



## INDEPENDENT AUDITORS' REPORT

To the Members of Salanpur Sinters Private Limited

Report on the Audit of the Financial Statements

### Opinion

We have audited the accompanying Financial Statements of Salanpur Sinters Private Limited (the "Company"), which comprise the Balance Sheet as at 31 March 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 then ended and notes to the Financial Statements, including a summary of material accounting policies and other explanatory information. (hereinafter referred to as the "Financial Statements").

In our opinion, and to the best of our information and according to the explanations given to us, the aforesaid 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 Accounting Standards prescribed under Section 133 of the Act ("IND AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2025, profits, changes in equity and other comprehensive income and the cash flows for the year ended on that date.

### Basis for Opinion

We conducted our audit of the 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 Financial Statements under the relevant provisions of the Act and Rules 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 Financial Statements.

### Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, but does not include the Financial Statements and our auditor's report thereon.

Our opinion on the 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 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.



## **Responsibilities of Management and Those Charged with Governance for the 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 the Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including Ind AS specified under section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls with reference to financial statements, 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 Financial Statements, management and Board of Directors 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 Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

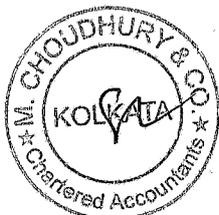
The Board of Directors is also responsible for overseeing the Company's financial reporting process.

## **Auditor's Responsibilities for the Audit of the Financial Statements**

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

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

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures,



and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

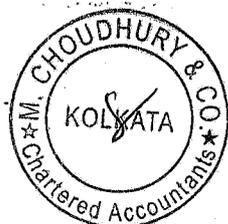
Materiality is the magnitude of misstatements in the Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (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.

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.

### **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 the "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:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose 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), 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.
  - (e) On the basis of the written representations received from the directors as on 31 March 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31 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 B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to Financial Statements.
  - (g) 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 remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
  - (h) 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 derivative contracts for which there were any material foreseeable losses;



- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31 March 2025.
- iv. (a) The Management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, 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 have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, 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 such audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the Management representations under sub-clauses (a) and (b) above, contain any material misstatement.
- v. The Board of Directors of the Company have not proposed / paid any dividend for the year ended 31 March, 2025, hence, no compliance of Section 123 of the Act was required.
- 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 and the audit trail has been preserved by the company as per the statutory requirements for record retention.

For **M Choudhury & Co.**  
Chartered Accountants  
Firm Registration No. 302186E

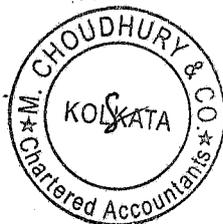
*Shubham Jhunjunwala*

**Shubham Jhunjunwala**

Partner

Membership No. 319037

UDIN: 25319037BMIABK6407



Place: Kolkata

Date: 21<sup>st</sup> May 2025

**Annexure A to 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 SALANPUR SINTERS PRIVATE LIMITED on the Financial Statements for the year ended 31 March, 2025.

- i. (a) (A) The Company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant & Equipment.
- (B) The Company does not hold any intangible assets. Accordingly, reporting under Clause 3(i)(a)(B) of the Order is not applicable to the Company.
- (b) The Property, Plant and Equipment of the Company have been physically verified by the Management at reasonable intervals and no material discrepancies have been noticed on such verification.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties disclosed in Note 4 on Property, plant and equipment to the Financial Statements, are held in the name of the Company
- (d) The Company has not revalued its Property, Plant and Equipment during the year. Accordingly, reporting under Clause 3(i)(d) of the Order is not applicable to the Company.
- (e) Based on the information and explanations given to us, no proceedings have been initiated on or are pending against the Company for holding benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) (formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)) and Rules made thereunder, and therefore the question of our commenting on whether the Company has appropriately disclosed the details in its Financial Statements does not arise.
- ii. (a) According to the information and explanation given to us, the inventory has been physically verified by the management during the year and in our opinion, the frequency of verification is reasonable and procedure and coverage as followed by the management were appropriate.
- (b) The Company has not been sanctioned any working capital limits from any Bank or Financial Institutions during any point of time of the year under review.
- iii. The company has made investment in Mutual Funds during the year. According to the information and explanations given to us and on the basis of our examination of the records of the Company, during the year, the Company has not granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties.
- iv. According to the information and explanations given to us, the company has not entered into any transaction of loans, investments, guarantees and security which require the compliance with provisions of section 185 and 186 of the Companies Act, 2013.
- v. The Company has not accepted any deposits from the public within the meaning of Sections 73 to 76 of the Act and the rules framed there under. Therefore, the provision of clause 3(v) of the order is not applicable on the Company.
- 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 products of the Company. Therefore, the provision of clause 3(vi) of the order is not applicable on the Company
- vii. (a) According to the information and explanation given to us and the records of the Company examined by us, in our opinion the Company is regular in depositing the undisputed statutory dues, including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues, as applicable, to the appropriate



**Annexure A to 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 SALANPUR SINTERS PRIVATE LIMITED on the Financial Statements for the year ended 31 March, 2025.

authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues were outstanding as at 31st March 2025 for a period of more than six months from the date they become payable.

- (b) According to the information and explanations given to us and the records of the Company examined by us, there are no dues of Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues which have not been deposited on account of any dispute.
- viii. According to the information and explanations given to us and the records of the Company examined by us, there are no transactions in the books of account that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.
- ix. (a) According to the records of the Company examined by us and the information and explanations given to us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest to any lender during the year.
- (b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared Willful Defaulter by any bank or financial institution or government or any government authority.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has taken term loan from its Holding Company and were applied for the purpose for which these loans were obtained.
- (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- (e) According to the information and explanations given to us, and procedures performed by us, we report that the Company did not have any subsidiaries, joint ventures or associate companies and hence the reporting under clause ix (e) are not applicable.
- (f) According to the information and explanations given to us, and procedures performed by us, we report that the Company did not have any subsidiaries, joint ventures or associate companies and hence the reporting under clause ix (f) are not applicable.
- x. (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting under clause 3(x)(a) of the Order is not applicable to the Company.
- (b) The Company has not made any preferential allotment or private placement of shares or fully or partially or optionally convertible debentures during the year. Accordingly, the reporting under Clause 3(x) (b) of the Order is not applicable to the Company.
- xi. (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the



**Annexure A to 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 SALANPUR SINTERS PRIVATE LIMITED on the Financial Statements for the year ended 31 March, 2025.

Company, noticed or reported during the year, nor have we been informed of any such case by the Management.

- (b) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, a report under Section 143(12) of the Act, in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central Government. Accordingly, the reporting under Clause 3(xi)(b) of the Order is not applicable to the Company.
- (c) According to the information and explanations given to us, there were no whistle blower complaints received during the year by the Company.
- xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the reporting under Clause 3(xii) of the Order is not applicable to the Company.
- xiii. The Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of such related party transactions have been disclosed in the financial statements as required under Indian Accounting Standard 24 "Related Party Disclosures" specified under Section 133 of the Act.
- xiv. According to the information and explanations given to us and the records of the Company examined by us, internal audit is not applicable on the company. Accordingly, paragraph 3(xiv)(a) & 3(xiv)(b) of the Order is not applicable.
- 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 with them. Accordingly, reporting on compliance with the provisions of Section 192 of the Act under Clause 3(xv) of the Order is not applicable to the Company.
- xvi. (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the reporting under clause 3(xvi)(a) of the Order is not applicable to the Company.
- (b) According to the information & explanation given to us and the records of the Company examined by us, the Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
- (c) According to the information & explanation given to us and the records of the Company examined by us, the company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.
- (d) The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(d) of the Order is not applicable.
- xvii. According to the information & explanation given to us and the records of the Company examined by us, the company has not incurred cash losses during the current financial year but incurred cash losses of Rs. 890.83 thousand during the immediately preceding financial year.



**Annexure A to 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 SALANPUR SINTERS PRIVATE LIMITED on the Financial Statements for the year ended 31 March, 2025.

- xviii. According to the information and explanations given to us and the records of the Company examined by us, there has not been any resignation of the statutory auditors during the year and accordingly the reporting under clause (xviii) is not applicable.
- xix. According to the information and explanations given to us and on the basis of the financial ratios (Also refer Note 30 to the financial statements), ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date will get discharged by the Company as and when they fall due.
- xx. Corporate Social Responsibility (CSR) is not applicable to the company and hence reporting under this Clause is not applicable.
- xxi. The reporting under Clause 3(xxii) of the Order is not applicable in respect of audit of financial statements. Accordingly, no comment in respect of the said clause has been included in this report.

For **M Choudhury & Co.**  
Chartered Accountants  
Firm Registration No. 302186E

*Shubham Jhunjhunwala*  
**Shubham Jhunjhunwala**  
Partner  
Membership No. 319037  
UDIN: 25319037BMIABK6407



Place: Kolkata  
Date: 21<sup>st</sup> May 2025

## **ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF SALANPUR SINTERS PRIVATE LIMITED**

### **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 with reference to the Financial Statements of Salanpur Sinters Private Limited ("the Company") as at 31 March, 2025, in conjunction with our audit of the Financial Statements of the Company for the year ended on that date.

#### **Management's Responsibility for Internal Financial Controls with reference to Financial Statements**

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control with reference to Financial Statements 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 Act.

#### **Auditor's Responsibility**

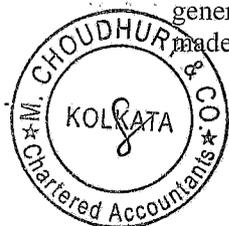
Our responsibility is to express an opinion on the Company's internal financial controls with reference to Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act 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 ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Financial Statements 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 with reference to Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Financial Statements included obtaining an understanding of internal financial controls with reference to Financial Statements, assessing the risk that a material weakness exists and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the 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 with reference to the Financial Statements.

#### **Meaning of Internal Financial Controls with reference to Financial Statements**

A Company's internal financial control with reference to Financial Statements 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 with reference to Financial Statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisation of the management and directors of the Company; and (3)



## **Annexure “B” to the Independent Auditor's Report**

(Referred to under the heading “Report on Other Legal and Regulatory Requirements” in Paragraph of our Independent Auditors’ report of even date)

provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the Financial Statements.

### **Inherent Limitations of Internal Financial Controls with reference to Financial Statements**

Because of the inherent limitations of internal financial controls with reference to Financial Statements, including the possibility of collusion or improper management, override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to Financial Statements to future periods are subject to the risk that the internal financial control with reference to Financial Statements 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 with reference to Financial Statements and such internal financial controls with reference to Financial Statements 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 ICAI.

*For M Choudhury & Co.*

*Chartered Accountants*

Firm Registration No. 302186E

*Shubham Jhunjhunwala*

**Shubham Jhunjhunwala**

Partner

Membership No. 319037

UDIN: 25319037BMIABK6407



Place: Kolkata

Date: 21<sup>st</sup> May 2025

**SALANPUR SINTERS PRIVATE LIMITED**  
**CIN No. U60100WB2012PTC188035**  
**Balance Sheet as at 31st March 2025**

(In Thousands)

Particulars	Notes	As At 31 March 2025	As At 31 March 2024
<b>ASSETS</b>			
<b>(1) Non-Current Assets</b>			
(a) Property, Plant and Equipment	4	16,113.64	41,168.26
(b) Non-Current Tax Assets (Net)	5	-	27.58
(c) Other Non Current Assets	6	67,127.94	-
<b>Total Non-Current Assets</b>		<b>83,241.58</b>	<b>41,195.84</b>
<b>(2) Current Assets</b>			
(a) Inventories	7	1,138,275.88	-
(b) Financial Assets			
(i) Cash and Cash Equivalents	8	21,486.92	8,728.96
(ii) Other Bank Balances (other than (i) above)	9	-	4,457.53
(iii) Other Financial Assets	10	-	26.00
(c) Other Current Assets	11	7,773.85	5,085.54
<b>Total Current Assets</b>		<b>1,167,536.65</b>	<b>18,298.03</b>
<b>Total Assets</b>		<b>1,250,778.23</b>	<b>59,493.87</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity Share Capital	12	60,400.00	60,400.00
(b) Other Equity	13	1,695.70	(966.28)
<b>Total Equity</b>		<b>62,095.70</b>	<b>59,433.72</b>
<b>Liabilities</b>			
<b>(1) Non Current liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	14	67,127.94	-
<b>Total Non Current Liabilities</b>		<b>67,127.94</b>	<b>-</b>
<b>(2) Current liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	15	1,110,402.23	-
(ii) Trade Payable			
-Trade Payable (outstanding to micro and small enterprises)		-	-
-Trade Payable (outstanding to other than micro and small enterprises)	16	431.50	60.15
(iii) Other Financial Liabilities	17	8,174.54	-
(b) Other Current Liabilities	18	2,031.72	-
(c) Current Tax Liabilities (Net)	19	514.60	-
<b>Total Current Liabilities</b>		<b>1,121,554.59</b>	<b>60.15</b>
<b>Total Liabilities</b>		<b>1,188,682.53</b>	<b>60.15</b>
<b>Total Equity and Liabilities</b>		<b>1,250,778.23</b>	<b>59,493.87</b>

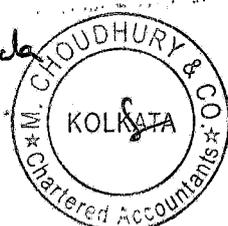
The accompanying notes 1 to 33 are an integral part of the financial statements.

In terms of our report attached.

For and on behalf of the Board of Directors

For M Choudhury & Co.  
Chartered Accountants  
FRN.: 302186E

*Shubham Jhunjhunwala*  
Shubham Jhunjhunwala  
Partner  
Membership No.: 319037



Place: Kolkata  
Date: 21-05-2025

*Subhas Chandra Agarwalla*  
Subhas Chandra Agarwalla  
Director

DIN:00088384

*Subodh Agarwalla*  
Subodh Agarwalla  
Director

DIN: 00339855

**SALANPUR SINTERS PRIVATE LIMITED**

**CIN No. U60100WB2012PTC188035**

**Statement of Profit and Loss for the year ended 31st March 2025**

(In Thousands)

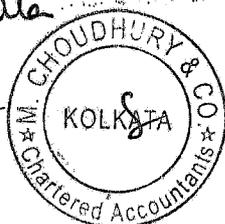
Particulars	Notes	Year Ended 31 March 2025	Year Ended 31 March 2024
<b>Income</b>			
Other Income	20	12,739.43	814.86
<b>Total Income</b>		<b>12,739.43</b>	<b>814.86</b>
<b>Expenses</b>			
Finance Cost	21	9,082.82	-
Vehicle Maintenance Expenses	22	-	472.50
Other Expenses	23	110.45	130.19
<b>Total Expenses</b>		<b>9,193.27</b>	<b>602.69</b>
<b>Profit/(Loss) Before Tax</b>		<b>3,546.16</b>	<b>212.17</b>
<b>Tax Expenses</b>			
(a) Current Tax	25	886.14	53.40
(b) Deferred Tax	25	-	-
(c) Tax for earlier year	25	(1.96)	1,049.60
<b>Total Tax Expenses</b>		<b>884.18</b>	<b>1,103.00</b>
<b>Profit/(Loss) for the year</b>		<b>2,661.98</b>	<b>(890.83)</b>
<b>Other comprehensive income for the year</b>		-	-
<b>Total Comprehensive Income for the year</b>		<b>2,661.98</b>	<b>(890.83)</b>
(1) Basic (in Rs.)	24	0.04	(0.01)
(2) Diluted (in Rs.)	24	0.04	(0.01)

The accompanying notes 1 to 33 are an integral part of the financial statements.  
In terms of our report attached.

For and on behalf of the Board of Directors

For M Choudhury & Co.  
Chartered Accountants  
FRN.: 302186E

*Shubham Jhunjunwala*  
Shubham Jhunjunwala  
Partner  
Membership No.: 319037



Place: Kolkata  
Date: 21-05-2025

*Subhas Chandra Agarwalla*  
Subhas Chandra Agarwalla  
Director  
DIN:00088384.

*Subodh Agarwalla*  
Subodh Agarwalla  
Director  
DIN: 00339855

**SALANPUR SINTERS PRIVATE LIMITED**  
**CIN No. U60100WB2012PTC188035**  
**Cash Flow Statement for the year ended 31 March 2025**

(In Thousands)

Particulars	Year Ended 31 March 2025	Year Ended 31 March 2024
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit / (Loss) Before Tax	3,546.16	212.17
Adjusted for :		
Depreciation	-	-
Interest Income	(66.95)	(809.86)
Liability no longer required Written Back	-	(5.00)
Gain on sale of Property, Plant and Equipment	(11,299.88)	-
Net Gain realised on sale of Investment	(1,371.56)	-
Finance Cost	9,082.82	-
	<b>(3,655.57)</b>	<b>(814.86)</b>
<b>Operating Profit before Working Capital Changes</b>	<b>(109.41)</b>	<b>(602.69)</b>
Adjusted for :		
Decrease/ (Increase) Inventory	(1,138,275.88)	-
Decrease/ (Increase) Trade and Other Receivables	-	104.06
Decrease/ (Increase) Other Current Assets	(2,688.32)	(99.45)
Decrease/(Increase) Other Non Current Assets	(67,127.94)	136.37
Increase/ (Decrease) Trade and Other Payables	371.35	(561.21)
Increase/ (Decrease) Other Current Liability	2,031.73	-
	(1,205,689.06)	(420.23)
<b>Cash Generated from Operations</b>	<b>(1,205,798.47)</b>	<b>(1,022.92)</b>
Direct Tax Paid (Net of Refunds)	341.99	92.84
<b>NET CASH GENERATED / (USED) IN OPERATING ACTIVITIES (A)</b>	<b>(1,206,140.46)</b>	<b>(1,115.76)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Proceeds from Sale of Property Plant and Equipment	36,354.50	-
Interest Received	92.95	789.40
Purchase of Current Investments	(29,800.00)	-
Sale Proceeds from Current Investments	31,171.55	-
Investments in Fixed Deposits	4,457.53	5,542.47
<b>NET CASH GENERATED/ (USED) IN INVESTING ACTIVITIES (B)</b>	<b>42,276.53</b>	<b>6,331.87</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from Short Term Borrowings	1,110,402.23	-
Proceeds from Long Term Borrowings	67,127.94	-
Interest Paid	(908.28)	-
<b>NET CASH GENERATED/ (USED) IN FINANCING ACTIVITIES (C)</b>	<b>1,176,621.89</b>	<b>-</b>
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	12,757.96	5,216.11
Cash and Cash Equivalents at the beginning of the year	8,728.96	3,512.85
<b>Cash and Cash Equivalents at the end of the year</b>	<b>21,486.92</b>	<b>8,728.96</b>

The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard. The accompanying notes 1 to 33 are an integral part of the financial statements. In terms of our report attached

For and on behalf of the Board of Directors

For M Choudhury & Co.

Chartered Accountants

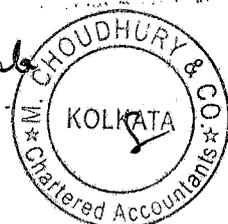
FRN.: 302186E

*Shubham Jhunjunwala*

Shubham Jhunjunwala

Partner

Membership No.: 319037



Place: Kolkata

Date: 21-05-2025

Subhas Chandra Agarwalla

Director

DIN:00088384

*Subodh Agarwalla*

Subodh Agarwalla

Director

DIN: 00339855

**SALANPUR SINTERS PRIVATE LIMITED**  
**CIN No. U60100WB2012PTC188035**  
**Statement of Changes in Equity for the year ended 31st March 2025**

**a. Equity Share Capital**

<i>(In Thousands)</i>		
Particulars	Notes	Amount
<b>Equity Shares of Rs. 10 each Issued, Subscribed and Fully Paid</b>		
As At 1st April 2023		60,400.00
Issue of share capital	12	-
As At 31 March 2024		60,400.00
Issue of share capital		-
<b>As At 31 March 2025</b>		<b>60,400.00</b>

**b. Other Equity**

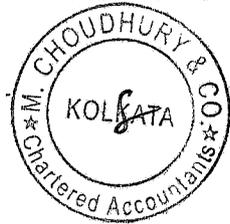
Particulars	Retained Earnings	Total
<b>As At 1st April 2023</b>	<b>(75.45)</b>	<b>(75.45)</b>
Profit/ (Loss) for the year	(890.83)	(890.83)
<b>As At 31 March 2024</b>	<b>(966.28)</b>	<b>(966.28)</b>
Profit/ (Loss) for the year	2,661.99	2,661.99
<b>As At 31 March 2025</b>	<b>1,695.71</b>	<b>1,695.71</b>

The accompanying notes 1 to 33 are an integral part of the financial statements.  
 In terms of our report attached.

**For M Choudhury & Co.**  
 Chartered Accountants  
 FRN.: 302186E

*Shubham Jhunjunwala*  
**Shubham Jhunjunwala**  
 Partner  
 Membership No.: 319037

Place: Kolkata  
 Date: 21-05-2025



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

*Subhas Chandra Agarwalla*  
**Subhas Chandra Agarwalla**  
 Director  
 DIN:00088384

*Subodh Agarwalla*  
**Subodh Agarwalla**  
 Director  
 DIN: 00339855

# SALANPUR SINTERS PRIVATE LIMITED

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

### 1. Corporate Information

Salanpur Sinters Private Limited (the 'Company') was incorporated on 07 November, 2012 for export, import, produce, process, sell, buy, distribute and deal in metal and/or minerals. The Company is also engaged in transportation business.

The Company has entered into new segment of business w.e.f. 27 February 2025, to invest, sale, purchase, trade, broking, lease, exchange, develop, hire, maintain, allot, transfer, administer, exchange, mortgage, rent, lease including sub-lease, construct, reconstruct, repair, maintain, extend, alter, demolish or otherwise to deal, in all kinds and types of lands, buildings, estates, blocks, flats, apartments, offices, commercial complexes, farms, houses, hotels, restaurants, bungalows, godowns, garages, structures of any description, or interest therein and any rights over or connected with land, building and structures and turn the same to accounts as may seem expedient and in particular by preparing building sites and by constructing, developing reconstructing, altering, improving, decorating, furnishing and maintaining, township, markets, offices, flats, apartments, houses, shops, factories, ware-house, or other buildings, residential and commercial of all kinds, and/or conveniences thereon, to equip the same or part thereof with all or any amenities, or conveniences, drainage facility, electric, telephonic, installations and to deal with the same in any manner whatsoever, and by advancing money to and entering into contracts and arrangements of all kinds with builders, tenants and others, to manage land, building and office properties situated as aforesaid, whether belonging to company or not and to collect rents as income and supply tenants and occupier and to deal either directly, individually or through its subsidiaries or SPVs.

### 2. Basis of Preparation of Financial Statements

#### a. Statement of Compliance

These ('financial statements') of the Company have been prepared in accordance with the Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013 ("the Act") read with Rule 4A of the Companies (Indian Accounting Standards) Rules, 2015, Companies (Indian Accounting Standards), as amended, and other relevant provisions of the Companies Act, 2013 ("the Act"). The accounting policies are applied consistently to all the periods presented in the financial statements.

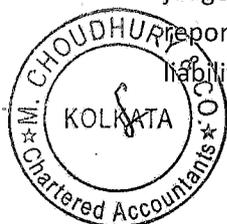
#### b. Basis of Measurement

The financial statements have been prepared on the going concern basis and at historical cost and on accrual method of accounting, except for certain financial assets and liabilities that are measured at fair value/ amortised cost. (Refer note 3(d) below).

Historical cost is based on the fair value of the consideration given in exchange for goods and services at the time of their acquisition.

#### c. Use of Estimates and Judgment

The preparation of the financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income, expenses and disclosures of contingent assets and liabilities at the date of these financial statements and the reported amounts of revenues and



# SALANPUR SINTERS PRIVATE LIMITED

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

expenses for the years presented. Actual results may differ from these estimates under different assumptions and conditions.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised and future periods affected.

The Company use the following critical accounting judgement, estimates and assumption in preparation of its financial statements are disclosed in note 3.

### d. Functional Currency and Presentation Currency

The financial statements are prepared in Indian Rupees (₹) which is the functional currency of the company and the currency of the primary economic environment in which the company operates and all values are rounded to the nearest thousand, upto 2 decimal places except as otherwise indicated.

### e. Current and Non-Current Classification

All assets and liabilities are classified as current or non-current as per the Company's normal operating cycle (twelve months) and other criteria set out in the schedule III to the Companies Act, 2013 and Ind AS 1 – 'Presentation of Financial Statements'.

All assets and liabilities are classified as current when it is expected to be realized or settled within the Company's normal operating cycle, i.e. twelve months. All other assets and liabilities are classified as non-current.

Certain comparative figures appearing in these financial statements have been regrouped and/ or reclassified to better reflect the nature of those items.

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

## 3. Material Accounting Policies

### a. Property, Plant and Equipments

Property, plant and equipment are stated at their cost of acquisition, installation or construction less accumulated depreciation and impairment losses, if any, except freehold land which is stated at cost less impairment losses if any.

The cost of property, plant and equipment comprises its purchase price, and any cost directly attributable to bringing the asset to working condition and location for its intended use. It also includes the initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located. Stores and spare parts are capitalised when they meet the definition of property, plant and equipment. The corresponding old spares are decapitalised on such date with consequent impact in the statement of profit & loss.

Subsequent expenditures on major maintenance or repairs includes the cost of the replacement of parts of assets and overhaul costs are included in the asset's carrying amount or recognized as separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other



# SALANPUR SINTERS PRIVATE LIMITED

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

expenses on existing property, plant and equipment, including day-to-day repair and maintenance expenditure are charged to the statement of profit and loss for the period during which such expenses are incurred.

If significant parts of an item of property, plant and equipment have different useful life, then they are accounted for as separate items (major components) of property, plant and equipment. Likewise, expenditure towards major inspections and overhauls are identified as a separate component and depreciated over the expected period till the next overhaul expenditure.

An item of PPE is de-recognised upon disposal or when no future economic benefits are expected to arise from the continued use of the assets. Any gain or loss arising on the disposal or retirement of an item of PPE, is determined as the difference between the sales proceeds and the carrying amount of the asset, and is recognised in Statement of Profit and Loss. Major inspection and overhaul expenditure is capitalized, if the recognition criteria are met.

Capital work in progress comprises expenditure for acquisition and construction of tangible assets that are not yet ready for their intended use. Costs, net of income, associated with the commissioning of the asset are capitalized until the period of commissioning has been completed and the asset is ready for its intended use. At the point when the asset is capable of operating in the manner intended by the management, the cost of construction is transferred to the appropriate category of property, plant and equipment. Such items are classified to the appropriate category of property, plant and equipment when completed and ready for their intended use. Advances given towards acquisition/construction of property, plant and equipment outstanding at each balance sheet date are disclosed as Capital Advances under "Other non-current assets".

### b. Depreciation

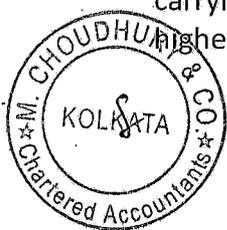
Depreciation on property, plant and equipment is provided on straight line method (SLM).

Depreciation commences when the assets are ready for their intended use. Depreciated assets and accumulated depreciation amounts are retained fully until they are removed/retired from active use. Depreciation is provided to allocate the costs of property, plant and equipment, net of their residual values, over their useful life as specified in Schedule II of the Companies Act, 2013.

The assets residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed during each financial year and adjusted prospectively, if appropriate. In respect of an asset for which impairment loss is recognized, depreciation is provided on the revised carrying amount of the assets over its remaining useful life.

### c. Impairment of Non- Financial Assets

The Company assesses at the end of each reporting period the carrying amounts of non-financial assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, then an impairment review is undertaken and an impairment loss, if any, is recognized in the statement of profit and loss wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the higher of the asset's fair value less costs of disposal and the asset's value in use. In case, where



# SALANPUR SINTERS PRIVATE LIMITED

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

it is not possible to estimate the recoverable amount of an individual non-financial asset, the Company estimates the recoverable amount for the smallest cash generating unit to which the non-financial asset belongs.

Fair value less costs of disposal is the price that would be received to sell the asset in an orderly transaction between market participants and does not reflect the effect of factors that may be specific to the entity and not applicable to entities in general. Value in use is determined as the present value of the estimated future cash flows expected to arise from the continued use of the asset in its present form and its eventual disposal.

Impairment charges and reversals are assessed at the level of cash-generating unit (CGU). A cash-generating unit (CGU) is the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or group of assets.

A cash generating unit is treated as impaired when the carrying amount of the assets or cash generating unit exceeds its recoverable value. An impairment loss is charged to the Statement of Profit and Loss in the period in which asset or cash generating unit is identified as impaired.

Impairment loss recognised in prior accounting period(s) is reversed when there is an indication that the impairment losses recognised no longer exist or have decreased. However, the carrying value after reversal is not increased beyond the carrying value that would have prevailed by charging usual depreciation, if there was no impairment. Post impairment, depreciation is provided on the revised carrying value of the impaired asset over its remaining useful life. A reversal of an impairment loss is recognised immediately in the Statement of Profit and Loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

### d. Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. 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 the statement of profit and loss) are added 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 the statement of profit and loss are recognized immediately in the statement of profit and loss.

#### (i) Financial Assets

The Company's financial assets comprise:

- a. Current financial assets mainly consist of trade receivables, investments in liquid mutual funds, non-convertible debenture, cash and bank balances, fixed deposits with banks and financial institutions and other current receivables.



# SALANPUR SINTERS PRIVATE LIMITED

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

- b. Non-current financial assets mainly consist of financial investments in equity, bond and fixed deposits, non-current receivables from related party and employees and non-current deposits.

➤ *Recognition and Initial Measurement*

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset are added to fair value. Transaction costs directly attributable to the acquisition of financial assets at fair value through profit or loss are recognised immediately in the Statement of Profit and Loss.

➤ *Subsequent Measurement*

For purposes of subsequent measurement, financial assets are classified in four categories:

- Financial assets at Amortized Cost;
- Financial assets at Fair Value Through Other Comprehensive Income (FVOCI);
- Financial assets at Fair Value Through Profit or Loss (FVTPL); and

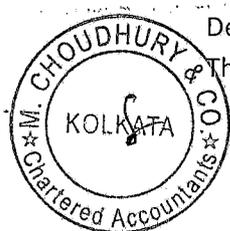
Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets.

- *Financial assets at Amortized Cost:* A 'financial assets' is measured at the amortized cost if both the following conditions are met:
- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows; and
  - The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

Financial assets at amortised cost category is the most relevant to the Company. It comprises of current financial assets such as trade receivables, cash and bank balances, fixed deposits with bank and financial institutions, other current receivables and non-current financial assets such as financial investments – fixed deposits. After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method. The EIR amortisation is included in other income in the statement of profit and loss. The losses arising from impairment, if any are recognised in the statement of profit and loss.

- *Financial assets at FVOCI:* A 'financial assets' is measured at the FVOCI if both of the following conditions are met:
- The objective of the business model is achieved by collecting contractual cash flows and selling the financial assets; and
  - The asset's contractual cash flows represent SPPI on the principal amount outstanding

Debt instruments meeting these criteria are measured initially at fair value plus transaction costs. They are subsequently measured at fair value with any gains or losses arising on remeasurement



# SALANPUR SINTERS PRIVATE LIMITED

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

recognized in Other Comprehensive Income. However, the interest income, impairment losses & reversals, and foreign exchange gains and losses are recognised in the Statement of Profit and Loss. On derecognition of the asset, cumulative gain or loss previously recognised in other comprehensive income is reclassified from the equity to statement of profit and loss. Interest earned whilst holding fair value through other comprehensive income debt instrument is reported as interest income using the EIR method.

For equity instruments, the Company may make an irrevocable election to present subsequent changes in the fair value in OCI. If the Company decides to classify an equity instrument as at FVOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to the statement of profit and loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

- *Financial assets at FVTPL:* FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVOCI, is classified as FVTPL.

In addition, the Company may elect to designate a debt instrument, which otherwise meets amortized cost or FVOCI criteria, as at FVTPL, if such designation reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch').

Debt instruments included within the FVTPL category are measured at fair value with any gains and losses arising on re-measurement are recognized in the Statement of Profit and Loss.

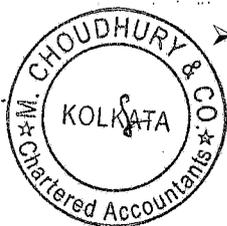
- *Equity Instruments:* Any equity investments instruments in the scope of Ind AS 109 "Financial Instruments" are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS 103 applies are classified at cost.

For equity instruments which are classified as FVTPL, all subsequent fair value changes are recognised in the statement of profit and loss.

### ➤ *Financial Assets -derecognition*

The Company derecognizes a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the rights to receive the contractual cash flows on the financial asset in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred and the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. On de-recognition of a financial asset, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in Other Comprehensive Income and accumulated in other equity is recognised in Standalone Statement of Profit and Loss.

### ➤ *Impairment of Financial Assets*



# SALANPUR SINTERS PRIVATE LIMITED

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

Financial assets, other than those at FVTPL, are assessed for indicators of impairment at the end of each reporting period.

In case of financial assets, the Company follows the simplified approach permitted by Ind AS 109 – Financial Instruments – for recognition of impairment loss allowance. The application of simplified approach does not require the Company to track changes in credit risk of trade receivable. The Company calculates the expected credit losses on trade receivables using a provision matrix on the basis of its historical credit loss experience.

### (ii) Financial Liabilities

#### ➤ *Recognition And Initial Measurement*

The Company recognises a financial liability in its balance sheet when it becomes party to the contractual provisions of the instrument. All financial liabilities are recognised initially at fair value and, in the case of financial liabilities at amortised cost, net of directly attributable transaction costs. The Company's financial liabilities include trade and other payables and borrowings including bank overdrafts and derivative financial instruments.

#### ➤ *Subsequent Measurement*

Financial liabilities are measured subsequently at amortized cost or FVTPL.

#### *Financial liabilities at FVTPL*

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. These gains/ losses are not subsequently transferred to the statement of profit and loss. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit and loss. The Company has not designated any financial liability as at fair value through profit or loss.

Further, the provisionally priced trade payables are marked to market using the relevant forward prices for the future period specified in the contract and is adjusted in costs.

#### *Financial liabilities at amortised cost (Borrowings and Trade and Other payables)*

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR (Effective Rate Interest) method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR (Effective Rate Interest) amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in profit or loss.



# SALANPUR SINTERS PRIVATE LIMITED

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

### ➤ *Financial Liabilities- derecognition*

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

### ➤ *Equity Instruments*

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

### ➤ *Offsetting Financial Instruments*

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the counterparty.

### (iii) **Derivative Financial Instruments**

The Company enters into forward contracts to mitigate the risk of changes in interest rates and exchange rates. The Company does not hold derivative financial instruments for speculative purposes. Such derivative financial instruments are initially recognized at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value with changes in fair value recognized in the Statement of Profit and Loss in the period when they arise.. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

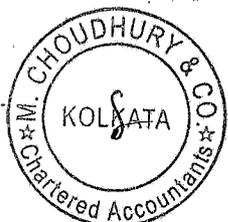
### **e. Inventories**

Inventories are valued after providing for obsolescence, as follows:

#### 1. Raw materials, stores and spare parts, fuel and packing material:

These are considered to be realisable at cost, if the finished products, in which they will be used, are expected to be sold at or above cost. Cost is determined on weighted average basis and includes purchase price, other costs incurred in bringing the inventories to their present location and condition, and taxes for which credit is not available. However, materials and other items held for use in 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.

#### 2. Work-in-progress, finished goods and stock in trade:



# SALANPUR SINTERS PRIVATE LIMITED

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

These are valued at the lower of cost and net realisable value. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale. Cost of finished goods and Work-in-progress includes direct materials and labour and a proportion of manufacturing overheads based on normal operating capacity, but excluding borrowing costs. Cost of Stock-in-trade is determined on weighted average basis and includes cost of purchase and other cost incurred in bringing the inventories in the present location and condition.

Obsolete, defective, slow moving and unserviceable inventories, if any, are identified at the time of physical verification and where necessary, they are duly provided for.

3. Inventories are measured at lower of cost or net realizable value. The cost of inventory is based on specific identification method for real estate segment . It includes cost of purchase, conversion costs and other costs incurred in bringing them to their present location or condition.

### f. Revenue Recognition

#### (i) Revenue from Operation

Revenue from sale of product is recognised at the point in time when control of the goods is transferred to the customer, generally on delivery of the product.

At contract inception, the Company assess the goods promised in a contract with a customer and identifies as a performance obligation of each promise to transfer to the customer. Revenue from contracts with customers is recognized when control of goods is transferred to customers and the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold.

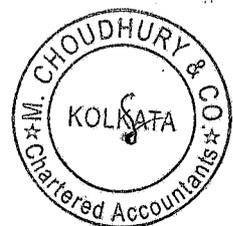
Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration and excluding taxes or duties collected on behalf of the Government.

#### a. Sale of Goods

Sale of goods is recognised at the point in time when control of the goods is transferred to the customer. The revenue is measured on the basis of the consideration defined in the contract with a customer, including variable consideration, such as discounts, volume rebates, or other contractual reductions. As the period between the date on which the Company transfers the promised goods to the customer and the date on which the customer pays for these goods is generally one year or less, no financing components are taken into account.

#### b. Other Operating Revenue

Export incentive and subsidies are recognised when there is reasonable assurance that the Company will comply with the conditions and the incentive will be received. Insurance & other claims, where quantum of accruals cannot be ascertained with reasonable certainty are recognised as income only when revenue is virtually certain which generally coincides with receipt/acceptance.



# SALANPUR SINTERS PRIVATE LIMITED

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

### c. Revenue Recognition of Real Estate segment

The Company derives revenues from sale of properties and sale of plotted and other lands and Sale of development management services.

The Company recognises revenue when it determines the satisfaction of performance obligations at a point in time and subsequently over time when the Company has enforceable right for payment for performance completed to date. Revenue is recognised upon transfer of control of promised products to customer in an amount that reflects the transaction price i.e. consideration which the Company expects to receive in exchange for those products.

In arrangements for sale of properties the Company has applied the guidance in IND AS 115, on "Revenue from contracts with customers", by applying the revenue recognition criteria for each distinct performance obligation. The arrangements with customers generally meet the criteria for considering sale of properties as distinct performance obligations. For allocating the transaction price, the Company has measured the revenue in respect of each performance obligation of a contract at its relative standalone selling price. The price that is regularly charged for an item when sold separately is the best evidence of its standalone selling price. The transaction price is also adjusted for the effects of the time value of money if the contract includes a significant financing component. Any consideration payable to the customer is adjusted to the transaction price, unless it is a payment for a distinct product or service from the customer.

Contract assets are recognised when there is excess revenue earned over billings on contracts. Contract assets are classified as unbilled receivables (only act of invoicing is pending) when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms. Contract Liabilities are recognised when there is billing in excess revenue earned over billings on contracts.

### (ii) Other Income

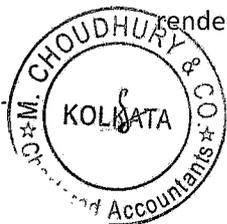
- a) *Interest income* is recognized using the effective interest rate method. For all financial instruments measured at amortised cost, interest income is recorded using the effective interest rate (EIR), which is the rate that exactly discounts the estimated future cash payments or receipts through the expected life of the financial instrument to the gross carrying amount of the financial asset.
- b) *Dividend Income* is recognised only when the right to receive payment is established.

### g. Employee Benefits

#### a) Short-Term Benefits

Short term employee benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognized as an expense at the undiscounted amount in the statement of profit and loss of the period in which the related service is

rendered.



# SALANPUR SINTERS PRIVATE LIMITED

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

Accumulated compensated absences, which are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service, are treated as short term employee benefits. The Company measure the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlements that has accumulated at the reporting date.

### **h. Taxation**

Income tax expense represents the sum of current tax and deferred tax and includes any adjustments related to past periods in current and/or deferred tax adjustments that may become necessary due to certain developments or reviews during the relevant period. Tax is recognised in the Statement of Profit and Loss, except to the extent that it relates to items recognised directly in Equity or Other Comprehensive Income.

#### *a) Current Tax*

Current income tax is measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and the tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Interest expenses and penalties, if any, related to income tax are included in finance cost and other expenses respectively. Interest Income, if any, related to income tax is included in other income.

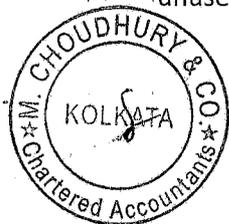
Current tax relating to the items recognized outside the statement of profit and loss is recognized in correlation to the underlying transaction either in OCI or directly in other equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognized amounts and there is an intention to settle the asset and the liability on a net basis.

#### *b) Deferred Tax*

Deferred tax is recognized on all temporary differences between the tax bases of assets and liabilities and their carrying amounts in the Company's financial statements except when the deferred tax arises from the initial recognition of goodwill or initial recognition of an asset or liability in a transaction that is not a business combination and affects neither the accounting nor taxable profits or loss at the time of transaction. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the Balance Sheet date.

Deferred tax assets are recognized for deductible temporary differences, the carry forward of unused tax credits and unused tax losses to the extent it is probable that future taxable profits will be available against which the deductible temporary difference, the carry forward of unused tax credits and unused tax losses can be utilised.



# SALANPUR SINTERS PRIVATE LIMITED

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

The carrying amount of deferred tax assets is reviewed at each reporting date and is adjusted to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities, and the deferred taxes relate to the same taxable entity and the same taxation authority.

Current and deferred tax are recognised in the Statement of Profit and Loss, except when the same relate to items that are recognised in Other Comprehensive Income or directly in Equity, in which case, the current and deferred tax relating to such items are also recognised in Other Comprehensive Income or directly in Equity respectively.

### i. Borrowing Costs

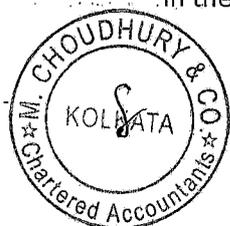
Borrowing cost includes interest expense as per Effective Interest Rate (EIR), amortisation of discounts, hedge related cost incurred in connection with foreign currency borrowings, ancillary costs incurred in connection with borrowing of funds and exchange difference, arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Borrowing costs that are directly attributable to the acquisition, construction or production of qualifying assets are added to the cost of those assets until such time as the assets are substantially ready for their intended use. Borrowing costs relating to the construction phase of a service concession arrangement is capitalised as part of the cost of the intangible asset.

Where surplus funds are available out of money borrowed specifically to finance a project are invested temporarily and the money generated from such current investments is deducted from the total borrowing cost to be capitalised. If any specific borrowing remains outstanding after the related asset is ready for its intended use or sale, that borrowing then becomes part of general borrowing. Where the funds used to finance a project form part of general borrowings, the amount capitalised is calculated using a weighted average of rates applicable to relevant general borrowings of the Company during the year. Capitalisation of borrowing costs is suspended and charged to profit and loss during the extended periods when the active development on the qualifying assets is interrupted. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use. All other borrowing costs are recognised as expense in the Statement of Profit and Loss in the period in which they are incurred. EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial liability or a shorter period, where appropriate, to the amortised cost of a financial liability. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options).

### j. Cash and Cash Equivalents

Cash and cash equivalents consist of cash on hand, cash at banks, fixed deposits and short-term highly liquid investments with an original maturity of three months or less.

For the purpose of presentation in the statement of cash flows, cash and cash equivalent includes cash on hand, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash, cash at bank and bank overdraft which are subject to an insignificant risk of changes in value. Bank overdrafts are shown within borrowings in current liabilities in the Balance Sheet.



# SALANPUR SINTERS PRIVATE LIMITED

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

### k. Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows are segregated into operating, investing and financing activities.

### l. Provisions, Contingent Liabilities and Contingent Assets

#### *Provisions*

Provisions represent liabilities for which the amount or timing is uncertain. Provisions are recognized when the Company has a present obligation (legal or constructive), as a result of a past events, and it is probable that an outflow of resources will be required to settle such an obligation and the amount can be estimated reliably. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows to net present value using an appropriate pre-tax discount rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability. Unwinding of the discount is recognized in statement of profit and loss as a finance cost. Provisions are reviewed at each reporting date and are adjusted to reflect the current best estimate.

#### *Contingent Liabilities*

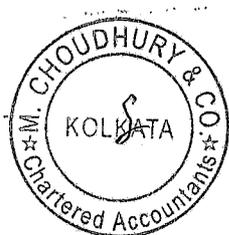
Contingent liabilities are possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that arises from past events is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. Contingent Liabilities are not recognized but disclosed in the financial statements when the possibility of an outflow of resources embodying economic benefits is more.

#### *Contingent Assets*

Contingent assets are not recognised in the financial statements since this may result in the recognition of income that may never be realised. However, when the realization of income is virtually certain, then the related asset is not a contingent asset and is recognised.

### m. Earnings per share

Basic EPS is calculated by dividing the profit or loss attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources. Partly paidup shares are included as fully paid equivalents according to the fraction paid-up.



# SALANPUR SINTERS PRIVATE LIMITED

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

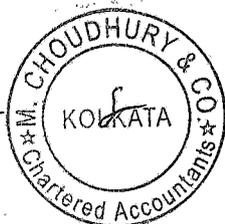
Diluted earnings per share are computed by dividing the profit after tax as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on conversion of all dilutive potential equity shares .

### n. Dividends

Dividends paid are recognised in the period in which the dividends are approved by the Board of Directors, or in respect of the final dividend when approved by shareholders and is recognised directly in other equity.

### o. Segment Reporting

Operating segment is reported in a manner consistent with the internal reporting provided to Chief Operating Decision Maker (CODM). The accounting policies adopted for segment reporting are in conformity with the accounting policies adopted for the Company. Inter-segment revenues have been accounted for based on prices normally negotiated between the segments with reference to the costs, market prices and business risks, within an overall optimization objective for the Company. Revenue and expenses are identified with segments on the basis of their relationship to the operating activities of the segment. Revenue and expenses, which relate to the Company as a whole and are not allocable to segments on a reasonable basis, will be included under "Unallocated/ Others".



## SALANPUR SINTERS PRIVATE LIMITED

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

(In Thousands)

(4) Property, Plant and Equipment	Freehold Land	Vehicles	Total
<i>Gross Carrying Value</i>			
As at 31 March 2023	41,168.26	6,877.17	48,045.43
Addition	-	-	-
Sold/Disposed	-	-	-
As at 31 March 2024	41,168.26	6,877.17	48,045.43
Addition	-	-	-
Sold/Disposed	25,054.62	-	-
As at 31 March 2025	16,113.64	-	16,113.64
<i>Accumulated Depreciation</i>			
As at 31 March 2023	-	6,877.17	6,877.17
For the year	-	-	-
Sale/Deduction	-	-	-
As at 31 March 2024	-	6,877.17	6,877.17
For the year	-	-	-
Sale/Deduction	-	-	-
As at 31 March 2025	-	-	-
<i>Net Block</i>			
As at 31 March 2025	16,113.64	-	16,113.64
As at 31 March 2024	41,168.26	-	41,168.26
(5) Non-Current Tax Assets (Net)	As At 31 March 2025	As At 31 March 2024	
Advance Tax (Net of Provisions)	-	27.58	
	-	27.58	
(6) Other Non Current Assets	As At 31 March 2025	As At 31 March 2024	
Capital Advances	67,127.94	-	
	67,127.94	-	
(7) Inventories	As At 31 March 2025	As At 31 March 2024	
Land	11,38,275.88	-	
	11,38,275.88	-	
(8) Cash and Cash Equivalents	As At 31 March 2025	As At 31 March 2024	
Cash on Hand	327.37	327.43	
Balance with Banks	21,159.55	8,401.53	
	21,486.92	8,728.96	
(9) Other Bank Balances (other than note 8 above)	As At 31 March 2025	As At 31 March 2024	
Bank Deposits with maturity of more than 3 months and up to 12 months	-	4,457.53	
	-	4,457.53	
(10) Other Current Financial Assets	As At 31 March 2025	As At 31 March 2024	
Interest Accrued on Bank Deposits	-	26.00	
	-	26.00	



**SALANPUR SINTERS PRIVATE LIMITED**  
**Notes to Financial Statements for the year ended 31 March 2025**

(In Thousands)

	As At 31 March 2025	As At 31 March 2024
<b>(11) Other Current Asset</b>		
<i>Unsecured, Considered Good</i>		
<b>(i) Advances other than capital advances</b>		
Advance Paid to Suppliers	12.91	12.91
<b>(ii) Others</b>		
Balance with Statutory/Government Authorities	7,760.94	5,072.63
	<b>7,773.85</b>	<b>5,085.54</b>

Notes:

a) There are no advances to directors or other officers of the Company or any of them either severally or jointly with any other persons or advances to firms or private companies respectively in which any director is a partner or a director or a member.

Particulars	As At 31 March 2025		As At 31 March 2024	
	Nos.	Amount (Rs.)	Nos.	Amount (Rs.)
<b>Authorised Share Capital</b>				
Equity Shares of Rs. 10/- each	70,00,000	70,000.00	70,00,000	70,000.00
<b>Issued, Subscribed and Paid-up Share Capital</b>				
Equity Shares of Rs. 10/- each	60,40,000	60,400.00	60,40,000	60,400.00

**a) Rights, Preferences and Restrictions attached to Equity Shares**

The Company has only one class of equity share having a face value of Rs. 10/- per share with one vote per equity share. The dividend if any proposed by board of directors is subject to approval of the shareholders in the ensuing annual general meeting, except in case of interim dividend. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after settling of all outside liabilities. The distribution will be in proportion to the number of equity shares held by the shareholders.

**b) Shares held by Holding Company and Subsidiary of Holding Company**

Name of Shareholders	As At 31 March 2025		As At 31 March 2024	
	Nos.	% of holding	Nos.	% of holding
Maithan Alloys Ltd.*	60,40,000	100.00%	60,40,000	100.00%

\* Including 06 Shares held by its Nominees.

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

Name of Shareholders	As At 31 March 2025		As At 31 March 2024	
	Nos.	% of holding	Nos.	% of holding
Maithan Alloys Ltd.*	60,40,000	100.00%	60,40,000	100.00%

\* Including 06 Shares held by its Nominees.

**d) Details of shareholding of Promoters**

S. No.	Promoter Name	Shares held by promoters at the beginning of the year		Shares held by promoters at the end of the year	
		No. of shares	% of total shares	No. of shares	% of total shares
1	Maithan Alloys Ltd.*	60,40,000	100.00%	60,40,000	100.00%
	<b>Total</b>	<b>60,40,000</b>	<b>100.00%</b>	<b>60,40,000</b>	<b>100.00%</b>

\* Including 06 Shares held by its Nominees.

**(13) Other Equity**

Particular	As At 31 March 2025	As At 31 March 2024
Retained Earnings:		
Opening Balance	(966.28)	(75.45)
Add: Profit for the year	2,661.98	(890.83)
Closing Balance	<b>1,695.70</b>	<b>(966.28)</b>



**SALANPUR SINTERS PRIVATE LIMITED**

Notes to Financial Statements for the year ended 31 March 2025

(14) Long Term Borrowings	As at 31 March 2025	As at 31 March 2024
Unsecured Loan from Related Party-Maithan Alloys Limited	67,127.94	-
	<b>67,127.94</b>	-

**Note:** The Company has taken unsecured loan of Rs. 67,127.94 Thousand @ 9.25% p.a. on 26th March 2025 from Maithan Alloys Limited (Holding Company) which is repayable after 3 years.

(15) Short Term Borrowings	As at 31 March 2025	As at 31 March 2024
Unsecured Loan from Related Party- Maithan Alloys Limited	11,10,402.23	-
	<b>11,10,402.23</b>	-

**Note:** The Company has taken unsecured loan @ 9.25% p.a. from Maithan Alloys Limited (Holding Company) and which is repayable on demand.

(16) Trade Payable	As at 31 March 2025	As at 31 March 2024
Creditors		
(i) Total outstanding dues of micro and small enterprises (MSME)	-	-
(ii) Total outstanding other than above	431.50	60.15
	<b>431.50</b>	<b>60.15</b>

**Ageing of Outstanding Trade Payables as on 31 March 2025 from the Due Date of Payment**

Particulars	Outstanding for following periods from due date of payments					Total
	Not Due	Less than 1 year	1 - 2 years	2 - 3 Years	More than 3 years	
Undisputed dues - MSME	-	-	-	-	-	-
Undisputed dues - Others	88.50	343.00	-	-	-	431.50
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
<b>Total</b>	<b>88.50</b>	<b>343.00</b>	-	-	-	<b>431.50</b>

**Ageing of Outstanding Trade Payables as on 31 March 2024 from the Due Date of Payment**

Particulars	Outstanding for following periods from due date of payments					Total
	Not Due	Less than 1 year	1 - 2 years	2 - 3 Years	More than 3 years	
Undisputed dues - MSME	-	-	-	-	-	-
Undisputed dues - Others	50.00	10.15	-	-	-	60.15
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
<b>Total</b>	<b>50.00</b>	<b>10.15</b>	-	-	-	<b>60.15</b>

(17) Other Current Financial Liabilities	As at 31 March 2025	As at 31 March 2024
Interest accrued on Borrowings	8,174.54	-
	<b>8,174.54</b>	-

(18) Others Current Liabilities	As at 31 March 2025	As at 31 March 2024
Statutory Dues	2,031.72	-
	<b>2,031.72</b>	-



**SALANPUR SINTERS PRIVATE LIMITED**  
**Notes to Financial Statements for the year ended 31 March 2025**

<b>(19) Current Tax Liabilities</b>	<b>As at 31 March 2025</b>	<b>As at 31 March 2024</b>
Current Tax (Net of Advance Tax and TDS Receivable)	514.60	-
	<b>514.60</b>	<b>-</b>

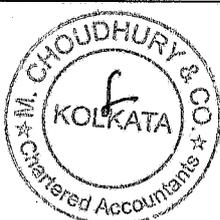
<b>(20) Other Income</b>	<b>Year Ended 31 March 2025</b>	<b>Year Ended 31 March 2024</b>
Interest Income	66.95	809.86
Interstet on Income Tax Refund	1.04	-
Profit on Sale of Property Plant & Equipments	11,299.88	-
Profit on sales of Investments	1,371.56	-
Liability no longer required Written Back	-	5.00
	<b>12,739.43</b>	<b>814.86</b>

<b>(21) Finance Cost</b>	<b>Year Ended 31 March 2025</b>	<b>Year Ended 31 March 2024</b>
Interest On Borrowings	9,082.82	-
	<b>9,082.82</b>	<b>-</b>

<b>(22) Vehicle Maintenance Expenses</b>	<b>Year Ended 31 March 2025</b>	<b>Year Ended 31 March 2024</b>
Vehicle Running Expenses	-	472.50
	<b>-</b>	<b>472.50</b>

<b>(23) Other Expenses</b>	<b>Year Ended 31 March 2025</b>	<b>Year Ended 31 March 2024</b>
Bank Commission and Charges	13.58	0.96
Rent for parking	-	60.00
Professional Charges	2.00	11.70
Profession Tax	2.50	2.50
Interest on TDS Paid	-	0.46
Filing Fees	3.86	4.51
Auditors Remuneration	88.50	50.00
General Expenses	0.01	0.05
	<b>110.45</b>	<b>130.19</b>

<b>(24) Earnings Per Share (EPS)</b>	<b>Year Ended 31 March 2025</b>	<b>Year Ended 31 March 2024</b>
i) Profit attributable to ordinary equity holders	2,661.98	(890.83)
ii) Weighted average number of equity shares used as denominator for	6,04,00,000	6,04,00,000
iii) Weighted average potential equity shares	-	-
iv) Total weighted average number of equity shares used as denominator	6,04,00,000	6,04,00,000
v) Basic Earnings Per Shares	0.04	(0.01)
vi) Diluted Earnings Per Share	0.04	(0.01)
vii) Face Value Per Equity Share	10.00	10.00



**SALANPUR SINTERS PRIVATE LIMITED**

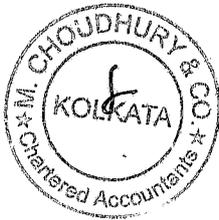
Notes to Financial Statements for the year ended 31 March 2025

**(25) Tax Expenses**

(Rs. In Thousand)

25.1 Amount Recognised in Profit or loss	Year Ended 31 March 2025	Year Ended 31 March 2024
<b>Current Tax:</b>		
Income Tax for the year	886.14	53.40
Charge/(Credit) in respect of Current Tax for Earlier Years	(1.96)	1,049.60
<b>Total Current Tax</b>	<b>884.18</b>	<b>1,103.00</b>
<b>Deferred Tax:</b>		
Origination and Reversal of Temporary Differences	-	-
<b>Total Deferred Tax</b>	<b>-</b>	<b>-</b>
<b>Total Tax Expenses</b>	<b>884.18</b>	<b>1,103.00</b>

<b>25.2 Reconciliation of effective tax rate</b>		
The income tax expense for the year can be reconciled to the accounting profit as follows:		
Profit before tax	3,546.16	212.17
Income tax expense calculated @ 25.168% (2024-25; 25.168%)	886.14	53.40
Expenses disallowed	-	-
Effect of tax relating to expenses allowed on payment basis	-	-
Tax due to Ind AS adjustments	-	-
Effect of income not taxable	-	-
Tax at differential rate	-	-
Income tax relating to earlier years	(1.96)	1,049.60
Origination and Reversal of Temporary Differences	-	-
Other differences	-	-
<b>Tax expenses</b>	<b>884.18</b>	<b>1,103.00</b>
<b>Effective Tax Rate</b>	<b>24.93%</b>	<b>519.87%</b>



**SALANPUR SINTERS PRIVATE LIMITED****Notes to Financial Statement for the year ended 31 March 2025****(26) Financial Risk Management**

The Company has a system-based approach to risk management, anchored to policies and procedures and internal financial controls aimed at ensuring early identification, evaluation and management of key financial risks (such as market risk and liquidity risk) that may arise as a consequence of its business operations as well as its investing and financing activities.

Accordingly, the Company's risk management framework has the objective of ensuring that such risks are managed within acceptable and approved risk parameters in a disciplined and consistent manner and in compliance with applicable regulation. It also seeks to drive accountability in this regard.

The Company's financial liabilities includes other financial liabilities. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include Cash and Cash Equivalents and Interest Accrued on Bank Deposits.

Risk	Exposure arising from	Measurement	Management
Liquidity Risk	Financial liabilities that are settled by delivering Cash or another Financial Asset.	Cash flow forecasts	Projecting cash flows and considering the level of liquid assets necessary to meet the liabilities

**(a) Liquidity Risk**

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset.

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due. Due to the nature of the underlying business, the Company maintains sufficient cash and liquid investments available to meet its obligation.

Management monitors rolling forecasts of the Company's liquidity position (comprising the undrawn borrowing facilities below) and cash and cash equivalents on the basis of expected cash flows. The management also considers the cash flows projection and level of liquid assets necessary to meet these on a regular basis.

The Company remains committed to maintaining a healthy liquidity, gearing ratio, deleveraging and strengthening the financial position. The maturity profile of the Company's financial liabilities based on the remaining period from the date of Balance Sheet to the contractual maturity date is given in the table below. The figures reflect the contractual undiscounted cash obligation of the Company.

(Rs. In Thousand)

Particulars	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	> 5 years	Total
<b>As At 31 March 2025</b>					
Borrowings	11,10,402.23	-	67,127.94	-	11,77,530.17
Trade Payables	431.50	-	-	-	431.50
Other Financial Liabilities	8,174.54	-	-	-	8,174.54
<b>Total</b>	<b>11,19,008.27</b>	<b>-</b>	<b>67,127.94</b>	<b>-</b>	<b>11,86,136.21</b>
<b>As At 31 March 2024</b>					
Borrowings	-	-	-	-	-
Trade Payables	60.15	-	-	-	60.15
Other Financial Liabilities	-	-	-	-	-
<b>Total</b>	<b>60.15</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>60.15</b>



**SALANPUR SINTERS PRIVATE LIMITED****Notes to Financial Statement for the year ended 31 March 2025****(27) Capital Management**

The Company's objectives when managing capital is to safeguard continuity, maintain a strong credit rating and healthy capital ratios in order to support its business and provide adequate return to shareholders through continuing growth. The Company's overall strategy remains unchanged from previous year.

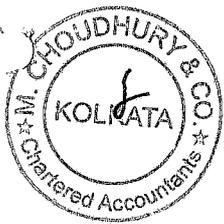
The Company's capital management is intended to create value for shareholders by facilitating the meeting of long-term and short-term goals of the Company. The Company sets the amount of capital required on the basis of annual business and long-term operating plans which include capital and other strategic investments.

The funding requirements are met through a mixture of equity, internal fund generation and other non-current borrowings. The Company's policy is to use current and non-current borrowings to meet anticipated funding requirements.

The Company monitors capital on the basis of the gearing ratio which is net debt divided by total capital (equity plus net debt). The Company is not subject to any externally imposed capital requirements. In order to maintain or adjust the capital structure, the company may adjust the amount of dividends paid to shareholders, return capital to shareholders or issue new shares.

The Net Debt to Equity at the end of the reporting period was as follows:

Particulars	As At 31 March 2025	As At 31 March 2024
Short Term Borrowings	11,10,402.23	-
Long Term Borrowings	67,127.94	-
<b>Total Borrowings (a)</b>	<b>11,77,530.17</b>	<b>-</b>
Less:		
Cash and Cash Equivalents	21,486.92	8,728.96
Other Bank Balance	-	4,457.53
<b>Total Cash (b)</b>	<b>21,486.92</b>	<b>13,186.49</b>
<b>Net Debt (surplus) (c = a-b)</b>	<b>11,56,043.25</b>	<b>(13,186.49)</b>
Equity Share Capital	60,400.00	60,400.00
Other Equity	1,695.70	(966.28)
<b>Total Equity (as per Balance Sheet) (d)</b>	<b>62,095.70</b>	<b>59,433.72</b>
<b>Total Capital (e = c + d)</b>	<b>12,18,138.95</b>	<b>46,247.23</b>
<b>Net Debt to Equity (c/e)</b>	<b>0.95</b>	<b>-</b>



**SALANPUR SINTERS PRIVATE LIMITED**

Notes to Financial Statement for the year ended 31 March 2025

**(28) Disclosures on Financial Instruments**

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements.

The details of material accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised, in respect of each class of financial asset, financial liability and equity instrument are disclosed in note 3 to the financial statements.

**Categories of Financial Instruments**

(Rs. In Thousand)

Particulars	Note	As At 31 March 2025	As At 31 March 2024
<b>Financial Assets</b>			
<b>a) Measured at Amortised Cost</b>			
i) Cash and Cash Equivalents	8	21,486.92	8,728.96
ii) Other Bank Balances	9	-	4,457.53
iii) Other Financial Asset	10	-	26.00
<b>Total Financial Assets</b>		<b>21,486.92</b>	<b>13,212.49</b>
<b>Financial Liabilities</b>			
<b>a) Measured at Amortised Cost</b>			
i) Borrowings	14 & 15	11,77,530.17	-
ii) Trade Payables	16	431.50	60.15
iii) Other Financial Liabilities	17	8,174.54	-
<b>Total Financial Liabilities</b>		<b>11,86,136.21</b>	<b>60.15</b>

**(i) Fair Value Hierarchy**

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard.

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices.

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.

**(ii) Valuation Technique used to determine Fair Value**

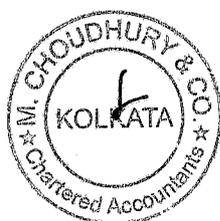
Specific valuation techniques used to value financial instruments include:

- the fair value of all assets and liabilities
- the fair value of the financial instruments is determined using discounted cash flow analysis.

The carrying amounts of all other financial assets and financial liabilities are considered to be the same as their fair values, due to their short-term nature.

**(iii) Significant Estimates**

The fair value of financial instruments that are not traded in an active market is determined using valuation techniques. The Company uses its judgement to select a variety of methods and make assumptions that are mainly based on market conditions existing at the end of each reporting period. For details of the key assumptions used and the impact of changes to these assumptions see (ii) above.



**SALANPUR SINTERS PRIVATE LIMITED**  
**Notes to Financial Statement for the year ended 31 March 2025**

**29. Segment Information**

**A. Basis for segmentation**

An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Company's other components, and for which discrete financial information is available. All operating segments' operating results are reviewed regularly by the Company's Chief Operating Decision Maker (CODM) to make decisions about resources to be allocated to the segments and assess their performance.

The Company has 2 reportable segments, as described below, which is the Company's primary business segment. These business units are managed separately because they require different marketing strategies. For these business the Company's CODM (designation of the person who reviews) reviews internal management reports at quarterly basis.

Reportable segments - Operations

**Metals & Minerals-** Processing of Manganese Ore Fines, Iron Ore Fines and other fines, to purchase, import, refine, process, sell, distribute, stock and generally to deal in all types of Manganese, Iron and other Fines of all grades and specifications and all allied products and by products.

**Real Estate** - Engage in business of and to invest, sale, purchase, trade, broking, lease, exchange, develop, hire, maintain, allot, transfer, administer, exchange, mortgage, rent, lease including sub-lease, construct, reconstruct, repair, maintain, extend, alter, demolish or otherwise to deal, in all kinds and types of lands, buildings, estates, blocks, flats, apartments, offices, commercial complexes, farms, houses, hotels, restaurants, bungalows, godowns, garages, structures of any description, or interest therein and any rights over or connected with land, building and structures and turn the same to accounts as may seem expedient and in particular by preparing building sites and by constructing, developing reconstructing, altering, improving, decorating, furnishing and maintaining, township, markets, offices, flats, apartments, houses, shops, factories, ware-house, or other buildings, residential and commercial of all kinds, and/or conveniences thereon, to equip the same or part thereof with all or any amenities, or conveniences, drainage facility, electric, telephonic, installations and to deal with the same in any manner whatsoever, and by advancing money to and entering into contracts and arrangements of all kinds with builders, tenants and others, to manage land, building and office properties situated as aforesaid, whether belonging to company or not and to collect rents as income and supply tenants and occupier and to deal either directly, individually or through its subsidiaries or SPVs.

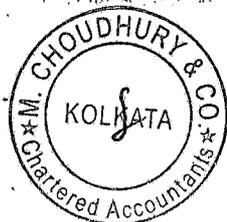
**B. Information about reportable segments**

Information regarding the results of each reportable segment is included below. Performance is measured based on segment profit (before tax), as included in the internal management reports that are reviewed by the Company's CODM. Segment profit is used to measure performance as management believes that such information is the most relevant in evaluating the results of certain segments relative to other entities that operate within these industries. Inter-segment pricing is determined on an arm's length basis.

**Summary of Segment Information as at and for the year ended March 31, 2025 is as follows:**

Particulars	Year Ended 31st March, 2025
<b>1. Segment Revenue (Net Sales / Income from each Segment)</b>	
a) Metals & Minerals	-
b) Real Estate	-
c) Unallocated	-
<b>Total</b>	-
Less: Inter Segment Revenue	-
<b>Net Sales / Income from Operations</b>	-

Particulars	Year Ended 31st March, 2025
<b>2. Segment Results (Profit (+) / Loss (-) before tax and interest from each Segment)</b>	
a) Metals & Minerals	11,257.42
Exceptional Items - Income/(expense)	-
<b>Total(A)</b>	<b>11,257.42</b>
b) Real Estate	-
Exceptional Items - Income/(expense)	-
<b>Total(B)</b>	-
c) Unallocated	1,371.56
Exceptional Items - Income/(expense)	-
<b>Total(C)</b>	<b>1,371.56</b>
<b>Total (A+B+C)</b>	<b>12,628.98</b>
Add/Less: (i) Finance Cost	(9,082.82)
(ii) Other un-allocated Income/(expense), net	-
(iii) Exceptional Items - Income/(expense), net	-
<b>Profit / (Loss) before tax</b>	<b>3,546.16</b>



**SALANPUR SINTERS PRIVATE LIMITED**  
**Notes to Financial Statement for the year ended 31 March 2025**

Particulars	Year Ended 31st March, 2025
<b>3. Segment Assets</b>	
a) Metals & Minerals	112,502.35
b) Real Estate	1,138,275.88
c) Unallocated	
<b>Total Assets</b>	<b>1,250,778.23</b>
<b>Segment Liabilities</b>	
a) Metals & Minerals	67,559.44
b) Real Estate	1,110,402.23
c) Unallocated	10,720.86
<b>Total Liabilities</b>	<b>1,188,682.53</b>
<b>Capital Employed</b>	<b>62,095.70</b>

Particulars	Year Ended 31st March, 2025
<b>4. Depreciation and Amortisation Expenses</b>	
a) Metals & Minerals	-
b) Real Estate	-
<b>Total</b>	<b>-</b>

Particulars	Year Ended 31st March, 2025
<b>5. Significant Non-Cash Expenditure</b>	
a) Metals & Minerals	-
b) Real Estate	-
<b>Total</b>	<b>-</b>

Particulars	Year Ended 31st March, 2025
<b>6. Capital Expenditure</b>	
a) Metals & Minerals	-
b) Real Estate	-
<b>Total</b>	<b>-</b>

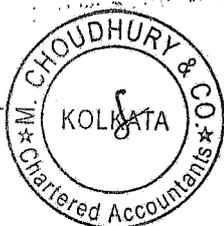
**C. Geographical Information**

The Company at present, operates in India only and therefore the analysis of geographical segments is not applicable to the Company.

Particulars	Year Ended 31st March, 2025
<b>1. Revenue from External Customers</b>	
a) India	-
b) International	-
<b>Total</b>	<b>-</b>

Particulars	Year Ended 31st March, 2025
<b>2. Segment Non-Current Assets *</b>	
a) India	83,241.58
b) International	-
<b>Total</b>	<b>83,241.58</b>

\* Non Current Assets are excluding Investment in Subsidiaries, Income tax asset and net Deferred tax asset.



**SALANPUR SINTERS PRIVATE LIMITED**  
Notes to Financial Statements for the year ended 31 March 2025

**(30) Financial Ratios**

The ratios as per the latest amendment to Schedule III are as follows:

Sl No.	Ratios	Year Ended 31 March 2025	Year Ended 31 March 2024	% Variance	Reason for Variance for above 25%
(1)	<b>Current ratio (in times)</b> (Total current assets/Total Current liabilities)	1.04	304.21	-100%	Due to increase in inventory and borrowings.
(2)	<b>Net debt equity ratio (in times)</b> (Total debt/Shareholders equity) Total debt = short term borrowings	18.01	-	100%	Due to borrowings in current FY
(3)	<b>Debt service coverage ratio (in times)</b> (Earning for Debt Service = Net Profit after taxes+ Non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments like loss on sale of Fixed assets etc.) / (Debt service = Interest & Lease Payments + Principal Repayments)	-	-	-	-
(4)	<b>Return on Equity (%)</b> (Profit after tax (PAT)/Average Shareholders Equity)	0.04	(0.01)	-392%	Because of variance in profit after tax
(5)	<b>Inventory turnover ratio (in times)</b> (Sales / Average Inventory)	-	-	-	-
(6)	<b>Trade Receivables turnover ratio (in times)</b> (Net Sale/ Average Accounts Receivables) [Net Sales = Revenue from operations]	-	-	-	-
(7)	<b>Trade payables turnover ratio (in times)</b> (Net Purchases/Average Trade Payables) Net Purchase = Gross credit purchase- purchase return]	-	-	-	-
(8)	<b>Net capital turnover ratio (in times)</b> (Net Sales/ Working Capital) [Working capital: Current assets - Current liabilities] [Net Sales: Revenue from operations]	-	-	-	-
(9)	<b>Net profit ratio (%)</b> (Net profit after tax/ Sales) [Sales: Revenue from operations]	-	-	-	-
(10)	<b>Return on Capital Employed (%)</b> (EBIT/ capital employed) [EBIT = Profit Before Tax + Finance cost] [Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability]	0.01	0.00	199.63%	Because of increase in finance cost and total debt
(11)	<b>Return on investment (%)</b> (Interest income on fixed deposit + dividend income + profit on sale on investments carried at FVTPL+fair valuation gain of investment carried at FVTPL) + fair valuation gain of investment carried at FVTOCI) / (Current Investment + Non Current Investment + Other bank balances)	-	0.18	-100.00%	FD Matured in Current FY



**(31) Related Party Disclosures**

**a) Name of the Related Parties and Description of Relationship:**

**I Holding Company**

1 Maithan Alloys Ltd.

**II Fellow Subsidiary Companies**

- 1 AXL Exploration (P) Ltd.
- 2 Anjaney Minerals Ltd.
- 3 Maithan Ferrous Private Limited
- 4 Impex Metal and Ferro Alloys Ltd.
- 5 Ramagiri Renewable Energy Limited
- 6 Dadhichi Rail & Defence Operations Ltd. (w.e.f. 20-07-2024)
- 7 Eloise Builders & Construction Private Limited (w.e.f. 25-02-2025)

**III Key Managerial Personnel Designation**

- 1 Mr. Sudhanshu Agarwalla Non-Executive Director (till 06-02-2025)
- 2 Mr. Shailendra Kumar Shaw Non-Executive Director (till 06-02-2025)
- 3 Mr. Subhas Chandra Agarwalla Non-Executive Director (w.e.f. 05-02-2025)
- 4 Mr. Subodh Agarwalla Non-Executive Director
- 5 Mr. Debasish Panda Non-Executive Director (w.e.f. 05-02-2025)

**IV Key Managerial Personnel of Holding Company**

- 1 Mr. S. C. Agarwalla Chairman and Managing Director
- 2 Mr. Subodh Agarwalla Whole-time Director and Chief Executive Officer
- 3 Mr. Srinivas Peddi Non-Executive Director
- 4 Mr. Sudhanshu Agarwalla Chief Financial Officer
- 5 Mr. Nand Kishore Agarwal Independent and Non-Executive Director (till 21.09.2024)
- 6 Mr. Vivek Kaul Independent and Non-Executive Director
- 7 Mr. Naresh Kumar Jain Independent and Non-Executive Director
- 8 Mr. P.K. Venkatramani Independent and Non-Executive Director
- 9 Mrs. Sonal Choubey Independent and Non-Executive Director
- 10 Mr. Aayush Khetawat Independent and Non-Executive Director (w.e.f 14.08.2024)
- 11 Mr. Rajesh K. Shah Company Secretary

**V Relatives of Key Managerial Personnel of Holding Company**

- 1 Mrs. Sheela Devi Agarwalla Relative of Mr. S. C. Agarwalla
- 2 Mrs. Mitu Agarwalla Relative of Mr. Subodh Agarwalla
- 3 Mrs. Tripti Agarwalla Relative of Mr. Sudhanshu Agarwalla
- 4 Mr. Prahlad Rai Agarwalla Relative of Mr. S. C. Agarwalla

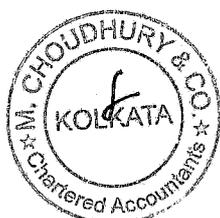
**VI Enterprises over which Key Managerial Personnel (of Holding Company) are able to exercise significant influence**

- 1 BMA Foundation
- 2 Super Bright Textiles & Finance Pvt. Ltd
- 3 Subhas Chandra Agarwalla HUF

**b) Transactions during the year with related parties**

(Rs. In Thousand)

Sl. No.	Types of Transactions	Transactions		Balances	
		2024-25	2023-24	2024-25	2023-24
1	Maithan Alloys Ltd. Unsecured Borrowings Interest on unsecured Loan	11,77,530.17 9,082.82	- -	11,77,530.17 8,174.54	- -
2	Maithan Ferrous Private Ltd. Sale of Property Plant & Equipments	36,354.50	-	-	-



**(32)** Additional regulatory disclosures as per schedule III of Companies Act, 2013

(i) No proceedings have been initiated or pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

(ii) There are no transactions with the Companies whose name are struck off under Section 248 of The Companies Act, 2013 or Section 560 of the Companies Act, 1956 during the year ended 31st March 2025.

(iii) All applicable cases where registration of charges or satisfaction is required to be filed with Registrar of Companies have been filed. No registration or satisfaction is pending at the year ended 31st March 2025.

(iv) The Company has complied 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.

(v) 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 Intermediary shall:

(a) 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

(b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiary

(vi) The Company has not operated in any crypto currency or Virtual Currency transactions.

(vii) During the year the Company has not disclosed or surrendered, any income other than the income recognised in the books of accounts in the tax assessments under Income Tax Act, 1961.

**(33)** Previous year's figures have been regrouped / reclassified wherever necessary, to conform to current period's classification in order to comply with the requirements of the amended Schedule III to the Companies Act, 2013 effective 1st April, 2021.

The accompanying notes 1 to 33 are an integral part of the financial statements.

In terms of our report attached.

For M Choudhury & Co.  
Chartered Accountants  
FRN.: 302186E

*Shubham Jhunjunwala*

Shubham Jhunjunwala  
Partner  
Membership No.: 319037

Place: Kolkata  
Date: 21-05-2025



For and on behalf of the Board of Directors

*Subhas Chandra Agarwalla*  
Subhas Chandra Agarwalla  
Director  
DIN:00088384

*Subodh Agarwalla*  
Subodh Agarwalla  
Director  
DIN: 00239855