S. K. PATODI & CO.
Chatered Accountants

INDEPENDENT AUDITORS' REPORT

To The Members of
SMEL STEEL STRUCTURAL PRIVATE LIMITED
Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of **SMEL STEEL STRUCTURAL 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 significant accounting policies and other explanatory information (hereinafter referred to as the "standalone financial statements").

Opinion
In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs of the Company as at 31st March 2025, its loss, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion
We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters
Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

S. K. PATODI & CO. Kolkata Chartered Accountants

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Mobile : 98315 12889
E-mail : sanjay@skpatodi.in, mailskpatodi.in

Information Other than the Standalone 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 Management Discussion and Analysis, Board's Report including Annexure to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the Standalone Financial Statements and our auditor's report thereon. Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the IND AS and other accounting principles generally accepted in India. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the 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 control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibility for the audit of Financial Statements

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

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

i) Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures

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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.

ii) Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

iii) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

iv) 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 Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern

v) Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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Report on Other Legal and Regulatory Requirements

1. As required by section 143(3) of the Act, we report that:

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

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

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

d) In our opinion, the aforesaid financial statements comply with the IND AS specified under Section 133 of the Act as amended.

e) On the basis of 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.

f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in **"Annexure A"**.

g) Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to financial statements.

h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:
In our opinion and to the best of our information and according to the explanations given to us, the Company has not paid any remuneration to its directors during the year; and

i) 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:
   i. The Company does not have any pending litigations which would impact its financial position.
   ii. The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.
   iii. There were no amounts which required to be transferred by the Company to the Investor Education and Protection Fund.
   iv. a)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;
   b) 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

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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;

c) 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.

v. The Company has not declared and paid any final or interim dividend during the year in accordance with section 123 of the Act as applicable.

vi. Based on our examination, which included test checks, the Company has used accounting softwares for maintaining its books of account for the financial year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the softwares. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2025.

j) As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "**Annexure B**" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For, S. K. PATODI & CO.
Chartered Accountants
FRN 327254E

S. K. PATODI & CO. Kolkata Chartered Accountants

(Sanjay Patodi)
Partner
M. No.062520
Place: Kolkata
Date:03.05.2025
UDIN: 25062520BMIEVB9954

Annexure –A to the Auditors' Report

Report on the Internal Financial Controls 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 **SMEL STEEL STRUCTURAL PRIVATE LIMITED** ("the Company") as of 31 March, 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management 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 ('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.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasona0ble 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 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 judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls over Financial Reporting

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

A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in

K. PATODI & CO. Kolkata Chartered Accountants

reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with 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 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.

Opinion

In our opinion, 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 31 March 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For, S. K. PATODI & CO.
Chartered Accountants
FRN 327254E

S. K. PATODI & CO. Kolkata Chartered Accountants

(Sanjay Patodi)
Partner
M. No.062520
Place: Kolkata
Date:03.05.2025
UDIN: 25062520BMIEVB9954

Annexure –B to the Auditors' Report

(Referred to in paragraph 1 under 'Report on other legal and regulatory requirements' section of our report to the members of SMEL STEEL STRUCTURAL PRIVATE LIMITED of even date)

i) **In respect of the company's Property Plant And Equipment**

a. (A) According to information and explanations given to us and records examined by us and based on the examination, the company does have an property plant and equipment's, hence clause 3(i)(a)(A) of the order is applicable to the Company.

(B) The Company does not have any Intangible Assets.

b. According to information and explanations given to us and records examined by us and based on the examination, the company does not have any property plant and equipment's, hence clause 3(i)(b) of the order is not applicable to the Company.

c. According to information and explanations given to us and records examined by us, the Company does not hold any immovable properties as at the balance sheet date, hence clause 3(i)(c) of the order is not applicable to the Company.

d. According to information and explanations given to us and records examined by us, the Company does not have any property plant and equipment's and Intangible Assets, hence clause 3(i)(d) of the order is not applicable to the Company.

e. No proceedings have been initiated during the year 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

ii) a) The Company is having Inventory; hence clause 3(ii)(a) of the order is applicable to the company.

b) The Company has not been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.

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 any investment or provided any security or guarantee 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. The company has granted unsecured loans to companies and other parties, in respect of which the requisite information is as below:

(a) Based on the audit procedures carried on by us and as per the information and explanations given to us, the company has not provided loans to any other entity.

(b) According to the information and explanations given to us, in our opinion the terms and conditions of the grant of loans, during the year are, prima facie, not prejudicial to the Company's interest.

(c) In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments of principal amounts and receipts of interest are generally been regular as per stipulation.

Kolkata Chartered Accountants

(d) According to the information and explanations given to us and on the basis of our examination of the records of the company, there is no overdue amount for more than ninety days remaining outstanding as at the balance sheet date.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the company, there is no loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties.

(f) 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 granted loans or advances in the nature of loans repayable on demand during the year to Promoters, related parties as defined in clause (76) of section 2 of the Companies Act, 2013.

iv) The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable

v) In our opinion and according to the information and explanations given to us, the company has not accepted any deposits and accordingly paragraph 3 (v) of the order is not applicable.

vi) The Central Government of India has not prescribed the maintenance of cost records under sub-section (1) of section 148 of the Act for any of the activities of the company and accordingly paragraph 3 (vi) of the order is not applicable.

vii) **In respect of statutory dues :**

(a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including Provident Fund, Employees' State Insurance, Income-Tax, Goods and Service Tax, Duty of Customs, Cess and other material statutory dues have been generally regularly deposited during the year by the company with the appropriate authorities.

(b) According to the information and explanations given to us and the records of the company examined by us, there are no dues of Income-Tax, Goods and Service Tax, Duty of Customs, which have not been deposited on account of any dispute.

viii) 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 (43 of 1961).

ix) a) In our opinion and according to the information and explanations given to us, the company has no outstanding dues to any financial institutions or banks or any government or any debenture holders during the year. Accordingly, paragraph 3 (ix)(a) of the order is not applicable.

b) 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 and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.

S. K. PATODI & CO. Kolkata Chartered Accountants

d) The company has not raised any short-term funds, and therefore the provisions of clause 3(ix)(d) of the order is not applicable to the company.

e) The company has not raised any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures, and therefore the provisions of clause 3(ix)(e) of the order is not applicable to the company.

f) The company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies, and therefore the provisions of clause 3(ix)(f) of the order is not applicable to the company.

x) a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) and has not taken any term loans during the year. Accordingly, paragraph 3 (x)(a) of the order is not applicable.

b) The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year, and therefore the provisions of clause 3(x)(b) of the order is not applicable to the company.

xi) a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company by its officers or employees 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 upto the date of this report.
c) No whistle-blower complaints have been received during the year by the company.

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) and 3(xii)(b) of the Order are not applicable and hence not commented upon.

xiii) According to the information and explanations given to us and based on our examination of the records of the company, transactions with the related parties are in compliance with section 177 and 188 of the Act. Where applicable, the details of such transactions have been disclosed in the notes of the financial statements as required by the applicable accounting standards.

xiv) The internal audit system is not applicable to the company, hence clause 3(xiv)(a) and (b) need not be reported.

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

xvi) (a) According to the information and explanations given to us, the provisions of Section45-IA of the Reserve Bank of India, 1934 are not applicable to the Company.
(b) In our opinion, the Company has not conducted any non-Banking Financial or Housing Finance activities without any valid certificate of Registration from Reserve Bank of India. Hence the reporting under the paragraph clause 3(xvi) (b) of the order are not applicable to the Company.

MODI & CO. Kolkata Chartered Accountants

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by Reserve Bank of India. Hence the reporting under paragraph clause 3(xvi) (c) of the order are not applicable to the Company.
(d) The Company does not have any CIC as a part of its group. Hence the provisions stated in paragraph clause 3 (xvi) (d) of the Order are not applicable to the Company.

xvii) The Company has incurred cash losses of Rs 1,43,863/- during the financial year covered by our audit and incurred cash losses in immediately preceding financial year.

xviii) There has been no resignation of the statutory auditors during the year. Accordingly, the requirement to report on clause 3(xviii) of the Order is not applicable to the Company and hence not commented upon.

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

xx) The provisions of Section 135 of Act is not applicable to company. Accordingly, reporting under clause 3(xx)(a) & (b) of the Order is not applicable for the year.

xxi) The reporting under clause 3(xxi) of the order is not applicable in respect of standalone financial statement. Accordingly, no comment in respect of the said clause has been included in the report.

For, S. K. PATODI & CO.
Chartered Accountants
FRN 327254E

S. K. PATODI & CO. Kolkata Chartered Accountants

(Sanjay Patodi)
Partner
M. No.062520
Place: Kolkata
Date:03.05.2025
UDIN: 25062520BMIEVB9954S

SMEL Steel Structural Private Limited
CIN:U24109WB2023PTC260855
Standalone Cash flow Statement
For the year ended 31st March 2025

(₹ in 000)

Particulars	For the year ended	
	31st Mar 2025	31st March 2024
A. Cash flow from operating activities:		
Net Profit Before Tax	(143.86)	(15.58)
Operating profit before working capital changes	**(143.76)**	**(15.58)**
Adjustments for :		
Increase/(Decrease) in Trade Payables, provision, other financial liabilities, other current & other non- current liabilities	556.15	1,165.97
Decrease / (Increase) in Inventories	(7,032.19)	-
Decrease / (Increase) in Other financial assests ,other current assets & other non-current assets	(16,194.75)	-
Cash flow from operating activities before taxes	**(22,814.56)**	**1,150.40**
Direct Taxes Paid (net)	(0.54)	-
Net cash flow from operating activities (A)	**(22,815.10)**	**1,150.40**
B. Cash flow from investing activities:		
Purchase of Property plant & Equipment including CWIP (Net)	21,845.99	-
Net cash used in investing activities (B)	**21,845.99**	**-**
C. Cash flow from financing activities:		
Proceeds from issue of share capital	-	100.00
Interest paid	(0.10)	-
Net cash from financing activities (C)	**(0.10)**	**100.00**
Net increase/(decrease) in Cash & Cash Equivalents (A+B+C+D)	**(969.21)**	**1,250.40**
Cash and cash equivalents at the beginning of the year	1,250.40	-
Cash and cash equivalents at the end of the year	**281.19**	**1,250.40**

Notes forming part of the Financial Statements

Notes to the cash flow statement

1. The above statement of cash flow has been prepared under the "Indirect Method" as set out in Indian Accounting Standard (Ind AS) - 7 "Statement of Cash Flow".

As per our report of even date attached.
For S. K. PATODI & CO.
Chartered Accountants
Firm Registration No. 327254 E

S. K. PATODI & CO. Kolkata Chartered Accountants

Sanjay Patodi
Partner
Membership No: 62520
UDIN: 25062520BMEYBB9954

Place: Kolkata
Date : 03 May 2025

For and on behalf of the Board of Directors

Rahul Gadodia
(Director)
(DIN: 06924012)

Sheetij Agarwal
(Director)
(DIN: 08212992)

SMEL STEEL STRUCTURAL PRIVATE LIMITED

SMEL Steel Structural Private Limited
CIN:U24109WB2023PTC260855
Standalone Statement of Profit and Loss
As at 31st March 2025

(₹ in 000)

	Particulars	Note No.	For the year ended	
			31st Mar 2025	31st March 2024
	INCOME			
I	Other income	21	-	-
II	**Total Income (I)**		-	-
III	**EXPENSES**			
	Cost of materials consumed	22	-	-
	Purchases of stock-in-trade		-	-
	Excise duty		-	-
	Changes in inventories of finished goods, stock-in-trade and work-in-progress	23	-	-
	Employee benefits expense	24	-	-
	Finance costs	25	0.10	-
	Depreciation and amortisation expense	26	-	-
	Other expenses	27	143.76	15.58
	Total Expenses (IV)		**143.86**	**15.58**
V	**Profit before tax (III-IV)**		**(143.86)**	**(15.58)**
VI	**Tax expense:**	28		
	(i) Current tax		-	-
	(ii) Deferred tax		-	-
	Total Tax Expense (VI)		-	-
VII	**Profit for the year (V-VI)**		**(143.86)**	**(15.58)**
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)**		**(143.86)**	**(15.58)**
X	**Earnings per Equity Share (Face value of ₹ 10 each)**			
	Basic (₹)		(14.39)	(1.56)
	Diluted (₹)		(14.39)	(1.56)

Notes forming part of the Financial Statements

As per our report of even date attached.
For S. K. PATODI & CO.
Chartered Accountants
Firm Registration No. 327254 E

S. K. PATODI & CO. Kolkata Chartered Accountants

Sanjay Patodi
Partner
Membership No: 62520
UDIN: 25062520BMIEVB9954

Place: Kolkata
Date : 03 May 2025

For and on behalf of the Board of Directors

Rahul Gadodia
(Director)
(DIN: 06924012)

Sheetij Agarwal
(Director)
(DIN: 08212992)

SMEL STEEL STRUCTURAL PRIVATE LIMITED

SMEL Steel Structural Private Limited
CIN:U24109WB2023PTC260855
Standalone Balance Sheet
As at 31st March 2025

(₹ in 000)

Particulars	Notes No.	As at 31st Mar 2025	As at 31st March 2024
Assets			
Non-Current Assets			
a) Capital work-in-progress	5	90,188.91	-
b) Non current tax assets (Net)	6	0.54	-
c) Other non-current assets	7	1,95,780.05	-
Total non-current assets (A)		**2,85,969.50**	**-**
Current Assets			
a) Inventories	8	7,032.19	-
b) Financial assets			
ii) Trade receivables	9	-	-
iii) Cash and cash equivalents	10	281.19	1,250.40
iv) Bank balances other than (iii) above	11	-	-
vi) Other financial assets	12	-	-
c) Other current assets	13	16,194.75	-
Total current assets (B)		**23,508.13**	**1,250.40**
Total Assets (A + B)		**3,09,477.64**	**1,250.40**
Equity and Liabilities			
Equity			
a) Equity share capital	14	100.00	100.00
b) Other equity	15	(159.44)	(15.58)
Total Equity (A)		**(59.44)**	**84.42**
Liabilities			
Current Liabilities			
a) Financial liabilities			
i) Borrowings	16	-	-
ii) Trade payables	17		
(a) Total Outstanding dues of micro enterprises and small enterprises		-	-
(b) Total Outstanding dues of other than micro enterprises and small enterprises		-	-
iii) Other financial liabilities	18	3,08,980.93	1,165.97
b) Other current liabilities	19	556.15	-
c) Current tax Liabilities (net)	20	-	-
Total current liabilities (C)		**3,09,537.08**	**1,165.97**
Total Equity and Liabilities (A + B + C)		**3,09,477.64**	**1,250.40**
Basis of Accounting	2		
Significant Accounting Policies	3		
Significant Judgements and Key Estimates	4		

Notes forming part of the Financial Statements

As per our report of even date attached.
For S. K. PATODI & CO.
Chartered Accountants
Firm Registration No. 327254E

K. PATODI & CO. Kolkata Chartered Accountants

Sanjay Patodi
Partner
Membership No: 62520
UDIN: 25062520BMIEVB9954

Place: Kolkata
Date : 03 May 2025

For and on behalf of the Board of Directors

Rahul Gadodia
(Director)
(DIN: 06924012)

Sheetij Agarwal
(Director)
(DIN: 08212992)

SMEL STEEL STRUCTURAL PRIVATE LIMITED

SMEL Steel Structural Private Limited
CIN:U24109WB2023PTC260855
Standalone Statement of Changes in Equity
For the year ended 31st March 2025

A) Equity share capital

(₹ in 000)

Balance as at 1st April, 2024	Changes during the year	Balance as at 31st March, 2025
100.00	-	100.00

Balance as at 1st April, 2023	Changes during the year	Balance as at 31st March, 2024
-	100.00	100.00

B) Total Equity

(₹ in 000)

Particulars	Reserves and Surplus					Equity Instruments through OCI	Debt Insruments through Other Comprehensive Income	Remeasurement of the net defined benefit plans	Total
	Capital Reserve	Securities Premium	Retained Earnings	General Reserve	Amalgamation Reserve				
Balance at 1st April, 2024	-	-	(15.58)	-	-	-		-	(15.58)
Profit for the year	-	-	(143.86)	-	-	-		-	(143.86)
Add: Addition during the year	-	-	-	-	-	-		-	-
Other comprehensive income	-	-	-	-		-		-	-
Transfer to retained Earnings	-	-	-	-	-	-		-	-
0% Optionally Convertible Debenture	-	-	-	-	-	-		-	-
Balance at 31st March, 2025	-	-	(159.44)	-	-	-		-	(159.44)
Balance at 1st April, 2023	-							-	-
Profit for the year	-	-	(15.58)	-	-	-		-	(15.58)
Add: Addition during the year	-	-	-	-	-	-		-	-
Profit/(Loss) on sale of Investment						-			-
Issue Expenses		-				-			-
Less: Dividend paid	-	-		-	-	-			-
Income tax effect	-	-	-	-	-	-		-	-
Other comprehensive income	-	-	-	-	-				-
Note 21 .1	-	-	-	-		-		-	-
Transfer to retained earnings	-	-	-	-	-	-		-	-
Balance at 31st March, 2024	-	-	(15.58)	-	-	-		-	(15.58)

The Notes are an integral part of the Financial Statements
Notes forming part of the Financial Statements 1 to 62

As per our report of even date attached
For S. K. PATODI & CO.
Chartered Accountants
Firm Registration No. 327254 E

S. K. PATODI & CO. Kolkata Chartered Accountants

Sanjay Patodi
Partner
Membership No: 62520
UDIN: 25062520BMIEVB9954

Place: Kolkata
Date 03 May 2025

For and on behalf of the Board of Directors

Rahul Gadodia
(Director)
(DIN: 06924012)

SMEL STEEL STRUCTURAL PRIVATE LIMITED

Sheetij Agarwal
(Director)
(DIN: 08212992)

SMEL Steel Structural Private Limited
CIN:U24109WB2023PTC260855
Notes to the Standalone Financial Statements
For the year ended 31st March 2025

Note 5 - Capital Work-in-Progress

(₹ in 000)

Description	1st April 2024	Additions	Capitalisation /adjustments	31st March 2025
Capital Work-in-Progress	-	90,188.91	-	90,188.91
Total	-	**90,188.91**	-	**90,188.91**

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 30th June 2024

(₹ in 000)

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	90,188.91	-	-	-	90,188.91
Total Capital work-in-progress	**90,188.91**	-	-	-	**90,188.91**

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

(₹ in 000)

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 31.03.2024 and 31.03.2023 respectively.

S. K. PATODI & CO. Kolkata Chartered Accountants

SMEL Steel Structural Private Limited
CIN:U24109WB2023PTC260855
Notes to the Standalone Financial Statements
For the year ended 31st March 2025

Note 6 - Non current tax assets (₹ in 000)

Particulars	As at 30st Mar 2025	As at 31st March 2024
Advance tax (net of provisions)	0.54	
Total	**0.54**	-

Note 7 - Other non-current assets (₹ in 000)

Particulars	As at 30st Mar 2025	As at 31st March 2024
Unsecured, considered good		
Capital advances (Long Term)	1,95,780.05	-
Total	**1,95,780.05**	-

Note 8 - Inventories (₹ in 000)

Particulars	As at 30st Mar 2025	As at 31st March 2024
Valued at lower of Cost and Net Realisable Value		
Finished Goods	-	-
Stores and Spares	7,032.19	
Total	**7,032.19**	-

* Stores and Spares related to Project/Capex and will be transferred to Capital work in Progress on consumption basis.

Note 9 - Trade receivables (₹ in 000)

Particulars	As at 30st Mar 2025	As at 31st March 2024
Trade receivables considered good (Secured)	-	
	-	-
Less: Allowances for credit losses	-	-
Total	-	-

Note 10 - Cash and cash equivalents (₹ in 000)

Particulars	As at 30st Mar 2025	As at 31st March 2024
Balance with banks:		
Current account	281.19	1,250.40
Total	**281.19**	**1,250.40**

Note 11 - Other Bank Balances (₹ in 000)

Particulars	As at 30st Mar 2025	As at 31st March 2024
Fixed Deposits held as margin with maturity less than 3 months	-	
Fixed Deposits with maturity for more than 3 months but less than 12 months	-	-
Total	-	-

Note 12 - Other financial assets (₹ in 000)

Particulars	As at 30st Mar 2025	As at 31st March 2024
Unsecured, considered good		
Interest accrued and due on fixed deposits	-	
Total	-	-

Note 13 - Other current assets (₹ in 000)

Particulars	As at 30st Mar 2025	As at 31st March 2024
Unsecured, considered good except otherwise stated		
Advances other than capital advances:		
Advances against goods and expenses	-	-
Advances for IPO	-	-
Receivable against sale of Mutual Fund	-	-
Prepaid Expenses	-	-
Advances to employees	42.16	-
Balances with statutory authorities	16,152.59	
Total	**16,194.75**	-

S.K. PATODI & CO. Kolkata Chartered Accountants

SMEL Steel Structural Private Limited
CIN:U24109WB2023PTC260855
Notes to the Standalone Financial Statements
For the year ended 31st March 2025

Note 14 - 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		
1,50,000 (March 31, 2024 - 1,50,000) Equity Shares of ₹ 10 each	1,500.00	1,500.00
Total	**1,500.00**	**1,500.00**
Issued, Subscribed & Fully paid-up Capital		
10000 (March 31, 2024 - 10000) Equity Shares of ₹ 10 each	100.00	100.00
Total	**100.00**	**100.00**

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

(₹ in 000)

Particulars	As at 31st March 2025		As at 31st March 2024	
	No of shares	Amount	No of shares	Amount
Equity shares at the beginning of the year	10,000	100.00	-	-
Add: Shares issued during the year	-	-	10,000	100.00
Equity shares at the end of the year	**10,000**	**100.00**	**10,000**	**100.00**

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) Aggregate number of New shares allotted as fully paid up during the period of 5 years immediately preceding the reporting date

Particulars	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022	As at 31st March 2021
Opening	10,000	-	-	-	-
Add: Equity Share allotted as fully paid	-	10,000	-	-	-
Closing	**10,000**	**10,000**	**-**	**-**	**-**

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

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 And Power Ltd.	10,000	100.00%	-	0.00%
Shubham Agarwal	-		5,000	50.00%
Sheetij Agarwal	-		5,000	50.00%

f) Entire issued , subscribed and paid up equity shares are held by Shyam Sel and Power Ltd. and its nominee.

S. K. PATODI & CO. Kolkata Chartered Accountants

SMEL Steel Structural Private Limited
CIN:U24109WB2023PTC260855
Notes to the Standalone Financial Statements
For the year ended 31st March, 2025

(₹ in 000)

Note 15 - Other Equity

Particulars	Reserves and Surplus					FVTOCI Equity Instruments	Debt Insruments through Other Comprehensive Income	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	-	(15.58)	-	-	-	-	-	-	(15.58)
Add: Addition during the year	-	-	-	-	-	-	-	-	-
Other Comprehensive Income (net of tax)	-	-	-	-	-	-	-	-	-
Transfer to Retained Earnings	-	-	-	-	-	-	-	-	-
0% Optionally Convertible Debenture Issued	-	-	-	-	-	-	-	-	-
Profit for the year	-	(143.86)	-	-	-	-	-	-	(143.86)
Balance at 31st March, 2025	-	**(159.44)**	-	-	-	-	-	-	**(159.44)**
Balance at 1st April, 2023	-		-	-	-	-	-	-	-
Add: Addition during the year	-	-	-	-	-	-	-	-	-
Other Comprehensive Income (net of tax)	-	-	-	-	-	-	-	-	-
Transfer to Retained Earnings	-	-	-	-	-	-	-	-	-
Profit for the year	-	(15.58)	-	-	-	-	-		(15.58)
Balance at 31st March, 2024	-	**(15.58)**	-	-	-	-	-	-	**(15.58)**

Note 21 .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.

Amalgamation Reserve : Amalgamation Reserve represents reserve created on amalgamation of Companies.

General Reserve: General Reserve is created from time to time by way of transfer of profits for appropriation purposes. General Reserve is created by a transfer from one component of equity to another and is not an item of other Comprehensive income.

Other Comprehensive Income: Other Comprehensive Income (OCI) represent the balance in equity for items to be accounted under OCI and comprises of the following:

i) Items that will not be reclassified to Profit and Loss

a. The company has elected to recognise changes in the fair value of non-current investments (other than in subsidiaries, associates and joint ventures) in OCI. This reserve represents the cumulative gains and losses arising on the revaluation of equity instruments measured at fair value. The company transfers amounts from this reserve to retained earnings when the relevant equity securities are disposed.

b. The actuarial gains and losses arising on defined benefit obligations have been recognised in OCI and transferred immediately in retained earnings.

ii) Items that will be reclassified to profit and loss. a. This Reserve represents the cumulative effective portion of changes in fair value of currency swap that are designated as cash flow hedge are recognised in OCI. This is reclassified to statement of Profit and Loss.

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

S. K. PATODI & CO. Kolkata Chartered Accountants

Note 16 - 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	-	
Total	-	-

Borrowings have been drawn at following rate of interest

Particulars	Rate of Interest
Working capital borrowings and Cash Credit	9.00% to 10.60 % P.a

Corporate Gurantee

Corporate Gurantee given by "Shyam Sel and Power Ltd." to Axis Bank Ltd. amounting Rs. 25.05 crore.

Note 17 - Trade payables

(₹ in 000)

Particulars	As at 31st March 2025	As at 31st March 2024
Due to micro enterprise and small enterprise	-	-
Due to others	-	-
Total	-	-

The amount due to the Micro and Small Enterprise as defined in the "The Micro, Small and Medium Enterprises Development Act, 2006" has been determined to the extent such parties have been identified on the basis of the information available with the Company, The

Note 18 - Other financial liabilities

(₹ in 000)

Particulars	As at 31st March 2025	As at 31st March 2024
Current maturities of long term debts		
Interest accrued but not due on borrowings	-	-
Retention money	1,077.30	-
Creditors for capital goods	3,07,789.37	1,165.97
MTM payables	-	-
Derivative liability	-	-
Trade Deposits	-	-
Employee related payables	114.27	-
Total	**3,08,980.93**	**1,165.97**

Note 19 - Other current liabilities

(₹ in 000)

Particulars	As at 31st March 2025	As at 31st March 2024
Statutory dues	522.30	-
Advance from customers	-	-
Other payables	33.85	-
Deferred Revenue Grant	-	-
Unpaid Dividend	-	-
Total	**556.15**	-

Note 20 - Current tax liabilities

(₹ in 000)

Particulars	As at 31st March 2025	As at 31st March 2024
Provision for tax (net of advances)	-	
Total	-	-

S. K. PATODI & CO. Kolkata Chartered Accountants

SMEL Steel Structural Private Limited
CIN:U24109WB2023PTC260855
Notes to the Standalone Financial Statements
For the year ended 31st March 2025

Note 21 - Other Income

(₹ in 000)

Particulars	As at 31st March 2025	As at 31st March 2024
Interest received on financial assets carried at amortised cost:		
Deposits	-	
Miscellaneous Income	-	
Total	-	-

Note 22 - Cost of materials consumed

(₹ in 000)

Particulars	As at 31st March 2025	As at 31st March 2024
Opening stock	-	-
Add: Purchases	-	-
	-	-
Less: Sales	-	-
Less: Closing Stock	-	-
Total	-	-

Purchases of stock in trade, refers to all the purchases of finished goods that the Company buys from Shyam Sel and Power Limited towards conducting its business.

Note 23 - Changes in inventories

(₹ in crores)

Particulars	As at 31st March 2025	As at 31st March 2024
Opening Stock		
Finished Goods	-	-
Work-in-Progress	-	-
Traded Goods	-	-
By-Products	-	-
	-	-
Closing Stock		
Finished Goods	-	-
Work-in-Progress	-	-
Traded Goods	-	-
By-Products	-	-
	-	-
(Increase) / Decrease in Inventories	-	-

Note 24 - Employee benefits expense

(₹ in crores)

Particulars	As at 31st March 2025	As at 31st March 2024
Salaries and wages	-	-
Contribution to provident and other funds	-	-
Staff welfare expenses	-	-
Total	-	-

(a) During the period the Company recognised an amount of ₹ 0 crores (March 2022: ₹ 0 crores) as remuneration to Key Managerial Personnel. The details of such remuneration is as below:

Payment to Key Managerial Personnel

(₹ in crores)

Particulars	As at 31st March 2025	As at 31st March 2024
(a) Short-term employee benefits	-	-
(ii) Post-employment benefits	-	-
(iii) Other long-term benefits	-	-
Total	-	-

(b) For descriptive notes on disclosure of defined benefit obligation refer note 41.

Note 25 - Finance costs

(₹ in crores)

Particulars	As at 31st March 2025	As at 31st March 2024
- Other Borrowing Costs	0.10	-
Total	0.10	-

S. K. PATODI & CO. Kolkata Chartered Accountants

SMEL Steel Structural Private Limited
CIN:U24109WB2023PTC260855
Notes to the Standalone Financial Statements
For the year ended 31st March 2025

Note 26 - Depreciation and amortisation

(₹ in crores)

Particulars	As at 31st March 2025	As at 31st March 2024
Depreciation on Property, Plant and Equipment (Refer Note 5)	-	-
Depreciation on Right of use assets (Refer Note 5A)	-	-
Amortisation of Intangible Assets (Refer Note 7)	-	-
Total	-	-

Note 27 - Other expenses

(₹ in 000)

Particulars	As at 31st March 2025	As at 31st March 2024
Rent & Hire charges	-	-
Rates and taxes	113.09	2.50
Legal and professional fees	11.75	3.00
Payment to auditor (Refer note (a) below)	13.50	8.85
Miscellaneous expenses	5.43	1.22
Total	143.76	15.58

(a) Payment to Statutory Auditor

(₹ in 000

Particulars	As at 31st March 2025	As at 31st March 2024
Statutory Audit fees	13.50	8.85
Other Fees	-	-
Total	13.50	8.85

Note 28 - Tax expense

(₹ in 000)

Particulars	As at 31st March 2025	As at 31st March 2024
Current tax	-	
Deferred tax	-	-
Total	-	-

Reconciliation of Tax expenses and accounting profit multiplied by Indian domestic tax value:-

Particulars	As at 31st March 2025	As at 31st March 2024
Profit before taxation	(143.86)	(15.58)
Tax using the company's domestic rate	(36.21)	(3.92)
Tax effect of:-		
Others	(143.86)	(15.58)
Total	(180.07)	(19.50)

S. K. PATODI & CO. Kolkata Chartered Accountants

Note 29 - 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	As at 31st March 2025	As at 31st March 2024
Net Profit / (Loss) attributable to equity shareholders	(143.86)	(15.58)
Profit / (Loss) after tax	10.00	10.00
Nominal value of equity shares (₹)	10,000	10,000
Weighted average number of equity shares for basic & Diluted EPS	(14.39)	(1.56)
Basic & Diluted earnings per share (₹)		

Note 30 - Commitments & Contingent Liabilities

(₹ in 000)

(a) Capital commitments

Particulars	As at 31st March 2025	As at 31st March 2024
Estimated amount of contracts remaining to be executed on capital account and not provided for (Net of Advances)	3,75,302.27	-

(₹ in 000)

(b) Contingent Liabilities

Particulars	As at 31st March 2025	As at 31st March 2024
Claim against the liabilities not acknowledged as debt:-	-	-
i. Excise Duty & Service Tax	-	-
ii. Custom Duty	-	-
iii. Sales Tax/VAT	-	-
iv. ESI		
Other money for which the company is contingently liable:	-	-
Bills discounted with banks	32,065.19	15,000.00
Other unredeemed bank guarantees	**32,065.19**	**15,000.00**
Total		

S. K. PATODI & CO. Kolkata Chartered Accountants

Note 31 - 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	-	-	-	-	-	-	-	-
Cash and cash equivalents	-	-	281.19	281.19	-	-	1,250.40	1,250.40
Other financial asset	-	-	-	-	-	-	-	-
Fixed Deposits and Bank Deposits	-	-	-	-	-	-	-	-
Total	-	-	**281.19**	**281.19**	-	-	**1,250.40**	**1,250.40**
Financial Liabilities								
Borrowings	-	-	-	-	-	-	-	-
Trade payable	-	-	-	-	-	-	-	-
Creditors for capital goods	-	-	3,07,789.37	3,07,789.37	-	-	1,165.97	1,165.97
Total	-	-	**3,08,980.93**	**3,08,980.93**	-	-	**1,165.97**	**1,165.97**

(a) Fair value hierarchy

Financial assets and liabilities measured at fair value - recurring fair value measurement

(₹ in 000)

Particulars	As at 31st March 2025	As at 31st March 2024
Financial Assets		
Financial investments at FVTOCI		
Listed equity instruments	-	-
Financial investments at FVTPL		
Equity instruments	-	-
Mutual Fund	-	-
Debentures/ Bonds	-	-
Total financial assets	-	-

Financial assets and liabilities measured at fair value and amortised cost for which fair values are disclosed

(₹ in 000)

Particulars	As at 31st March 2025			As at 31st March 2024		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Investments						
Mutual funds	-	-	-	-	-	-
Quoted equity instruments	-	-	-	-	-	-
Debentures/ Bonds	-	-	-	-	-	-
Unquoted equity instruments	-	-	-	-	-	-
Investment in Government Securities	-	-	-	-	-	-
Total	-	-	-	-	-	-
Financial Liabilities						
Borrowings	-	-	-	-	-	-
Lease Liabilities	-	-	-	-	-	-
Total	-	-	-	-	-	-

Level 1 : Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments, mutual funds that have quoted price. The fair value of all equity instruments which are traded in the stock exchanges is valued using the closing price as at the reporting period. The mutual funds are valued using the closing NAV.

Level 2 : The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in Level 2.

Level 3 : If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities, contingent consideration and indemnification asset included in level 3.

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(b) Fair value of financial assets and liabilities measured at amortised cost

(₹ 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	-	-	-	-
Cash and cash equivalents	281.19	281.19	1,250.40	1,250.40
Other financial asset	-	-	-	-
Fixed Deposits and Bank Deposits	-	-	-	-
Total financial assets	**281.19**	**281.19**	**1,250.40**	**1,250.40**

(₹ in 000)

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	-	-	-	-
Trade payable	-	-	-	-
Creditors for capital goods	3,07,789.37	3,07,789.37	1,165.97	1,165.97
Total	**3,08,980.93**	**3,08,980.93**	**1,165.97**	**1,165.97**

(c) Fair value measurements

(i) Short-term financial assets and liabilities are stated at carrying value which is approximately equal to their fair value.

(ii) Investments carried at fair value are generally based on market price quotations. Costs of unquoted equity instruments has been considered as an appropriate estimate of fair value because of a wide range of possible fair value measurements and cost represents the best estimate of fair value within that range.

(iii) Fair value of borrowings which have a quoted market price in an active market is based on its market price which is categorized as level 1. Fair value of borrowings which do not have an active market or are unquoted is estimated by discounting expected future cash flows using a discount rate equivalent to the risk-free rate of return adjusted for credit spread considered by lenders for instruments of similar maturities which is categorized as level 2 in the fair value hierarchy.

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

(v) There have been no transfers between Level 1 and Level 2 for the period ended March 31, 2025 and period ended March 31, 2024.

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Note 32 - 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 with floating interest rates. The Company is carrying its borrowings primarily at variable rate. The Company expects the variable rate to decline, accordingly the Company is currently carrying its loans at variable interest rates.

(₹ in crores)

Particulars	As at 31st March 2025	As at 31st March 2024
Variable rate borrowings	-	-
Fixed rate borrowings	-	-

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:

(₹ in crores)

Particulars	Effect on Profit before tax		Other Equity	
	As at 31st March 2025	As at 31st March 2025	As at 31st March 2025	As at 31st March 2024
Increase by 50 basis points (31 March 2023: 50 bps)	-	-	-	(8.29)
Decrease by 50 basis points (31 March 2023: 50 bps)	-	-	-	8.29

b) Foreign currency risks

The Company's functional currency is Indian Rupees (INR). The Company undertakes transactions denominated in foreign currencies; consequently, exposure to exchange rate fluctuations arise. Volatility in exchange rates affects the Company's revenue from export markets and the costs of imports, primarily in relation to raw materials. The Company is exposed to exchange rate risk under its trade and debt portfolio.

c) 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.

The Company has a policy of dealing only with credit worthy counter parties and obtaining sufficient collateral, where appropriate as a means of mitigating the risk of financial loss from defaults. Financial instruments that are subject to credit risk and concentration thereof principally consist of trade receivables, loans receivables, investments, cash and cash equivalents, derivatives and financial guarantees provided by the Company. None of the financial instruments of the Company result in material concentration of credit risk.

The carrying value of financial assets represents the maximum credit risk. The maximum exposure to credit risk was ₹ nil and ₹ nil as at March 31, 2024 and March 31, 2023 respectively, being the total carrying value of trade receivables, balances with bank, bank deposits, investments in debt securities and other financial assets

(d) Liquidity risk

Liquidity risk refers to the risk that the Company cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements.

The Company has obtained fund and non-fund based working capital lines from various banks. 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.

(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 9. 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 2024.

e) Derivative financial instruments

Derivative instruments used by the Company include interest rate swaps. These financial instruments are utilised to hedge future transactions and cash flows and are subject to hedge accounting under Ind AS 109 " Financial Instruments" to the extent possible. The Company does not hold or issue derivative financial instruments for trading purpose. All transactions in derivative financial instruments are undertaken to manage risks arising from underlying business activities.

Hedge against exposure to variable interest outflow on loans. Swap to pay fixed interest in USD and receive a variable interest on the notional

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(B) Liquidity risk

The Company monitors its risk of a shortage of funds by estimating the future cash flows. The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of bank overdrafts, cash credit facilities and bank loans. The Company assessed the concentration of risk with respect to refinancing its debt and concluded it to be low. The Company has access to a sufficient variety of sources of funding and debt maturity within 12 months can be rolled over with existing lenders.

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments - (₹ in 000)

Particulars	Up to 1 year	1 to 2 years	2 to 5 years	More than 5 years	Total
Year ended 31st March 2024					
Contractual maturities of borrowings	-	-	-	-	-
Contractual maturities of lease obligations	-	-	-	-	-
Contractual maturities of Other financial liability	3,08,980.93	-	-	-	3,08,980.93
Contractual maturities of trade payables	-	-	-	-	-

Particulars	Up to 1 year	1 to 2 years	2 to 5 years	More than 5 years	Total
Year ended 31st March 2023					
Contractual maturities of borrowings	-	-	-	-	-
Contractual maturities of lease obligations	-	-	-	-	-
Contractual maturities of Other financial liability	1,165.97	-	-	-	1,165.97
Contractual maturities of trade payables	-	-	-	-	-

Note 33 - Related Party Disclosure as per Indian Accounting Standard (Ind AS-24)

Nature of Relation	As at 31st March 2025
Ultimate Holding Company	Shyam Metalics & Energy Limited
Holding Company	Shyam Sel And Power Ltd
Fellow Subsidiaries	Shyam Energy Limited. Shree Sikhar Iron & Steel Pvt. Ltd. Shree Venkateshwara Electrocast Pvt Ltd Whispering Developers Pvt. Ltd. Meadow Housing Pvt. Ltd. Nirjhar Commodities Pvt. Ltd Taurus Estates Private Limited(upto 31st March 2024) SS Natural Resources Pvt. Ltd. (w.e.f. 23.05.2022) Hrashva Storage and Warehousing Private Limited(merged with SSPL w.e.f. 01st April 2022) Platinum Minmet Private Limited(merged with SSPL w.e.f. 01st April 2022) Shyam Metalics International DMCC (w.e.f. 17.08.2022)
Key Management Personnel	Mr. Sanjay Kumar Agarwal (Director) Mr. Sheetij Agarwal (Director) Mr. Sumit Chakraborty (Director) Mr. Brij Bhushan Agarwal (Managing Director & Vice Chairman of SSPL) Mr. Mahabir Prasad Agarwal (Non Executive Director & Chairman of SMEL) Mr. Sanjay Kumar Agarwal (Jt. Managing Director) Mr. Bajrang Lal Agarwal (Whole Time Director of SSPL) Mr. Bikram Munka (Whole Time Director of SSPL) Mr. Ajay Choudhury (Independent Director of SSPL) Mr. Yudhvir Singh Jain (Independent Director of SSPL) Mrs. Kiran Vimal Agarwal (Non Executive Director of SSPL) Mr. Susmit Changia (Chief Financial Officer)(upto 08.11.2023) Mr. Rahul Gadodia (Whole Time Director of SSPL w.e.f. 30.04.2022) Mr. Chandan Sharma (Company Secretary of SSPL w.e.f. 18.05.2022)

Aggregated Related Party Disclosures as on and for the period ended 31st March, 2024 (₹ in 000)

Type of Transactions	Holding Companies		TOTAL	
	2024-25	2023-24	2024-25	2023-24
1. Purchase of Goods				
Shyam Sel And Power Ltd	2,051.95		2,051.95	
Shyam Metalics and Energy Limited	31,029.41	-	31,029.41	-
2. Advances Given				
Shyam Metalics and Energy Limited	771.86		771.86	
Shyam Sel And Power Ltd	2,49,347.74	-	2,49,347.74	-
3. Advances Received back				
Shyam Metalics and Energy Limited	-		-	
Shyam Sel And Power Ltd	-	-	-	-
4. Balances outstanding on account of Payable				
Shyam Metalics and Energy Limited	38,991.06		38,991.06	
Shyam Sel And Power Ltd	2,50,369.83	-	2,50,369.83	-

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Note 34 - Capital Management

The capital structure of the Company consists of net debt and total equity of the Company. The Company manages its capital to ensure that the Company will be able to continue as going concern while maximising the return to stakeholders through an optimum mix of debt and equity within the overall capital structure. The Company's risk management committee reviews the capital structure of the Company considering the cost of capital and the risk associated with each class of capital.

(₹ in 000)

Particulars	As at 31st March 2025	As at 31st March 2024
Borrowings including interest accrued thereon	-	-
Less: Cash and cash equivalents (Note-15)	281.19	1,250.40
Net debt	(281.19)	(1,250.40)
Equity	100.00	100.00
Other Equity	(159.44)	(15.58)
Total capital	(59.44)	84.42
Capital and net debt	(340.63)	(1,165.97)
Gearing ratio	82.55%	107.24%

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, 2024 and year ended March 31,2023.

Note 35- Segment reporting

a) Basis of segmentation

The company operates mainly in one business segment i.e. Iron and steel products, being primary segment and all other activities resolve around the main activity. The Company is operating in two geographical segments i.e. in India and Outside. During the year the geographical segment does not meet the condition/criteria laid down for determination of reportable segment as specified in the Ind AS 108 " Operating Segment", accordingly the Company operates in single reportable segment i.e., in India. The Company;s Chief Operating Decision Maker (CODM) reviews the internal management reports prepared based on an aggregation of financial information for the Company on a periodic basis.

(₹ in 000)

Particulars	As at 31st March 2025	As at 31st March 2024
Revenue from operations from external customers		
India	-	-
Outside India	-	-
	-	-

(₹ in 000)

Particulars	As at 31st March 2025	As at 31st March 2024
Carrying amount of segment assets		
India	3,09,477.64	1,250.40
Outside India	-	-
	3,09,477.64	**1,250.40**

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Note 36 - 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 37 - Investor Education and Protection Fund

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

Note 38 - 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

Note 39 - Other Disclosures

Additional Regulatory Information

Amended Schedule III requires additional regulatory information to be provided in financial statements.

a) Details of Benami Property held : The Company does not hold nay 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) Wilful Defaulter : The Company has not been declared as wilful 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

c) 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.

d) 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

e) 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

f) 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

Note 40 - 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. PATODI & CO.
Chartered Accountants
Firm Registration No. 327254 E

S. K. PATODI & CO. Kolkata Chartered Accountants

Sanjay Patodi
Partner
Membership No: 62520

For and on behalf of the Board of Directors

Rahul Gadodia
(Director)
(DIN: 06924012)

Sheetij Agarwal
(Whole time Director)
(DIN: 08212992)

SMEL STEEL STRUCTURAL PRIVATE LIMITED

Place: Kolkata
Date : The 3rd Day of May, 2025

CIN:U24109WB2023PTC260855
Notes to the Standalone Financial Statements
For the year ended 31st March 2025

Note 29 - 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 weigh 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 outstan during that particular years including share options, except where the result would be anti-dilutive.

(₹ in

Particulars	As at 31st March 2025	As at 31st March 202
Net Profit / (Loss) attributable to equity shareholders		
Profit / (Loss) after tax	(143.86)	(15
Nominal value of equity shares (₹)	10.00	10
Weighted average number of equity shares for basic & Diluted EPS	10,000	10,
Basic & Diluted earnings per share (₹)	(14.39)	(1

Note 30 - Commitments & Contingent Liabilities

(a) Capital commitments

(₹ in

Particulars	As at 31st March 2025	As at 31st March 202
Estimated amount of contracts remaining to be executed on capital account and not provided for (Net of Advances)	3,75,302.27	

(b) Contingent Liabilities

(₹ in

Particulars	As at 31st March 2025	As at 31st March 202
Claim against the liabilities not acknowledged as debt:-		
i. Excise Duty & Service Tax	-	
ii. Custom Duty	-	
iii. Sales Tax/VAT	-	
iv. ESI	-	
Other money for which the company is contingently liable:		
Bills discounted with banks	-	
Other unredeemed bank guarantees	32,065.19	15,000
Total	**32,065.19**	**15,000**

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