VRAJ METALIKS PRIVATE LIMITED

CIN: U27100CT2015PTC001642

REGISTERED OFFICE:

SHIV MOHAN BHAWAN, JEEVAN BIMA MARG,
PANDRI, RAIPUR- 492001

DIRECTORS:

KAILASH CHAND AGRAWAL
MUKESH KUMAR SHARMA
VIJAY ANAND JHANWAR

IND AS FINANCIAL STATEMENTS
AS AT & FOR THE YEAR ENDED MARCH 31, 2024

AUDITORS:

M/S. JHANWAR & CO.
A-1(4) C G ELITE,
PANDRI TARAI, RAIPUR-492001

BANKERS:

HDFC BANK LTD.

JHANWAR & CO.
CHARTERED ACCOUNTANTS
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INDEPENDENT AUDITOR'S REPORT

To the Members of Vraj Metaliks Private Limited
Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **Vraj Metaliks Private Limited** (the "Company") which comprise the balance sheet as at 31st March 2024, and the statement of profit and loss (including other comprehensive income), statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policies and other explanatory information.

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 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2024, and its profit and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Emphasis of Matter

We draw your attention to Note 31 to the financial statements regarding pending reconciliation of the monthly returns filed under the Central Goods and Services Act, 2017 (hereinafter referred to as the "CGST Act") with its Books and records to file the annual return which will be reviewed prior to filing of Annual Returns under the CGST Act and consequential amendments, if any, to be given effect to in the financial statements of the company. But our opinion is not modified for the same.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are no key audit matters to communicate in our report.

Other Information

The Company's management and board of directors are responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report 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 will 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 identified above when it becomes available and, in doing so, consider whether the other

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Management's and Board of Directors' Responsibilities for the Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the state of affairs, profit/ loss and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (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 design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial 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, the Management and Board of Directors are 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 the 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. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
• Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
• Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of financial statements and, based on the audit evidence

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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.

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) 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. A. As required by Section 143(3) of the Act, we report that:

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

b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in the paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

c. The balance sheet, the statement of profit and loss (including other comprehensive income), the statement of changes in equity and the statement of cash flows dealt with by this Report are in agreement with the books of account.

d. In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.

e. On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.

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f. The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2A(b) above on reporting under Section 143(3)(b) of the Act and paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

g. 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".

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

a. The Company has disclosed the impact of pending litigations on its financial position in Note 39 to the Financial Statements.

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

c. The Company is not required to transfer any amounts to the Investor Education and Protection Fund by the Company.

d. (i) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 52 to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(ii) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 55 to the financial statements, 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 Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(iii) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.

e. The Company has not declared or paid any dividend during the year and has not proposed final dividend for the year.

f. In our opinion and according to the information and explanations given to us, the company has used software for maintaining its books of accounts and the said software does not have audit trail (edit log) feature and as such there is no question of maintaining of audit trail (edit log) feature and tampering thereof.

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C. In our opinion and according to the information and explanations given to us, provisions of section 197 of the Act in respect of limits specified under Section 197 of the Act is not applicable to a private company.

For, Jhanwar & Co.
Chartered Accountants
Firm Reg. No.: 311042E

Suraj J Jhannwar

Suraj J Jhannwar
Partner
FCA / 061851

UDIN: 24061851BKGYTU6169

Place: Raipur
Date: May 20, 2024

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ANNEXURE 'A' TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date to the members of Vraj Metaliks Private Limited on financial statements)

i. According to the information and explanations given to us and on the basis of our examination of the records of the company:

a. (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
(B) Company does not own any intangible assets.

b. The Property, Plant and Equipment are physically verified during the year by the Management in accordance with a regular programme of verification in a phased manner which, in our opinion, provides for physical verification of all the Property, Plant and Equipment and Intangible Assets at reasonable intervals. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

c. Title deeds of all the immovable properties are held in the name of the Company.

d. Company has not revalued any of its Property, Plant and Equipment and intangible assets during the year and hence reporting under clause 3 (i)(d) of the Order is not applicable to the Company.

e. No proceedings have been initiated during the year or are pending against the Company as at March 31, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder, and hence reporting under clause 3 (i)(e) of the Order is not applicable to the Company.

ii. (a) According to the information and explanations given to us, inventory has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable. According to the information and explanations given to us and as per records examined by us, no discrepancies of 10% or more in the aggregate for each class of inventory were noticed on such verification.

(b) Company has been sanctioned working capital limits of ₹ 250.00 million from HDFC Bank Limited on the basis of security of current assets. Quarterly returns/ statements filed by the Company are not in agreement with the books of account as detailed in Note 47 to financial statements:

(₹ in million)

Quarter ended	Amount disclosed as per quarterly return/ statement	Amount as per books of account	Difference	Reasons for difference
30/06/2023	208.31	141.50	66.81	Variation in amount of stock, Debtors, advances and Creditors disclosed
30/09/2023	340.02	265.26	74.76	
31/12/2023	325.64	323.77	1.88	
31/03/2024	199.04	225.90	(26.86)	

iii. (a) During the year, Company has granted unsecured loans (including advances in the nature of loans) to three companies. The aggregate amount, during the year and balance outstanding at the balance sheet date, with respect to such loans, guarantees and securities provided is tabled below:

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iv. (₹ in million)

Particulars	Guarantees	Securities	Loans
Aggregate amount granted/ provided during the year (Loans)			
Subsidiaries	0	0	0
Joint Ventures	0	0	0
Associates	0	0	0
Others	0	0	230.00
Balance outstanding as at balance sheet date			
Subsidiaries	0	0	0
Joint Ventures	0	0	0
Associates	0	0	0
Others	295.00	0	319.48

(b) The terms and conditions under which aforesaid loans were granted are not prejudicial to the Company's interest, based on the information and explanations given to us and on the basis of our examination of the records of the Company.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, loans given were repayable on demand and there is no stipulation or schedule of repayment of principal and payment of interest and as such we are not in a position to comment on the regularity of repayment of principal and payment of interest.

(d) According to the information and explanations given to us and on the basis of our examination of the records, all loans granted are repayable on demand and there is no overdue amount remaining outstanding as at the balance sheet date.

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

(f) According to the information and explanations given to us and on the basis of our examination of the records, details of loans either granted repayable on demand or without specifying any terms or period of repayment are detailed below:

Aggregate amount of loans/ advances in nature of loans granted	All loans	Promoters	Related parties
Repayable on demand (₹ in million)	230.00	0	180.00
Without specifying any terms of repayment (₹ in million)	0	0	0
Percentage to total loans (%)	100.00	0	78.26

v. According to the information and explanations given to us and on the basis of our examination of the records, the Company has complied with the provisions of Sections 185 and 186 of the Act in respect of loans granted, investments made and guarantees and securities provided, as applicable.

vi. According to the information and explanations given to us and on the basis of our examination of the records, the Company has not accepted deposits during the year and does not have any unclaimed deposits as at March 31, 2024 and hence reporting under clause 3 (v) of the Order are not applicable to the Company.

vii. We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Act, related to the manufacturing activities, and are of the opinion that prima facie, the specified

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accounts and records have been made and maintained. We have not, however, made a detailed examination of the same.

viii. According to the information and explanations given to us, in respect of statutory dues:

(a) The Company has been regular in depositing 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 any other statutory dues to the appropriate authorities and there are no outstanding undisputed statutory dues remaining unpaid for a period of more than six months from the date they became payable.

(b) There are no 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 any other statutory dues which have not been deposited as at March 31, 2024 on account of any dispute.

ix. According to the information and explanations given to us and on the basis of records examined by us, during the year there has been no surrender or disclosure as income in the tax assessments under the Income Tax Act, 1961, and hence reporting under clause 3(viii) of the Order are not applicable to the Company.

x. (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 Wilful Defaulter by any bank or financial institution or other lender.

(c) In our opinion, and according to the information and explanations given to us, the company has not availed any term loan, hence reporting under clause 3(ix)(c) of the Order is not applicable to the Company.

(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, we report that the Company has not used funds raised on short-term basis for long-term purposes.

(e) According to the information and explanations given to us and on the basis of our audit procedures, we report that the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

(f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

xi. (a) In our opinion, and according to the information and explanations given to us, during the year Company has not raised any money by way of initial public offer or further public offer (including debt instruments) and hence reporting under clauses 3(x)(a) of the Order is not applicable to the Company.

(b) In our opinion, and according to the information and explanations given to us, during the year Company has not made any preferential allotment or private placement of shares or convertible debentures and hence reporting under clauses 3(x)(b) of the Order is not applicable to the Company.

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xii. (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 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 and hence reporting under Clause 3(xi)(b) of the Order is not applicable to the Company.

(c) 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, the Company has not received any whistle-blower complaints during the year, and hence reporting under Clause 3(xi)(c) of the Order is not applicable to the Company.

xiii. Company is not a Nidhi Company, hence reporting under Clause 3(xii) of the Order is not applicable to the Company.

xiv. The Company has entered into transactions with related parties in compliance with the provisions of Section 188, while section 177 of the Act is not applicable to an unlisted entity. The details of such related party transactions have been disclosed in the financial statements as required under Accounting Standard-18 "Related Party Transactions".

xv. (a) Based on the information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

(b) The reports of the Internal Auditor for the period under audit have been duly considered by us.

xvi. In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its Directors or persons connected to its Directors and hence reporting under Clause 3(xv) of the Order is not applicable to the company.

xvii. (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934 and hence reporting under Clause 3(xvi)(a) of the Order is not applicable to the Company.

(b) The Company has not conducted non-banking financial / housing finance activities during the year and hence reporting under Clause 3(xvi)(b) of the Order is not applicable to the Company.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India and hence reporting under Clause 3(xvi)(c) of the Order is not applicable to the Company.

(d) Based on the information and explanations provided by the management of the Company, no CIC is part of the Group and hence reporting under Clause 3(xvi)(d) of the Order is not applicable to the Company.

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xviii. The Company has not incurred any cash losses in the financial year or in the immediately preceding financial year and hence reporting under Clause 3(xvii) of the Order is not applicable to the Company.

xix. There has been no resignation of the statutory auditors during the year and hence reporting under Clause 3(xviii) of the Order is not applicable to the Company.

xx. According to the information and explanations given to us and on the basis of the financial ratios (also refer Note 37 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 the 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.

xxi. (a) In our opinion and according to the information and explanations given to us, company has transferred unspent amount to a Fund specified in Schedule VII to the Act within a period of six months of the expiry of the financial year in compliance with second proviso to sub-section (5) of section 135 of the Act, as detailed below:

Financial year	Amount unspent on Corporate Social Responsibility activities "other than Ongoing Projects"	Amount transferred to Fund specified in Schedule VII within 6 months from the end of the Financial Year	Amount transferred after the due date (specify the date of deposit)
2022-23	₹ 0.25 million	₹ 0.25 million	NIL
2023-24	₹ 2.17 million	₹ 2.17 million not deposited until date of audit	

(b) In our opinion and according to the information and explanations given to us, company is not required to transfer any amount to special account in compliance with provision of sub section (6) of section 135 of the Act and hence reporting under Clause 3(xx) (b) of the Order is not applicable to the Company.

xxii. The reporting under Clause 3(xxi) 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, Jhanwar & Co.
Chartered Accountants
Firm Reg. No.: 311042E

Suraj J Jhanwar

Suraj J Jhannwar
Partner
FCA / 061851
UDIN: 24061851BKGYTU6169

Place: Raipur
Date: May 20, 2024

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ANNEXURE 'B' TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 2(g) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date to the members of Vraj Metaliks Private Limited on financial statements)

We have audited the internal financial controls over financial reporting of Vraj Metaliks Private Limited ("the Company") as on 31st March, 2024 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

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

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that,

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transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

The software used by the company for maintaining its books of account lacks audit trail (edit log), however, it should be noted that mere non-availability of audit trail (edit log) does not necessarily imply failure or material weakness in the operating effectiveness of internal financial controls over financial reporting.

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For, Jhanwar & Co.
Chartered Accountants
Firm Reg. No.: 311042E

Suraj J Jhanwar

Suraj J Jhannwar
Partner
FCA / 061851

UDIN: 24061851BKGYTU6169

Place: Raipur
Date: May 20, 2024

JHANWAR & CO.
FCA/061851
Chartered Accountants

VRAJ METALIKS PRIVATE LIMITED

Balance Sheet as at March 31, 2024

₹ in Millions

		Particulars	Notes	As at March 31, 2024	As at March 31, 2023
		Assets			
1		**Non- Current Assets**			
a		Property Plant & Equipment	2	120.02	129.14
b		Investments in Associate	3	0.00	179.08
c		Financial Assets			
	i	Loans	4	319.48	231.67
	ii	Other Financial Assets	5	4.91	4.91
d		Other Non Current Assets	6	16.71	15.71
				461.11	**560.50**
2		**Current Assets**			
a		Inventories	7	127.19	181.12
b		Financial Assets			
	i	Trade Receivables	8	17.97	0.06
	ii	Cash & Cash equivalents	9	3.87	6.35
	iii	Bank Balances other than (ii) above	10	10.57	20.78
	iv	Loans	11	0.12	0.05
	v	Other Financial Assets	12	30.37	0.25
c		Current Tax Asset (Net)	22	0.15	0.42
d		Other Current Assets	13	88.61	45.03
				278.86	**254.05**
		Total Assets		**739.98**	**814.55**
		Equity & Liabilities			
1		**Equity**			
a		Equity Share Capital	14	292.50	390.00
b		Other Equity	15	335.46	275.91
				627.96	**665.91**
		Liabilities			
2		**Non- Current Liabilities**			
a		Provisions	16	1.98	2.57
b		Deferred Tax Liabilities (Net)	22	6.10	6.36
				8.08	**8.93**
3		**Current Liabilities**			
a		Financial Liabilities			
	i	Borrowings	17	64.90	77.60
	ii	Trade Payables	18		
		Total Outstanding dues of Micro & Small enterprises		0.00	0.00
		Creditors other than Micro & Small enterprises		5.85	32.08
	iii	Other Financial Liabilities	19	8.04	5.90
b		Other Current Liabilities	20	25.05	24.05
c		Provisions	21	0.09	0.07
d		Current Tax Liabilities (Net)	22	0.00	0.00
				103.93	**139.70**
		Total Equity & Liabilities		**739.98**	**814.55**

Significant Accounting Policies & Notes on Accounts are integral part of these Financial Statements.

As per our report of even date attached

For JHANWAR & CO.
CHARTERED ACCOUNTANTS
FIRM REGISTRATION NO: 0311042E

Suraj J Jhanwar

SURAJ J JHANNWAR
PARTNER
FCA/ 061851

Place: Raipur
Dated: May 20, 2024

JHANWAR & CO. * Chartered Accountants * FCA 061851

For, VRAJ METALIKS PRIVATE LIMITED
KAILASH CHAND AGRAWAL
WHOLE TIME DIRECTOR
DIN : 00180201
68,Aishwarya Residency, Telibandha, Minocha Petrol Pump, Raipur-492001

VIJAY ANAND JHANWAR
DIRECTOR
DIN : 00826103
Bunglow No. 4, Las Vista, Amlidih, Raipur - 492001

V Jhanwar

ANANT AGRAWAL
COMPANY SECRETARY
ACS/66508
Dated: May 20, 2024

VRAJ METALIKS PRIVATE LIMITED *

VRAJ METALIKS PRIVATE LIMITED

Statement of Profit & Loss for the year ended March 31, 2024

₹ in Millions

	Particulars	Notes	For the Year ended March 31, 2024	For the Year ended March 31, 2023
I	**Revenue from Operations**	23	2,037.68	2,296.86
II	**Other Income**	24	18.27	14.88
III	**Total Income (I+II)**		**2,055.95**	**2,311.74**
	Expenses			
	Cost of materials consumed	25	1,636.63	1,869.79
	Changes in inventories of finished goods, Work in Progress and Stock in trade	26	0.52	1.96
	Employee Benefits Expense	27	69.47	89.86
	Finance Costs	28	6.03	5.00
	Depreciation & Amortisation expenses	29	10.49	10.37
	Other Expenses	30	186.68	192.68
IV	**Total Expenses**		**1,909.82**	**2,169.67**
V	**Profit/(loss) before Exceptional Items and Tax (III-IV)**		**146.12**	**142.08**
VI	**Exceptional Items**		0.00	0.00
VII	**Profit/(loss) before Tax (V-VI)**		**146.12**	**142.08**
VIII	**Tax Expense**			
	Current Tax	22	37.59	36.34
	Deferred Tax	22	(0.57)	(2.50)
	Total Tax Expense		**37.01**	**33.84**
IX	**Profit/(loss) after Tax (VII-VIII)**		**109.11**	**108.24**
X	**Other Comprehensive Income/ (Loss)**			
	Items that will not be reclassified to Profit & Loss			
	Remeasurement of defined benefit obligation		1.23	(0.42)
	Income Tax credit/(expense) for items that will not be reclassified to profit & loss		(0.31)	0.11
	Items that will be reclassified to Profit & Loss			
	Income Tax credit/(expense) for items that will be reclassified to profit & loss		0.00	0.00
	Total Other Comprehensive Income/ (Loss) net of taxes		**0.92**	**(0.31)**
XI	**Total Comprehensive Income/ (Loss)**		**110.03**	**107.93**
	Earnings/(loss) per Share	31		
	Basic (in ₹)		2.99	2.69
	Diluted (in ₹)		2.99	2.69

Significant Accounting Policies & Notes on Accounts are integral part of these Financial Statements.

As per our report of even date attached

For JHANWAR & CO.
CHARTERED ACCOUNTANTS
FIRM REGISTRATION NO: 0311042E

Suraj Jhanwar

SURAJ J JHANNWAR
PARTNER
FCA/ 061851

Place: Raipur
Dated: May 20, 2024

JHANWAR & CO. FCA 061851 Chartered Accountants

For, VRAJ METALIKS PRIVATE LIMITED
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ANANT AGRAWAL
COMPANY SECRETARY
ACS/66508
Dated: May 20, 2024

VRAJ METALIKS PRIVATE LIMITED

VRAJ METALIKS PRIVATE LIMITED
Cash Flow Statement for the year ended March 31, 2024

₹ in Millions

Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Cash Flow from Operating Activities		
Profit/(Loss) Before Tax	146.12	142.08
Adjustments for		
Depreciation & Amortisation Expense	10.49	10.37
Finance Cost	6.03	5.00
Interest Income	(17.06)	(14.88)
Gratuity	0.67	0.79
Loss/ (Profit) on Sale of Investments in Associate	(1.21)	0.00
Operating Profit Before Working Capital Changes	**145.04**	**143.35**
Decrease/(Increase) in Inventories	53.93	(5.28)
Decrease/(Increase) in Trade Receivables	(17.91)	61.43
Decrease/(Increase) in Loans and Advances	(0.08)	0.79
Decrease/(Increase) in Other current & Non Current Assets	(44.58)	69.84
Decrease/(Increase) in Other Financial Assets	(30.12)	(0.22)
Increase/(decrease) in Other Financial Liabilities	2.14	0.17
Increase/(decrease) in Other Current Liabilities	0.99	1.42
Increase/(decrease) in Trade Payables	(26.23)	26.37
Cash generated from/(used in) operations	**83.18**	**297.85**
Income Taxes Paid	(37.32)	(30.35)
Net Cash from/(used in) operations	**45.86**	**267.51**
Cash Flow from Investing Activities		
Payments for Property Plant & Equipment & Capital work in Progress	(1.36)	(45.01)
Investment in Associate Companies	0.00	(35.12)
Sale of Investment in Associate Companies	180.28	0.00
Change in Intercorporate Deposits	(87.82)	(62.99)
Change in Deposits with Financial Institutions	10.21	(5.33)
Interest Received	17.06	14.45
Net Cash from/(used in) investing activities	**118.38**	**(134.01)**
Cash Flow from Financing Activities		
Payment to Shareholders for Buy Back of Shares	(138.45)	(148.50)
Payment of Tax on Buy Back	(9.54)	(8.97)
Increase/(decrease) in Current Borrowings	(12.70)	34.90
Interest Paid	(6.03)	(5.00)
Net Cash from/(used in) financing activities	**(166.72)**	**(127.56)**
Net increase/(decrease in Cash and Cash Equivalents	**(2.48)**	**5.94**
Cash & Cash Equivalents at the beginning of the year	**6.35**	**0.42**
Cash & Cash Equivalents at the end of the year	**3.87**	**6.35**

As per our report of even date attached

For JHANWAR & CO.
CHARTERED ACCOUNTANTS
FIRM REGISTRATION NO: 0311042E

Suraj J Jhanwar

SURAJ J JHANNWAR
PARTNER
FCA/ 061851

Place: Raipur
Dated: May 20, 2024

JHANWAR & CO. Chartered Accountants FCA 061851

For, VRAJ METALIKS PRIVATE LIMITED
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ANANT AGRAWAL
COMPANY SECRETARY
ACS/66508
Dated: May 20, 2024

VRAJ METALIKS PRIVATE LIMITED

VRAJ METALIKS PRIVATE LIMITED

Statement of Changes in Equity for the year ended March 31, 2024

A Equity Share Capital ₹ in Millions

Particulars	Amount
Balance as at March 31, 2022	**500.00**
Buyback of Shares during the year	(110.00)
Balance as at March 31, 2023	**390.00**
Buyback of Shares during the year	(97.50)
Balance as at March 31, 2024	**292.50**

B Other Equity ₹ in Millions

	Reserves & Surplus		
	Capital Redemption Reserve	Retained Earnings	Total
Balance as at March 31, 2022	**0.00**	**215.46**	**215.46**
Profit for the year		108.24	108.24
Transfer to Capital Redemption Reserve	110.00	(110.00)	0.00
Buyback of Shares (including tax and buyback related expenses)		(47.47)	(47.47)
Remeasurement of defined benefit obligation (net of tax)		(0.31)	-0.31
Balance as at March 31, 2023	**110.00**	**165.91**	**275.91**
Profit for the year		109.11	109.11
Transfer to Capital Redemption Reserve	97.50	(97.50)	0.00
Buyback of Shares (including tax and buyback related expenses)		(50.49)	(50.49)
Remeasurement of defined benefit obligation (net of tax)		0.92	0.92
Balance as at March 31, 2024	**207.50**	**127.96**	**335.46**

As per our report of even date attached

For JHANWAR & CO.
CHARTERED ACCOUNTANTS
FIRM REGISTRATION NO: 0311042E

Suraj J Jhanwar

SURAJ J JHANNWAR
PARTNER
FCA/ 061851

Place: Raipur
Dated: May 20, 2024

For, VRAJ METALIKS PRIVATE LIMITED
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ACS/66508
Dated: May 20, 2024

JHANWAR & CO. Chartered Accountants FCA 061851

VRAJ METALIKS PRIVATE LIMITED

VRAJ METALIKS PRIVATE LIMITED

NOTE 1: MATERIAL ACCOUNTING POLICY INFORMATION AND NOTES TO Ind AS FINANCIAL STATEMENTS

A. Corporate Information

The Company is closely held Private company, domiciled in India and incorporated under the provisions of the Companies Act, 2013 and is engaged into manufacturing of sponge iron and providing services in relation to production, operation and maintenance, etc.

B. Material Accounting Policy Information

B.1 Basis of preparation and presentation

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

• certain financial assets and liabilities including derivative instruments measured at fair value • defined benefit plans - plan assets measured at fair value

The Company's Financial Statements are presented in Indian Rupees (₹), which is also its functional currency and all values are rounded to the nearest millions, except when otherwise indicated.

The Financial Statements of the Company have been prepared to comply with the Indian Accounting standards ('Ind AS'), including the rules notified under the relevant provisions of the Companies Act, 2013, (as amended from time to time) and Presentation and disclosure requirements of Division II of Schedule III to the Companies Act, 2013 (Ind AS Compliant Schedule III) as amended from time to time.

B.2 Current and Non-Current Classification

The Company presents assets and liabilities in the Balance Sheet based on Current/ Non-Current classification.

An asset is treated as Current when it is:–

- Expected to be realised or intended to be sold or consumed in normal operating cycle,
- Held primarily for the purpose of trading,
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when: -

- It is expected to be settled in normal operating cycle,
- It is held primarily for the purpose of trading,
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

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

B.3 Use of estimates

The preparation of financial statements in conformity with the recognition and measurement principles of Ind AS requires management of the Company to make estimates and judgements that affect the reported balances of assets and liabilities, disclosures of contingent liabilities as at the date of financial statements and the reported amounts of income and expenses for the periods presented.

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

C. Summary of significant accounting policies

C.1 Property, Plant and Equipment

Property, Plant and Equipment are stated at cost, net of recoverable taxes, trade discount and rebates less accumulated depreciation and impairment losses, if any. Such cost includes purchase price, borrowing cost and any cost directly attributable to bringing the asset to the location and condition necessary for its intended use.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably. Property, Plant and Equipment which are significant to the total cost of that item of Property, Plant and Equipment and having different useful life are accounted separately. Other Indirect Expenses incurred relating to project, net of income earned during the project development stage prior to its intended use, are considered as pre-operative expenses and disclosed under Capital Work-in-Progress.

Spare parts, procured along with the related Plant & Machinery or subsequently, if capitalized and added in the carrying amount of such item is depreciated over the residual useful life of the related plant and machinery or their useful life whichever is lower. Stand-by equipment and servicing equipment which meet the definition of property, plant and equipment are capitalized and others are carried as inventory and recognized in the income statement on consumption.

If significant parts of Property, Plant and Equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment. The cost of replacing part of an item of property, plant and equipment or major inspections performed, are recognized in the carrying amount of the item if it is probable that the future economic benefits embodied within the item will flow to the Company and its cost can be measured reliably. The costs of all other repairs and maintenance are recognized in the Statement of Profit & Loss as and when incurred.

Gains and losses on disposal/ derecognition (when no future economic benefits are expected to arise from continued use of the asset or the same is held for sale) of a Property, Plant and Equipment are determined by comparing net disposal proceeds/ fair value (less estimated cost of sale) with the carrying amount of property, plant and equipment. These are included

JHANWAR & CO. FCA 051851 Chartered Accountants in profit or loss within other gains/ losses. Non-current Assets Held for Sale are not depreciated.

Residual values, useful lives and methods of depreciation are reviewed at each financial year end and adjusted prospectively.

Depreciation has been provided on straight line method on useful life assigned to each asset in accordance with Schedule II of the Companies Act, 2013, on a pro-rata basis. Bought out, used Sponge iron plant and machinery is considered having useful life of 13 years.

C.2 Investment Properties

Property held to earn rentals or for capital appreciation or both, rather than for use in the production or supply of goods or services or for administrative purposes are covered herein. Property held for sale or for sublease are not classified as investment Properties. Investment properties are measured at cost less accumulated depreciation and impairment losses. Cost includes expenditure that is directly attributable in bringing the asset to the location and condition necessary for its intended use. Investment properties are depreciated on straight line method on prorata basis at the rates specified therein. Subsequent expenditure including cost of major overhaul and inspection is recognized as an increase in the carrying amount of the asset when it is probable that future economic benefits associated with the item will flow to the Company and the cost of expenditure can be measured reliably. Fair Value of investment properties shall be disclosed, otherwise proper explanation shall be provided.

C.3 Intangible Assets

Intangible Assets are recognised, when it is probable that associated future economic benefits would flow to the Company, having definite useful lives (subsequent to initial recognition). It is reported at cost less accumulated amortisation and impairment losses, if any. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use, but excludes trade discount, rebate, recoverable taxes.

The amortization period and the amortization method for an intangible asset with a finite useful life are reviewed at the end of each reporting period and adjusted prospectively, if appropriate. Useful life of Computer Software is estimated to be 6 years.

An intangible asset is derecognized when no future economic benefits are expected to arise from the continued use of the asset or upon disposal. Any gain or loss on disposal/ derecognition is recognized in the statement of profit & loss.

C.4 Capital work in progress

Projects under which assets are not ready for their intended use are carried at cost, comprising direct cost, related incidental expenses, expenditure in relation to survey and investigation and attributable interest. Such expenditure is either capitalized on completion of the project or the same is expensed in the year in which it is decided to abandon such project.

C.5 Leases

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The Company, as a lessee,

JHANWAR & CO. FCA Chartered Accountants

recognises a right-of-use asset and a lease liability for its leasing arrangements, if the contract conveys the right to control the use of an identified asset. The contract conveys the right to control the use of an identified asset, if it involves the use of an identified asset and the Company has substantially all of the economic benefits from use of the asset and has right to direct the use of the identified asset.

A lease is classified on the inception date as a finance or an operating lease. Leases under which the Company assumes substantially all the risks and rewards of ownership are classified as finance leases.

The cost of the right-of-use asset shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date plus any initial direct costs incurred. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset.

The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate. Minimum lease payments made under finance leases are apportioned between the finance expense and the reduction of the outstanding liability.

The finance expense is allocated to each period during the lease term so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Leases under which substantially all the risks and rewards of ownership are not transferred to the Company are classified as operating leases. Lease payments under operating leases are recognized as an expense on a straight line basis in the Statement of Profit and Loss over the lease term except where the lease payments are structured to increase in line with expected general inflation.

For short-term and low value leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the lease term.

C.6 Inventories

Cost of raw material, finished goods/ work in progress, Stores are measured at lower of cost or net realisable value after providing for obsolescence, if any, whereas by-products are valued at net realisable value. Cost of inventories comprises of cost of purchase, cost of conversion and other costs including manufacturing overheads (net of recoverable taxes) incurred in bringing them to their respective present location and condition. Costs includes all expenses incurred in bringing the inventories to their present location and condition.

Cost of finished goods/ work in progress is determined on weighted average basis. Cost of inventory is assigned using FIFO. Cost of opening and closing stock excludes taxes that are subsequently recoverable from taxing authorities.

Net realisable 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.

JHANWAR & CO. Chartered Accountants FCA

Cost of raw materials, stores and spares were determined at cost (FIFO method) in IGAAP, however on adoption of Ind AS and as per request of the holding company, cost of raw material, stores and spares is measured at lower of cost or net realisable value from the date of adoption of Ind AS. However, there has been no profit or loss due to such change in measurement.

C.7 Financial Instruments

C.7.1 Financial Assets

C.7.1.1 Initial Recognition and Measurement

All Financial Assets are initially recognised at fair value and transaction costs. Transaction costs that are directly attributable to the acquisition or issue of Financial Assets, are adjusted to fair value and balance is expensed in the Statement of Profit and Loss. Purchase and sale of Financial Assets are recognised using trade date accounting.

C.7.1.2 Subsequent Measurement

C.7.1.2.1 Financial Assets measured at Amortised Cost (AC)

A Financial Asset is measured at Amortised Cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the Financial Asset give rise to cash flows on specified dates that represent solely payments of principal and interest on the principal amount outstanding.

C.7.1.2.2 Financial Assets measured at Fair Value Through Other Comprehensive Income (FVTOCI)

A Financial Asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling Financial Assets and the contractual terms of the Financial Asset give rise on specified dates to cash flows that represents solely payments of principal and interest on the principal amount outstanding.

C.7.1.2.3 Financial Assets measured at Fair Value Through Profit or Loss (FVTPL)

A Financial Asset which is not classified in any of the above categories are measured at FVTPL. Financial assets are reclassified subsequent to their recognition, if the Company changes its business model for managing those financial assets. Changes in business model are made and applied prospectively from the reclassification date which is the first day of immediately next reporting period following the changes in business model in accordance with principles laid down under Ind AS 109 – Financial Instruments.

C.7.1.3 Investment in Subsidiaries, Associates and Joint Ventures

The Company has accounted for its investments in Subsidiaries, associates and joint venture at cost less impairment loss (if any).

C.7.1.4 Other Equity Investments

All other equity investments are measured at fair value, with value changes recognised in Statement of Profit and Loss, except for those equity investments for which the Company has elected to present the value changes in 'Other Comprehensive Income'. However, dividend on such equity investments is recognised in Statement of Profit and loss when the Company's right to receive payment is established.

JHANWAR & CO. Chartered Accountants

C.7.1.5 Impairment of Financial Assets

In accordance with Ind AS 109, the Company uses 'Expected Credit Loss' (ECL) model, for evaluating impairment of Financial Assets other than those measured at Fair Value Through Profit and Loss (FVTPL).

Expected Credit Losses are measured through a loss allowance at an amount equal to:

• The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or

• Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument).

For Trade Receivables the Company applies 'simplified approach' which requires expected lifetime losses to be recognised from initial recognition of the receivables.

The Company uses historical default rates to determine impairment loss on the portfolio of trade receivables. At every reporting date these historical default rates are reviewed and changes in the forward-looking estimates are analysed.

For other assets, the Company uses 12 month ECL to provide for impairment loss where there is no significant increase in credit risk. If there is significant increase in credit risk full lifetime ECL is used.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the Statement of Profit and Loss.

C.7.2 Financial Liabilities

C.7.2.1 Initial Recognition and Measurement

All Financial Liabilities are recognised at fair value and in case of borrowings, net of directly attributable cost. Fees of recurring nature are directly recognised in the Statement of Profit and Loss as finance cost.

C.7.2.2 Subsequent Measurement

Financial Liabilities are carried at amortised cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

C.7.3 Derecognition of Financial Instruments

The Company derecognises a Financial Asset when the contractual rights to the cash flows from the Financial Asset expire or it transfers the Financial Asset and the transfer qualifies for derecognition under Ind AS 109. A Financial liability (or a part of a financial liability) is derecognised from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

C.7.4 Offsetting

Financial Assets and Financial Liabilities are offset and the net amount is presented in the balance sheet when, and only when, the Company has a legally enforceable right to set off

JHANWAR & CO. FCA/[illegible] Chartered Accountants the amount and it intends, either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

C.7.5 Derivatives

The Company uses derivative financial instruments such as forward currency contracts to hedge its foreign currency risks. 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. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative. Any gains or losses arising from changes in the fair value of derivatives are taken directly to the Statement of Profit and Loss.

C.8 Fair value measurements of financial instruments

When the fair value of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including Discounted Cash Flow Model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair value. Judgements include considerations of inputs such as liquidity risks, credit risks and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments. Further details are set out in note 37.

C.9 Impairment of Non-Financial Assets

The Company assesses at each reporting date as to whether there is any indication that any Property, Plant and Equipment and Intangible Assets or group of Assets, called Cash Generating Units (CGU) may be impaired. If any such indication exists, the recoverable amount of an asset or CGU is estimated to determine the extent of impairment, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the CGU to which the asset belongs.

An impairment loss is recognised in the Statement of Profit and Loss to the extent, asset's carrying amount exceeds its recoverable amount. The recoverable amount is higher of an asset's fair value less cost of disposal and value in use. Value in use is based on the estimated future cash flows, discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and risk specific to the assets. After impairment, depreciation or amortization is provided on the revised carrying amount of the assets over its remaining useful life.

The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized.

C.10 Provisions, Contingent Liability and Contingent Assets

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to

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the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Disclosure of contingent liability is made when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources embodying economic benefits will be required to settle or a reliable estimate of amount cannot be made. Contingent liabilities are not recognized but are disclosed in notes.

Contingent Assets are disclosed by way of a note only if inflow of economic benefits is probable.

C.11 Government Grants

Government grants are recognised where there is reasonable assurance that the grant will be received, and all attached conditions will be complied with. When the grant relates to revenue, it is recognised in the Statement of Profit and Loss on a systematic basis over the periods to which they relate. When the grant relates to an asset, it is treated as deferred income and recognised in the Statement of Profit and Loss by way of deduction from depreciation expense on a systematic basis over the useful life of the asset.

C.12 Cash and cash equivalents

Cash and cash equivalents comprise of cash on hand, cash at banks, short-term deposits and short-term highly liquid investments (with a maturity within three months or less from the date of purchase) that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

C.13 Earnings per share

Basic earnings per share is computed by dividing the Net Profit or loss after tax for the year attributable to equity holders by the weighted average number of shares outstanding during the year. Partly paid-up shares are included as fully paid equivalents according to the fraction paid-up. Diluted earnings per share is computed using the weighted average number of shares and dilutive potential shares except where the result would be anti-dilutive.

C.14 Borrowing costs

Borrowings costs directly attributable to the acquisition, construction or production of qualifying assets, assets that takes substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for the intended use or sale.

C.15 Foreign currency transactions and translation

Financial statements are presented in ₹, which is the functional currency of the Company and the presentation currency. Transactions in currencies other than the functional currency are recorded at the rates of exchange prevailing on the date of the transaction. At the end of each reporting period, monetary items denominated in foreign currencies are re-translated at the rates prevailing at the end of the reporting period. Non-monetary items carried at fair value that are denominated in foreign currencies are re-translated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in

JHANWAR & CO. FCA/061891 Chartered Accountants terms of historical cost in a foreign currency are not translated. Exchange differences arising on the retranslation or settlement of other monetary items are included in the Statement of Profit and Loss for the period.

Income and expense items are translated at the average exchange rates for the period. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in a separate component of equity. Goodwill and fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the closing rate.

C.16 Revenue recognition

Revenue from sale of goods in the course of ordinary activities is measured at the fair value of the consideration received or receivable, net of return, trade discounts and volume rebates. Revenue is recognized when the control over the goods have been transferred to the buyer, recovery of the consideration is probable, the associated cost and possible return can be estimated reliably and there is no continuing effective control or managerial involvement with, has not retained any significant risks of ownership or future obligations with, the goods, and the amount can be measured reliably.

Revenue from rendering of services is recognised over time by measuring the progress towards complete satisfaction of performance obligations at the reporting period.

Revenue is measured at the amount of consideration which the Company expects to be entitled to in exchange for transferring distinct goods or services to a customer as specified in the contract, excluding amounts collected on behalf of third parties (for example taxes and duties collected on behalf of the government). Consideration is generally due upon satisfaction of performance obligations and a receivable is recognised when it becomes unconditional. Due to the short nature of credit period given to/ advance received from customers, the same does not require adjustment of financing component and hence not accounted separately.

C.17 Other income

Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the asset's net carrying amount on initial recognition. Interest income is included in other income in the statement of profit and loss. Lease payments under operating leases are recognized as an income on a straight-line basis in the Statement of Profit and Loss over the lease term except where the lease payments are structured to increase in line with expected general inflation. The respective leased assets are included in the balance sheet based on their nature. Dividend Income is recognised when the Company's right to receive the amount has been established.

C.18 Employee benefits

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised as an expense during the period when the employees render the services.

The Company participates in various employee benefit plans. Post-employment benefits are classified as either defined contribution plans or defined benefit plans. Under a defined contribution plan, the Company's only obligation is to pay a fixed amount with no obligation to pay further contributions if the fund does not hold sufficient assets to pay all employee benefits. The related actuarial and investment risks fall on the employee. The expenditure for defined contribution plans is recognized as expense during the period when the employee provides service. Under a defined benefit plan, it is the Company's obligation to provide agreed benefits to the employees. The related actuarial and investment risks fall on the Company.

Defined Contribution Plan: Contribution to Provident fund and Employee State Insurance are accounted for on accrual basis.

Defined Benefit Plan: Leaves cannot be carried forward to next year and the same is either availed or encashed at the year end. Actuarial gains or losses on gratuity are recognized in other comprehensive income. Profit or loss does shall not include expected return on plan assets. Net interest recognized in profit or loss is calculated by applying the discount rate used to measure the defined benefit obligation to the net defined benefit liability or asset. The actual return on the plan assets above or below the discount rate is recognized as part of re-measurement of net defined liability or asset through other comprehensive income.

Remeasurements comprising actuarial gains or losses and return on plan assets (excluding amounts included in net interest on the net defined benefit liability) are not reclassified to profit or loss in subsequent periods.

C.19 Research and Development Expenses

Research and Development Expenses of revenue nature are charged to the Statement of Profit and Loss.

C.20 Taxes

The tax expenses for the period comprises of current tax and deferred income tax. Tax is recognised in Statement of Profit and Loss, except to the extent that it relates to items recognised in the Other Comprehensive Income. In which case, the tax is also recognised in Other Comprehensive Income.

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the Income Tax authorities, based on tax rates and laws that are enacted at the Balance sheet date and it includes adjustment to tax payable in respect of previous years.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the Financial Statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax assets are recognised to the extent it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax losses can be utilised. Deferred tax liabilities and assets 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 end of the reporting period. The carrying amount of Deferred tax liabilities and assets are reviewed at the end of each reporting period.

C.21 Statement of Cash flows

Statement of Cash flows are prepared in accordance with "Indirect Method" in accordance with Ind AS – 7 consisting of operating, financing and investing activity of the company.

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C.22 Segment Reporting

Identification of Segments: The Company's operating businesses are organized and managed separately according to the nature of products and services provided, with each segment representing a strategic business unit. Segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

Segment Accounting Policies: The Company prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Company as a whole.

Inter-Segment Transfers: The Company generally accounts for intersegment transfers at an agreed transaction value.

Unallocated Items: Unallocated items include general corporate income and expense items which are not allocated to any business segment.

C.23 Loans and borrowings

Loans and borrowings are initially recognized at fair value net of transaction costs incurred. Subsequently, these are measured at amortized cost using the effective interest rate ('EIR') method. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of profit and loss.

C.24 Trade and other payables

These amount represent liabilities for goods and services provided to the Company prior to the end of the financial year which are unpaid. The amounts are unsecured. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognized initially at their fair value and subsequently measured at amortized cost using the EIR model.

C.25 Onerous Contracts

Provisions for onerous contracts are recognized when the expected benefits to be derived by the Company from a contract are lower than the unavoidable costs of meeting the future obligations under the contract. The provision is measured at lower of the expected cost of terminating/exiting the contract and the expected net cost of fulfilling the contract.

C.26 Other Accounting Polices

Accounting policies are referred to otherwise are consistent with generally accepted accounting principles.

C.27 IND-AS Standards issued but not yet effective

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

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VRAJ METALIKS PRIVATE LIMITED

Notes forming part of Ind AS Financial Statements

2 Property, Plant & Equipment

₹ in Millions

Particulars	Land	Plant & Machinery	Lab Equipments	Office Equipments	Furniture & Fixtures	Computers	Heavy Vehichles	Light Vehicles	Total
GROSS BLOCK									
Cost as at March 31, 2022	0.00	133.48	0.07	0.58	0.11	0.39	0.73	1.55	**136.92**
Additions	41.03	3.98	0.00	0.00	0.00	0.00	0.00	0.00	**45.01**
Disposals	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	**0.00**
Cost as at March 31, 2023	41.03	137.46	0.07	0.58	0.11	0.39	0.73	1.55	**181.93**
Additions	0.61	0.46	0.00	0.01	0.04	0.05	0.20	0.00	**1.36**
Disposals	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	**0.00**
Cost as at March 31, 2024	41.64	137.92	0.07	0.60	0.15	0.44	0.93	1.55	**183.30**
DEPRECIATION									
Accumulated depreciation as at March 31, 2022	0.00	40.98	0.03	0.32	0.04	0.24	0.06	0.76	**42.42**
Depreciation for the year		9.97	0.01	0.07	0.01	0.07	0.06	0.18	**10.37**
Disposal/Adjustments									**0.00**
Accumulated depreciation as at March 31, 2023	0.00	50.95	0.03	0.39	0.05	0.31	0.12	0.95	**52.79**
Depreciation for the year	0.00	10.10	0.01	0.06	0.01	0.06	0.08	0.18	**10.49**
Disposal/Adjustments									**0.00**
Accumulated depreciation as at March 31, 2024	0.00	61.04	0.04	0.44	0.06	0.37	0.19	1.13	**63.28**
NET BLOCK									
As at March 31, 2022	0.00	92.50	0.04	0.27	0.08	0.15	0.68	0.79	**94.50**
As at March 31, 2023	41.03	86.51	0.03	0.20	0.07	0.08	0.62	0.61	**129.14**
As at March 31, 2024	41.64	76.88	0.03	0.15	0.09	0.07	0.74	0.42	**120.02**

VRAJ METALIKS PRIVATE LIMITED
Notes forming part of Ind AS Financial Statements

₹ in Millions

8 Trade Receivables *

a

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured, Undisputed, considered good	17.97	0.06
Unsecured, Undisputed, considered doubtful		
Less: Provision for Credit Impairment		
Total	**17.97**	**0.06**
b * includes amounts due from Related Parties	**0.00**	**0.05**

c For ageing, refer Note 32 (f)

9 Cash & Cash Equivalents

Particulars	As at March 31, 2024	As at March 31, 2023
Cash in Hand	0.09	0.38
Demand Draft in Hand	0.00	0.00
Balance with Bank	3.78	5.97
Book Overdraft	0.00	0.00
Total	**3.87**	**6.35**

10 Bank Balances other than Note 9 above

Particulars	As at March 31, 2024	As at March 31, 2023
Balances with banks held as Security against Bank Guarantee, Letter of Credit etc	10.57	20.78
Total	**10.57**	**20.78**

11 Loans (Current)

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured, considered good		
Employee Advances	0.12	0.05
Total	**0.12**	**0.05**

12 Other Financial Assets (Current)

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured, considered good		
Other Receivable	30.10	0.00
Interest Receivable	0.27	0.25
Total	**30.37**	**0.25**

13 Other Current Assets

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured, considered good		
Prepaid Expenses	0.98	1.16
Advance to Suppliers	87.48	41.48
Recoverables, Deposits and Dues from Government	0.15	2.39
Total	**88.61**	**45.03**

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VRAJ METALIKS PRIVATE LIMITED
Notes forming part of Ind AS Financial Statements

₹ in Millions

3 Investments in Associate

Particulars	As at March 31, 2024	As at March 31, 2023
Unquoted Equity Shares		
Chhattisgarh Steel & Power Limited (Investment at Cost)	0.00	179.08
Number of fully paid Equity shares of face value of ₹ 10/- each	0	24037861
Total	**0.00**	**179.08**

4 Loans (Non- Current)

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured, considered good		
Inter Corporate Deposits (repayable on demand)	319.48	231.67
Total	**319.48**	**231.67**

5 Other Financial Assets (Non- Current)

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured, considered good		
Security Deposits	4.91	4.91
Total	**4.91**	**4.91**

6 Other Assets (Non- Current)

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured, considered good		
Capital Advances	16.00	15.00
Advances for purchase of Shares	0.71	0.71
Total	**16.71**	**15.71**

7 Inventories

Particulars	As at March 31, 2024	As at March 31, 2023
For valuation kindly Refer Note 1 (C.6)		
Raw Materials	83.27	139.74
Raw Materials in Transit	1.67	0.00
Finished Goods	25.27	28.44
Stores & Consumables	6.26	4.87
By Products	10.72	8.06
Total	**127.19**	**181.12**

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VRAJ METALIKS PRIVATE LIMITED

Notes forming part of Ind AS Financial Statements

₹ in Millions

8 Trade Receivables *

a

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured, Undisputed, considered good	17.97	0.06
Unsecured, Undisputed, considered doubtful		
Less: Provision for Credit Impairment		
Total	**17.97**	**0.06**
b * includes amounts due from Related Parties	**0.00**	**0.05**

c For ageing, refer Note 32 (f)

9 Cash & Cash Equivalents

Particulars	As at March 31, 2024	As at March 31, 2023
Cash in Hand	0.09	0.38
Demand Draft in Hand	0.00	0.00
Balance with Bank	3.78	5.97
Book Overdraft	0.00	0.00
Total	**3.87**	**6.35**

10 Bank Balances other than Note 9 above

Particulars	As at March 31, 2024	As at March 31, 2023
Balances with banks held as Security against Bank Guarantee, Letter of Credit etc	10.57	20.78
Total	**10.57**	**20.78**

11 Loans (Current)

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured, considered good		
Employee Advances	0.12	0.05
Total	**0.12**	**0.05**

12 Other Financial Assets (Current)

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured, considered good		
Other Receivable	30.10	0.00
Interest Receivable	0.27	0.25
Total	**30.37**	**0.25**

13 Other Current Assets

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured, considered good		
Prepaid Expenses	0.98	1.16
Advance to Suppliers	87.48	41.48
Recoverables, Deposits and Dues from Government	0.15	2.39
Total	**88.61**	**45.03**

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VRAJ METALIKS PRIVATE LIMITED

Notes forming part of Ind AS Financial Statements

₹ in Millions

14 Equity Share Capital

a

Particulars	As at March 31, 2024	As at March 31, 2023
Authorised Share Capital	**550.00**	**550.00**
Equity Shares of ₹ 10/- each	55000000	55000000
Issued, Subscribed & Paid up Capital	**292.50**	**390.00**
Equity Shares of ₹ 10/- each fully paid up	29250000	39000000

b Movement of Share Capital (in numbers)

Particulars	As at March 31, 2024	As at March 31, 2023
Shares outstanding at the beginning of the year	39000000	50000000
Add: Shares issued during the year	0	0
Less: Shares buyback during the year	(9750000)	(11000000)
Shares outstanding at the end of the year	**29250000**	**39000000**

c Movement of Share Capital (in amount)

Particulars	As at March 31, 2024	As at March 31, 2023
Share Capital outstanding at the beginning of the year	390.00	500.00
Add: Capital issued during the year	0.00	0.00
Less: Buyback during the year	(97.50)	(110.00)
Share Capital outstanding at the end of the year	**292.50**	**390.00**

d The Board, at its meeting held on July 1, 2023, approved buyback of equity shares, on a proportionate basis through private offer, amounting to ₹138.45 million (maximum buyback size, excluding buyback tax) at ₹14.20 per share (buyback price), subject to shareholders' approval.

The shareholders approved buyback proposal on July 31, 2023. The buyback was offered to all equity shareholders of the Company (including promoter group) and payment against the buyback was made on September 28, 2023.

Accordingly, the Company extinguished 97,50,000 equity shares comprising 25% of the pre buyback paid-up equity share capital of the Company. The buyback led to cash outflow of ₹138.45 million (excluding transaction costs and tax on buyback) sourced from its free reserves in terms of Section 68 of the Companies Act, 2013.

The Board, at its meeting held on February 5, 2022, approved buyback of equity shares, on a proportionate basis through private offer, amounting to ₹162 million (maximum buyback size, excluding buyback tax) at ₹13.50 per share (buyback price), subject to shareholders' approval.

The shareholders approved buyback proposal on March 9, 2022. The buyback was offered to all equity shareholders of the Company (including promoter group) and payment against the buyback was made on May 10, 2022.

Accordingly, the Company extinguished 1,10,00,000 equity shares comprising 22% of the pre buyback paid-up equity share capital of the Company. The buyback led to cash outflow of ₹148.50 million (excluding transaction costs and tax on buyback) sourced from its free reserves in terms of Section 68 of the Companies Act, 2013.

e Rights and restrictions attached to Equity shares

The company has only one class of shares referred to as equity shares having face value of ₹ 10/- each. Each holder of equity share is entitled to one vote per share. In the event of liquidation of the Company, the holders of the equity shares will be entitled to receive remaining assets of the company, and distribution will be in proportion to the number of equity shares held by the shareholders.

f Number of Share in respect of each class in the company held by the holding company:

Name	As at March 31, 2024	As at March 31, 2023
Vraj Iron & Steel Limited	10400000	10400000

g Number of Shares held by holding/ultimate holding company and/or their subsidiaries/associates

Name	As at March 31, 2024	As at March 31, 2023
Holding Company		
Vraj Iron & Steel Limited	10400000	10400000
Ultimate Holding Company		
Gopal Sponge & Power Private Limited	2500000	2500000
V. A. Transport Private Limited	262500	3000000

h Number of Shares held by shareholders holding more than 5% of the issued share capital

Name	As at March 31, 2024	As at March 31, 2023
Vraj Iron & Steel Limited	10400000	10400000
Rashmi Sponge Iron & Power Industries Private Limited	7440700	7440700
See Saw Iron & Steel Private Limited	467450	5983000
Agrawal Sponge Private Limited	4877000	4877000
V. A. Transport Private Limited	262500	3000000
Gopal Sponge & Power Private Limited	2500000	2500000

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VRAJ METALIKS PRIVATE LIMITED

Notes forming part of Ind AS Financial Statements

₹ in Millions

i % age of Shares held by shareholders holding more than 5% of the issued share capital

Name	As at March 31, 2024	As at March 31, 2023
Vraj Iron & Steel Limited	35.56%	26.67%
Rashmi Sponge Iron & Power Industries Private Limited	25.44%	19.08%
See Saw Iron & Steel Private Limited	1.60%	15.34%
Agrawal Sponge Private Limited	16.67%	12.51%
V. A. Transport Private Limited	0.90%	7.69%
Gopal Sponge & Power Private Limited	8.55%	6.41%

j Number of Shares held by Promoters

Promoter	As at March 31, 2024	As at March 31, 2023
Vraj Iron & Steel Limited	10400000	10400000
Vijay Anand Jhanwar	0	599900
Kusum Lata Maheshwari	0	100
V. A. Transport Private Limited	262500	3000000
Rashmi Sponge Iron & Power Industries Private Limited	7440700	7440700
Ankur Agrawal	1706200	1706200
Kailash Chand Agrawal (HUF)	350000	350000
Kailash Chand Agrawal	493100	493100
Manoj Agrawal HUF	350000	350000
Rajni Devi Agrawal	150000	150000
Rashmi Devi Agrawal	253050	1150000
Gopal Sponge & Power Private Limited	2500000	2500000
See Saw Iron & Steel Private Limited	467450	5983000
Agrawal Sponge Private Limited	4877000	4877000

k % age of Shares held by Promoter

Promoter	As at March 31, 2024	As at March 31, 2023	%age Change
Vraj Iron & Steel Limited	35.56%	26.67%	8.89%
Vijay Anand Jhanwar	0.00%	1.54%	(1.54%)
Kusum Lata Maheshwari	0.00%	0.00%	0.00%
V. A. Transport Private Limited	0.90%	7.69%	(6.79%)
Rashmi Sponge Iron & Power Industries Private Limited	25.44%	19.08%	6.36%
Madhuri Agrawal	0.00%	0.00%	0.00%
Anjana Agrawal	0.00%	0.00%	0.00%
Harshwardhan Agrawal	0.00%	0.00%	0.00%
Manoj Kumar Agrawal (HUF)	0.00%	0.00%	0.00%
Saturn Ferro Alloys Private Limited	0.00%	0.00%	0.00%
Manish Agrawal	0.00%	0.00%	0.00%
Ankur Agrawal	5.83%	4.37%	1.46%
Kailash Chand Agrawal (HUF)	1.20%	0.90%	0.30%
Kailash Chand Agrawal	1.69%	1.26%	0.42%
Manoj Agrawal HUF	1.20%	0.90%	0.30%
Rajni Devi Agrawal	0.51%	0.38%	0.13%
Rashmi Devi Agrawal	0.87%	2.95%	(2.08%)
Gopal Sponge & Power Private Limited	8.55%	6.41%	2.14%
See Saw Iron & Steel Private Limited	1.60%	15.34%	(13.74%)
Agrawal Sponge Private Limited	16.67%	12.51%	4.17%

l % age Change in Promoters' shareholding

Promoter	As at March 31, 2024	As at March 31, 2023
Vraj Iron & Steel Limited	8.89%	5.87%
Vijay Anand Jhanwar	(1.54%)	0.34%
Kusum Lata Maheshwari	0.00%	0.00%
V. A. Transport Private Limited	(6.79%)	1.69%
Rashmi Sponge Iron & Power Industries Private Limited	6.36%	4.20%
Madhuri Agrawal	0.00%	(0.80%)
Anjana Agrawal	0.00%	(0.30%)
Harshwardhan Agrawal	0.00%	(0.40%)
Manoj Kumar Agrawal (HUF)	0.00%	(0.50%)
Saturn Ferro Alloys Private Limited	0.00%	(19.00%)
Manish Agrawal	0.00%	(1.00%)
Ankur Agrawal	1.46%	0.96%
Kailash Chand Agrawal (HUF)	0.30%	0.20%
Kailash Chand Agrawal	0.42%	0.28%
Manoj Agrawal HUF	0.30%	0.20%
Rajni Devi Agrawal	0.13%	0.08%
Rashmi Devi Agrawal	(2.08%)	0.65%
Gopal Sponge & Power Private Limited	2.14%	1.41%
See Saw Iron & Steel Private Limited	(13.74%)	3.38%
Agrawal Sponge Private Limited	4.17%	2.75%

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VRAJ METALIKS PRIVATE LIMITED

Notes forming part of Ind AS Financial Statements

₹ in Millions

15 Other Equity

	Particulars	As at March 31, 2024	As at March 31, 2023
a	**Capital Redemption Reserve**		
	Opening Balance	110.00	0.00
	Add: Transfer during the year	97.50	110.00
	Closing Balance	**207.50**	**110.00**
b	**Retained Earnings**		
	Opening Balance	165.91	215.46
	Add: Profit/(loss) during the year	109.11	108.24
	Add: Remeasurement of defined benefit obligation (net of tax)	0.92	(0.31)
	Less: Transfer to Capital Redemption Reserve	(97.50)	(110.00)
	Less: Buyback of Shares (including tax and buyback related expenses)	(50.49)	(47.47)
	Closing Balance	**127.96**	**165.91**
	Total	**335.46**	**275.91**

16 Provisions (Non- Current)

Particulars	As at March 31, 2024	As at March 31, 2023
Provision for Gratuity	1.98	2.57
Total	**1.98**	**2.57**

17 Borrowings (Current)

Particulars	As at March 31, 2024	As at March 31, 2023
Secured Loans from Bank		
Cash Credit repayable on demand	64.90	77.60
Total	**64.90**	**77.60**

Cash Credit is secured by hypothecation of stocks, books debts, advance to suppliers and other current assets; collaterally secured by Plant & Machinery; and equitable mortgage on factory land; personal and corporate guarantee as detailed in Notes on related party transactions

18 Trade Payables *

	Particulars	As at March 31, 2024	As at March 31, 2023
a	**Total Outstanding dues of Micro & Small enterprises**		
	Disputed	0.00	0.00
	Undisputed	0.00	0.00
		0.00	**0.00**
	Total Outstanding dues of Creditors other than Micro & Small enterprises		
	Disputed	0.00	0.00
	Undisputed	5.85	32.08
		5.85	**32.08**
	Total	**5.85**	**32.08**
b	* includes amounts due to Related Parties	**1.65**	**2.23**

c Disclosure for dues to Micro and small enterprises (MSME)

Amount due to micro and small enterprises as defined in the "The Micro, Small and Medium Enterprises Development Act, 2006" has been determined to the extent such parties have been identified on the basis of information available with the company. The disclosures relating to micro and small enterprises is as below:

Particulars	As at March 31, 2024	As at March 31, 2023
a. Principal amount remaining unpaid to any supplier at the year end	0.00	0.00
b. Interest on (a) above, remaining unpaid to any supplier at the year end	0.00	0.00
c. The amount of principal paid beyond the appointed date	0.00	0.00
d. The amount of interest paid beyond the appointed date	0.00	0.00
e. Amount of interest due and payable on delayed payments	0.00	0.00
f. Amount of interest accrued and remaining unpaid as at year end	0.00	0.00
g. The amount of further interest due and payable even in the succeeding year	0.00	0.00

d Ageing of Trade Payable

Particulars	Outstanding for following periods from due date of payment				
	< 1 year	1-2 years	2-3 years	>3 years	Total
As at March 31, 2024					
Undisputed MSME	0.00	0.00	0.00	0.00	**0.00**
Undisputed Others	2.46	0.54	0.00	2.85	**5.85**
As at March 31, 2023					
Undisputed MSME	0.00	0.00	0.00	0.00	**0.00**
Undisputed Others	29.23	0.00	1.51	1.34	**32.08**

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19 Other Financial Liabilities (Current)

Particulars	As at March 31, 2024	As at March 31, 2023
Payable for expenses	5.53	3.61
Employee Benefits Payable	2.51	2.29
Total	8.04	5.90

20 Other Current Liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
Payable to Statutory Authorities	24.15	24.03
Customer Advances	0.89	0.02
Total	25.05	24.05

21 Provisions (Current)

Particulars	As at March 31, 2024	As at March 31, 2023
Provision for Gratuity	0.09	0.07
Total	0.09	0.07

22 Current Tax Liabilities (Net)

a Components of Deferred Tax assets and liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
Deferred Tax Liability		
Tax impact arising out of temporary difference in depreciable assets	6.93	7.31
Deferred Tax Asset		
Tax impact of expenses allowable against taxable income in future years	0.31	0.29
Tax impact arising out of provision of gratuity not funded	0.52	0.65
Total Deferred Tax Liability/ (Asset) (Net)	6.10	6.36
Net Deferred Tax liability/ (asset) created	(0.27)	(2.61)

b Current Tax Asset/ (Liability) (Net)

Particulars	As at March 31, 2024	As at March 31, 2023
Taxes Paid	37.73	36.76
Less: Provision for Current Tax	(37.59)	(36.34)
Total	0.15	0.42

c Income Tax expense reconciled with accounting profit as follows:-

Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Profit before Tax	146.12	142.08
Statutory Tax Rate in India	25.17%	25.17%
Computed Tax Expense	36.78	35.76
Difference between Tax & Book Depreciation	0.38	(0.01)
Gratuity Disallowance	0.17	0.20
Expenses not allowable	0.55	0.42
Disallowance u/s 43B	0.02	0.02
Other Adjustments	(0.30)	0.00
Current Year Tax	37.59	36.38
Effective Income Tax Rate	25.72%	25.61%
Current Year Tax	37.59	36.38
Interest on delayed payment of Income Tax	0.00	0.00
Tax for Earlier Years	0.00	(0.04)
Total Current Tax	37.59	36.34

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23 Revenue from Operations

	Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
a	**Sale of Products**		
	Manufactured Goods		
	Sponge Iron	1,941.12	2,200.01
	Dolochar	0.35	2.42
		1,941.47	**2,202.43**
b	By Products/ Traded Goods		
	Iron Ore Fines	92.74	93.74
	Consumables	0.55	0.38
		93.29	**94.12**
c	**Other Operating revenue**		
	Sale of Waste & Scrap	2.92	0.31
		2.92	**0.31**
	Total	**2,037.68**	**2,296.86**

24 Other Income

	Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
a	**Interest Income on**		
	Intercorporate Deposits	15.69	13.39
	Bank Deposits	1.07	0.78
	Income Tax Refund	0.00	0.43
	Others	0.31	0.27
b	Profit on Sale of Investments of Associates	1.21	0.00
	Total	**18.27**	**14.88**

25 Cost of materials consumed

	Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
a	**Material consumed comprises**		
i	**Iron Ore**		
	Opening Stock	64.86	53.09
	Add: Purchases	832.52	861.34
	Less: Closing Stock	(8.35)	(64.86)
		889.03	**849.57**
ii	**Coal**		
	Opening Stock	66.23	72.32
	Add: Purchases	732.86	999.31
	Less: Closing Stock	(74.07)	(66.23)
		725.02	**1,005.40**
iii	**Dolomite**		
	Opening Stock	8.65	6.82
	Add: Purchases	16.46	16.65
	Less: Closing Stock	(2.52)	(8.65)
		22.58	**14.82**
	Total	**1,636.63**	**1,869.79**

26 Changes in inventories of finished goods, Work in Progress and Stock in trade

Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Inventories at the end of the year		
Sponge Iron	25.27	28.44
Iron Ore Fines	10.72	8.06
	35.99	**36.51**
Inventories at the beginning of the year		
Sponge Iron	28.44	29.10
Iron Ore Fines	8.06	9.38
	36.51	**38.47**
Net Change	**0.52**	**1.96**

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27 Employee Benefits Expense

Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Salary & Wages	67.52	88.00
Contribution to Employee Provident Fund & other	0.78	0.81
Gratuity	0.67	0.79
Staff Welfare	0.50	0.27
Total	69.47	89.86

28 Finance Costs

Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Interest paid to/ on		
Bank	5.98	4.53
Government Dues	0.05	0.23
Supplier	0.00	0.24
Total	6.03	5.00

29 Depreciation & Amortisation expenses

Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Depreciation on Property, Plant & Equipment	10.49	10.37
Total	10.49	10.37

30 Other Expenses

Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Consumption of Stores and Spares	29.43	28.88
Freight Outward	4.71	13.46
Production, Operation & Management Charges	60.00	48.00
Bank & Financial Charges	1.73	2.67
Hire Charges	9.57	7.99
Housekeeping Charges	9.89	8.70
Security Charges	1.90	1.78
Power & Fuel Charges	32.42	28.49
Rates & Taxes	0.89	4.51
Commission	11.12	12.35
Conveyance Charges	0.58	0.66
Miscellaneous Expenses	0.79	0.65
Repairs & Maintenance	0.01	0.03
General Expenses	0.73	1.06
Repairs & Maintenance- Plant & Machinery	15.25	25.37
Repairs & Maintenance-Building	1.93	3.60
Donation	0.00	0.10
Insurance	0.52	0.54
Light Vehicle Hire Charges	0.80	0.56
Rent	0.60	0.52
Corporate Social Responsibility (CSR) Expenses	2.17	1.43
Payment to auditors (refer note (a) below)	0.79	0.64
Professional Fees, Legal & Other Service Charges	0.83	0.69
Total	186.68	192.68

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a Payments to auditors

Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
For Cost Audit	0.04	0.05
For Internal Audit	0.18	0.16
For Statutory Audit	0.33	0.05
For Tax Audit	0.03	0.03
For GST Matters	0.05	0.05
For Income Tax Matters	0.01	0.01
For Company law matters	0.16	0.29
Total	**0.79**	**0.64**

31 Earnings per Equity Share of Face Value of ₹ 10/- each

	Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
i	**Basic**		
a	Number of Equity Shares (Opening)	39000000	50000000
b	Number of Equity Shares (Closing)	29250000	39000000
c	Weighted average number of Equity Shares outstanding	36495902	40175342
d	PAT attributable to Equity Shareholders	109.11	108.24
e	**Basic Earnings per Equity Share (in ₹)**	**2.99**	**2.69**
ii	**Diluted**		
a	Number of Equity Shares (Opening)	39000000	50000000
b	Number of Equity Shares (Closing)	29250000	39000000
c	Weighted average number of Equity Shares outstanding	36495902	40175342
d	PAT attributable to Equity Shareholders	109.11	108.24
e	**Diluted Earnings per Equity Share (in ₹)**	**2.99**	**2.69**

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32 Financial Risk Management Objectives and policies

The Company's financial liabilities, other than derivatives, comprise borrowings, capital creditors and trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's financial assets include trade and other receivables, cash and cash equivalents, investments and deposits.

The management of the Company ensures that risks are identified, measured and managed in accordance with Risk Management Policy of the Company. The Board of Directors reviews these risks and related risk management policy.
The market risks, liquidity risks and credit risks are further explained below:

a Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk. Financial instruments affected by market risk include investments, trade payables, etc.

b Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the debt obligations.The Company manages its interest rate risk by having a balanced portfolio of borrowings and equity.

Interest rate sensitivity

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

Particulars	Changes in basis points	Total Borrowings	Effect on profit before tax
As at March 31, 2024	50	64.90	0.32
	(50)		(0.32)
As at March 31, 2023	50	77.60	0.39
	(50)		(0.39)

c Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to this risk is not there as there are no foreign currecy transactions undertaken.

d Equity price risks

The company invests only in associate company which is a part of long term business planning and in strategic in nature. There is no other investment and hence there are no equity price risks exposure to the company.

e Credit risks

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables).

f Trade receivables

Maximum exposure to the credit risk is on account of outstanding balances of trade receiveables. But as per experience of the company ageing of debtors is always kept less than six months and there are no bad debts encountered in past hence the risk is almost negligible. Credit Risk is managed by monitoring credit worthiness of customers, credit policies and deploying efficient resources for collection.

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The ageing analysis of the trade Receivables is given below:

Particulars	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	> 3 years	Total
As at March 31, 2024						
Disputed considered good						0.00
Undisputed and considered good	17.97					17.97
Disputed considered doubtful						0.00
Undisputed considered doubtful						0.00
Less: Credit impairment						0.00
Total	**17.97**	**0.00**	**0.00**	**0.00**	**0.00**	**17.97**
As at March 31, 2023						0.00
Disputed considered good						0.00
Undisputed and considered good	0.06					0.06
Disputed considered doubtful						0.00
Undisputed considered doubtful						0.00
Less: Credit impairment						0.00
Total	**0.06**	**0.00**	**0.00**	**0.00**	**0.00**	**0.06**

g Liquidity risks

The company's source of liquidity is cash and cash equivalents and operating cash flow. The company believes that its working capital is sufficient to manage its current requirements, accordingly no liquidity risk is percieved.

Liquidity risks sensitivity

The table below summarises the maturity profile of the Company's financial liabilities on contractual undiscounted payments:

Particulars	Next 1 year	1 - 5 years	> 5 years	Total
As at March 31, 2024				
Borrowings	64.90			**64.90**
Trade Payables	5.85			**5.85**
Other Financial Liabilities	8.04			**8.04**
As at March 31, 2023				
Borrowings	77.60			**77.60**
Trade Payables	32.08			**32.08**
Other Financial Liabilities	5.90			**5.90**

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33 Capital management

For the purpose of Capital management, capital includes issued equity capital and all equity reserves. Its primary objective is to maximise shareholders' value.

Company manages its capital structure and makes adjustment in light of changes in economic conditions and requirements of financial covenants. To maintain capital structure, company may adjust the dividend payment, buyback capital or issue new shares. Company monitors capital using a gearing ratio which is Debt divided by equity wherein debt includes all borrowings.

Particulars	As at March 31, 2024	As at March 31, 2023
Total Debt	64.90	77.60
Total Equity	627.96	665.91
Debt Equity Ratio	**0.10**	**0.12**

The Board, at its meeting held on July 1, 2023, approved buyback of equity shares, on a proportionate basis through private offer, amounting to ₹138.45 million (maximum buyback size, excluding buyback tax) at ₹14.20 per share (buyback price), subject to shareholders' approval.

The shareholders approved buyback proposal on July 31, 2023. The buyback was offered to all equity shareholders of the Company (including promoter group) and payment against the buyback was made on September 28, 2023.

Accordingly, the Company extinguished 97,50,000 equity shares comprising 25% of the pre buyback paid-up equity share capital of the Company. The buyback led to cash outflow of ₹138.45 million (excluding transaction costs and tax on buyback) sourced from its free reserves in terms of Section 68 of the Companies Act, 2013.

The Board, at its meeting held on February 5, 2022, approved buyback of equity shares, on a proportionate basis through private offer, amounting to ₹162.00 million (maximum buyback size, excluding buyback tax) at ₹13.50 per share (buyback price), subject to shareholders' approval.

The shareholders approved buyback proposal on March 9, 2022. The buyback was offered to all equity shareholders of the Company (including promoter group) and payment against the buyback was made on May 10, 2022.

Accordingly, the Company extinguished 1,10,00,000 equity shares comprising 22% of the pre buyback paid-up equity share capital of the Company. The buyback led to cash outflow of ₹148.50 million (excluding transaction costs and tax on buyback) sourced from its free reserves in terms of Section 68 of the Companies Act, 2013.

There have been no breaches in the financial covenants of any interest bearing loans and borrowings in all the above periods.

No changes were made in the objectives, policies or processes for managing capital during the above periods.

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34 Financial Instruments- Accounting, Classification and Fair Value Measurements

A Financial Instruments by category

As at March 31, 2024

Particulars	Total Fair Value	Carrying Value			Total
		Amortised Cost	FVTOCI	FVTPL	
Financial Assets					
Non- Current					
Loans	319.48	319.48			319.48
Other Financial Assets	4.91	4.91			4.91
Current					
Trade Receivables	17.97	17.97			17.97
Cash & Cash equivalents	3.87	3.87			3.87
Bank Balances other than above	10.57	10.57			10.57
Loans	0.12	0.12			0.12
Other Financial Assets	30.37	30.37			30.37
Total	**387.30**	**387.30**			**387.30**
Financial Liabilities					
Current					
Borrowings	64.90	64.90			64.90
Trade Payables	5.85	5.85			5.85
Other financial liabilities	8.04	8.04			8.04
Total	**78.80**	**78.80**			**78.80**

As at March 31, 2023

Particulars	Total Fair Value	Carrying Value			Total
		Amortised Cost	FVTOCI	FVTPL	
Financial Assets					
Non- Current					
Loans	231.67	231.67			231.67
Other Financial Assets	4.91	4.91			4.91
Current					
Trade Receivables	0.06	0.06			0.06
Cash & Cash equivalents	6.35	6.35			6.35
Bank Balances other than above	20.78	20.78			20.78
Loans	0.05	0.05			0.05
Other Financial Assets	0.25	0.25			0.25
Total	**264.06**	**264.06**	**0.00**	**0.00**	**264.06**
Financial Liabilities					
Current					
Borrowings	77.60	77.60			77.60
Trade Payables	32.08	32.08			32.08
Other financial liabilities	5.90	5.90			5.90
Total	**115.58**	**115.58**	**0.00**	**0.00**	**115.58**

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B Fair Values Hierarchy

Financial assets and financial liabilities measured at fair value in the statement of financial position are classified into three Levels of a fair value hierarchy. The three Levels are denied based on the observability of significant inputs to the measurement, as follows:

Level 1-This includes financial instruments measured using quoted prices (Unadjusted) in active markets for identical assets and liabilities.

Level 2- The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximize 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.

Assets and Liabilities measured at Fair Values is detailed below:

As at March 31, 2024

Particulars	Level 1	Level 2	Level 3	Total
Financial Assets				
Total				0
Financial Liabilities				
Total				0

As at March 31, 2023

Particulars	Level 1	Level 2	Level 3	Total
Financial Assets				
Total				0
Financial Liabilities				
Total				0

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35 Related Party Disclosure

A. List of related parties where control exists and related parties with whom transactions have taken place and relationships:

i Key Managerial Personnel (KMP)

Kailash Chand Agrawal	Whole Time Director
Vipin Kumar Agrawal	Director
Vijay Anand Jhanwar	Director
Mukesh Kumar Sharma	Whole Time Director
Anant Agrawal	Company Secretary
Priya Namdeo	Company Secretary
Neelam Dahiya	Company Secretary

ii Enterprises over which KMP are able to exercise significant influence (Others)

Vraj Iron & Steel Limited	Holding Company
Chhattisgarh Steel & Power Limited (until Oct 2023)	Associate Company
Gopal Sponge & Power Private Limited	Holding Company
Kirti Ispat Private Limited	Holding Company
V. A. Transport Private Limited	Ultimate Holding Company
Manoj Kumar Agrawal HUF	Other Entity
Rashmi Sponge Iron & Power Industries Private Limited	Other Entity
Utkal Ispat Private Limited	Other Entity
Agrawal Sponge Private Limited	Other Entity
MVK Industries Private Limited	Other Entity
Saturn Ferro Alloys Private Limited	Other Entity
Vraj Commercial Private Limited	Other Entity
See Saw Iron & Steel Private Limited	Other Entity
Rashmi Ispat Private Limited	Other Entity

iii Relative of Key Managerial Personnel (Relative)

Amal Kumar Agrawal
Ankur Agrawal
Madhuri Agrawal
Harshvardhan Agrawal
Manish Agrawal
Anjana Agrawal
Rashmi Devi Agrawal
Kusum Lata Maheshwari

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B Details of transactions with Related Party other than reimbursements

	Particulars	For the Year ended March 31, 2024			For the Year ended March 31, 2023		
		KMP	Others	Relative	KMP	Others	Relative
a	**Sale**						
	Rashmi Sponge Iron & Power Industries Private Limited		5.90			2.74	
	Gopal Sponge & Power Private Limited		1.65			0.31	
	Agrawal Sponge Private Limited		7.23			3.22	
	Vraj Iron & Steel Limited		10.80			4.53	
	MVK Industries Private Limited		0.02			0.05	
	Chhattisgarh Steel & Power Limited		0.07			0.07	
b	**Interest earned**						
	Chhattisgarh Steel & Power Limited		9.94			12.96	
	MVK Industries Private Limited		3.35			0.16	
c	**Production, Operation & Management Charges paid**						
	Vraj Commercial Private Limited		60.00			48.00	
d	**Directors Remuneration/ Salary Paid**						
	Vijay Anand Jhanwar	9.00			18.00		
	Kailash Chand Agrawal	0.00			14.50		
	Mukesh Kumar Sharma	0.90			0.23		
	Ankur Agrawal			18.00			18.00
	Amal Kumar Agrawal			18.00			18.00
	Priya Namdeo	0.36			0.12		
	Neelam Dahiya	0.00			0.28		
e	**Raw Materials & Consumables, etc purchased**						
	Agrawal Sponge Private Limited		0.84			1.55	
	Vraj Iron & Steel Limited		0.00			17.88	
	Vraj Commercial Private Limited		0.00			8.04	
	Gopal Sponge & Power Private Limited		0.00			0.47	
	Rashmi Sponge Iron & Power Industries Private Limited		0.00			0.03	
f	**Material Handling, Loading & Unloading Charges**						
	See Saw Iron & Steel Private Limited		42.82			31.24	
g	**Rent Paid**						
	Gopal Sponge & Power Private Limited		0.60			0.42	
h	**Hire Charges paid**						
	Rashmi Sponge Iron & Power Industries Private Limited		0.00			0.50	

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	Particulars	For the Year ended March 31, 2024			For the Year ended March 31, 2023		
		KMP	Others	Relative	KMP	Others	Relative
i	**Commission paid**						
	Kirti Ispat Private Limited		1.10			1.10	
	Utkal Ispat Private Limited		3.34			3.82	
	V. A. Transport Private Limited		3.29			3.79	
	Rashmi Ispat Private Limited		0.00			25.32	
	Rashmi Sponge Iron & Power Industries Private Limited		30.67			0.00	
j	**Purchase of Property Plant & Equipment**						
	Agrawal Sponge Private Limited		0.20			0.00	
	Buyback of Shares made from						
	Saturn Ferro Alloys Private Limited		0.00			128.25	
	Madhuri Agrawal			0.00			5.40
	Manoj Kumar Agrawal HUF		0.00			3.38	
	Harshvardhan Agrawal			0.00			2.70
	Manish Agrawal			0.00			6.75
	Anjana Agrawal			0.00			2.03
	Vijay Anand Jhanwar	8.52			0.00		
	Kusum Lata Maheshwari			0.00			0.00
	V. A. Transport Private Limited		38.87			0.00	
	Rashmi Devi Agrawal			12.74			0.00
	See Saw Iron & Steel Private Limited		78.32			0.00	
k	**Payment of Inter Corporate Deposits**						
	MVK Industries Private Limited		180.00			25.00	
	Chhattisgarh Steel & Power Limited		0.00			200.00	
l	**Return of Inter Corporate Deposits paid**						
	Chhattisgarh Steel & Power Limited		155.00			130.00	
	MVK Industries Private Limited		1.14			43.82	
m	**Personal/ Corporate Guarantee received**						
	Agrawal Sponge Private Limited		250.00			250.00	
	Vraj Iron & Steel Limited		250.00			250.00	
	Rashmi Sponge Iron & Power Industries Private Limited		250.00			250.00	
	Gopal Sponge & Power Private Limited		250.00			250.00	
	Vijay Anand Jhanwar	250.00			250.00		
	Kailash Chand Agrawal	250.00			250.00		
n	**Corporate Guarantee provided**						
	Chhattisgarh Steel & Power Limited		0.00			422.50	
	MVK Industries Private Limited		295.00			295.00	

VRAJ METALIKS PRIVATE LIMITED

Notes forming part of Ind AS Financial Statements

₹ in Millions

C Balance outstanding

	Particulars	As at March 31, 2024			As at March 31, 2023		
		KMP	Others	Relative	KMP	Others	Relative
a	**Trade Payable**						
	See Saw Iron & Steel Private Limited		0.90			0.00	
	Rashmi Sponge Iron & Power Industries Private Limited		0.76			0.00	
	Rashmi Ispat Private Limited		0.00			2.23	
b	**Other Financial Liabilities (Current)**						
	Mukesh Kumar Sharma	0.08			0.07		
	Priya Namdeo	0.00			0.05		
c	**Trade Receivables**						
	Chhattisgarh Steel & Power Limited		0.00			0.05	
	MVK Industries Private Limited		0.00			0.01	
d	**Loans/ Advances provided**						
	Chhattisgarh Steel & Power Limited		0.00			231.67	
	MVK Industries Private Limited		182.21			0.00	
e	**Investments in associates**						
	Chhattisgarh Steel & Power Limited		0.00			179.08	

VRAJ METALIKS PRIVATE LIMITED
Notes forming part of Ind AS Financial Statements

₹ in Millions

36 Employee Benefits Details

a Defined Contribution

Expenses recognised in the Statement of Profit & Loss

Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Provident Fund	0.51	0.51
ESIC	0.27	0.30

b Defined Benefit

Gratuity

The Company has a defined benefit gratuity plan. Every employee who has completed five years or more of service is entitled to Gratuity on terms not less favourable than the provisions of The Payment of Gratuity Act, 1972. Though the scheme is not yet funded with an insurance company. Actuarial gains/losses are accounted through other comprehensive income.

The following tables summarise the components of net benefit expense recognised in the Statement of Profit and Loss and the funded status and amounts recognised in the balance sheet for the Post - retirement benefit plan i.e. Gratuity.

I Expenses recognised in the Statement of Profit & Loss

	Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
1	Current Service Cost	0.47	0.68
2	Past Service Cost		
3	Interest Cost	0.19	0.10
4	Expected Return on plan assets		
	Total	**0.67**	**0.79**

II Expenses recognised in OCI

	Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
1	Remeasurement due to financial assumptions	0.05	0.86
2	Remeasurements due to experience adjustments	(1.28)	(0.44)
3	Actuarial (Gains) / Losses		
	Total	**(1.23)**	**0.42**

III Net Liability recognised in the Balance Sheet

	Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
1	Present Value of Defined Benefit Obligation	2.07	2.64
2	Fair Value of Plan Assets	0.00	0.00
3	**Net Liability**	**2.07**	**2.64**

IV Change in Obligation

	Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
1	Opening Present Value of Defined Benefit Obligation	2.64	1.43
2	Current Service Cost / Plan amendments	0.47	0.68
3	Interest Cost	0.19	0.10
4	Past Service Cost	0.00	0.00
5	Benefits Paid		
6	Actuarial (Gains) / Losses		
	Arising from changes in experience	(1.28)	(0.44)
	Arising from changes in demographic assumptions		
	Arising from changes in financial assumptions	0.05	0.86
	Total	**(0.56)**	**1.20**
7	Closing Present Value of Defined Benefit Obligation	**2.07**	**2.64**

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Notes forming part of Ind AS Financial Statements

₹ in Millions

V Change in the Fair Value of Plan Assets

	Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
1	Opening Plan assets	-	-
2	Expected return on plan assets	-	-
3	Contribution by employer	-	-
4	Actual Benefits Paid	-	-
5	Actuarial Gains / (Losses)	-	-
6	Closing Plan Assets	-	-
7	Actual return on Plan Assets	-	-

VI The major categories of plan assets as a percentage of the fair value of total plan assets

The Provision is not funded yet

VII Actuarial Assumptions

	Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
1	Discount Rate	7.20%	7.30%
2	Expected rate of return on plan assets	NA	NA
4	Salary escalation	6.00%	6.00%
5	Mortality Table	IALM (2012-14) Table Ultimate	
6	Disability Rate	5% of Mortality Rate	
7	Retirement Age	60 years	60 years
8	Average Future Service	21.67	22.38

VIII The estimates of future salary increases considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

IX Maturity profile of the defined benefit obligation

Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Expected benefit payments for the year ending		
<1 year	0.09	0.07
1-5 years	0.14	0.11
6-9 years	0.26	0.12
10 years	0.15	0.08

X The basis of various assumptions used in actuarial valuations and their quantitative sensitivity analysis is as shown below:

Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Liability under Base Scenario	2.07	2.64
Assumptions		
Discount Rate		
Up by 1 %	1.88	2.37
Down by 1%	2.31	2.97
Mortality Rate		
Up by 10 %	2.07	2.64
Down by 10%	2.07	2.64
Salary Escalation		
Up by 1 %	2.31	2.90
Down by 1%	1.88	2.41
Withdrawal Rate		
Up by 1 %	2.09	2.66
Down by 1%	2.07	2.61

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VRAJ METALIKS PRIVATE LIMITED
Notes forming part of Ind AS Financial Statements

37 Financial Ratios

I	Particulars	Numerator	Denominator	For the Year ended March 31, 2024	For the Year ended March 31, 2023	% age change over preceding period
a	Current Ratio	Current Assets	Current Liabilities	2.68	1.82	47.54%
b	Debt-Equity Ratio	Total Debt	Shareholders' Equity	0.10	0.12	(11.31%)
c	Debt Service Coverage Ratio	PBT + Depreciation + Interest	Interest & repayments of Non-Current Borrowings	0.00	0.00	N.A
d	Return on Equity	Profit after Tax	Average Shareholders' Equity	0.17	0.16	7.62%
e	Inventory Turnover Ratio	Revenue from	Average Inventory	13.22	12.87	2.71%
f	Trade Receivables Turnover Ratio	Revenue from Operations	Average Trade Receivables	225.96	74.63	202.76%
g	Trade Payables Turnover Ratio	Purchases	Average Trade Payables	83.41	99.36	(16.05%)
h	Net Capital Turnover Ratio	Revenue from Operations	Average Working Capital	14.09	12.88	9.39%
i	Net Profit Ratio	Profit after Tax	Revenue from Operations	0.05	0.05	13.63%
j	Return on Capital Employed	EBIT - Interest Income - Income from Investments	Equity + Non-Current/ Current Borrowings + Deferred Tax Liability(Asset) - Investments - Inter Corporate Deposit	0.35	0.39	(9.48%)
k	Return on Investment	Income from investments	Average Investments	0.01	0.00	100.00%

II Explanation for change in Ratios by more than 25%

Current Ratio improved due to decrease in Current Liabilities

Trade Receivable Turnover Ratio improved due to decrease in Trade Receivable

Return on Investment improved due to increase in Income from investments

III Numerator & Denominator

	Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
a	Current Assets	278.86	254.05
b	Current Liabilities	103.93	139.70
c	Total Debt	64.90	77.60
d	Shareholders' Equity	627.96	665.91
e	EBIT - Interest Income - Income from Investments	133.89	132.19
f	Interest & repayments of Non-Current Borrowings	0.00	0.00
g	Revenue from Operations	2,037.68	2,296.86
h	Profit after Tax	109.11	108.24
i	Average Inventory	154.15	178.48
j	Average Trade Receivables	9.02	30.78
k	Average Trade Payables	18.96	18.89
l	Purchases	1,581.84	1,877.30
m	Income from investments	1.21	0.00
n	Equity + Non-Current/ Current Borrowings + Deferred Tax Liability(Asset) - Investments - Inter Corporate Deposit	379.48	339.14
o	Average Working Capital	144.64	178.35
p	Average Shareholders' Equity	646.94	690.69
q	PBT + Depreciation + Interest	162.64	157.45
r	Average Investments	89.54	161.51

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VRAJ METALIKS PRIVATE LIMITED

Notes forming part of Ind AS Financial Statements

₹ in Millions

38 Disclosure of CSR Expenses

Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
CSR Expenses		
Amount required to be spent during the year	2.17	1.43
Expenditure through Related Party	0.00	0.00
Nature of CSR activities undertaken		
Rural development projects	0.00	0.85
Promoting recongnised sports	0.00	0.05
Promotion of education	0.00	0.23
Shortfall/(Excess) Spending	**2.17**	**0.31**
Provision for CSR Expenses Payable/ Shortfall		
Opening balance	0.25	0.94
Add: Current Year	2.17	0.31
Less: Payment u/s. 135(5) of Companies Act	(0.25)	(1.00)
Closing balance	**2.17**	**0.25**

Reasons for Shortfall: Company was unable to identify any other eligible CSR activities but is committed to transfer shortfall amount to the fund specified under Schedule VII as per proviso to section 135(5) within due time.

39 Contingent Liability & Capital Commitments

Particulars	As at March 31, 2024	As at March 31, 2023
Estimated amount of contracts remaining to be executed on Capital Account and not provided for	0.00	0.00
Corporate Guarantee provided to Chhattisgarh Steel & Power Limited	0.00	422.50
Corporate Guarantee provided to MVK Industries Private Limited	295.00	295.00
TDS Liability	0.11	0.01
Company is contesting demand of Water Charges	7.81	7.48

40 Loan or advance in the nature of loan

a Amount of loan or advance in the nature of loan Outstanding to related party (repayable on demand)

Particulars	As at March 31, 2024	As at March 31, 2023
Promoter	-	-
Directors	-	-
KMPs	-	-
Related Parties	182.21	231.67

b %age to Total Loans and Advances in the nature of loans Outstanding to related party (repayable on demand)

Particulars	As at March 31, 2024	As at March 31, 2023
Promoter	0.00%	0.00%
Directors	0.00%	0.00%
KMPs	0.00%	0.00%
Related Parties	57.01%	99.98%

c Maximum amount outstanding of Loans/advances in the nature of loan outstanding from Related Party and Directors

Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Chhattisgarh Steel and Power Limited	236.85	240.00
MVK Industries Private Limited	182.21	10.00

d All Inter Corporate Deposits has been given for business purpose.

41 The outstanding balance at the year end in respect of Sundry Creditors, Loans and Advances, Deposits and certain Bank Accounts are subject to confirmation / reconciliation from the respective parties and the same has been reckoned in these accounts as per the balances appearing in the books. Any further adjustments arising out of reconciliation will be accounted for as and when such reconciliation is completed. The company however does not expect any material effect in a particular year or in future years.

42 The title deeds of all immovable properties are held in the name of the company itself. Further,the the company has not carried out revaluation of items of Property, Plant & Equipment during the year and accordingly the disclosure as to whether the revaluation is based on the valuation by a registered valuer is not applicable.

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VRAJ METALIKS PRIVATE LIMITED

Notes forming part of Ind AS Financial Statements

₹ in Millions

43 No proceedings has 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.

44 The financial statement are rounded off in million and hence the totals in this report may appear to be different from apparent total, but such anomaly is merely due to presentation of figures in million and totals of absolute figures fully agree.

45 The Company does not has any such transaction which is not recorded in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

46 Company is in the process of reconciling monthly returns filed under the CGST Act, 2017 with its books of accounts and other records to file the Annual Return. Adjustments, if any, consequent to the said reconciliation will be given effect to in the financial statements on completion of the said review. However, in the opinion of the management, the impact of the same will not be material.

47 The Company has filed quarterly returns or statements with HDFC bank against working capital facilities sanctioned by way of hypothecation of stocks, books debts, advance to suppliers; the same is in agreement with the books of account other than detailed below:

Quarter ended	Amount disclosed as per quarterly return/ statement	Amount as per books of accounts	Difference	Reasons for difference
30-06-2022	185.81	220.96	(35.15)	Variation in amount of stock, Debtors, advances and Creditors disclosed
30-09-2022	288.17	269.62	18.55	
31-12-2022	233.62	197.79	35.83	
31-03-2023	197.52	224.59	(27.07)	
30-06-2023	208.31	141.50	66.81	
30-09-2023	340.02	265.26	74.76	
31-12-2023	325.64	323.77	1.88	
31-03-2024	199.04	225.90	(26.86)	

48 Segment Reporting is not applicable on the company.

49 The Company does not has any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

50 The Company has duly complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

51 Company was not required to comply with any Compliance with Scheme(s) of Arrangements.

52 The Company has not advanced or loaned or invested funds to any other person or entity, including foreign entities 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 or

b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

53 There has been default in Repayment of any borrowings by the Company.

54 The Company has not been declared as wilful defaulter by any bank or financial institutions or other lenders.

55 The Company has not received any fund from any person or entity, including foreign entities with the understanding that the Company shall:

a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party or

b) provide any guarantee, security or the like provided to or on behalf of the Ultimate beneficiaries.

56 The Company has not traded or invested in Crypto currency or Virtual Currency.

57 The Company do not has any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

58 The comparative figures has been regrouped / reclassified wherever necessary, to make them comparable.

59 Additional regulatory information/disclosures as required by general instructions to Division-II of Schedule III to the Companies Act, 2013 are furnished to the extent applicable to the Company.

60 These financial statements were approved for issue by the Board of Directors on May 20, 2024.

As per our report of even date attached
For JHANWAR & CO.
CHARTERED ACCOUNTANTS
FIRM REGISTRATION NO: 0311042E

Suraj J Jhanwar

SURAJ J JHANNWAR
PARTNER
FCA/ 061851

Place: Raipur
Dated: May 20, 2024

JHANWAR & CO. Chartered Accountants FCA 061851

For, VRAJ METALIKS PRIVATE LIMITED
KAILASH CHAND AGRAWAL
WHOLE TIME DIRECTOR
DIN : 00180201
68,Aishwarya Residency, Telibandha, Minocha Petrol Pump, Raipur-492001

VIJAY ANAND JHANWAR
DIRECTOR
DIN : 00826103
Bunglow No. 4, Las Vista, Amlidih, Raipur - 492001

ANANT AGRAWAL
COMPANY SECRETARY
ACS/66508
Dated: May 20, 2024

VRAJ METALIKS PRIVATE LIMITED