meeting the applicability threshold, need to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. The area for CSR activities are rural development project, promoting health care including preventive health care and promoting education. A CSR committee has been formed by the company as per the Act. The funds were primarily utilized through the year on these activities which are specified in Schedule VII of the Companies Act, 2013. The details of expenses incurred for CSR activities are already provided in the financial statement.

**Note 57:** The figures for the previous periods are re-classified/re-arranged/re-grouped, wherever necessary to confirm to current year's classification.

**Note 58:** The proceeds from the Rights Issue have been received in Financial Year 2023-24 and the company successfully utilized the same as per proposed plan.

**Note 59:** The figures have been rounded in lakhs rupees.

As per Report of even date

For JHS & Associates LLP  
Chartered Accountants  
FRN : 133288W/W100099

CA Sharad Mohata  
Partner  
M.No. : 055392

Kolkata  
Date: May 16, 2025  
UDIN : 25055392BMKSRM5669



For and on behalf of the Board

H. Tjocher

Harsh Jajodia  
Whole time Director  
(DIN : 07022106)

Seema Chowdhury

Seema Chowdhury  
Company Secretary  
M.No. : ACS21224

Susanta Sarkar

Susanta Sarkar  
Director  
(DIN : 06449312)

Tushar Kanti Sarkar

Tushar Kanti Sarkar  
Chief Financial Officer



*If undelivered, please return to :*

**CHANDI STEEL INDUSTRIES LIMITED**

3, Bentinck Street, Kolkata - 700 001

Phone : (033) 2248 8173 / 9808, Fax : (033) 2243 0021

Registered Office: 3, Bentinck Street, Kolkata – 700 001, Phone: 033-2248 9808 Fax: 033-2243 0021  
E-mail: [chandisteelindustries@gmail.com](mailto:chandisteelindustries@gmail.com); Website: [www.chandisteel.com](http://www.chandisteel.com)

Folio/DP Id-Client Id:  
Name of the Shareholder:  
Address of the Shareholder:

I/We hereby record my/our presence at the 47<sup>th</sup> Annual General Meeting of the Company held on Thursday, 25<sup>th</sup> September, 2025 at 12:30 p.m. at the registered office of the company situated at 3, Bentinck Street, Kolkata – 700 001.

Name of the Proxy (in BLOCK LETTERS)

Signature of Shareholder/ Proxy Present

**ELECTRONIC VOTING PARTICULARS**

EVSN	User Id	PAN/Sequence No.
250827031		

For e-voting instructions, kindly refer to the Notice of the 47<sup>th</sup> Annual General Meeting of the Company.



47<sup>th</sup> Annual General Meeting  
Thursday, 25<sup>th</sup> September, 2025  
at 12:30 P.M.

CHANDI STEEL INDUSTRIES LIMITED  
CIN No.:L13100WB1978PLC031670

PROXY FORM

Registered Office: 3, Bentinck Street, Kolkata – 700 001  
Phone: 033-2248 9808, Fax: 033-2243 0021

FORM MGT-11

E-mail: [chandisteelindustries@gmail.com](mailto:chandisteelindustries@gmail.com), Website: [www.chandisteel.com](http://www.chandisteel.com)

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the Member(s): \_\_\_\_\_

Registered Address: \_\_\_\_\_

E-mail Id: \_\_\_\_\_

Folio No. /Client ID No. : \_\_\_\_\_ DP ID No.: \_\_\_\_\_

I/We, \_\_\_\_\_ being the member(s), holding \_\_\_\_\_ equity shares of Chandi Steel Industries Limited hereby appoint:

- Name: \_\_\_\_\_ Address: \_\_\_\_\_  
E-mail Id: \_\_\_\_\_ Signature: \_\_\_\_\_, or failing him/her
- Name: \_\_\_\_\_ Address: \_\_\_\_\_  
E-mail Id: \_\_\_\_\_ Signature: \_\_\_\_\_, or failing him/her
- Name: \_\_\_\_\_ Address: \_\_\_\_\_  
E-mail Id: \_\_\_\_\_ Signature: \_\_\_\_\_

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 47<sup>th</sup> Annual General Meeting of the Company, to be held on Thursday, 25<sup>th</sup> September, 2025 at 12:30 P.M. at the Registered Office situated at 3, Bentinck Street, Kolkata – 700 001 and at any adjournment thereof in respect of such resolutions as are indicated below:

A. ORDINARY BUSINESS	
1.	Consideration and adoption of Audited Financial Statements, Report of Board of Directors and Auditors hereon for the financial year ended 31 <sup>st</sup> March, 2025.
2.	Appointment of a Director in place of Shri Harsh Jajodia (DIN: 07022106), who retires by rotation and being eligible seeks re-appointment.
B. SPECIAL BUSINESS	
3.	Appointment of M/s. Bajaj Todi & Associates, Practicing Company Secretaries as the Secretarial Auditor of the Company.
4.	Ratification of remuneration of Cost Auditor of the Company for the Financial Year 2025-26.
5.	Approval to give loan(s) and to give guarantee(s), provide security(ies) or make investment(s) in excess of the limits specified under section 186 of the companies Act, 2013 up to a maximum amount of Rs 500 crores.
6.	Re-appointment of Shri Harsh Jajodia (DIN: 07022106) as Whole-Time Director of the Company w.e.f 1 <sup>st</sup> July, 2025.
7.	Re-appointment of Shri Susanta Sarkar (DIN: 06449312) as Executive Director of the Company w.e.f 1 <sup>st</sup> September, 2025.
8.	Approval of Material Related Party Transactions.

Signed this \_\_\_\_\_ day of \_\_\_\_\_, 2025

Signature of the Member(s): \_\_\_\_\_

Signature of Proxy holder(s): (1) \_\_\_\_\_ (2) \_\_\_\_\_

(3) \_\_\_\_\_

Affix  
Revenue  
Stamp

**Note: 1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.**

**2. For the Resolutions, Explanatory Statements and Notes, please refer to the Notice of 47<sup>th</sup> Annual General Meeting.**



**CHANDI STEEL INDUSTRIES LIMITED**

CIN: L13100WB1978PLC031670

Regd. Office: 3, Bentinck Street, Kolkata- 700 001

Phone: +91-33-22489808, 22488173 Fax: +91-33-22430021

Website: [www.chandisteel.com](http://www.chandisteel.com), Email- [chandisteelindustries@gmail.com](mailto:chandisteelindustries@gmail.com)

**SRL : 1**

**Date: 1<sup>st</sup> September, 2025**

**Name:**

**Add:**

**JH1 :**

**JH2 :**

**Folio No. / DP & Client ID :**

**No. Of Shares:**

Dear Member(s),

**Sub.: Notice of 47<sup>th</sup> Annual General Meeting ('AGM') of Chandi Steel Industries Limited and Annual Report for the Financial Year 2024-25.**

We are pleased to inform you that the 47<sup>th</sup> Annual General Meeting ('AGM') of the Members of Chandi Steel Industries Limited ('the Company') is scheduled to be held on **Thursday, 25<sup>th</sup> September, 2025 at 12:30 P.M. (IST)** at 3, Bentinck Street, Kolkata - 700 001.

In accordance with the applicable provisions of the Companies Act, 2013 ('the Act') and the rules made thereunder read with the MCA and SEBI Circulars, the Notice of 47<sup>th</sup> AGM and Annual Report for Financial Year 2024-25 will be sent through electronic mode to all the members whose email address(es) are registered with the Company/ Maheshwari Datamatics Pvt. Ltd., Registrar & Share Transfer Agent (RTA) of the Company/ Depository Participants.

As per Regulation 36(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('SEBI Listing Regulations, 2015'), as amended, the web-link, including the exact path, where complete details of the Annual Report are available is required to be sent to those member(s) who have not registered their email address(es) either with the Company or with any Depository or with Registrar & Share Transfer Agent (RTA) of the Company.

Accordingly, the web-link, including the exact path where complete details of the Annual Report for the Financial Year 2024-25 including Notice of 47<sup>th</sup> AGM is given hereunder:

Website: [www.chandisteel.com](http://www.chandisteel.com)

Exact path of Annual Report 2024-25: <https://chandisteel.com/wp-content/uploads/2025/08/Annual-Report-2024-25-1.pdf>

The same is also available on the website of the Stock Exchange i.e. The Calcutta Stock Exchange Limited viz. <https://www.cse-india.com/>

We also request you to update/register your e-mail address at the earliest, either through your Depository Participants (demat holding) or by sending a request to the Company/RTA (physical holding), to facilitate the updation to continue receiving all important information and documents via e-mail.

Thanking you.

Yours faithfully,

For **Chandi Steel Industries Limited**

**Sd/-**

**Seema Chowdhury**

**Company Secretary**

Note: This being computer generated letter, no signature is necessary