



**S K AGRAWAL AND CO CHARTERED
ACCOUNTANTS LLP**

(FORMERLY S K AGRAWAL AND CO)
CHARTERED ACCOUNTANTS
LLPIN – AAV-2926
FRN- 306033E/E300272

SUITE NOS : 606-608
THE CHAMBERS, OPP. GITANJALI STADIUM
1865, RAJDANGA MAIN ROAD, KASBA
KOLKATA - 700 107
PHONE : 033-4008 9902 / 9903 / 9904 / 9905
Website : www.skagrawal.co.in
EMAIL : Info@skagrawal.co.in

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF SHREE VENKATESHWARA ELECTROCAST PRIVATE LIMITED

Report on the Audit of the Ind AS Financial Statements

Opinion

We have audited the accompanying Ind AS financial statements of **SHREE VENKATESHWARA ELECTROCAST PRIVATE LIMITED** (the "Company"), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date and a summary of material accounting policies and other explanatory information (hereinafter referred to as the "Ind AS financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2025, profit and total comprehensive income, changes in equity for the year and its cash flows for the year ended on that date.

Basis for Opinion

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

Material Uncertainty Related to Going Concern

We draw your attention to Note 41 in the Standalone Ind AS Financial Statements regarding preparation of Standalone Ind FS Financial Statements of the company on a going concern, which states that the company has accumulated losses as at 31st March 2025 of Rs 204,706.80 thousand and net worth has been fully eroded and the Company's current liabilities exceed its current assets by Rs 410,164.64 thousands as at 31st March 2025. These conditions indicate that a material uncertainty exists that may cast substantial doubts regarding the Company's ability to continue as a going concern.

Our opinion is not modified in respect of this matter.





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Information Other than the Ind AS Financial Statements and Auditor's 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 and Shareholder's Information but does not include the Ind AS Financial Statements and our auditor's report thereon. The Board's report including annexures to the Board's report and Shareholder's Information is expected to be made available to us after the date of this auditor's report.

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

In connection with our audit of the Ind AS Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Ind AS 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 Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Ind AS Financial Statements that give a true and fair view of the financial position, financial performance, total comprehensive income, the statement of changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 Ind AS Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Ind AS Financial Statements, 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 responsible for overseeing the Company's financial reporting process.





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Auditor's Responsibilities for the Audit of the Ind AS Financial Statements

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

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

- Identify and assess the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of the internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal control 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 the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Ind AS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Ind AS financial statements, including the disclosures, and whether the Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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





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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.

Other Matter

The financial statements for the previous year ended 31st March, 2024 were audited by another auditor who have expressed an unmodified conclusion on the statements dated 9th May, 2024, whose reports have been furnished to us and which have been relied upon by us for the purpose of our audit of the financials.

Our opinion is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in "**Annexure A**", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by section 143(3) of the Act, based on our audit we report that:
 - i. 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.
 - ii. 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.
 - iii. The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this report are in agreement with the relevant books of account.
 - iv. In our opinion, the aforesaid Ind AS Financial Statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - v. The matter described in the Material uncertainty related to Going Concern section above, in our opinion, may have an adverse effect on the functioning of the Company.





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- vi. On the basis of the written representations received from the directors as on 31st March 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2025 from being appointed as a director in terms of Section 164(2) of the Act.
- vii. 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 B**". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
3. 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, as amended, in our opinion and to the best of our information and according to the explanations given to us:
- (a) The Company does not have any pending litigations.
- (b) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- (c) There were no amounts which were 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, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("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, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("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;
- (iii) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above contain any material misstatement.
- (e) No dividend has been paid or declared by the company during the year.





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(f) The reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is applicable from 1 April 2023.

- (a) Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail 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 audit trail features being tampered with.

As per proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules 2014 on preservation of audit trail as per the statutory requirements for the record retention, the audit trail has been preserved by the company as per the statutory requirements.

4. In our opinion, according to information, explanations given to us, the remuneration paid by the Company to its directors is within the limits prescribed under Section 197 read with Schedule V of the act and the rules prescribed thereunder.

For S K Agrawal and Co Chartered Accountants LLP
Chartered Accountants
FRN: 306033E/E300272

Vivek Agarwal
Partner

Membership No: 301571
UDIN: 25301571 BMGE0V 6926

Place: Kolkata

Date: 08 MAY 2025



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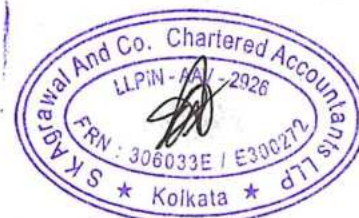
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ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of SHREE VENKATESHWARA ELECTROCAST PRIVATE LIMITED of even date)

To the best of our information and according to the explanations provided to us by the Company and the books of accounts and records examined by us in the normal course of audit, we state that:

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment and relevant details of right-of-use assets.
(B) According to the information and explanations given to us, the company does not hold any intangible assets. Hence reporting under the clause 3(i)(a)(B) is not applicable to the company.
- (b) Property, plant and equipment and right of use assets were physically verified by the management according to a phased programme designed to cover all items 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. Pursuant to the programme, a portion of Property, plant and equipment have been physically verified by Management during the year. No material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us and on the basis of our examination of the Company, the company has no immovable properties (except for properties where the company is a lessee and the lease agreements are duly executed in the favour of the Company) hence reporting under this clause is not applicable to the company.
- (d) According to the information and explanation provided to us, the Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year ended March 31, 2025. Accordingly, the provisions stated under clause 3(i)(d) of the Order are not applicable to the Company.
- (e) According to the information and explanation provided to us, there are no proceedings initiated or are pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder. Accordingly, the provisions stated under clause 3(i)(e) of the Order are not applicable to the Company.
- (ii) (a) As per our examination and the information provided to us, the physical verification of inventory (excluding stocks with third parties) has been conducted at reasonable intervals by the Management during the year and, in our opinion, the coverage and procedures of such verification by Management is appropriate. The discrepancies noticed on physical verification of inventory as compared to book records were not in excess of 10% or more in aggregate for each class of inventory.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets. Quarterly returns





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filed by the company to banks against sanctioned working capital limits are in agreement with the books of account of the Company.

- (iii) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company has not made investments in, provided any security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnership or any other parties during the year. Therefore, the provisions of clause 3(iii)(a) to 3(iii)(f) of the order is not applicable to the Company.
- (iv) According to information and explanation provided to us, the Company has not granted any loans, made investments, provided guarantees and securities in the current year that are covered under the provisions of Sections 185 and 186 of the Act. Accordingly, reporting on clause 3 (iv) of the Order is not applicable to the Company.
- (v) The Company has not accepted any deposit or amounts which are deemed to be deposits with the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to extent applicable. Therefore, the requirement to report on clause 3(v) of the Order is not applicable and hence not commented upon.
- (vi) We have broadly reviewed the books of accounts maintained by the Company pursuant to the rules prescribed by the Central Government for maintenance of cost records under Section 148(1) of the Companies Act, 2013 in respect of its manufactured goods and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. However, we have not carried out a detailed examination of the records with a view to determine whether these are accurate or complete.
- (vii)
 - (a) In our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, duty of Custom, Cess and other material statutory dues applicable to it with the appropriate authorities during the year. According to the information and explanations given to us and based on audit procedures performed by us, there were no undisputed amounts payable in respect of applicable statutory dues in arrears as at March 31, 2025 for a period of more than six months from the date they became payable.
 - (b) According to the information and explanations given to us, there is no amount payable in respect of Income tax, Goods and Service tax, Customs duty, cess and other material statutory dues whichever applicable, which have not been deposited on account of any disputes.
- (viii) According to the information and explanations given to us and on the basis of our examination of the records of the company, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 as income during the year.
- (ix)
 - (a) According to the information and explanations given to us and based on the examination of the records of the Company, the reporting under clause 3(ix)(a) of the Order is not applicable to the Company.





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- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) The company has not taken any term loan during the year. Accordingly, clause 3(ix)(c) of the Order is not applicable to the Company.
- (d) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, the Company has not taken any loans or other borrowings from any external party during the year. Accordingly, the reporting under clause 3(ix)(d) of the Order is not applicable to the Company.
- (e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, the Company does not have any subsidiary so reporting under clause 3(ix)(e) is not applicable.
- (f) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, the Company does not have any subsidiary so reporting under clause 3(ix)(f) is not applicable.
- (x)
 - (a) The Company has not raised any money by way of initial public offer and further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the order is not applicable.
 - (b) During the year, the company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the order is not applicable.
- (xi)
 - (a) To the best of our knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
 - (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
 - (c) As represented to us by the Management, there were no whistle blower complaints received by the Company during the year and up to the date of this report. Therefore, the requirement to report on clause 3(xi)(c) of the Order is not applicable and hence not commented upon.
- (xii) In our opinion, the Company is not a Nidhi Company as per provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a), 3(xii)(b) and 3(xii)(c) of the Order are not applicable and hence not commented upon.
- (xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Sections 177 and 188 of the Companies Act, 2013, where applicable, and the details of the related party transactions have been disclosed in the Ind AS financial statements as required by the applicable accounting standards.
- (xiv) In our Opinion and based on our examination, the company does not have an internal audit system and is not required to have an internal audit system as per provisions of the Companies Act 2013. Accordingly clause 3(xiv) of the Order is not Applicable.





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- xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and therefore, the requirement to report on clause 3(xv) of the Order is not applicable and hence not commented upon.
- (xvi) (a) In our opinion and according to the information and explanations given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India, 1934. Accordingly, reporting on clause 3(xvi) (a) of the Order is not applicable.
- (b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without obtaining a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.
- (c) The Company is not registered as a Core Investment Company (CIC). Accordingly, paragraph 3(xvi)(c) of the Order is not applicable.
- (d) According to the information and explanations given to us, there are no Core Investment Company within the Group. Accordingly, paragraph 3(xvi)(d) of the Order is not applicable.
- (xvii) Based on the examination of the records, the Company has incurred cash loss of Rs 7,775.54 thousand in the financial year ended 31st March, 2025 and cash loss of Rs 71758.19 thousand in the financial year ended 31st March, 2024.
- (xviii) According to the information and explanations given to us and based on the records of the Company, the statutory auditors of the Company have resigned during the year. As informed to us, there were no issues, objections, or concerns raised by the outgoing auditors that would need to be brought to the attention of the members of the Company. Accordingly, the reporting under clause 3(xviii) of the Order has been made.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the Ind AS financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, We believe that material uncertainty exists as on the date of audit report indicating that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due after a period of one year from the balance sheet date. The company has accumulated losses amounting to Rs 204,706.80 thousand which has resulted in complete erosion of net worth. Current Liabilities exceed current assets by Rs 410,164.64 thousand as at March 31, 2025. The above factors indicate a uncertainty, which may cast a significant doubt over the Company's ability to continue as a going concern. However, on the basis of support of the holding company and other factors mentioned in Note 40 to the financial statements, management is of the view that going concern basis of accounting is appropriate. 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.





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- (xx) (a) According to the information and explanations given to us, the company is not required to spend any amount towards Corporate Social Responsibility pertaining to other than ongoing projects at the end of the current year. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable to the Company.
- (b) The Company has no on-going project as part of their CSR activity. Accordingly, clause (xx)(b) of the Order is not applicable.
- xxi) The reporting under clause (xxi) is not applicable in respect of audit of financial statements of the company. Accordingly, no comment has been included in the respect of said clause under this report.

For S K AGRAWAL AND CO CHARTERED ACCOUNTANTS LLP

Chartered Accountants

Firm Registration No. – 306033E/E300272

Vivek Agarwal

Partner

Membership No: 301571

UDIN: 25301571BMGE0V6926

Place: Kolkata

Date: 08 MAY 2025



S K AGRAWAL AND CO CHARTERED ACCOUNTANTS LLP

(FORMERLY S K AGRAWAL AND CO)

CHARTERED ACCOUNTANTS

LLPIN – AAV-2926

FRN- 306033E/E300272

SUITE NOS : 606-608

THE CHAMBERS, OPP. GITANJALI STADIUM

1865, RAJDANGA MAIN ROAD, KASBA

KOLKATA - 700 107

PHONE : 033-4008 9902 / 9903 / 9904 / 9905

Website : www.skagrawal.co.in

EMAIL : Info@skagrawal.co.in

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2(vi) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of SHREE VENKATESHWARA ELECTROCAST PRIVATE LIMITED 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 **SHREE VENKATESHWARA ELECTROCAST PRIVATE LIMITED** (the "Company") as of March 31, 2025 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

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 criteria for internal financial control over financial reporting 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.

Management's Responsibility for Internal Financial Controls

The Management 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 (the "ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing prescribed under Section 143(10) of the 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 reasonable assurance about whether adequate internal financial controls 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





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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 Ind AS 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.

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

Inherent Limitations of Internal Financial Controls 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.

For **S K AGRAWAL AND CO CHARTERED ACCOUNTANTS LLP**

Chartered Accountants

Firm Registration No. - 306033E/E300272

Vivek Agarwal

Partner

Membership No: 301571

UDIN: 25301571BNGEOV6926

Place: Kolkata

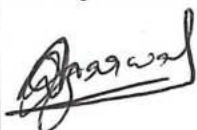
Date: 08 MAY 2025

Shree Venkateshwara Electrocast Pvt. Ltd.
CIN: U27109WB2005PTC102680
Standalone Balance Sheet as at 31st March 2025

(₹ in 000)

Particulars	Notes No.	As at 31st March 2025	As at 31st March 2024
Assets			
Non-Current Assets			
a) Property, Plant and Equipment	5	1,12,360.54	1,09,914.39
b) Right-of-use assets	5A	3,721.61	3,787.77
c) Capital work-in-progress	5B	1,28,200.73	-
d) Financial assets			
i) Other financial assets	6	192.20	180.00
e) Non current tax assets (Net)	7	294.75	339.18
f) Other non-current assets	8	27,150.95	4,600.00
Total non-current assets (A)		2,71,920.78	1,18,821.34
Current Assets			
a) Inventories	9	1,75,564.21	60,639.41
b) Financial assets			
i) Trade receivables	10	5,335.11	15,299.92
ii) Cash and cash equivalents	11	2,648.79	4,367.65
iii) Bank balances other than (iii) above	12	1,825.00	4,222.02
iv) Other financial assets	13	31.53	400.99
c) Other current assets	14	70,097.45	17,053.52
Total current assets (B)		2,55,502.09	1,01,983.49
Total Assets (A + B)		5,27,422.87	2,20,804.83
Equity and Liabilities			
Equity			
a) Equity share capital	15	18,745.37	18,745.37
b) Other equity	16	(1,67,256.05)	(1,48,736.99)
Total Equity (A)		(1,48,510.68)	(1,29,991.62)
Liabilities			
Non-Current Liabilities			
a) Financial liabilities			
i) Lease liabilities	17	4,034.45	3,916.06
ii) Other financial liabilities	18	3,680.93	-
b) Provisions	19	1,621.46	975.15
c) Deferred tax liabilities (net)	20	929.96	3,583.79
Total non-current liabilities (B)		10,266.80	8,475.00
Current Liabilities			
a) Financial liabilities			
i) Borrowings	22	2,63,303.36	2,58,995.67
ii) Lease liabilities	21	300.00	300.00
iii) Trade payables	23		
(a) Total Outstanding dues of micro enterprises and small enterprises		-	-
(b) Total Outstanding dues of other than micro enterprises and small enterprises		2,99,370.40	15,165.58
iv) Other financial liabilities	24	95,995.13	58,192.07
b) Other current liabilities	25	6,226.16	9,200.93
c) Provisions	26	471.70	371.21
Total current liabilities (C)		6,65,666.75	3,42,321.45
Total Equity and Liabilities (A + B + C)		5,27,422.87	2,20,804.83
The Notes forming an integral part of the Financial Statements	1 to 49		

As per our report of even date attached
For S K Agrawal and Co Chartered Accountants LLP
Chartered Accountants
Firm Registration Number: 306033E/E300272



Vivek Agarwal
Partner
Membership No: 301571

Place: Kolkata
Date: 08-05-2025

For and on behalf of the Board of Directors



Bikram Munka
Director
DIN 02705232





Binod Patwari
Director
DIN 03592505

Shree Venkateshwara Electrocast Private Limited
CIN: U27109WB2005PTC102680
Standalone Statement of Profit and Loss for the year ended 31st March 2025

(₹ in 000)

	Particulars	Note No.	For the year ended	
			31st March 2025	31st March 2024
	INCOME			
I	Revenue from operations	27	9,17,546.79	4,11,815.94
II	Other income	28	10,797.46	2,554.90
III	Total Income (I+II)		9,28,344.25	4,14,370.83
	EXPENSES			
IV	Cost of materials consumed	29	7,89,722.07	3,52,891.86
	Changes in inventories of finished goods, stock-in-trade and work-in-progress	30	(29,036.61)	43,812.38
	Employee benefits expense	31	32,381.44	23,652.90
	Finance costs	32	32,939.88	23,441.10
	Depreciation and amortisation expense	33	12,598.18	21,145.71
	Other expenses	34	1,10,912.17	44,476.82
	Total Expenses (IV)		9,49,517.14	5,09,420.77
V	Profit before tax (III-IV)		(21,172.89)	(95,049.93)
VI	Tax expense:	35		
	(i) Current Tax		-	-
	(ii) Deferred tax		(2,653.83)	1,573.05
	(iii) Income Tax Earlier Year		-	(3,459.97)
	Total Tax Expense (VI)		(2,653.83)	(1,886.92)
VII	Profit for the year (V-VI)		(18,519.06)	(93,163.01)
VIII	Other comprehensive income			
	(i) Items that will not be reclassified to profit or loss			
	- Remeasurements of the defined benefit plans		-	-
	- Equity instruments at fair value through other comprehensive income		-	-
	(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
	Other comprehensive income for the year (Net of tax)		-	-
IX	Total comprehensive income for the year (VII+VIII)		(18,519.06)	(93,163.01)
X	Earnings per Equity Share (Face value of ₹ 10 each)			
	Basic (₹)	36	(9.88)	(49.70)
	Diluted (₹)	36	(9.88)	(49.70)

As per our report of even date attached
For S K Agrawal and Co Chartered Accountants LLP
Chartered Accountants
Firm Registration Number: 306033E/E300272



Vivek Agarwal
Partner
Membership No: 301571

Place: Kolkata
Date: 08-05-2025

For and on behalf of the Board of Directors



Bikram Munka
Director
DIN 02705232




Binod Patwari
Director
DIN 03592505

Shree Venkateshwara Electrocast Pvt. Ltd.
CIN:U27109WB2005PTC102680
Standalone Cash flow Statement for the period ended 31st March 2025

(₹ in 000)

Particulars	For the period ended	
	31st March 2025	31st March 2024
A. Cash flow from operating activities:		
Net Profit Before Tax	(21,172.89)	(95,049.93)
Adjustments for:		
Depreciation & Amortisation	12,598.18	21,145.71
Irrecoverable Debts, Claims and Advances Written Off	29.72	1,085.53
Provision written back as per expected credit loss model	22.64	5.46
Provision for Gratuity & Leave	746.81	1,108.21
(Profit)/Loss on sales of Property, Plant and Equipment	(44.29)	-
Interest Income	(108.30)	(302.69)
Interest & Finance charges	32,939.88	23,441.10
Operating profit before working capital changes	25,011.74	(48,566.63)
Adjustments for :		
Increase/(Decrease) in Trade Payables, provision, other financial liabilities, other current & other non- current liabilities	2,97,666.53	(12,345.43)
Decrease / (Increase) in Trade Receivable	9,942.17	(3,872.26)
Decrease / (Increase) in Inventories	(1,14,990.76)	1,28,537.02
Decrease / (Increase) in Other financial assests ,other current assets & other non-current assets	(75,346.57)	13,145.49
Cash flow from operating activities before taxes	1,42,283.11	76,898.19
Direct Taxes Paid (net)	44.44	833.75
Net cash flow from operating activities (A)	1,42,327.55	77,731.94
B. Cash flow from investing activities:		
Purchase of Property plant & Equipment including CWIP (Net)	(1,43,178.90)	(22,773.07)
Fixed deposits with banks (placed)/realised	2,384.81	(303.94)
Proceeds from sale of Property , plant & equipment	(37.10)	-
Interest Received	76.77	150.01
Net cash used in investing activities (B)	(1,40,754.41)	(22,927.00)
C. Cash flow from financing activities:		
Proceeds/(repayments) of short term borrowings (net)	4,307.69	(44,320.57)
Repayment of Lease Liabilities	418.40	4,216.06
Interest paid	(8,018.08)	(23,441.10)
Net cash from financing activities (C)	(3,292.00)	(63,545.61)
Net increase/(decrease) in Cash & Cash Equivalents (A+B+C+D)	(1,718.86)	(8,740.67)
Cash and cash equivalents at the beginning of the year	4,367.65	13,108.32
Cash and cash equivalents at the end of the year	2,648.79	4,367.65
The Notes forming an integral part of the Financial Statements	1 to 49	

Particulars	31st March 2025	31st March 2024
Balance with banks	217.39	1,986.27
Cash on hand	2,431.40	2,381.38
Total	2,648.79	4,367.65

As per our report of even date attached.
For S K Agarwal and Co Chartered Accountants LLP
Chartered Accountants
Firm Registration Number: 306033E/E300272


Vivek Agarwal
Partner
Membership No: 301571

Place: Kolkata
Date : 08-05-2025

For and on behalf of the Board of Directors


Bikram Munka
Director
DIN 02705232


Binod Patwari
Director
DIN 03592505



Shree Venkateshwara Electrocast Pvt. Ltd.
CIN:U27109WB2005PTC102680
Standalone Statement of Changes in Equity for the year ended 31st March 2025

A) Equity share capital

(₹ in 000)

Balance as at 1st April, 2023	Changes during the year	Balance as at 31st March, 2024
18,745.37	-	18,745.37

Balance as at 1st April, 2024	Changes during the year	Balance as at 31st March, 2025
18,745.37	-	18,745.37

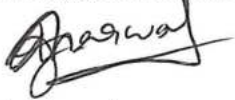
B) Total Equity

(₹ in 000)

Particulars	Reserves and Surplus					Equity Instruments through OCI	Remeasurement of the net defined benefit plans	Total
	Capital Reserve	Securities Premium	Retained Earnings	General Reserve	Amalgamation Reserve			
Balance at 1st April, 2023	-	37,450.74	(93,024.72)	-	-	-	-	(55,573.98)
Profit for the year	-	-	(93,163.01)	-	-	-	-	(93,163.01)
Balance at 31st March, 2024	-	37,450.74	(1,86,187.73)	-	-	-	-	(1,48,736.99)
Balance at 1st April, 2024	-	37,450.74	(1,86,187.73)	-	-	-	-	(1,48,736.99)
Profit for the year	-	-	(18,519.06)	-	-	-	-	(18,519.06)
Balance at 31st March, 2025	-	37,450.74	(2,04,706.80)	-	-	-	-	(1,67,256.06)

The Notes are an integral part of the Financial Statements


As per our report of even date attached
For S K Agrawal and Co Chartered Accountants LLP
Chartered Accountants
Firm Registration Number: 306033E/E300272



Vivek Agarwal
Partner
Membership No: 301571

Place: Kolkata
Date: 08-05-2025

For and on behalf of the Board of Directors



Bikram Munka
Director
DIN 02705232



Binod Patwari
Director
DIN 03592505



SHREE VENKATESHWARA ELECTROCAST PRIVATE LIMITED
CIN: U27109WB2005PTC102680
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2025

1. CORPORATE AND GENERAL INFORMATION

SHREE VENKATESHWARA ELECTROCAST PRIVATE LIMITED ('the company') is a Private Limited Company incorporated in India, having its registered office at, 5, C.R Avenue, Kolkata-700072, West Bengal, India. It was incorporated as per the provisions of the Companies Act. The Company is primarily engaged in the manufacturing of Aluminum Foils and having works at Giridih, Jharkhand.

2. STATEMENT OF COMPLIANCE WITH IND AS AND RECENT PRONOUNCEMENTS

2.1 Statement of Compliance

These financial statements have been prepared in accordance with the Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Companies Act, 2013 ("Act") read with the Companies (Indian Accounting Standard) Rules, 2015 as amended from time to time.

All Ind AS issued and notified till the financial statements are approved for issue by the Board of Directors have been considered in preparing these standalone financial statements.

Accounting policies have been consistently applied except where a newly issued Ind AS is initially adopted or a revision to an existing Ind AS requires a change in the accounting policy hitherto in use.

2.2 Recent Pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

3. BASIS OF PREPARATION AND PRESENTATION OF FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICIES

3.1 Basis of Preparation

The financial statements have been prepared under the historical cost convention on accrual basis excepting certain financial instruments which are measured in terms of relevant Ind AS at fair value/ amortized costs at the end of each reporting period.

Historical cost convention is generally based on the fair value of the consideration given in exchange for goods and services.

The financial statements are presented in Indian Rupees and all values are rounded off to the nearest thousands.

3.2 Basis of measurement

The Financial Statements have been prepared on historical cost convention on the accrual basis, except for the following items:

- (i) Derivative financial instruments measured at fair value
- (ii) Certain financial assets and financial liabilities measured at fair value;
- (iii) Employee's defined benefit plan as per actuarial valuation.



SHREE VENKATESHWARA ELECTROCAST PRIVATE LIMITED

CIN: U27109WB2005PTC102680

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2025

Fair value is the price that would be received on the sale of an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date under current market conditions, regardless of whether that price is directly observable or estimated using another valuation technique. In determining the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

3.3 Use of Estimates and Judgements

The preparation of the financial statements in conformity with Ind AS requires the Management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. The preparation of Financial Statements require judgements, estimates and assumptions to be made that affect the reported amount of assets and liabilities including contingent liabilities on the date of the Financial Statements and the reported amount of revenues and expenses during the reporting period. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the standalone financial statements.

Application of accounting policies that require significant areas of estimation, uncertainty and critical judgments and the use of assumptions in the financial statements have been disclosed below. The key assumptions concerning the future and other key sources of estimation uncertainty at the balance sheet date, that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next financial year are discussed below:

i) Useful lives of property, plant and equipment and intangible assets

The Company depreciates property, plant and equipment on a written down method over estimated useful lives of the assets. The charge in respect of periodic depreciation is derived based on management estimates of the future useful lives of the property, plant and equipment and intangible assets. The lives are based on historical experience with similar assets and the estimates may change due to technological developments, competition, changes in market conditions and other factors and may result in changes in the estimated useful life and in the depreciation charges.

ii) Allowance for expected credit loss

The allowance for expected credit loss reflects management's estimate of losses inherent in its credit portfolio. This allowance is based on Company's estimate of the losses to be incurred, which derives from past experience with similar receivables, current and historical past due amounts, write-offs and collections, the careful monitoring of portfolio credit quality and current and projected economic and market conditions. Should the present economic and financial situation persist or even worsen, there could be a further deterioration in the financial situation of the Company's trade receivables compared to that already taken into consideration in calculating the allowances is recognised in the Financial Statements.

iii) Income taxes

Current tax is measured on the basis of estimated taxable income for the current accounting period in accordance with the applicable tax rates and the provisions of the Income Tax Act, 1961.

The recognition of deferred tax assets is based upon whether it is more likely than not that sufficient and suitable taxable profits will be available in the future against which the reversal of temporary differences can be deducted. To determine the future taxable profits, reference is made to the latest available profit forecasts. Where the temporary differences are related to losses, relevant tax law is considered to determine the availability of the losses to offset against the future taxable profits. Recognition therefore involves judgement regarding the future financial performance of the Company. The amount



SHREE VENKATESHWARA ELECTROCAST PRIVATE LIMITED

CIN: U27109WB2005PTC102680

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2025

of deferred tax assets, considered realisable, however, could reduce in the near term if estimates of future taxable income during the carry forward period are reduced.

iv) Provisions and Contingent liabilities

Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability requires the application of judgement to existing facts and circumstances, which can be subject to change.

Management judgment is required for estimating the possible outflow of resources, if any, in respect of contingencies/claim/litigations/ against the Company as it is not possible to predict the outcome of pending matters with accuracy.

The carrying amounts of provisions and liabilities and estimation for contingencies are reviewed regularly and revised to take account of changing facts and circumstances.

v) Employee Benefits

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.

vi) Leases

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgement. The Company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate.

The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option. In assessing whether the Company is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Company to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Company revises the lease term if there is a change in the non-cancellable period of a lease.

The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

4. MATERIAL ACCOUNTING POLICIES

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

4.1 Current and non-current classification

Based on the time involved between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has identified twelve months as its operating cycle for determining current and non-current classification of assets and liabilities in the balance sheet.

4.2 Revenue Recognition

Revenue is measured at the fair value of consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the Government.



SHREE VENKATESHWARA ELECTROCAST PRIVATE LIMITED

CIN: U27109WB2005PTC102680

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2025

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.

The Company recognizes revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and specific criteria have been met for each of the company's activities as described below. The Company bases its estimates on historical results, taking into consideration the type of customer, the type of transaction and the specific of each arrangement.

(a) Sale of Goods

Revenue from the sale of goods is recognized when significant risks and rewards of ownership are transferred to customers and the company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold. Revenue from the sale of goods is measured at the fair value of the consideration received or receivables, net of returns and allowances, trade discounts and volume rebates.

(b) Conversion income

Revenue from sale of service is recognized when control has been transferred to the buyer usually when the delivery of goods after due process of conversion takes place, revenue is booked when all the performance obligations are satisfied. In determining the transaction price, the Company considers the effects of variable consideration such as discounts, volume, rebate, or their contractual price reductions.

(c) Recognition of interest income and dividend income

(i) Interest Income

Interest income from a financial asset is recognised when it is probable that the economic benefit will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate. Interest income is included in the other income in Statement of Profit and Loss.

(ii) Dividend Income

Dividend Income from investments is recognized when the Company's right to receive payment has been established.

All other income is accounted for on accrual basis when right to receive is established unless otherwise specified.

4.3 Property, Plant and Equipment

4.3.1. Recognition and Measurement:

Property, plant and equipment held for use in the production or/and supply of goods or services, or for administrative purposes, are stated in the Balance Sheet at cost, less any accumulated depreciation and accumulated impairment losses (if any).

Cost of an item of property, plant and equipment acquired comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting any trade discounts and rebates, any directly attributable costs of bringing the assets to its working condition and location for its intended use and present value of any estimated cost 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.

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



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4.3.2. Subsequent Expenditure

Subsequent costs are included in the asset's carrying amount, only when it is probable that future economic benefits associated with the cost incurred 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.

Major Inspection/ Repairs/ Overhauling expenses are recognized in the carrying amount of the item of property, plant and equipment as a replacement if the recognition criteria are satisfied. Any Unamortized part of the previously recognized expenses of similar nature is derecognized.

4.3.3. Depreciation and Amortization

Depreciation on tangible assets is provided on written down value method at the rates determined based on the useful lives of respective assets as prescribed in the Schedule II of the Companies Act, 2013.

Depreciation on additions (disposals) during the year is provided on a pro-rata basis i.e., from (up to) the date on which asset is ready for use (disposed of).

Depreciation method, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

4.3.4. Disposal of Assets

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between net disposal proceeds and the carrying amount of the asset and is recognized in the statement of profit and loss.

4.4 Inventories

Inventories are valued at Cost or Net Realizable Value, whichever is lower. Cost comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. Net Realizable Value is the estimated selling price in the ordinary course of business less estimated cost of completion and the estimated cost necessary to make the sale. However, raw materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost.

4.5 Financial Assets and Financial Liabilities

Financial Assets and Financial Liabilities (financial instruments) are recognized when the Company becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial Liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognized immediately in the Statement of Profit and Loss.

The classification of financial instruments whether to be measured at Amortized Cost, at Fair Value through Profit and Loss (FVTPL) or at Fair Value through Other Comprehensive Income (FVTOCI) depends on the objective, business model and contractual terms to which they relate. Classification of financial instruments is determined on initial recognition.

Cash and Cash Equivalents

All highly liquid financial instruments, which are readily convertible into determinable amounts of cash, and which are subject to an insignificant risk of change in value and are having original maturities of three months or less from the date



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of purchase, are considered as cash equivalents. Cash and cash equivalents includes balances with banks which are unrestricted for withdrawal and usage.

Financial Assets measured at amortised cost

Financial assets are measured at amortised cost if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets measured at Fair Value Through Other Comprehensive Income (FVTOCI)

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows and selling financial assets 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. Subsequent to initial recognition, they are measured at fair value and changes therein are recognised directly in other comprehensive income.

Financial assets at Fair Value Through Profit or Loss (FVTPL)

Financial Instruments which does not meet the criteria of amortised cost or fair value through other comprehensive income are classified as Fair Value through Profit or loss. These are recognised at fair value and changes therein are recognized in the statement of profit and loss.

Financial liabilities

Financial liabilities are measured at amortised cost using the effective interest method.

Impairment of financial assets

A financial asset is assessed for impairment at each balance sheet date. A financial asset is considered to be impaired if objective evidence indicates that one or more events have had a negative effect on the estimated future cash flows of that asset.

The company measures the loss allowance for a financial asset at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition. If the credit risk on a financial instrument has not increased significantly since initial recognition, the company measures the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses.

However, for trade receivables or contract assets that result in relation to revenue from contracts with customers, the company measures the loss allowance at an amount equal to lifetime expected credit losses.

Derecognition of Financial Instruments

The company derecognises 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.

4.6 Employee Benefits

4.6.1. Short Term Benefits

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



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4.6.2. Defined Benefit Plans

For defined benefit plans, the cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuations being carried out at each balance sheet date. Remeasurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling and the return on plan assets (excluding interest), is reflected immediately in the balance sheet with a charge or credit recognized in other comprehensive income in the period in which they occur. Past service cost, both vested and unvested, is recognized as an expense at the earlier of (a) when the plan amendment or curtailment occurs; and (b) when the entity recognizes related restructuring costs or termination benefits.

The retirement benefit obligations recognized in the balance sheet represent the present value of the defined benefit obligations reduced by the fair value of scheme assets. Any asset resulting from this calculation is limited to the present value of available refunds and reductions in future contributions to the scheme.

4.6.3. Defined Contribution Plans

The Company recognizes contribution payable to the provident fund scheme as an expense in the Statement of Profit and Loss, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognised as a liability. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognised as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or refund.

4.7 Government Grants

Government grants are recognized at their fair value when there is reasonable assurance that the grants will be received and the Company will comply with all the attached conditions. When the grant relates to an expense item, it is recognized as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. Grants related to purchase of property, plant and equipment are included in non-current liabilities as deferred income and are credited to profit or loss over the periods and in the proportions in which depreciation expense on those assets is recognized and presented within other operating revenue.

4.8 Borrowing Cost

Borrowing Costs consists of interest and other costs that an entity incurs in connection with the borrowings of funds. Borrowing costs also includes exchange difference to the extent regarded as an adjustment to the borrowing costs.

Borrowing costs directly attributable to the acquisition or construction of a qualifying asset are capitalized as a part of the cost of that asset that necessarily takes a substantial period of time to complete and prepare the asset for its intended use or sale. The Company considers a period of twelve months or more as a substantial period of time.

Transaction costs in respect of long term borrowing are amortized over the tenure of respective loans using Effective Interest Rate (EIR) method. All other borrowing costs are recognized in the statement of profit and loss in the period in which they are incurred.

4.9 Operating Segment

Based on the synergies, risks and returns associated with business operations and in terms of Ind AS 108, the Company is predominantly engaged in a single reportable segment of Aluminum Foils during the year. The risks and returns of existing captive power plants are directly associated with the manufacturing operations of Aluminum Foils hence treated as a single reportable segment as per Ind AS 108. There is no separate geographical segment.



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4.10 Earnings per Share

The Company reports basic and diluted earnings per share in accordance with Ind AS 33. Basic earnings per equity share is computed by dividing the net profit for the year attributable to the Equity Shareholders by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the net profit for the year, adjusted for the effects of dilutive potential equity shares, attributable to the shareholders by the weight average number of the equity shares and dilutive potential equity shares outstanding during the year except where the results are anti dilutive.

4.11 Fair Values Hierarchy

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

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Inputs other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 — Inputs which are unobservable inputs for the asset or liability.

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



Note 5 - Property, Plant and Equipment

Description	Gross Carrying Value				Accumulated depreciation				Net Carrying Value
	1st April 2024	Additions	Disposals/ Adjustments	31st March 2025	1st April 2024	For the Period	Disposals/ Adjustments	31st March 2025	
Freehold Land	-	-	-	-	-	-	-	-	-
Buildings	81,514.82	-	-	81,514.81	29,630.36	3,964.30	-	33,594.67	47,920.15
Plant and Equipment	2,08,524.97	15,015.27	-	2,23,540.24	1,51,765.62	8,315.53	-	1,60,081.15	63,459.09
Furniture and Fixtures	24.80	-	-	24.80	18.88	1.80	-	20.68	4.12
Vehicles	3,981.22	-	574.36	3,406.86	3,791.08	5.55	537.26	3,259.37	147.50
Office Equipment	7,988.73	-	-	7,988.72	6,914.19	244.85	-	7,159.04	829.69
Total	3,02,034.54	15,015.27	574.359	3,16,475.43	1,92,120.14	12,532.02	537.26	2,04,114.90	1,12,360.54

Description	Gross Carrying Value				Accumulated depreciation				Net Carrying Value
	1st April 2023	Additions	Disposals/ Adjustments	31st March 2024	1st April 2023	Additions	Disposals/ Adjustments	31st March 2024	
Freehold Land	-	-	-	-	-	-	-	-	-
Buildings	79,909.30	1,605.51	-	81,514.82	26,978.32	2,652.04	-	29,630.36	51,884.45
Plant and Equipment	1,91,505.98	17,018.99	-	2,08,524.97	1,33,796.42	17,969.20	-	1,51,765.62	56,759.35
Furniture and Fixtures	24.80	-	-	24.80	16.81	2.07	-	18.88	5.92
Vehicles	3,981.22	-	-	3,981.22	3,770.70	20.38	-	3,791.08	190.13
Office Equipment	7,798.84	189.88	-	7,988.73	6,583.09	331.10	-	6,914.19	1,074.53
Total	2,83,220.14	18,814.39	-	3,02,034.54	1,71,145.34	20,974.79	-	1,92,120.14	1,09,914.39

Note 5A - Right of Use Assets

Description	Gross Carrying Value				Accumulated depreciation				Net Carrying Value
	1st April 2024	Additions	Disposals/ Adjustments	31st March 2025	1st April 2024	For the Period	Disposals/ Adjustments	31st March 2025	
Leasehold Land	3,958.69	-	-	3,958.69	170.92	66.16	-	237.08	3,721.61
Total	3,958.69	-	-	3,958.69	170.92	66.16	-	237.08	3,721.61

Description	Gross block				Accumulated depreciation				Net block
	1st April 2023	Additions	Disposals/ Adjustments	31st March 2024	1st April 2023	Additions	Disposals/ Adjustments	31st March 2024	
Leasehold Land	-	3,958.69	-	3,958.69	-	170.92	-	170.92	3,787.77
Total	-	3,958.69	-	3,958.69	-	170.92	-	170.92	3,787.77



Note 5B - Capital Work-in-Progress

(₹ in 000)

Description	1st April 2024	Additions	Capitalisation /adjustments	31st March 2025
Building	-	32,055.17	-	32,055.17
Pre operative Expenses	-	6,218.17	-	6,218.17
Plant & equipment	-	31,820.87	-	31,820.87
Steel	-	58,106.52	-	58,106.52
Total	-	1,28,200.73	-	1,28,200.73

(₹ in 000)

Description	1st April 2023	Additions	Capitalisation /adjustments	31st March 2024
Capital Work-in-Progress	-	-	-	-
Total	-	-	-	-

Capital work-in-progress ageing schedule for the year ended 31st March 2025

(₹ in crores)

Particulars	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	1,28,200.73	-	-	-	1,28,200.73
Total Capital work-in-progress	1,28,200.73	-	-	-	1,28,200.73

Capital work-in-progress ageing schedule for the year ended 31st March 2024

(₹ in crores)

Particulars	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	-	-	-	-	-
Total Capital work-in-progress	-	-	-	-	-

Note - There are no projects which are overdue as on 31.03.2025 and 31.03.2024 respectively.



Note 6 - Other financial assets (non-current) (₹ in 000)		
Particulars	31st March 2025	31st March 2024
Unsecured, considered good		
Security deposits (Long Term)	192.20	180.00
Total	192.20	180.00

Note 7 - Non current tax assets (₹ in 000)		
Particulars	31st March 2025	31st March 2024
Advance tax (net of provisions)	294.75	339.18
Total	294.75	339.18

Note 8 - Other non-current assets (₹ in 000)		
Particulars	31st March 2025	31st March 2024
Unsecured, considered good		
Capital advances (Long Term)	27,150.95	4,600.00
Total	27,150.95	4,600.00

Note 9 - Inventories (₹ in 000)		
Particulars	31st March 2025	31st March 2024
Valued at lower of Cost and Net Realisable Value		
Raw Materials	72,965.36	21,111.63
Work-in-Progress	25,408.60	10,274.15
Finished Goods	29,240.34	15,855.18
Stores and Spares	41,420.42	7,385.97
By-Products	6,529.48	8,012.48
Total	1,75,564.21	60,639.41

(a) Inventories are hypothecated to bank against working capital facility

Note 10 - Trade Receivables (₹ in 000)		
Particulars	31st March 2025	31st March 2024
Trade receivables considered good - Unsecured	5,335.11	15,299.92
Trade receivables - credit impaired	6,281.20	6,258.56
Less: Allowances for credit losses	11,616.31	21,558.48
Total	5,335.11	15,299.92

Expected Credit Loss - In determining the allowances for credit losses of trade receivables, the Company has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The expected credit loss allowance is based on the ageing of the receivables that are due and rates used in the provision matrix.

Trade Receivables ageing schedule for the year ended as on March 31, 2025

Ageing of Trade Receivables (₹ in 000)						
Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivable - Considered Good	5,349.76	-	13.45	-	1,580.65	6,943.86
Undisputed Trade Receivable - Credit Impaired	-	-	-	-	4,672.45	4,672.45
Total (A)	5,349.76	-	13.45	-	6,253.10	11,616.31
Less: Allowance for expected credit loss	-	-	-	-	-	6,281.20
Total (B)	-	-	-	-	-	6,281.20
Total (A-B)	5,349.76	-	13.45	-	6,253.10	5,335.11

Trade Receivables ageing schedule for the year ended as on March 31, 2024

Ageing of Trade Receivables (₹ in 000)						
Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivable - Considered Good	15,237.57	13.26	54.55	-	1,580.65	16,886.03
Undisputed Trade Receivable - Credit Impaired	-	-	-	-	4,672.45	4,672.45
Total (A)	15,237.57	13.26	54.55	-	6,253.10	21,558.48
Less: Allowance for expected credit loss	-	-	-	-	-	6,258.56
Total (B)	-	-	-	-	-	6,258.56
Total (A-B)	15,237.57	13.26	54.55	-	6,253.10	15,299.92

Note 11 - Cash and cash equivalents (₹ in 000)		
Particulars	31st March 2025	31st March 2024
Balance with banks:		
Current account	217.39	1,986.27
Cash on hand	2,431.40	2,381.38
Total	2,648.79	4,367.65

Note 12 - Other Bank Balances (₹ in 000)		
Particulars	31st March 2025	31st March 2024
Fixed Deposits with maturity for more than 3 months but less than 12 months	1,825.00	4,222.02
Total	1,825.00	4,222.02

Note 13 - Other financial assets (current) (₹ in 000)		
Particulars	31st March 2025	31st March 2024
Unsecured, considered good		
Interest accrued and due on fixed deposits	31.53	152.68
Incentive receivable	-	248.31
Total	31.53	400.99

Note 14 - Other current assets (₹ in 000)		
Particulars	31st March 2025	31st March 2024
Unsecured, considered good except otherwise stated		
Advances against goods and expenses	30,043.05	12,999.05
Prepaid Expenses	660.74	808.36
Advances to employees	45.00	5.00
Balances with statutory authorities	39,348.66	3,241.11
Total	70,097.45	17,053.52



Note 15 - Equity Share Capital
a) Authorised, Issued, Subscribed and Paid up Share Capital (₹ in 000)

Particulars	As at 31st March 2025	As at 31st March 2024
Authorised Capital		
20,00,000 Equity Shares of ₹ 10 each	20,000.00	20,000.00
Total	20,000.00	20,000.00
Issued, Subscribed & Fully paid-up Capital		
18,74,537 Equity Shares of ₹ 10 each	18,745.37	18,745.37
Total	18,745.37	18,745.37

b) Reconciliation of equity shares outstanding at the end of the reporting period

Particulars	As at 31st March 2025		As at 31st March 2024	
	No of shares	₹ in 000	No of shares	₹ in 000
Equity shares at the beginning of the year	18,74,537	18,745.37	18,74,537	18,745.37
Add: Shares issued during the year	-	-	-	-
Equity shares at the end of the year	18,74,537	18,745.37	18,74,537	18,745.37

c) Rights/preferences/restrictions attached to equity shares
The Company has only one class of equity shares having a par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian Rupees.
In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts, if any. The distribution will be in proportion to the number of equity shares held by the shareholders.

d) Shares held by promoters

Particulars	No of Shares (31.03.2025)	% of Total Shares (31.03.2025)	No of Shares (31.03.2024)	% of Total Shares (31.03.2024)	% Change during the year
Promoter Name					
Shyam Sel & Power Ltd.	16,87,083	90.00%	16,87,083	90.00%	0.00%
Ayush Bagaria	93,727	5.00%	93,727	5.00%	0.00%
Avishek Bagaria	93,727	5.00%	93,727	5.00%	0.00%

e) Details of shareholders holding more than 5% shares in the Company

Equity shares of ₹10 each fully paid up	As at 31st March 2025		As at 31st March 2024	
	No. of shares	Holding	No. of shares	Holding
Shyam Sel & Power Ltd.	16,87,083	90.00%	16,87,083	90.00%



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Notes to the Standalone Financial Statements for the period ended 31st March 2025

Note 16 - Other Equity

(₹ in 000)

Particulars	Reserves and Surplus					FVTOCI Equity Instruments	Remeasurement of the net defined benefit plans	Total Other Equity
	Securities Premium	Retained Earnings	Capital Reserves	General Reserve	Amalgamation Reserve			
Balance at 1st April, 2024	37,450.74	(1,86,187.73)	-	-	-	-	-	(1,48,736.99)
Profit for the year	-	(18,519.06)	-	-	-	-	-	(18,519.06)
Balance at 31st March, 2025	37,450.74	(2,04,706.79)	-	-	-	-	-	(1,67,256.05)
Balance at 1st April, 2023	37,450.74	(93,024.72)	-	-	-	-	-	(55,573.98)
Profit for the year	-	(93,163.01)	-	-	-	-	-	(93,163.01)
Balance at 31st March, 2024	37,450.74	(1,86,187.73)	-	-	-	-	-	(1,48,736.99)

The Notes are an integral part of the Financial Statements

Note 16.1

Securities Premium : Securities Premium Reserve represents premium received on issue of shares. The reserve is utilised in accordance with the provisions of the Companies Act. , 2013.

Retained Earnings: Retained earnings generally represents the undistributed profit/ amount of accumulated earnings of the company.



Note 17 and 21 - Lease liabilities			(₹ in 000)
Particulars	As at 31st March 2025	As at 31st March 2024	
Non Current Lease Liability	4,034.45	3,916.06	
Current Lease Liability	300.00	300.00	
Total	4,334.45	4,216.06	

Note 18 Other financial liabilities (non-current)			(₹ in 000)
Particulars	As at 31st March 2025	As at 31st March 2024	
Retention Money	3,680.93	-	
Total	3,680.93	-	

Note 19 - Provisions - Non-Current			(₹ in 000)
Particulars	As at 31st March 2025	As at 31st March 2024	
Provision for employee benefits - Gratuity (Refer Note 37)	1,621.46	975.15	
Total	1,621.46	975.15	

Note 20 - Deferred tax liability (Net)			(₹ in 000)
Particulars	As at 31st March 2025	As at 31st March 2024	
Deferred tax liability arising on account of : Difference in value of assets (PPE) as per books and as per tax	929.96	3,583.79	
Total	929.96	3,583.79	

Note 22 - Short-term borrowings			(₹ in 000)
Particulars	As at 31st March 2025	As at 31st March 2024	
Secured Loans Repayable on Demand From Banks: Working capital - Cash Credit	167.65	-	
Unsecured From Body Corporate From Other Party	2,57,761.66 5,373.83	2,53,218.63 5,777.04	
Total	2,63,303.36	2,58,995.67	

Borrowings have been drawn at following rate of interest		Rate of Interest
Particulars		
Working capital borrowings and Cash Credit		9.00% to 10.60 % P.a
Unsecured Loan from Body Corporates		9.00%

- Security
1. Pari - passu first Charge on all Current Assets of the company both present and future with WC other lenders.
 2. Pari - passu second Charge on Movable Fixed Assets of the company both present and future(at Giridih) with other WC Lenders.

Corporate Guarantee
Cash Credit from IDFC Bank amounting to Rs. 25 crore and Axis Bank amounting to Rs. 40 crore is secured to the extent of principal loan facility by the way of corporate guarantee given by "Shyam Sel & Power Ltd." the holding company.

Note 23 - Trade payables			(₹ in 000)
Particulars	As at 31st March 2025	As at 31st March 2024	
Due to micro enterprise and small enterprise	0.00	-	
Due to others	2,99,370.40	15,165.58	
Total	2,99,370.40	15,165.58	

There are no micro and small enterprises to whom the company owes dues as at 31st March, 2025. This information as required to be disclosed under the Micro, Small and Medium enterprises development act, 2006 has been determined to the extent such parties have been identified on the basis of intimation received from the company from its vendor.

Trade Payable ageing schedule for the year ended as on 31st March 2025						(₹ in 000)
Particulars	Not due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	-	-	-	-	-	-
Others	7,271.57	2,91,577.25	209.78	311.78	-	2,99,370.38
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
Total Trade Payables	7,271.57	2,91,577.25	209.78	311.78	-	2,99,370.38

Trade Payable ageing schedule for the year ended as on 31st March 2024						(₹ in 000)
Particulars	Not due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	-	-	-	-	-	-
Others	-	4,247.59	10,917.99	-	-	15,165.58
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
Total Trade Payables	-	4,247.59	10,917.99	-	-	15,165.58

(a) Trade payable are payable on account of goods purchased and services availed in the normal course of business.

Note 24 - Other financial liabilities (current)			(₹ in 000)
Particulars	As at 31st March 2025	As at 31st March 2024	
Interest accrued but not due on borrowings	80,854.38	55,932.58	
Creditors for capital goods	8,090.72	33.53	
Security Deposit	3,020.97	-	
Employee related payables	4,029.06	2,225.96	
Total	95,995.13	58,192.07	

Note 25 - Other current liabilities			(₹ in 000)
Particulars	As at 31st March 2025	As at 31st March 2024	
Statutory dues	3,182.54	2,295.56	
Advance from customers	1,651.09	5,004.57	
Other payables	1,392.53	1,996.79	
Total	6,226.16	9,296.92	

Note 26 - Provisions - Current			(₹ in 000)
Particulars	As at 31st March 2025	As at 31st March 2024	
Provision for Employee Benefits - Gratuity (Refer Note 37)	35.99	76.74	
Provision for Employee Benefits - Leave	435.71	294.47	
Total	471.70	371.21	



Note 27 - Revenue from operations

(₹ in 000)

Particulars	For the period ended 31st March 2025	For the period ended 31st March 2024
Sale of Products		
- Sale of Manufactured products	8,50,621.83	3,88,085.99
- Sale of Miscellaneous items	66,924.96	23,729.95
	9,17,546.79	4,11,815.94
Total	9,17,546.79	4,11,815.94

The disaggregation of the company's revenue from contracts with customers is as under:-

(i) Geographic market

(₹ in 000)

Particulars	For the period ended 31st March 2025	For the period ended 31st March 2024
India	9,17,546.79	4,11,815.94
Outside India	-	-
Total	9,17,546.79	4,11,815.94

(ii) The following table provides information about receivables, contract asset and contract liabilities from contracts with customers:-

(₹ in 000)

Particulars	For the period ended 31st March 2025	For the period ended 31st March 2024
Receivable which are included in Trade and other receivables	5,335.11	15,299.92
Contract assets	-	-
Contract liabilities	1,651.09	5,004.57

(iii) Performance Obligation

The company recognises revenue from sale of goods at the point in time when control of the goods is transferred to the customers, generally on delivery of the goods and the performance obligation of the company is satisfied upon delivery of the goods to the customers.

Note 28 - Other Income

(₹ in 000)

Particulars	For the period ended 31st March 2025	For the period ended 31st March 2024
Interest received on financial assets carried at amortised cost:		
Deposits	96.10	292.68
Others	12.20	-
Interest Income from IT Refund	13.55	10.01
Profit on sale of Fixed Asset	44.29	-
Provision written back as per expected credit loss model	-	2,252.21
Sundry Balances Written Back	10,325.10	-
Miscellaneous Income	306.21	-
Total	10,797.46	2,554.90

Note 29 - Cost of materials consumed

(₹ in 000)

Particulars	For the period ended 31st March 2025	For the period ended 31st March 2024
Opening stock	21,111.63	97,029.84
Add: Purchases	8,41,575.80	2,76,973.65
	8,62,687.43	3,74,003.49
Less: Closing Stock	72,965.36	21,111.63
Total	7,89,722.07	3,52,891.86

Note 30 - Changes in inventories

(₹ in 000)

Particulars	For the period ended 31st March 2025	For the period ended 31st March 2024
Opening Stock		
Finished Goods	15,855.18	52,369.77
Work-in-Progress	10,274.15	18,574.25
By-Products	6,012.48	5,010.18
	32,141.82	75,954.20
Closing Stock		
Finished Goods	29,240.34	15,855.18
Work-in-Progress	25,408.60	10,274.15
By-Products	6,529.48	6,012.48
	61,178.42	32,141.82
(Increase) / Decrease in Inventories	(29,036.61)	43,812.38

Note 31 - Employee benefits expense

(₹ in 000)

Particulars	For the period ended 31st March 2025	For the period ended 31st March 2024
Salaries and wages	31,122.41	22,049.26
Contribution to provident and other funds	1,232.59	955.03
Staff welfare expenses	26.44	648.61
Total	32,381.44	23,652.90



(₹ in 000)		
Payment to Key Managerial Personnel		
Particulars	For the period ended 31st March 2025	For the period ended 31st March 2024
(a) Short-term employee benefits	1,500.00	1,500.00
Total	1,500.00	1,500.00

(₹ in 000)		
Note 32 - Finance costs		
Particulars	For the period ended 31st March 2025	For the period ended 31st March 2024
Interest Expense		
- On Borrowings	24,788.54	21,002.18
- Interest Expenses on Others	71.08	-
- Interest Expenses for lease liability	418.40	1,032.37
- Other Borrowing Costs	7,661.86	1,406.55
Total	32,939.88	23,441.10

(₹ in 000)		
Note 33 - Depreciation and amortisation		
Particulars	For the period ended 31st March 2025	For the period ended 31st March 2024
Depreciation on Property, Plant and Equipment (Refer Note 5)	12,532.02	20,974.79
Depreciation on Right of use assets (Refer Note 5A)	66.16	170.92
Total	12,598.18	21,145.71

(₹ in 000)		
Note 34 - Other expenses		
Particulars	For the period ended 31st March 2025	For the period ended 31st March 2024
Rent & Hire charges	33.30	21.00
Rates and taxes	1,214.71	1,935.60
Power, fuel and electricity expenses	20,674.38	10,859.86
Consumption of stores and spares parts	61,912.34	12,875.93
Repairs and maintenance charges:		
Building	-	681.89
Machinery	72.84	15.00
Other repair charges	209.06	649.02
Insurance	529.52	-
Commission and brokerage on Sales	69.73	35.66
Advertisement and Sales Promotion Expenses	106.00	-
Legal and professional fees	1,023.59	1,543.65
Consultancy Charges	1,758.70	3,160.05
Labour charges	158.99	869.10
Freight and forwarding expenses	8,951.27	4,797.77
Payment to auditor (Refer note (a) below)	150.00	100.00
Exchange Loss Fluctuation (net)	10,469.69	-
Provision as per expected credit loss model	22.64	5.46
Irrecoverable Debts, Claims and Loans & Advances Written Off	29.72	1,085.53
Miscellaneous expenses	3,525.69	5,841.31
Total	1,10,912.17	44,476.82

(₹ in 000)		
(a) Payment to Statutory Auditor		
Particulars	For the period ended 31st March 2025	For the period ended 31st March 2024
Statutory Audit fees (including limited reviews)	125.00	100.00
Tax audit fees	25.00	-
Total	150.00	100.00

(₹ in 000)		
Note 35 - Tax expense		
Particulars	For the period ended 31st March 2025	For the period ended 31st March 2024
i) Current tax		
Current Tax	-	-
Deferred tax	(2,653.83)	1,573.05
Income Tax Earlier Year	-	(3,459.97)
Total	(2,653.83)	(1,886.92)

(₹ in 000)		
Reconciliation of Tax expenses and accounting profit multiplied by Indian domestic tax value:-		
Particulars	For the period ended 31st March 2025	For the period ended 31st March 2024
Profit before taxation	(21,172.89)	(95,049.93)
Tax using the company's domestic rate	-	-
Tax effect of:-		
Others	(2,653.83)	(1,886.92)
Total	(2,653.83)	(1,886.92)



Note 36 - Earnings per Equity Share

The Company's Earnings Per Share (EPS) is determined based on the net profit / (loss) attributable to the shareholders of the company. Basic earnings per share is computed using the weighted average number of shares outstanding during the year. Diluted earnings per share is computed using the weighted average number of common and dilutive common equivalent shares outstanding during that particular years including share options, except where the result would be anti-dilutive.

(₹ in 000)

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Net Profit / (Loss) attributable to equity shareholders		
Profit / (Loss) after tax	(18,519.06)	(93,163.01)
Nominal value of equity shares (₹)	10.00	10.00
Weighted average number of equity shares for basic & Diluted EPS	18,74,537	18,74,537
Basic & Diluted earnings per share (₹)	(9.88)	(49.70)

Note 37 - Disclosure to Indian Accounting Standard - 19 'Employee Benefits' as notified u/s 133 of the companies Act 2013**Defined Contribution Plan :**

The amount recognised as an expense for the Defined Contribution Plans as under :

(₹ in 000)

Particulars	As at 31st March 2025	As at 31st March 2024
Provident Fund	1,030.62	767.54
Total	1,030.62	767.54

Gratuity

The Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service.

The amounts recognised in the balance sheet and the movements in the net defined benefit obligation over the year are as follows:

(₹ in 000)

Particulars	As at 31st March 2025		As at 31st March 2024	
	Current	Non-current	Current	Non-current
Gratuity	35.99	1,621.46	76.74	975.15
Total	35.99	1,621.46	76.74	975.15

The principal actuarial assumptions used for determining liability for gratuity:

Particulars	As at 31st March 2025	As at 31st March 2024
Discounting rate (per annum)	6.65%	7.10%
Salary Growth Rate (%)	6.00%	6.00%
Mortality Table	IALM 2012-2014 ULTIMATE	

These assumptions were developed by management with the assistance of independent actuarial appraisers. Discount factors are determined close to each year end by reference to government bonds of relevant economic markets and that have terms of maturity approximating to the terms of the related obligation. Other assumptions are based on management's historical experience.

Changes in defined benefit obligation

(₹ in 000)

Particulars	As at 31st March 2025	As at 31st March 2024
Present value of obligation as at the beginning of the year	1,051.89	238.14
Interest cost	74.68	17.62
Current service cost	414.38	253.79
Actuarial loss/(gain) on obligations	116.50	542.33
Present value obligation as at the end of the year	1,657.46	1,051.89

Breakup of Actuarial gain/loss:

(₹ in 000)

Particulars	As at 31st March 2025	As at 31st March 2024
Actuarial (gain)/loss on arising from change in financial assumption	147.17	51.08
Actuarial (gain)/loss on arising from experience adjustment	(30.67)	491.25

Reconciliation of present value of defined benefit obligation and the fair value of plan assets

(₹ in 000)

Particulars	As at 31st March 2025	As at 31st March 2024
Present value obligation as at the end of the year	1,657.46	1,051.89
Net liability recognized in balance sheet	1,657.46	1,051.89

Amount recognized in the statement of profit and loss

(₹ in 000)

Particulars	As at 31st March 2025	As at 31st March 2024
Current service cost	414.38	253.79
Interest cost	74.68	17.62
Actuarial gain/(loss) for the year on planned benefit obligations	116.50	542.33
Amount recognized in the statement of profit and loss	605.57	813.75



Leave

Changes in defined benefit obligation

(₹ in 000)

Particulars	As at 31st March 2025	As at 31st March 2024
Present value obligation as at the start of the year	294.47	-
Interest cost	20.91	-
Current service cost	285.42	294.47
Actuarial loss/(gain) on obligations	(165.09)	-
Present value obligation as at the end of the year	435.71	294.47

Breakup of Actuarial gain/loss:

(₹ in 000)

Particulars	As at 31st March 2025	As at 31st March 2024
Actuarial (gain)/loss on the obligation	(165.09)	-

Reconciliation of present value of defined benefit obligation and the fair value of plan assets

(₹ in 000)

Particulars	As at 31st March 2025	As at 31st March 2024
Present value obligation as at the end of the year	435.71	294.47
Fair value of plan assets as at the end of the year	-	-
Net liability recognized in balance sheet	435.71	294.47

Amount recognized in the statement of profit and loss

(₹ in 000)

Particulars	As at 31st March 2025	As at 31st March 2024
Current service cost	285.42	294.47
Interest cost	20.91	-
Amount recognised in the statement of profit and loss	306.33	294.48

Actuarial Assumptions

Particulars	As at 31st March 2025	As at 31st March 2024
Discount rate	6.65%	7.10%
Future salary increase	6.00%	6.00%

These assumptions were developed by management with the assistance of independent actuarial appraisers. Discount factors are determined close to each year-end by reference to government bonds of relevant economic markets and that have terms to maturity approximating to the terms of the related obligation. Other assumptions are based on management's historical experience.

Note 38 - Leases

(i) Carrying value of Right-of-use assets by class:

(₹ in 000)

Particulars	As at 31st March 2025	As at 31st March 2024
Leasehold land		
Balance as at the beginning of the year	3,787.77	-
Additions during the year	-	3,958.69
Depreciation for the year	66.16	170.92
Balance as at end of the year	3,721.61	3,787.77

(ii) Movement in Lease liabilities:

(₹ in 000)

Particulars	As at 31st March 2025	As at 31st March 2024
Balance as at the beginning of the year	4,216.06	-
Additions during the year	-	3,958.69
Finance cost accrued during the year	418.40	1,032.37
Payment of Lease liabilities for the year	300.00	775.00
Balance as at end of the year	4,334.45	4,216.06

Particulars	As at 31st March 2025	As at 31st March 2024
Lease liabilities - Non-Current	4,034.45	3,916.06
Lease liabilities - Current	300.00	300.00

(iv) Amount recognised in Profit or Loss:

(₹ in 000)

Particulars	As at 31st March 2025	As at 31st March 2024
Interest on lease liabilities	418.40	1,032.37
Total	418.40	1,032.37

(v) Amount recognised in the statement of cash flows:

(₹ in 000)

Particulars	As at 31st March 2025	As at 31st March 2024
Total cash outflow of leases including cash outflow for short term leases and leases of low value	418.40	1,032.37

There is no significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when due.



Shree Venkateshwara Electrocast Pvt. Ltd.

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

Note 39 - Financial Instruments by Category

For amortised cost instruments, carrying value represents the best estimate of fair value.

(₹ in 000)

Particulars	As at 31st March 2025				As at 31st March 2024			
	FVTPL	FVOCI	Amortised cost	Total	FVTPL	FVOCI	Amortised cost	Total
Financial Assets								
Trade receivables	-	-	5,335.11	5,335.11	-	-	15,299.92	15,299.92
Security deposit	-	-	192.20	192.20	-	-	180.00	180.00
Cash and cash equivalents	-	-	2,648.79	2,648.79	-	-	4,367.65	4,367.65
Other financial asset	-	-	31.53	31.53	-	-	400.99	400.99
Fixed Deposit	-	-	1,825.00	1,825.00	-	-	4,222.02	4,222.02
Total	-	-	10,032.65	10,032.65	-	-	24,470.58	24,470.58
Financial Liabilities								
Borrowings	-	-	2,63,303.36	2,63,303.36	-	-	2,58,995.67	2,58,995.67
Lease Liabilities	-	-	4,334.45	4,334.45	-	-	4,216.06	-
Trade payable	-	-	2,99,370.40	2,99,370.40	-	-	15,165.58	15,165.58
Total	-	-	5,67,008.21	5,67,008.21	-	-	2,78,377.30	2,74,161.24

(a) Fair value of financial assets and liabilities measured at amortised cost, FVTPL and FVTOCI

(₹ in 000)

Particulars	As at 31st March 2025		As at 31st March 2024	
	Carrying amount	Fair value	Carrying amount	Fair value
Financial Assets				
Carried at amortised cost				
Trade receivables	5,335.11	5,335.11	15,299.92	15,299.92
Security deposit	192.20	192.20	180.00	180.00
Cash and cash equivalents	2,648.79	2,648.79	4,367.65	4,367.65
Other financial asset	31.53	31.53	400.99	400.99
Fixed Deposit	1,825.00	1,825.00	4,222.02	4,222.02
Total	10,032.65	10,032.65	24,470.58	24,470.58

Particulars	As at 31st March 2025		As at 31st March 2024	
	Carrying amount	Fair value	Carrying amount	Fair value
Financial Liabilities				
Carried at amortised cost				
Borrowings	2,63,303.36	2,63,303.36	2,58,995.67	2,58,995.67
Lease Liabilities	4,334.45	4,334.45	-	-
Trade payable	2,99,370.40	2,99,370.40	15,165.58	15,165.58
Total	5,67,008.21	5,67,008.21	2,74,161.24	2,74,161.24



Note 40 - Financial risk management objectives and policies

The Company's principal financial liabilities comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations and to support its operations. The Company's financial assets include investments, loans, trade and other receivables, and cash & cash equivalents that derive directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The company's senior management oversees the management of these risks. The company's senior management is supported by a financial risk committee that advises on financial risks and the appropriate financial risk governance framework for the Company. This financial risk committee provides assurance to the Company's senior management that the Company's financial risk activities are governed by appropriate policies and procedure and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The Board of Directors reviews and agrees policies for managing each risk, which are summarised as below.

(A) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risks. Financial instruments affected by market risk include loans and borrowings in foreign currencies.

a) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long term debt obligations. The Company is carrying its borrowings primarily at fixed rate.

Particulars	As at 31st March 2025	As at 31st March 2024
Variable rate borrowings	167.66	-
Fixed rate borrowings	2,63,135.69	2,58,995.67

Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected. With all other variable held constant, the Company's profit/(loss) before tax is affected through the impact on floating rate borrowings, as follows:

Particulars	Effect on Profit before tax	
	As at 31st March 2025	As at 31st March 2024
Increase by 50 basis points (31 March 2024: 50 bps)	(0.84)	-
Decrease by 50 basis points (31 March 2024: 50 bps)	0.84	-

B) Credit risk

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

(i) Trade receivables

Customer credit risk is managed by each business location subject to the Company's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed and individual credit limits are defined in accordance with the assessment both in terms of number of days and amount. Any Credit risk is curtailed with arrangements with third parties. An impairment analysis is performed at each reporting date on an individual basis for major clients. In addition, a large number of minor receivables are grouped into homogenous groups and assessed for impairment collectively. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets disclosed in Note 10. The Company does not hold collateral as security.

(ii) Financial instruments and cash deposits

Credit risk from balances with banks and financial institutions is managed by the Company's treasury department in accordance with the Company's policy. Investment of surplus funds are made only with approved counterparties. The Company's maximum exposure to credit risk for the components of the balance sheet at March 31, 2025 and March 31, 2024.



The Company has obtained fund and non-fund based working capital lines from various banks. Furthermore, the Company has access to funds from debt markets through commercial paper programs, non-convertible debentures and other debt instruments. The Company invests its surplus funds in bank fixed deposit and in mutual funds, which carry no or low market risk.

Particulars	Upto 1 year	1 to 2 years	3 to 5 years	More than 5 years	Total
Period ended 31st March 2025					
Contractual maturities of borrowings	3,40,993.01	-	-	-	3,40,993.01
Contractual maturities of lease obligations	300.00	626.25	1,035.00	40,599.66	42,560.91
Contractual maturities of trade payables	2,99,370.40	-	-	-	2,99,370.40

Subsequent to the balance sheet date, the company has planned a capex expenditure of Rs. 33 crore approx for a new project "Metal Beam Crash Barrier" for production of crash barrier with capacity of 36000MT per annum. Further, the project that will help the company for strengthen the financials.

(A) Estimated Amount of contract remaining to be executed on capital Account and not provided for:			(₹ in '000)
Particulars	As at 31st March 2025	As at 31st March 2024	
Plant and Machinery	31,049		10,101



Note 42- Related Party Disclosure (As per Ind AS-24 - Related Party Disclosures)

Particulars	As at 31st March 2025	As at 31st March 2024
Ultimate Holding Company	Shyam Metals And Energy Limited	Shyam Metals And Energy Limited
Holding Company	Shyam Sel and Power Limited	Shyam Sel and Power Limited
Co-subsiadiy	<p>Shyam Energy Ltd</p> <p>Meadow Housing Pvt. Ltd.</p> <p>Taurus Estates Pvt. Ltd</p> <p>Whispering Developers Pvt. Ltd.</p> <p>S S Natural Resources Private Limited</p> <p>Shyam Metals Flat Product Private Limited</p> <p>Nirjhar Commodities Pvt. Ltd</p> <p>Shree Sikhar Iron & Steel Pvt Ltd</p>	<p>Shyam Energy Ltd</p> <p>Platinum Minmet Pvt Ltd</p> <p>Hrashva Storage and Warehousing Pvt Ltd</p> <p>Meadow Housing Pvt. Ltd.</p> <p>Taurus Estates Pvt. Ltd</p> <p>Whispering Developers Pvt. Ltd.</p> <p>S S Natural Resources Private Limited</p> <p>Shyam Metals Flat Product Private Limited</p> <p>Nirjhar Commodities Pvt. Ltd</p> <p>Shree Sikhar Iron & Steel Pvt Ltd</p>
Key Management Personnel:	<p>Bikram Munka (Director of the company)</p> <p>Binod Patwari (Director of the company)</p> <p>Niharika Bagaria (Director of the company)</p>	<p>Bikram Munka (Director of the company)</p> <p>Binod Patwari (Director of the company)</p> <p>Niharika Bagaria (Director of the company)</p>
Relatives to Key Management Personnel:	<p>Avishek Bagaria</p> <p>Ayush Bagaria</p> <p>Swati Bagaria</p> <p>Madhu Bagaria</p> <p>Deepak Kumar Bagaria</p> <p>Nidhi Sultania</p> <p>Avishek Bagaria (HUF)</p>	<p>Avishek Bagaria</p> <p>Ayush Bagaria</p> <p>Swati Bagaria</p> <p>Madhu Bagaria</p> <p>Deepak Kumar Bagaria</p> <p>Nidhi Sultania</p> <p>Avishek Bagaria (HUF)</p>
Enterprises over which Key Management Personnel (KMP) are able to exercise control /significant influence with whom there were transactions/ balance during the year:	<p>Navjeevan Nursing Home</p> <p>Venkateshwara Residency (P) Ltd.</p> <p>Navjeevan Medical Store</p>	<p>Navjeevan Nursing Home</p> <p>Venkateshwara Residency (P) Ltd.</p> <p>Navjeevan Medical Store</p>

Disclosure of Related Party Transactions provides information about the Company's structure. The following tables provide the total amount of transactions that have been entered into with related parties for the relevant financial year.



(₹ in '000)

Type of Transactions	Holding Company		Subsidiary, Associates and Joint Venture		Enterprises over which Key Management Personnel and / or their relatives have significant influence		TOTAL	
	For the year ended		For the year ended		For the year ended		For the year ended	
	31.03.2025	31.03.2024	31.03.2025	31.03.2024	31.03.2025	31.03.2024	31.03.2025	31.03.2024
1. Sale of Goods Shyam Sel & Power Limited	2,556.84	31,386.73	-	-	-	-	2,556.84	31,386.73
2. Purchase of Goods Shyam Sel & Power Limited	1,06,651.61	26,335.69	-	-	-	-	1,06,651.61	26,335.69
3. Remuneration to KMP/Relatives to KMP Ayush Bagaria Avishek Bagaria Niharika Bagaria	- - -	- - -	- - -	- - -	1,500.00 1,500.00 1,500.00	1,027.76 1,025.60 1,500.00	1,500.00 1,500.00 1,500.00	1,027.76 1,025.60 1,500.00
4. Advisory Fees to Related Party Ayush Bagaria Avishek Bagaria Swati Bagaria	- - -	- - -	- - -	- - -	- - 1,500.00	500.00 500.00 1,500.00	- - 1,500.00	500.00 500.00 1,500.00
5. Loans Received Shyam Sel & Power Limited	4,45,752.10	75,917.04	-	-	-	-	4,45,752.10	75,917.04
6. Loans Repaid Shyam Sel & Power Limited Avishek Bagaria Ayush Bagaria	4,43,644.95 - -	1,25,000.00 - -	- - -	- - -	- - 403.21	- 7,175.00 5,800.00	4,43,644.95 - 403.21	1,25,000.00 7,175.00 5,800.00
7. Advances Received Shyam Sel & Power Limited Shyam Metalics and Energy limited	10,000 54.55	2,302.76 10,002.43	- -	- -	- -	- -	10,000.00 54.55	2,302.76 10,002.43
8. Advances Repaid Shyam Sel & Power Limited Shyam Metalics and Energy limited	1,20,130 -	10,000.00	- -	- -	- -	- -	1,20,129.54 -	- 10,000.00
9. Interest on Loan Taken Shyam Sel & Power Limited	24,360.82	19,841.96	-	-	-	-	24,360.82	19,841.96
10. Balances outstanding on account of Receivables Shyam Sel & Power Limited Shyam Metalics and Energy limited	2,522.18 -	15,099.95 54.55	- -	- -	- -	- -	2,522.18 -	15,099.95 54.55
11. Balances outstanding on account of Payable Swati Bagaria	-	-	-	-	112.50	112.50	112.50	112.50
12. Balances outstanding on account of Loan Payable Avishek Bagaria Ayush Bagaria Shyam Sel & Power Limited	- - 3,35,619.18	- - 3,09,151.21	- - -	- - -	3,970.67 1,403.16 -	3,970.67 1,806.37 -	3,970.67 1,403.16 3,35,619.18	3,970.67 1,806.37 3,09,151.21



The Company's capital management is intended to create value for shareholders by facilitating the meeting of long term and short term goals of the Company. The Company determines the amount of capital required on the basis of annual business plan coupled with long term and short term strategic investment and expansion plans. The funding needs are met through equity, cash generated from operations, long term and short term bank borrowings and issue of non-convertible debt securities. The Company monitors the capital structure on the basis of net debt to equity ratio and maturity profile of the overall debt portfolio of the Company.

Particulars	As at 31st March 2025	As at 31st March 2024
Borrowings	2,63,303.36	2,58,995.67
Trade payables	2,99,370.40	15,165.58
Less: Cash and cash equivalents	2,648.79	4,367.65
Net debt	5,60,024.97	2,69,793.60
Equity	18,745.37	18,745.37
Other Equity	(1,67,256.05)	(1,48,736.99)
Total Equity	(1,48,510.68)	(1,29,991.62)
Capital and net debt	(0.27)	(0.48)
Gearing ratio	136.09%	192.98%

In order to achieve this overall objective, the Group's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements.

Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current period.

No changes were made in the objectives, policies or processes for managing capital during the year ended March 31, 2025 and year ended March 31, 2024.



Note 44 - Accounting Ratios

Sl No	Name of the Ratio	Numerator	Denominator	FY 2024-25	FY 2023-24	%Variance	Reasons
1	Current Ratio (in times)	Current Assets	Current Liabilities	0.38	0.30	28.84%	Change is mainly due to decrease in current assets.
2	Debt - Equity Ratio (in times)	Total Debt	Equity	(2.32)	(2.42)	-4.35%	Change is due to increase of losses during the year.
3	Debt Service Coverage Ratio (in times)	Earnings available for debt service	Total Debt Service	0.94	(0.72)	-232%	Change is due to increase of losses during the year.
4	Return on Equity (in %)	Net Profit - Preferred Dividends	Average Shareholder Equity	13.30%	101.98%	-86.96%	Change is due to increase of losses during the year.
5	Inventory Turnover Ratio (in times)	Sales	Average Inventory	7.77	3.39	129.01%	Change is due to decrease in turnover and inventory
6	Trade Receivable Turnover Ratio (in times)	Net Sales	Average Accounts Receivables	88.93	48.74	82.47%	Change is due to decrease in sales.
7	Trade Payable Turnover Ratio (in times)	Net Purchases	Average Trade Payables	5.35	34.37	-84.43%	Change is due to decrease in purchase.
8	Net Capital Turnover Ratio (in times)	Net Sales	Working Capital	(2.24)	(1.71)	30.55%	Change is due to decrease in turnover.
9	Net Profit Ratio (in %)	Net Profit	Net Sales	-2.02%	-22.62%	-91.08%	Change is due to decrease in turnover and increase of losses.
10	Return on Capital Employed (in %)	Earnings before interest and taxes	Capital employed	0.84%	-55.94%	-101.50%	Change is due to increase of losses.

Notes: Explanations have been furnished for change in ratio by more than 25% as compared to the preceding year as stipulated in Schedule III to the Act.

Definitions:

- (a) Earning for available for debt service = Profit before taxes + Non-cash operating expenses like depreciation and other amortisations + Interest + other adjustments like loss on sale of Fixed assets etc
- (b) Debt service = Interest & Lease Payments + Principal Repayments
- (c) Average inventory = (Opening inventory balance + Closing inventory balance) / 2
- (d) Net sales = Revenue from Operations less Other Operating Revenue
- (e) Average trade receivables = (Opening trade receivables balance + Closing trade receivables balance) / 2
- (f) Net purchases = Gross Purchases - Purchase Return
- (g) Average trade payables = (Opening trade payables balance + Closing trade payables balance) / 2
- (h) Working capital = Current assets - Current liabilities.
- (i) Earning before interest and taxes = Profit before exceptional items and tax + Finance costs - Other Income
- (j) Capital Employed = Tangible Net Worth* + Total Debt + Deferred Tax Liability

*Tangible Net worth = Total Assets - Total Liabilities-Intangible Assets



Note 45 - Segment Reporting

As per Ind AS 108 "operating segments", specified under section 133 of the Companies Act, 2013, the Company is predominantly engaged in a single reportable segment of Aluminium Foils. Based on the Management approach as defined in IND AS 108, the Chief Operating Decision maker evaluates the company's performance and allocates the resources based on an analysis of various performance indicators by business segments and geographic segments. The Company therefore operates in a single reporting segment.

Note 46 - Long Term and Derivative Contract

The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.

Note 47 - Investor Education and Protection Fund

There were no amounts which were required to be transferred to the Investor Education and Protection Fund.

Note 48 - Other Disclosures

a) Details of Benami Property held : The Company does not hold any Benami Property and hence there were no proceedings initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibitions) Act, 1988 and the Rules made there under, hence no disclosure is required to be given as such.

b) The difference between quarterly returns or statements filed by company with the bank and the books of accounts of the company are given below:-

Quarter	Name of bank	Particulars of Securities Provided	Particulars	Amount as per books of account	Amount as reported in the quarterly return/statement	Amount of Difference	Reason for material discrepancies
Jun-24	IDFC First Bank & Axis Bank	Refer Note No. 20	Inventory	44,927	44,927	-	NA
Jun-24			Debtors	9,054	9,054	-	
Jun-24			Creditors	7,216	7,216	-	
Jun-24			Advance to Creditors	48,993	48,993	-	
Jun-24			Advance from Customer	684	684	-	
Sep-24			Inventory	1,92,133	1,92,133	-	
Sep-24			Debtors	1,644	1,644	-	
Sep-24			Creditors	1,51,427	1,51,427	-	
Sep-24			Advance to Creditors	15,133	15,133	-	
Sep-24			Advance from Customer	739	739	-	
Dec-24			Inventory	2,92,661	2,92,661	-	
Dec-24			Debtors	39,941	39,941	-	
Dec-24			Creditors	2,65,255	2,65,255	-	
Dec-24			Advance to Creditors	22,457	22,457	-	
Dec-24			Advance from Customer	1,225	1,225	-	
Dec-24			Inventory	1,75,564	1,75,564	-	
Mar-25			Debtors	5,335	5,335	-	
Mar-25			Creditors	2,99,370	2,99,370	0	
Mar-25			Advance to Creditors	30,043	30,043	-	
Mar-25			Advance from Customer	1,651	1,651	-	

The above amount does not include the transactions with group companies

(i) The amount of creditors disclosed in the books includes all types of creditors, such as those for raw materials, stores and spares, and services. However, the list of creditors submitted to the bank for calculation of drawing power only includes the creditors related to raw materials (net of advances).



- c) **Willful Defaulter** : The Company has not been declared as willful defaulter as at the date of the balance sheet or on the date of approval of the financial statements, hence no disclosure is required as such.
- d) **Registration of Charges or Satisfaction with Registrar of Companies (ROC)** : There are no charges against the companies which are yet to be registered or satisfaction yet to be registered with ROC beyond the statutory period, hence no disclosures are required as such.
- e) **Compliance with number of layers of 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.
- f) **Utilization of Borrowings** : The Company does not have any outstanding balances towards the borrowings from banks and financial institutions at the balance sheet date, hence no further disclosure is required as such.
- g) **Details of Crypto Currency or Virtual Currency** : The Company has not traded or invested in Crypto Currency or Virtual Currency during the financial year, hence disclosure requirements for the same is not applicable.
- h) **Disclosure of Transactions with Struck off Companies** : The Company did not have any material transactions with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956 during the financial year.
- i) **Title Deed of Immovable property** : The company doesn't hold any immovable property except lease hold land.
- j) **Utilisation of Borrowed Funds** : The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (intermediaries) with the understanding that the Company shall:
- i) 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
 - ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
- i) 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
 - ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- k) **Undisclosed Income** : The Company has not surrendered or disclosed any income during the current or previous year in the tax assessments under the Income Tax Act, 1961.

Note 49

Figures of previous years have been regrouped / rearranged / rectified wherever necessary to make them comparable with the current periods figures.

As per our report of even date attached
For S K Agrawal and Co Chartered Accountants LLP
Chartered Accountants
Firm Registration Number: 306033E/E300272

Atvek Agarwal

Partner

Membership No: 301571

For and on behalf of the Board of Directors

Bikram Munka

Director

DIN 02705232

Binod Patwari

Director

DIN 03592505



Place: Kolkata
Date: 08-05-2025