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 31st 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.

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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:

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- 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;

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(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.

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(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

JHS & ASSOCIATES LLP Kolkata Chartered Accountants

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

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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

JHS & ASSOCIATES LLP
Kolkata
Chartered Accountants

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 31st 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

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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 31st ,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

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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.

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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 Section143(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.

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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)

JHS & ASSOCIATES LLP
Kolkata
Chartered Accountants

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
A. ASSETS			
1 **Non-current assets**			
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
		6,828.56	**3,847.44**
2 **Current assets**			
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
		19,553.88	**21,838.24**
Total Assets		**26,382.44**	**25,685.68**
B. EQUITY AND LIABILITIES			
1 **EQUITY**			
a) Equity Share capital	8	3,160.50	3,160.50
b) Other equity	9	17,718.20	14,444.03
		20,878.70	**17,604.53**
2 **LIABILITIES**			
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
		300.14	**257.58**
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
		5,203.60	**7,823.57**
Total Equity and liabilities		**26,382.44**	**25,685.68**

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

Sharad Mohata

CA Sharad Mohata
Partner
M.No. : 055392

JHS & ASSOCIATES LLP ★ Kolkata ★ Chartered Accountants

Kolkata
Date: May 16, 2025
UDIN : 25055392BMKSRM5669

For and on behalf of the Board

H. Jajodia

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)**		**54,558.25**	**57,100.01**
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)		**50,073.82**	**49,163.81**
V.	**Profit/(loss) before exceptional items and tax (III-IV)**		**4,484.43**	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)**		**3,281.17**	**5,923.34**
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)**		**3,274.17**	**5,923.38**
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

Sharad Mohata

CA Sharad Mohata
Partner
M.No. : 055392

Kolkata
Date: May 16, 2025
UDIN : 25055392BMKSRM5669

JHS & ASSOCIATES LLP Kolkata Chartered Accountants

H. Jajodia

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 CASH FLOW FOR THE YEAR ENDED MARCH 31, 2025

(₹ in Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
A: Cash Flow From Operating Activities		
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)
Operating Profit Before Working Capital Changes	**5,353.25**	**8,733.06**
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
Cash Generated From Working Capital Changes	**(1,322.63)**	**(7,062.44)**
Direct Taxes paid	(3,116.53)	(20.79)
Net Cash generated from Operating Activities	**914.09**	**1,649.83**
B: Cash Flow From Investing Activities		
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	-
Net Cash Used In Investing Activities	**(194.35)**	**(1,324.82)**
C: Cash Flow From Financing Activities		
Issue of Shares	-	2,107.00
Repayment of long / short term Borrowings	(820.86)	(1,059.44)
Interest Paid	(757.62)	(876.22)
Net Cash generated from Financing Activities	**(1,578.48)**	**171.34**
Net Increase / (Decrease) In Cash and Cash Equivalents (A+B+C)	**(858.74)**	496.35
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	**111.27**	**970.01**

Components of cash and cash equivalents		
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
Cash and Cash Equivalents in Cash Flow Statement:	**111.27**	**970.01**

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

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Kolkata
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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

(₹ in Lakhs)

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

(₹ in Lakhs)

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

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Company Secretary
M.No. : ACS21224

Tushar Kanti Sarkar

Tushar Kanti Sarkar
Chief Financial Officer

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 affects are disclosed in the notes to financial statements.

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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.

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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
- Office Equipments: 5-20years
- Furniture and Fixtures: 10years
- Motor Vehicle: 6years
- Plant and Machinery: 10-20years
- 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.

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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.

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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.

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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.

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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

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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:

Ageing	Discount for Delay
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.

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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.

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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.

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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.

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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

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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.

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Notes to the financial statements for the year ended March 31, 2025

Note- 3. Property Plant and Equipments

(₹ in Lakhs)

Particulars	Gross block				Accumulated depreciation				Net block	Net block
	1 April 2024	Additions	Disposals/ Adjustments	31 March 2025	1 April 2024	Additions	Disposals/ Adjustments	31 March 2025	31 March 2025	1 April 2024
Freehold Land	871.05	-	-	871.05	-	-	-	-	871.05	871.05
Factory Building	931.69	-	-	931.69	137.89	28.56	-	166.45	765.24	793.80
Plant and Machinery	3,704.88	306.19	-	4,011.07	2,043.97	163.61	-	2,207.58	1,803.49	1,660.91
Furniture and Fixtures	41.36	3.07	-	44.43	12.39	3.71	-	16.10	28.33	28.97
Computer	24.90	2.09	-	26.99	20.10	3.25	-	23.35	3.64	4.80
Office Equipment	30.92	-	-	30.92	18.69	3.99	-	22.68	8.24	12.23
Motor Vehicle	955.23	151.04	87.27	1,019.00	573.79	152.79	82.79	643.79	375.21	381.44
Total	**6,560.03**	**462.39**	**87.27**	**6,935.15**	**2,806.83**	**355.91**	**82.79**	**3,079.95**	**3,855.20**	**3,753.20**

(₹ in Lakhs)

Particulars	Gross block				Accumulated depreciation				Net block	Net block
	1 April 2023	Additions	Disposals/ Adjustments	31 March 2024	1 April 2023	Additions	Disposals/ Adjustments	31 March 2024	31 March 2024	1 April 2023
Freehold Land	481.51	389.54	-	871.05	-	-	-	-	871.05	481.51
Factory Building	374.39	557.30	-	931.69	126.83	11.06	-	137.89	793.80	247.56
Plant and Machinery	3,178.98	525.90	-	3,704.88	1,897.16	146.81	-	2,043.97	1,660.91	1,281.82
Furniture and Fixtures	40.04	1.32	-	41.36	8.89	3.50	-	12.39	28.97	31.15
Computer	24.39	0.51	-	24.90	15.78	4.32	-	20.10	4.80	8.61
Office Equipment	25.94	4.98	-	30.92	15.15	3.54	-	18.69	12.23	10.79
Motor Vehicle	957.37	15.24	17.38	955.23	447.60	142.70	16.51	573.79	381.44	509.77
Total	**5,082.62**	**1,494.79**	**17.38**	**6,560.03**	**2,511.41**	**311.93**	**16.51**	**2,806.83**	**3,753.20**	**2,571.21**

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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
Total	**2,973.36**	**94.24**

* 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
Total	**9,864.02**	**8,765.64**

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
Total	**3,948.22**	**4,775.41**

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						

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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
Total	**111.27**	**970.01**

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
Total	**161.95**	**2,220.39**

* 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
Unsecured Considered Good		
Security deposits	57.56	57.63
Interest accrued	56.78	20.73
Loans to Body Corporates	93.46	1,000.00
Total	**207.80**	**1,078.36**

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
Total	**5,260.62**	**4,028.43**

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Notes to the financial statements for the year ended March 31, 2025

Note- 8 Equity Share Capital

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Authorised		
37,000,000 Equity Shares of ₹10/- each	3,700.00	3,700.00
Total	3,700.00	3,700.00
Issued, subscribed and fully paid up		
31,605,000 Equity Shares of ₹ 10 each, Fully paid up	3,160.50	3,160.50
Total	**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)
Equity Shares of ₹ 10/- each				
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	-	-	-	-
At the end of the year	**31,605,000**	**3,160.50**	**31,605,000**	**3,160.50**

(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%
Total	**26,170,595**	**82.80%**	**26,170,595**	**82.80%**

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%
Total	**21,677,562**	**68.59%**	**0%**

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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
OCI		
Opening OCI	(10.95)	(10.99)
Add: During the year OCI	(9.35)	0.06
Less : Deferred Tax	2.35	(0.02)
Total OCI	**(17.95)**	**(10.95)**
Total	**17,718.20**	**14,444.03**

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
Total Retained Earning	**17,701.11**	**14,419.94**

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.

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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
Total	**131.31**	**130.94**

Note-11 Deferred tax liabilities (Net)

(₹ in Lakhs)

	As at March 31, 2025	As at March 31, 2024
Deferred tax liability		
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
Total	**100.13**	**109.79**

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
Total	**68.70**	**16.85**

Note-13.1 Borrowings

(₹ in Lakhs)

	As at March 31, 2025	As at March 31, 2024
Secured		
Rupee Export Packing Credit	-	805.23
Unsecured		
Loans & advances from Other Body Corporate	65.00	81.00
Total	**65.00**	**886.23**

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.

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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
Total	**4,771.54**	**4,719.63**

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
Total	**267.43**	**223.83**

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
Total	**65.97**	**1,961.46**

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
Total	**33.66**	**32.42**

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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
Sale of products		
Finished Goods	50,668.67	53,287.90
Scraps	3,027.21	2,926.45
Other Operating Revenue		
Conversion Charges	169.08	181.65
Export Incentives	356.68	451.22
Total	**54,221.64**	**56,847.22**

Details of Sales (Product wise)

	Year ended 31 March 2025	Year ended 31 March 2024
Finished Goods		
Non-Alloys Steels	49,115.59	51,812.62
Alloys Steels	1,553.08	1,475.28
Total	**50,668.67**	**53,287.90**
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
Total	**3,027.21**	**2,926.45**

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
Total	**336.61**	**252.79**

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
	47,592.11	**47,987.95**
Less: Closing Stock	3,429.27	4,901.74
Total	**44,162.84**	**43,086.21**

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
Total	**44,162.84**	**43,086.21**

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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**
Total	**(2,612.97)**	**(1,401.92)**

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
Total	**1,461.55**	**1,092.59**

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
Total	**757.62**	**686.93**

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
Total	**355.91**	**311.93**

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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
Repairs and Maintenance:		
- 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
Auditors' remuneration		
- 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
Total	**5,948.87**	**5,388.07**

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)
Total	**1,210.58**	**1,992.88**
(2) Deferred tax	(7.32)	19.98
Total	**(7.32)**	19.98

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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
Total Expenses / (Income)	**58.86**	**16.27**

(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
Actuarial (gains)/losses recognized in OCI	**9.35**	**(0.06)**

(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)
Defined Benefit Cost	**68.21**	**16.21**

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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)	**(68.70)**	**(16.85)**

(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	**(68.70)**	**(16.85)**

(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	**178.93**	**104.62**

(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	**110.23**	**87.77**

(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%

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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%
Mortality Table	Indian Assured Life Mortality (2006-08) (Modified) Ult.	Indian Assured Life Mortality (2006-08) (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**

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Notes to the financial statements for the year ended 31st March 2025

Note- 27 Contingent Liabilities not provided for

(₹ in Lakhs)

Particulars	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 Secretory

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

(₹ in Lakhs)

Particulars	Devendra Prasad Jajodia	Harsh Jajodia	Susanta Sarkar	Tushar Kanti Sarkar	Seema Chowdhury	31 March 2025	31 March 2024
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						-	-
Total compensation paid to key managerial personnel						**249.78**	**193.83**

Other transactions

(₹ in Lakhs)

Relation	Purchases	Sales	Professional fees	Rent paid	CSR Expenses	Balance Payable	Balance Receivable
Enterprises owned or significantly influenced by Key Managerial Personnel or their relatives							
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	- -		- -	- -	- (75.00)	- -	- -
Relatives of Key Managerial Person							
Kanchan Jajodia	- -		- -	33.00 (33.00)	- -	- -	- -

Note : Figures in bracket indicate the previous years figure

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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
A. Basic earnings per share		
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
Basic EPS	**10.36**	**18.74**
B. Diluted earnings per share		
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
Diluted EPS	**10.36**	**18.74**

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
Total		**93.46**	**1,000.00**

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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

(₹ in lakhs)

Particulars	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** :

(₹ in lakhs)

Particulars	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
Total Net Revenue	**54,221.64**	**56,847.22**

(₹ in lakhs)

Particulars	31 March 2025	31 March 2024
Domestic Trade Receivables	1,851.15	2,542.10
Export Trade Receivables	2,118.64	2,239.90
Total	**3,969.79**	**4,782.00**

Note- 36 Earnings in foreign currency transactions for the year

(₹ in lakhs)

Particulars	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

(₹ in lakhs)

Particulars	31 March 2025	31 March 2024
Business Promotion	33.59	42.79
Travelling	141.65	45.11
Brokerage & Commission	19.27	-

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Notes to the financial statements for the year ended 31st March 2025

Note- 38 Fair Value Measurements

(₹ in Lakhs)

	31st March 2025			31st March 2024		
	FVPL	FVOCI	Amortised Cost	FVPL	FVOCI	Amortised Cost
Financial Assets						
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
Total Financial Assets	**-**		**4,454.80**	**-**	**-**	**9,104.69**
Financial Liabilities						
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
Total Financial Liabilities	**-**	**-**	**5,235.28**	**-**	**-**	**5,960.63**

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).

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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

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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.

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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.

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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 :

(₹ in Lakhs)

Particulars	31 March 2025	31 March 2024
Total equity attibutable 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%
Total capital (loans, borrowings, lease liabilities and equity)	**18,019.94**	**15,552.54**

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 in 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 Crpto 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 : Revaluaion 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

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CHANDI STEEL INDUSTRIES LTD
CIN : L13100WB1978PLC031670

Notes to the financial statements for the year ended 31st March 2025

Note - 53 : Financial ratios

(₹ in lakhs)

		24-25	23-24	Variation %
(a)	**Current Ratio**			
	Current Assets	19,553.88	21,838.24	
	Current Liabilites	5,203.60	7,823.57	
	Ratio	**3.76**	**2.79**	34.62
	Reason for change in the ratio as compared to previous year due to substantial decraese in current liabilities			
(b)	**Debt - equity ratio**			
	Long term loan	131.31	130.94	
	Short Term loan	65.00	886.23	
	Current maturity	122.52	115.43	
		318.83	**1,132.60**	
	Total Equity	20,878.70	17,604.53	
	Ratio	**0.02**	**0.06**	(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)	**Debt Service Coverage ratio**			
	Profit & Loss before tax	4,484.43	7,936.20	
	Add : Interest	253.96	120.28	
	Add : Depreciation	355.91	311.93	
	EBIDTA	**5,094.30**	**8,368.41**	
	Principal	820.86	1,059.44	
	Interest	253.96	257.46	
		1,074.82	**1,316.90**	
	Ratio	**4.74**	**6.35**	(25.41)
	Reason for change in the ratio due to decrease in EBIDTA margin, the debt sevice coverage ratio has been decreased			
(d)	**Return on equity**			
	Net Income	3,274.17	5,923.38	
	Share holder's fund	19,241.61	13,589.34	
	Ratio	**0.17**	**0.44**	(60.96)
	Reason for change in the ratio by more than 25% as compared to previous year due to decrease in net profit)			
(e)	**Inventory turnover ratio**			
	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 Expesnes	(1,979.71)	(1,674.27)	
		45,874.94	**45,710.02**	
	Avarage Stock	9,314.83	6,444.60	
	Ratio	**4.92**	**7.09**	(30.56)
	Reason for change in the ratio due to increase of stock			
(f)	**Trade receivables turnover ratio**			
	Avarage Receivable	4,361.82	3,980.35	
	Credit Sale	54,221.64	56,847.22	
	Trade receivables turnover ratio	12.43	14.28	
	In day /365	**29.36**	**25.56**	14.89
(g)	**Trade payable turnover ratio**			
	Avarage Trade payable	4,745.59	3,265.73	
	Credit Sale	54,221.64	56,847.22	
	Trade receivables turnover ratio	11.43	17.41	
	In day /365	**31.95**	**20.97**	52.35
	Reason for change in the ratio due to decrease in sales			
(h)	**Net capital turnover ratio**			
	Revenue from operation	54,221.64	56,847.22	
	Working Capital	14,350.28	14,014.67	
	Ratio	**3.78**	**4.06**	(6.85)
(i)	**Net profit ratio**			
	Net profit before tax	4,484.43	7,936.20	
	Revenue from operation	54,221.64	56,847.22	
	Ratio	**0.08**	**0.14**	(40.76)
	Reason for change in the ration due to substantial decrease of net profit			
(j)	**Return on capital employed**			
	EBIT	5,242.05	8,623.13	
	Capital Employed	21,178.84	17,862.11	
	Ratio	**0.25**	**0.48**	(48.73)
	Reason for change in the ration due to substantial decrease of net profit			
(k)	**Return on Investment**			
	Net profit after tax	3,281.17	5,923.34	
	Net worth	20,878.70	17,604.53	
	Ratio	**0.16**	**0.34**	(53.29)

JHS & ASSOCIATES LLP
Kolkata
Chartered Accountants

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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 quaterly 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 VIIof 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

JHS & ASSOCIATES LLP
Kolkata
Chartered Accountants

Kolkata
Date: May 16, 2025
UDIN : 25055392BMKSRM5669

For and on behalf of the Board

H. Jajodia

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