

NOTICE OF 21ST ANNUAL GENERAL MEETING

NOTICE is hereby given that the 21st Annual General Meeting of the Members of Jaideep Ispat and Alloys Private Limited will be held on Tuesday, the 30th September, 2025 at 1:00 P.M at the Registered Office of the Company situated at 103, Laxmi Tower, 576 M.G. Road, Indore (M.P.) – 452001.

ORDINARY BUSINESS

ITEM NO. 1 ORDINARY RESOLUTION: ADOPTION OF AUDITED STANDALONE FINANCIAL STATEMENTS ALONG WITH REPORT OF THE BOARD'S AND AUDITOR'S FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2025 AND IN THIS REGARD TO CONSIDER AND IF THOUGHT FIT AND TO PASS THE FOLLOWING RESOLUTION AS AN ORDINARY RESOLUTION

To receive, consider and adopt the Standalone Audited Financial Statements containing the Balance Sheet and Statement of Profit and Loss and Cash Flow Statements of the Company for the year ended 31st March, 2025 and the report of the Board and Auditors thereon.

ITEM NO. 2 ORDINARY RESOLUTION: ADOPTION OF AUDITED CONSOLIDATED FINANCIAL STATEMENTS ALONG WITH REPORT OF THE BOARD'S AND AUDITOR'S FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2025 AND IN THIS REGARD TO CONSIDER AND IF THOUGHT FIT, TO PASS THE FOLLOWING RESOLUTION AS AN ORDINARY RESOLUTION

To receive, consider and adopt the Consolidated Audited Financial Statements containing the Balance Sheet and Statement of Profit & Loss and Cash Flow Statements of the Company for the year ended 31st March, 2025 and the report of the Board and Auditors thereon.

SPECIAL BUSINESS

ITEM NO. 3 ORDINARY RESOLUTION: RATIFICATION OF REMUNERATION OF THE COST AUDITOR AND IN THIS REGARD TO CONSIDER AND IF THOUGHT FIT AND TO PASS THE FOLLOWING RESOLUTION AS AN ORDINARY RESOLUTION:

“RESOLVED THAT pursuant to Section 148 and other applicable provisions, if any, of The Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, including any amendment, modification or variation thereof, the Company hereby ratifies the remuneration of Rs.1,05,600/- plus applicable taxes and out-of-pocket expenses payable to K.G Goyal & Co. Cost Accountants, who have been appointed by the Board of Directors as the Cost Auditors of the Company, to conduct the audit of the cost records maintained by the Company as prescribed under The Companies (Cost Records and Audit) Rules, 2014, as amended, for the Financial Year ending March 31, 2026.”

ITEM NO. 4 ORDINARY RESOLUTION: APPROVAL FOR ENTERING INTO RELATED PARTY TRANSACTIONS UNDER SECTION 188 OF THE COMPANIES ACT, 2013

“RESOLVED THAT in supersession of the earlier resolution passed by the members and pursuant to the applicable provisions of Section 188 and any other provisions of The Companies Act, 2013 along with rules framed there under (including any statutory modification (s) or re-enactment thereof for the time being in force) and subject to such other statutory approvals as may be necessary, consent of the Members of the Company be and is hereby accorded to the Board of Directors to enter into transaction(s) of sale/purchase/supply of goods or material to/from Related Party, selling or otherwise disposing of, or buying, property of any kind from/to Related party, giving/taking property on lease to/from Related Party, rendering/availing of loan from/to Related Party, availing or rendering of any service from/to Related Party etc. with or without interest/charges thereon including rollover/extension of maturity from time to time, whether material or otherwise, approval is granted for the period of 5 years up to an estimated annual value of **Rs. 1500 Crore (Rupees One Thousand and five hundred Crores Only)** for business expansion excluding taxes in a manner and on such terms and conditions as may be mutually agreed upon between the Board of Directors of the Company and the Related Party.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to determine the terms and conditions and to enter into related party contracts/arrangement for providing or obtaining services and contracts as may be considered in the best interest of the Company in the ordinary course of business on the arm's length basis or otherwise and to do all such acts, matters deeds and things as may be required to implement the aforesaid resolution for and on behalf of the Company

ITEM NO.5 SPECIAL RESOLUTION: AUTHORITY TO THE BOARD TO MAKE LOANS, GIVE SECURITY OR PROVIDE CORPORATE GUARANTEE TO COMPANIES/ BODY CORPORATE IN WHICH DIRECTORS ARE INTERESTED UNDER SECTION 185 OF THE COMPANIES ACT, 2013

"RESOLVED THAT in supersession of the earlier resolution passed by the members in their previous meetings, pursuant to provisions of section 185 read with section 186 and other applicable provisions, if any, of The Companies Act, 2013 and The Companies (Meetings of Board and its Powers) Rules, 2014 (including any amendment, modification or re-enactment thereof) the approval of Members of the Company, be and is hereby accorded for authority to the Board of Directors and/or committee thereof for providing any advance(s), loan(s), any loan represented by book debts, and/or to give guarantee or to provide any security on the assets of the Company in connection with loan taken by the Companies/Body Corporates in which any Director of the Company is directly or indirectly concerned and/or interested from time to time subject to the maximum amount of Loans/Advances and or guarantee and or securities not exceeding **Rs. 1500.00 Crores (Rs. One thousand five hundred Crores)** per annum at any point of time.

RESOLVED FURTHER THAT Board of Directors be and are hereby authorized of the Company severally to do all such acts and things as may be required to give effect to the above-mentioned resolution on behalf of the Board of Directors of the Company.

ITEM NO. 6 SPECIAL RESOLUTION: APPROVAL TO MAKE INVESTMENT IN EXCESS OF 60% OF THE AGGREGATE OF THE PAID-UP SHARE CAPITAL, FREE RESERVES AND SECURITIES PREMIUM ACCOUNT OR 100% OF THE AGGREGATE OF FREE RESERVES AND SECURITIES PREMIUM ACCOUNT OF THE COMPANY, WHICHEVER IS HIGHER.

"RESOLVED THAT in supersession of the earlier resolution passed by the member at their previous meetings and pursuant to the provisions of Section 186 and other applicable provisions, if any of The Companies Act, 2013 (including any statutory modification or re-enactment thereof for the time being in force) and in accordance with the provisions of Articles of Association of the Company and subject to further approval of statutory and other authorities as may be necessary and subject to such terms, conditions, stipulations, alterations, and modifications, if any, as may be prescribed and specified by such authorities while granting such approvals and which may be agreed by the Board of Directors of the Company (hereinafter referred to as the 'Board' the consent of the Company be and is hereby accorded to the Board of Directors of the Company to make loan and/or give guarantee, provide security and investments in the shares and all types of the liquid funds, mutual funds, cash management funds, Gold Traded Funds or other similar instruments of other Body Corporates, in excess of the 60% of the aggregate of the Paid-Up Share Capital, Free Reserves and Securities Premium Account or 100% of the aggregate of Free Reserves and Securities Premium Account of the Company whichever is higher as per the limits prescribed under section 186 as they may in their absolute discretion deem beneficial and in the interest of the Company subject to the maximum aggregate amount of all such investments shall not exceed **Rs.1500 Crores (Rupees One thousand five Hundred Crores)** Per annum at any time together with the existing investments and securities from time to time."

RESOLVED FURTHER THAT Board of Directors of the Company be and are hereby authorized of the Company severally to do all such acts and things as may be required to give effect to the above-mentioned resolution on behalf of the Board of Directors of the Company

By Order of the Board of Directors,
Jaideep Ispat and Alloys Private Limited

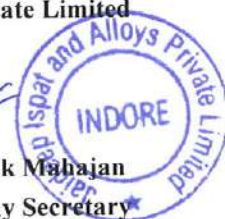
Place: Indore

Date: 05.09.2025

Abhishek Mahajan

Company Secretary

ACS: 32961



NOTES:

(a) The Statement, pursuant to Section 102 of The Companies Act, 2013 with respect to Item Nos. 3 to Item No.6 forms part of this Notice.

(b) A member entitled to attend and vote at the Annual General Meeting is entitled to appoint a proxy to attend and vote at the meeting on his/her behalf. Such proxy need not be a member of the company.

(c) Members are requested to note that a person can act as a proxy on behalf of Members not exceeding 50 in number and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. A Member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or shareholder.

(d) The instrument of proxy, in order to be effective, must be received at the Registered Office of the Company not less than 48 hours before the commencement of the Meeting. A Proxy Form is annexed to this Notice. Proxies submitted on behalf of limited companies, societies, etc. must be supported by an appropriate resolution or authority as applicable.

(e) Corporate members intending to send their authorized representatives to attend the Annual General Meeting are requested to send a certified copy of the Board Resolution to the Company, authorizing their representative to attend and vote on their behalf at the Meeting.


(f) Members/proxies/authorized representatives are requested to bring the duly filled Attendance Slip enclosed herewith to attend the Meeting.

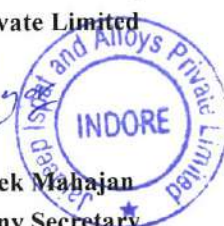
(g) Relevant documents referred to in the Notice and the accompanying Statement are open for inspection by Members at the Registered Office of the Company during business hours on all working days, up to the date of the Meeting.

**By Order of the Board of Directors,
Jaideep Ispat and Alloys Private Limited**

Place: Indore

Date: 05.09.2025


Abhishek Mahajan
Company Secretary
ACS: 32961



EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF COMPANIES ACT, 2013

ITEM NO: 3

The Company is required under Section 148 of the Act read with The Companies (Cost Records and Audit) Rules, 2014, as amended from time to time, to have the audit of its cost records for products covered under the Companies (Cost Records and Audit) Rules, 2014 conducted by a Cost Accountant in Practice. The Board of Directors of the Company has approved the appointment and remuneration of K.G Goyal & Co., Cost Accountants as the Cost Auditor of the Company for the Financial Year 2025-26.

In accordance with the provisions of Section 148(3) of the Act read with Rule 14 of The Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors approved by the Board of Directors has to be ratified by the Members of the Company.

Accordingly, the consent of the Members is sought for passing an Ordinary Resolution as set out at Item No. 3 of the Notice for ratification of the remuneration payable to the Cost Auditors of the Company for the Financial Year ending March 31, 2026.

None of the Directors and Key Managerial Personnel of the Company or their respective relatives is concerned or interested in the Resolution mentioned at Item No.3 of the Notice.

The Board recommends the resolution set forth in Item No. 3 for the approval of the Members.

ITEM NO: 4

All Related Party Transaction(s) shall require prior approval of the Board and all Material Related Party Transaction(s) shall require prior approval of the Members.

The Company proposing to enter into transaction(s) with Related Party for sale/purchase/supply of goods or material to/from Related Party, selling or otherwise disposing of, or buying, property of any kind from/to Related party, giving/taking property on lease to/from Related Party, rendering/availing of loan from/to Related Party, availing or rendering of any service from/to Related Party etc. with or without interest/charges thereon including rollover/extension of maturity from time to time, whether material or otherwise, approval is granted for a further period of 5 years up to an estimated annual value of **1500 Crore (Rupees One Thousand Five Hundred Crores only)** p.a. for business expansion excluding taxes etc. in a manner and on such terms and conditions as may be mutually agreed upon between the Board of Directors of the Company and the Related Party.

In the light of the above, your Company has been dealing through such transaction(s) with the said Related Party.

The individual transaction values would be commercially agreed based on mutual discussions/negotiations with Related Parties and may be considered in the best interest of the Company in the ordinary course of business on the arm's length basis

As per provision of The Companies Act, 2013 along with rules made there under, a transaction with a related party shall be considered material, if the transactions to be entered into individually or taken together with previous transactions during a financial year, exceeds the limit specified in the provision of The Companies Act, 2013 as per the Last audited Financial Statements of the Company. All material Related Party transaction(s) shall require approval of the Members.

In the Compliance of the said regulations, the Board has reviewed and approved the said ongoing transactions. These transactions may be considered as material/immaterial for the coming financial years, the Board has proposed the same to be placed before the members for their approval as an Ordinary Resolution. The said fresh approval would be effective for the period of 5 years. Looking at the nature of business of the Company and the transactions, such approval of Members for the period would be essentially required at this point of time.

Plot No. 808-A, 808-B, 808-C, 808-D, 808-E & 808-F
Sector-III, Steel Zone, Industrial Area
Pithampur, Dist. Dhar (M.P.)

सर्वोच्च सुरक्षा के लिए प्रतिबद्ध

The disclosure as required under the Rule 15 of The Companies (Meetings of Board and its powers) Rules, 2014 areas under:

S. No	Name of the related party	Name of the Director or KMP who is related	Nature of relationship	Amount (Per Annum & Other information relevant or important for the members to take decision on the proposed resolution)
1	Jaideep Steelworks India Private Limited	Pawan Singhania Avinash Todi	Subsidiary Company	Upto `` 800 Cr.
2	BMT Infraestate Private Limited.	Pawan Singhania Avinash Todi Vimal Todi	Common Director	Upto ` 10 Cr
3	Moirra Buildcon Private Limited	Do	Common Director	Upto ` 10 Cr
4	VPA Civilcon Private Limited	Pawan Singhania Vimal Todi	Common Director	Upto ` 10 Cr
5	Aryaman Civicon Private Limited	Pawan Singhania Avinash Todi Vimal Todi	Common Director	Upto ` 10 Cr
6	Moirra Institute of Design Private Limited	Vimal Todi	Common Director	Upto ` 20 Cr
7	Jaideep Realty Private Limited	Pawan Singhania Avinash Todi Vimal Todi	Common Director	Upto ` 100 Cr
8	Avinash Realty Private Limited.	Do	Common Director	Upto ` 10 Cr
9	Jaideep Metallics And Alloys Private Limited	Pawan Singhania Avinash Todi	Common Director and Joint Venture	Upto ` 200 Cr
10	Rani Sati Civilcon LLP	Avinash Todi Vimal Todi	Common Partner	Upto ` 10 Cr
11	Rani Sati Infracity LLP	Vimal Todi	Common Partners	Upto ` 10Cr
12	Rani Sati Infracore LLP	Avinash Todi Vimal Todi	Common Partners	Upto ` 10Cr
13	Rani Sati Residential Property LLP	Avinash Todi Vimal Todi	Common Partners	Upto ` 10Cr
14	Moirra Warehouse LLP	Pawan Singhania Avinash Todi Vimal Todi	Common Partners	Upto ` 20 Cr
15	Jaideep Sports Ventures LLP	Pawan Singhania Avinash Todi Vimal Todi	Common Partners	Upto 50 Cr
16	Moirra Academy Private Limited	Vimal Todi	Common Director	Upto 10 Cr`
17	Moirra Welfare Foundation	Pawan Singhania Avinash Todi Vimal Todi	Wholly Owned Subsidiary Company	Upto 50 Cr
18	Shree Gopeshwar Steels	Pawan Singhania	Relative of Director is partner	Upto 50 Cr
19	Gopeshwar Steel Industries	Pawan Singhania	Relative of Director is partner	Upto 50 Cr
20	Singhanian Systems Technologists Private Limited	Pawan Singhania	Relative of Director is Director	Upto 50 Cr
21	Jaideep Ispat Employees Group Gratuity Trust	Pawan Singhania Avinash Todi	Directors are the Trustees of the Trust	Upto 10 Cr`

Mr. Vimal Todi, Chairman and Mr. Pawan Singhanian Whole-time Directors and Mr. Avinash Todi, Managing Director and Mr. Abhishek Mahajan, Company Secretary of the company along with their relatives may be deemed to be financially interested in the above stated resolution being the Member/Director/KMP of the respective companies. Other than Mr. Vimal Todi, Mr. Pawan Singhanian Whole-time Directors and Mr. Avinash Todi, Managing Director and Mr. Abhishek Mahajan, Company Secretary, none of the Director or key managerial personnel is directly or indirectly interested in the above stated resolution.

The Board recommends an Ordinary Resolution set out at Item No. 4 of the Notice for approval by the Members

ITEM NO.5

The Chairman informed to the members that pursuant to the provisions of Section 185 of The Companies Act, 2013 and Rules made thereunder, empowers the Company to give advances, loans including any loan represented by book debts or give any guarantee or provide any security in connection with any loan taken by any Company and/or Body Corporate in whom any or all the Director(s) of the Company are considered as concerned or interested subject to the approval of members by way of Special Resolution.

The Board would like to further inform the members that the company in their earlier meetings has also passed the Special resolution for granting authority to Board of Directors under section 185 of The Companies Act, 2013. However, looking to the overall funds requirements in the group companies the earlier limit as sanctioned by the members was seems to be less and Therefore in view of the requirements of other Companies or the Body Corporates in which one/or more Directors may be concerned or interested, may be required to provide its financial support by way of providing short term or long term loans, advances and/or to provide guarantee or security on the assets of the Company on behalf of such Companies/Body Corporates to such other bank/financial institution which provides loans and advances whether fund based or non-fund based credit facilities as the case may be from time to time in view of the business requirements of such Companies to support them.

The Board considered that it may needs to provide the advances, loans or to provide guarantee or security on their behalf as under

S. No	Name of the related party	Name of the Director or KMP who is related	Nature of relationship	Amount (Per Annum & Other information relevant or important for the members to take decision on the proposed resolution
1	Jaideep Steelworks India Private Limited	Pawan Singhanian Avinash Todi	Subsidiary Company	Upto ` 800 Cr.
2	BMT Infraestate Private Limited.	Pawan Singhanian Avinash Todi Vimal Todi	Common Director	Upto ` 10 Cr
3	Moiria Buildcon Private Limited	Do	Common Director	Upto ` 10 Cr
4	VPA Civilcon Private Limited	Pawan Singhanian Vimal Todi	Common Director	Upto ` 10 Cr
5	Aryaman Civicon Private Limited	Pawan Singhanian Avinash Todi Vimal Todi	Common Director	Upto ` 10 Cr
6	Moiria Institute of Design Private Limited	Vimal Todi	Common Director	Upto ` 20 Cr
7	Jaideep Realty Private Limited	Pawan Singhanian Avinash Todi Vimal Todi	Common Director	Upto ` 100 Cr
8	Avinash Realty Private Limited.	Do	Common Director	Upto ` 10 Cr
9	Jaideep Metalics And Alloys Private Limited	Pawan Singhanian Avinash Todi	Common Director	Upto ` 200 Cr
10	Rani Sati Civilcon LLP	Avinash Todi Vimal Todi	Common Partner	Upto ` 10 Cr
11	Rani Sati Infracity LLP	Vimal Todi	Common Partners	Upto ` 10Cr

12	Rani Sati Infraway LLP	Avinash Todi Vimal Todi	Common Partners	Upto ` 10Cr
13	Rani Sati Residential Property LLP	Avinash Todi Vimal Todi	Common Partners	Upto ` 10Cr
14	Moira Warehouse LLP	Pawan Singhania Avinash Todi Vimal Todi	Common Partners	Upto ` 20 Cr
15	Jaideep Sports Ventures LLP	Pawan Singhania Avinash Todi Vimal Todi	Common Partners	Upto 50 Cr
16	Moira Academy Private Limited	Vimal Todi	Common Director	Upto 10 Cr`
17	Moira Welfare Foundation	Pawan Singhania Avinash Todi Vimal Todi	Wholly Owned Subsidiary Company	Upto 50 Cr
18	Shree Gopeshwar Steels	Pawan Singhania	Relative of Director is partner	Upto 50 Cr
19	Gopeshwar Steel Industries	Pawan Singhania	Relative of Director is partner	Upto 50 Cr
20	Singhania Systems Technologists Private Limited	Pawan Singhania	Relative of Director is Director	Upto 50 Cr
21	Jaideep Ispat Employees Group Gratuity Trust	Pawan Singhania Avinash Todi	Directors are the Trustees of the Trust	Upto 10 Cr`

However, before providing aforesaid loans, advances or guarantee and securities the Board shall ensure that:

1. The said loan will be used by entities in their normal course of business.
2. Compliance under section 186 and 188 of The Companies Act, 2013;
3. The related entity will check their limit as prescribed under section 180 of The Companies Act, 2013 if applicable

Mr. Vimal Todi, Chairman and Mr. Pawan Singhania Whole-time Directors and Mr. Avinash Todi, Managing Director and Mr. Abhishek Mahajan, Company Secretary of the Company along with their relatives may be deemed to be financially interested in the above stated resolution being the member/director/KMP of the respective companies. Other than Mr. Vimal Todi, Mr. Pawan Singhania Whole-time Directors and Mr. Avinash Todi, Managing Director and Mr. Abhishek Mahajan, Company Secretary, none of the Director or key managerial personnel is directly or indirectly interested in the above stated resolution.

The Board of Directors recommends the aforesaid Special Resolution set out at Item No 5 of the Notice for approval by the shareholders.

ITEM NO.6

As per the provisions of section 186 of The Companies Act, 2013, which is also applicable on a private company, the Board of Directors of the Company cannot make investments in the Securities of other Body Corporate, and cannot give loan, guarantee, securities, in excess of 60% of the aggregate of the Paid-Up Share Capital, Free Reserves and Securities Premium Account or 100% of the aggregate of Free Reserves and Securities Premium Account of the Company except with the consent of the Shareholders in General Meeting by way of special resolution.

As per the Section 186 of the Companies Act, 2013 upon applicability shall require approval of the shareholders by way of a special resolution for making investment or providing loans, security and guarantee to other Body Corporate beyond the limits specified in the said section.

Mr. Vimal Todi, Mr. Pawan Singhania Whole-time Directors and Mr. Avinash Todi, Managing Director and Mr. Abhishek Mahajan, Company Secretary of the company along with their relatives may be deemed to be financially interested in the above stated resolution being the Member/Director/KMP of the respective companies. Other than Mr. Vimal Todi, Mr. Pawan Singhania Whole-time Directors and Mr. Avinash Todi, Managing Director and Mr. Abhishek Mahajan, Company Secretary, none of the Director or key managerial personnel is directly or indirectly interested in the above stated resolution.

Being the Director and major shareholder and further depending upon the future transactions as the case may be from time to time to the extent of loans made or investments made in the concerned with the provisions of the Companies Act.

The Board of Directors recommends the aforesaid Special Resolution set out at Item No 6 of the Notice for approval by the shareholders.

**By Order of the Board of Directors,
Jaideep Ispat and Alloys Private Limited**

Place: Indore

Date: 05.09.2025


Abhishek Mahajan
Company Secretary
ACS: 32961



DIRECTOR'S REPORT

Dear Members,

The Board of Directors are pleased to present the 21st Annual Report of **Jaideep Ispat and Alloys Private Limited** ('the Company') along with the Audited Standalone and Consolidated Financial Statements for the financial year ended March 31, 2025.

FINANCIAL HIGHLIGHTS

The highlights of the financial performance of the Company for the year ended March 31, 2025 is as below:

(Amount in Crores)

Particulars	Standalone		Consolidated	
	Financial Year 2024-25	Financial Year 2023-24	Financial Year 2024-25	Financial Year 2023-24
Revenue from operations	2,609.31	2,690.43	2,689.60	2,690.48
Total expenditure before finance cost, depreciation	2,463.46	2,576	2,548.68	2,577.01
Operating Profit	145.85	114.43	140.92	113.47
Add: Other income	13.89	25.55	10.15	22.16
Profit before finance cost, depreciation, exceptional items and taxes	159.75	139.98	151.07	135.63
Less: Finance costs	23.27	20.83	31.16	21.11
Profit before depreciation, exceptional items and taxes	136.48	119.15	119.91	114.52
Less: Depreciation and Amortization expenses	17.99	18.71	19.90	18.92
Profit/(Loss) before exceptional items & tax	118.49	100.44	100.02	95.60
Add/(Less): Exceptional Items	-	-	-	-
Profit Before Taxes (PBT)	118.49	100.44	100.02	95.60
Less: Tax Expense	30.52	27.29	30.48	27.46
Net Profit/(Loss) for the Period	87.97	73.15	69.54	68.15
Minority Interest	-	-	-	-
Share of Net Profit/(Loss) in Joint Venture/ Associate	-	-	(1.56)	1.27
Net Profit/(Loss) for the Period	87.97	73.15	67.98	69.42
Attributable To :				
Shareholders of the Company	87.53	73.11	67.53	69.38
Non-Controlling Interest	-	-	-	-
Opening Balance of Retained Earning	597.65	530.18	639.03	575.29
Closing Balance of Retained Earning	685.55	597.65	706.70	639.04
Earnings Per Share:				
Basic	35.16	29.09	27.17	27.61
Diluted	35.16	29.09	27.17	27.61

COMPANY PERFORMANCE

On a Consolidated basis, the revenue from operations for FY 2025 was Rs. 2,689.60 Crores, decline by 0.04% over the previous year's revenue from operations of Rs. 2690.48 Crores. The Profit for the year attributable to shareholders in FY 2025 was Rs. 67.98 Crores registering the decline of 2.07 % over the Profit for the year attributable to shareholders of Rs. 69.42 Crores in FY 2024.

Jaideep Ispat and Alloys Private Limited

Directors' Report | 1

However, On a Standalone basis, the revenue from operations for FY 2025 was Rs. 2,609.31 Crores, declined by 3.01 % over the previous year's revenue from operations of Rs. 2,690.43 Crores. The Profit for the year attributable to shareholders in FY 2025 was Rs. 87.53 Crores registering the growth of 19.64% over the Profit for the year attributable to shareholders of Rs.73.15 Crores in FY 2024. While the overall sale in INR declined, the sale in quantity of TMT Bars improved marginally

Also, owing to certain significant operational efficiency improvement projects & improved waste collection techniques increased the profitability significantly also the Company has increased its melting capacity by 16% from FY 2025-26,

COMPARISON OF STANDALONE AND CONSOLIDATED PRODUCT WISE SALES OF THE CURRENT FINANCIAL YEAR TO THE PREVIOUS FINANCIAL YEAR ARE AS MENTIONED BELOW

STANDALONE - SALES

S.No	Particulars	FY 2024-25	FY 2023-24
		Amount (in Crores)	Amount (in Crores)
1.	TMT Bars	2196.71	2191.72
2.	Wire rods	159.24	200.94
3.	Billets	201.69	252.74
4.	Others	38.27	34.30

CONSOLIDATED - SALES

S.No	Particulars	FY 2024-25	FY 2023-24
		Amount (in Crores)	Amount (in Crores)
1.	TMT Bars	2196.24	2191.72
2.	Wire rods	159.24	200.94
3.	Billets	201.69	252.74
4.	Pipes	91.48	0.09
5.	Others	25.36	34.29

STATE OF COMPANY AFFAIRS

The Company continues to be engaged in the manufacturing of TMT Bars, Wire Rods, Billets through its integrated Production Facility located at Pithampur, District Dhar, in the state of Madhya Pradesh. The products are marketed under the well-established brand name "Moira Sariya", which continues to enjoy strong market recognition and trust. During the year under review, there has been no material change in the nature of the Company's core operations. The manufacturing activities and business processes remained stable, with the Company maintaining its strategic focus on operational efficiency, quality excellence, and customer-centric delivery.

SUBSIDIARIES AND JOINT VENTURES

Jaideep Steelworks India Private Limited

Jaideep Steelworks India Private Limited is subsidiary Company having manufacturing facility at Pithampur, District Dhar, in the state of Madhya Pradesh which is engaged in the business of manufacture and sale which includes HR Pipes, GR Pipes.

The sales for FY 2025 was Rs. 9,610.96 Lakhs, higher by 1,02,471.61% as compared to previous year sales of Rs.9.37 Lakhs. Operating EBITDA for the year under review was at Rs. (496.68) Lakhs as against Rs. (94.68) Lakhs in the Previous year 2023-24. Loss after tax increased to Rs. (1854.23) Lakhs from Rs. (215.39 Lakhs) in FY 2023-24.

Further the performance of the Company was muted as the 3rd Tube Mill, with maximum sellable SKU's went live in January 2025. The performance will improve significantly from FY 2025-26.

Moira Welfare Foundation

Moira Welfare Foundation is a Wholly Owned Subsidiary of the company which is formed as a Section 8 Company under The Companies Act, 2013, to perform or undertake the CSR activities on behalf of the Company. Moira Welfare Foundation is act as an implementing agency of the Company to undertake or implement the CSR Programs or Projects/activities which is in compliance of Section 135 of the Companies Act, 2013 read with rules

made thereunder. During the FY 2024-25, the company contribute the fund amount of Rs.2.60 Crores to Moira Welfare Foundation for undertake the CSR activities or to implement the CSR Programs on behalf of the Company.

*Moira Welfare Foundation is a Section 8 Wholly Owned Subsidiary Company (Non-Profit organization) and in accordance with **IND-AS 110 (Consolidated Financial Statements)** Financial Statement of Moira Welfare Foundation is not consolidated with the Financial Statements of its holding Company i.e. Jaideep Ispat and Alloys Private Limited.

Jaideep Metallica and Alloys Private Limited

Jaideep Metallica And Alloys Private Limited is a Joint Venture of the Company having manufacturing facility at Wada, Mumbai which is engaged in the business of manufacture and sale of TMT Bars & MS Billets. During the year 2024-25, sales of the Joint Venture decreased to Rs. 69,254.88 Lakhs from Rs. 73,397.57 Lakhs in FY 2023-24. Operating EBITDA for the year under review was Rs. 172.78 Lakhs as against Rs. 786.34 Lakhs in the previous year 2023-24. Profit after tax decreased to Rs. (312.55) Lakhs from Rs. 252.96 Lakhs in FY 2024-25.

THE NAMES OF COMPANIES WHICH HAVE BECOME OR CEASED TO BE ITS HOLDING, SUBSIDIARIES, JOINT VENTURES, OR ASSOCIATE COMPANIES DURING THE YEAR

On March 31, 2025, the Company has a Wholly Owned Subsidiary with the name Moira Welfare Foundation, a Subsidiary Company with the name Jaideep Steelworks India Private Limited and a Joint Venture with the name Jaideep Metallica and Alloys Private Limited and there has no material change in the nature of the business of the Subsidiaries and Joint Venture.

Pursuant to the provisions of Section 129(3) of the Act, a statement containing the salient features of Financial Statements of the Company's Subsidiaries and Joint Venture in Form AOC-1 is attached to this report as "Annexure A".

During the year no Company have become or ceased to be its Holding, Subsidiaries, Joint Venture or Associate of the Company.

A. CREDIT RATING

As part of its annual surveillance process, ICRA Limited, the credit rating agency, undertook a comprehensive review of the credit profile of the Company. We are pleased to report that the Rating Committee of ICRA has reaffirmed the long-term credit rating at [ICRA] A and the short-term credit rating at [ICRA] A2+, reflecting the Company's sound financial position and prudent risk management practices. Furthermore, the outlook on the long-term rating has been retained as 'Stable', indicating confidence in the Company's consistent performance and financial stability.

B. SHARE CAPITAL STRUCTURE

Authorized Share Capital

During the year under review, there has been no change in the Authorized Share Capital of the Company. The Authorized Share Capital stood at Rs. 38,96,75,000/- (Rupees Thirty-Eight Crores Ninety-Six Lakhs Seventy-Five Thousand Only), divided into:

- 3,77,67,500 Equity Shares of ₹10/- each, and
- 1,20,000 1% Non-Cumulative Redeemable Preference Shares of ₹100/- each.

Paid-Up Share Capital

As on March 31, 2025, the total Paid-Up Equity Share Capital of the Company stood at **Rs.25,02,23,210/-** (Rupees Twenty-Five Crores Two Lakhs Twenty-Three Thousand Two Hundred Ten Only), comprising 2,50,22,321 fully paid-up equity shares of ₹10/- each.

Changes in Paid-Up Capital during FY 2024-25

During the financial year, the Company has made Preferential Allotment of 14,900 Equity Shares of ₹10/- each at face value, carrying a premium of ₹255/- per share. This allotment was duly approved by the Board of Directors in its meetings held on July 10, 2024 and July 31, 2024.

TRANSFER TO RESERVES

The closing balance of the Other Equity of the Company as on 31st March, 2025, after all appropriation's and adjustments was Rs. Rs. 685.55 Lakhs (P.Y. Rs. 597.65 Lakhs).

DIVIDEND

In view of the Company's ongoing expansion plans and the need to conserve internal resources, the Board of Directors has deemed it prudent not to recommend any dividend for the financial year under review.
(Previous Year: Nil)

WEB ADDRESS FOR PLACING ANNUAL RETURN

Pursuant to **Section 92(3)** read with **Section 134(3)(a)** of the Companies Act, 2013, the Annual Return of the Company prepared in accordance Section 92(1) of the Act read with Rule 11 of the Companies (Management and Administration) rules, 2014 for FY 2023-24 is placed on the website of the Company and is accessible at the web-link: <https://moira.in/about-us/corporate-disclosures//>

BOARD MEETINGS

The Board of Directors met at regular intervals during the financial year to deliberate on the strategic direction, policy matters, and other significant affairs of the Company. All meetings were convened with due notice and in accordance with the provisions of the Companies Act, 2013 and applicable rules. The agenda and supporting documents were circulated in advance to enable informed decision-making. In addition to meetings held in person, certain resolutions—deemed urgent and procedural in nature—were passed by circulation, as permitted under the Act. During the financial year **2024-25**, the Board met **12 times** on the following dates: **April 29, 2024, May 3, 2024, June 15, 2024, July 10, 2024, July 27, 2024, July 31, 2024, August 12, 2024, September 2, 2024, September 27, 2024, September 30, 2024, December 2, 2024 and February 15, 2025**. The interval between any two consecutive meetings did not exceed **120 days**, thereby complying with the statutory requirements.

The attendance of each Director at the Board meetings and the last Annual General Meeting (AGM) is as follows:

Name of Directors	No. of Board Meeting attended out of (/) Total no. of Meetings held	Last AGM Attended
Mr. Vimal Todi	12/12	Yes
Mr. Pawan Singhania	12/12	Yes
Mr. Avinash Todi	12/12	Yes
Mr. Sandeep Kumar Jain*	1/12	Yes
Mr. Om Prakash Malviya	12/12	Yes

*Mr. Sandeep Kumar Jain (DIN: 05192693), is had resigned from the office of Whole Time Director and Director W.e.f. May 1st, 2024.

DIRECTORS AND KEY MANAGERIAL PERSONNELS (KMP)

As on March 31, 2025, the Company has 4 Directors, during the period under review **Mr. Sandeep Kumar Jain** (DIN: 05192693) ceased to be **Whole-Time Director and Director** of the Company with effect from **May 1, 2024**, citing personal reasons. The Board placed on record its appreciation for his valuable contributions during his tenure. Pursuant to the provisions of **Section 203 of the Companies Act, 2013** read with **Rule 8A of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014**, **Mr. Deepak Damodar Saraf** – Chief Financial Officer and **Mr. Abhishek Mahajan** – Company Secretary, are the KMPs of the Company.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(3) (c) read with Section 134(5) of The Companies Act, 2013, the Board of Directors, to the best of its knowledge and ability confirm:

- In the preparation of the annual accounts for the year ended March 31, 2025, the Company has ensured that all applicable accounting standards have been followed and there are no material departures.
- They have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;

- c) They have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of The Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) They have prepared the annual accounts on a going concern basis;
- e) They have laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and operating effectively.
- f) They have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Based on the Framework of internal financial controls and compliance systems established and maintained by the Company, the work performed by the Internal, Statutory and Secretarial Auditors, including the audit of internal financial controls over financial reporting by the Statutory Auditors and the reviews performed by the management and the Board is of the opinion that the Company's Internal Financial Controls were adequate and effective during the FY 2025.

INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has aligned its current systems of internal financial control with the requirement of Companies Act 2013, on the lines of the globally accepted risk-based framework. The Internal Control is intended to increase transparency and accountability in an organization's process of designing and implementing a system of internal control. The framework requires a Company to identify and analyze risks and manage appropriate responses. The Company has successfully laid down the framework and ensured its effectiveness. Company's internal controls are commensurate with its size, scale and the nature of its operations. These have been designed to provide reasonable assurance with regard to recording and providing reliable financial and operational information, complying with applicable statutes, safeguarding assets from unauthorized use, executing transactions with proper authorization and ensuring compliance with corporate policies. Company uses a state-of-the-art SAP system that connects all parts of the organization, to record data for accounting and management information purposes. It has continued its efforts to align all its processes and controls with global best practices.

DETAILS IN RESPECT OF FRAUD REPORTED BY AUDITORS U/S 143(12) OTHER THAN THOSE WHICH ARE REPORTABLE TO THE CENTRAL GOVERNMENT

During the year under review, the Auditors have not reported any instances of frauds committed in the Company by its officers or employees under Section 143(12) of the Act, details of which need to be mentioned in this report.

AUDITORS, THEIR REPORT & COMMENTS BY THE MANAGEMENT

Statutory Auditors

Pursuant to the provisions of Sections 139 and 142 of the Companies Act, 2013 and the rules framed thereunder, the Members of the Company, at the **18th Annual General Meeting** held on **September 30, 2022**, the members approved the re-appointment of **M/s Rawka & Associates**, Chartered Accountants (Firm Registration No. 021606C), as the **Statutory Auditors** of the Company for a second term of **five consecutive years**, to hold office from the conclusion of the 18th AGM until the conclusion of the 23rd AGM to be held in the calendar year 2027.

Further, at the **20th Annual General Meeting** held on **September 30, 2024**, the members approved the re-appointment of **M/s M S K C & Associates LLP (Formerly known as M S K C & Associates)**, Chartered Accountants (Firm Registration No. 001595S), as **Joint Statutory Auditors** of the Company for a term of **five consecutive years**, to hold office from the conclusion of the 20th AGM until the conclusion of the 25th AGM to be held in the calendar year 2029.

Both **M/s Rawka & Associates** and **M/s M S K C & Associates LLP (Formerly known as M S K C & Associates)** jointly audited the Standalone and Consolidated Financial Statements of the Company for the financial year ended **March 31, 2025**, and issued the **Joint Auditors' Report** dated **September 5, 2025**. The Report does not contain any qualification, reservation, adverse remark, or disclaimer. Further, no instance of fraud has been reported by the Auditors under Section 143(12) of the Companies Act, 2013. The Notes to the Financial Statements referred to in the Auditors' Report are self-explanatory and do not call for any further comments.

Cost Auditors and Records

Pursuant to **Section 148(1) and (2)** of the Companies Act, 2013 read with the **Companies (Cost Records and Audit) Amendment Rules, 2014**, the Company is required to maintain cost records as specified by the Central Government and accordingly such accounts and records are made and maintained and is also required to get its Cost Accounting Records audited by a Cost Auditor.

Accordingly, In Compliance with abovementioned provisions, the **Cost Audit Report** for the financial year ended **March 31, 2025**, issued by **M/s K.G. Goyal & Co.**, Cost Accountants (Firm Registration No. 000017), was approved by the Board of Directors at its meeting held on **September 27, 2024**. The report does not contain any qualification, reservation, adverse remark, or disclaimer. The Board has re-appointed **M/s K.G. Goyal & Co.** as the **Cost Auditors** of the Company for the financial year **2025-26**, to audit the cost records maintained as per applicable regulations. In terms of Section 148(3) of the Companies Act, 2013 read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors as approved by the Board is subject to ratification by the Members at the ensuing Annual General Meeting. Accordingly, an appropriate resolution forms part of the Notice of the AGM.

Internal Auditors

Pursuant to the provisions of Section 138 of the Companies Act, 2013 and rule 13 (1)(c) of the Companies (Accounts) Rules, 2014, the Company has appointed **Jain Gautam and Company, Chartered Accountants Firm, (FRN: 021766C)** Indore to undertake the Internal Audit of the Company for the financial year 2025-26.

The Internal Audit Reports issued by Jain Gautam & Company for every Quarter (from 1st April, 2024 to 31st March, 2025) have been approved by the Board of Directors and have been noted for actions thereof. There are no qualification, reservation or adverse remark or disclaimer in Internal Audit report.

Secretarial Auditors

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 the Board of Directors had appointed **M/s. Nikhil Dhanotiya & Associates, (COP No. 23498)** Company Secretary in Practice to conduct the Secretarial Audit of the Company for the financial year 2024-25 in the Board meeting held dated 30th September, 2024 However, M/s. Nikhil Dhanotiya & Associates submitted a resignation letter dated 5th July 2025, resigning from the position of Secretarial Auditor, effective from 15th July 2025, due to personal reasons.

Therefore, the Board of Directors had appointed **M/s Palash Jain & Company, (COP No. 18542), Company Secretaries** to conduct the Secretarial Audit of the Company for the financial year 2024-25 in the Board Meeting held dated 15th July 2025. Secretarial Audit Report received from the Secretarial Auditors is self-explanatory and does not contain any qualification or reservation or observation /adverse remarks or disclaimer. Secretarial Audit Report attached to this report as "**Annexure-B**".

Further, the Board has appointed **M/s Palash Jain & Company, (COP No. 18542)** Company Secretaries as the Secretarial Auditor of the Company for the financial year 2025-26.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

The Particulars of Loans, Guarantees, Securities and Investments covered under the provisions of Section 186 of The Companies Act, 2013 have been disclosed in the notes to the standalone/consolidated financial statements forming part of this Annual Accounts 2024-25.

RELATED PARTY TRANSACTIONS

During the year, all the Related Party Transactions were on arm's length basis and were in the ordinary course of business, none of the transactions with the related parties fall under the scope of Section 188(1) of the Companies Act, 2013. Accordingly, the disclosure of related party transactions as required under Section 134(3) (h) of the Act, in Form AOC-2 is not applicable to the Company for FY 2024-25 and hence does not form part of this report.

However, Details of related party transactions entered into by the Company, in terms of Ind AS-24 have been disclosed in the notes to the standalone/consolidated financial statements forming part of this Annual Accounts 2024-25.

MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAS OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT

There has been no material changes and commitments which affects the Financial Position of the Company which relates to the Financial Statement that has occurred between the March 31st, 2025 to the date of report.

ENERGY CONSERVATION, TECHNOLOGY ABSORPTION

Information in accordance with the provisions of Section 134(3)(m) of the Companies Act, 2013, read with Rule 8 of the Companies (Accounts) Rules, 2014, regarding conservation of energy, technology absorption and foreign exchange earnings and outgo is given in the statement annexed as "Annexure C" hereto and forms a part of this report.

FOREIGN EXCHANGE EARNINGS AND OUTGO

(Amount in Crores)

S. No.	Foreign exchange earnings and Outgo	2024-25	2023-24
I	Foreign Exchange earnings	-	-
II	CIF Value of Imports	527.78	587.62
III	Expenditure in Foreign currency	-	-

RISK MANAGEMENT

The Board of Directors of the Company has adopted a practice of identifying risks proactively and taking actions to manage risks. The Potential risks are identified at regular meetings and discussions which has led the organization to mitigate risk in a systematic manner. The Board of Directors of the Company have formed a Management Committee which is responsible to monitor and mitigate the identified risks. The Committee is responsible for monitoring and reviewing the risk management plan and ensuring its effectiveness. The major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis.

However, the Provisions related to Risk Management Committee is not applicable to the Company but to identify and mitigate the risk in the organization, the Company has voluntary formed the Committee of Risk Management.

CORPORATE SOCIAL RESPONSIBILITY

The Company's CSR initiatives and activities are aligned to the requirements of the Section 135 of the Companies Act, 2013. The implementation of the CSR Policy is monitored and overseen by the CSR Committee and the Board of Directors, ensuring strategic alignment and compliance with statutory requirements. The CSR Policy, as approved by the Board based on the recommendations of the CSR Committee, is available on the Company's website at: www.moirain.in.

To strengthen its CSR framework, the Company has incorporated a Wholly Owned Subsidiary—**Moirra Welfare Foundation**, a Section 8 Company, on March 26, 2023, which acts as the Implementing Agency for CSR projects. CSR initiatives of the Company may be executed:

- Directly by the Company,
- Through **Moirra Welfare Foundation**, or
- Through other eligible trusts, societies, or Section 8 companies, subject to compliance with the Companies Act, 2013 and applicable rules..

The Annual Report on CSR Activities, prepared in accordance with Section 135 of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014, is annexed to this Report as "Annexure D."

DEPOSITS

The details relating to deposits, covered under Chapter V of the Act-

- a) Accepted during the year - Nil
- b) Remained unpaid or unclaimed as at the end of the year - Nil

- c) Whether there has any default in repayment of deposits or payment of interest thereon during the year and if so, number of such cases and the total amount involved-
- At the beginning of the year; Nil
 - Maximum during the year; Nil
 - At the end of the year; Nil

The Company has not accepted any deposits from its members which are not in compliance with the requirements of Chapter V of the Act. Also Company has not accepted any money from the person who at the time of the receipt of the amount was director of the Company or relative of the director of the private Company.

MATERIAL ORDERS OF JUDICIAL BODIES / REGULATORS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE: NIL

DISCLOSURE AS PER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has zero tolerance towards sexual harassment at the workplace and has adopted an Anti-Sexual Harassment Policy on prevention, prohibition and Redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules thereunder. All employees (permanent, contractual, temporary, trainees) are covered under this policy. The Company is committed to provide equal opportunity and a harassment -free workplace notwithstanding the race, caste, religion, color, ancestry, marital status, gender, sexual orientation, age, nationality, ethnic origin or disability, as the case may be. The Company has also complied with the provisions related to constitution of Internal Complaints Committee (ICC) under the said Act to redress complaints received regarding sexual harassment and the policy of same is hosted on Website (www.moira.in/policy/). However, No Complaints were received during the year under review.

As per the disclosure requirements introduced under the *Companies (Accounts) Second Amendment Rules, 2025*, the status of complaints for the financial year 2024-25 is as follows:

S.No.	Particulars	Number of Complaints
1.	Number of Sexual Harassment Complaints received	NIL
2.	Number of Sexual Harassment Complaints disposed off	NIL
3.	Number of Sexual Harassment Complaints beyond 90 (Ninety) Days	NIL

ANY APPLICATION/PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016

There was no application made or proceeding pending against the Company under the Insolvency and Bankruptcy Code, 2016 during the year under review.

MISCELLANEOUS

No such transaction was reported where there is difference between amount of the valuation done at the time of one time settlement and the valuation done while taking loan from the Banks or Financial Institutions.

DISCLOSURE AS PER THE MATERNITY BENEFITS ACT, 1961

The Company is in full compliance with all the provisions and regulations set forth in the Maternity Benefit Act, 1961. We are committed to upholding the rights and welfare of our female employees, ensuring they receive all the benefits and protections mandated by this important legislation including their hygiene, etc.

WHISTLE BLOWER POLICY / VIGIL MECHANISM

Pursuant to the provisions of Section 177(9) of The Companies Act, 2013, the Company has a Whistle Blower Policy / Vigil Mechanism that provides a formal mechanism for all Directors, employees and vendors to approach the Chairman of the Board and make protective disclosures about the unethical behavior, actual or suspected fraud or violation of the code of conduct.

The Company has adopted the Code of Ethics & Business Conduct, which lays down the principles and standards that governs the actions of the Company and its Employees. The Policy of same is hosted on website (www.moira.in/policy/)

The Statement containing names of top ten employees in terms of remuneration drawn and the particulars of employee's remuneration as required under Section 197(12) of the Act read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in excess of Rs. 8.50 Lakhs p.m. or Rs. 102.00 Lakhs p.a. is annexed to this report as "Annexure E".

NON-APPLICABILITY OF CERTAIN PROVISIONS OF THE COMPANIES ACT 2013 DURING THE YEAR STARTING FROM 1st APRIL, 2024 TO 31st MARCH 2025

In view of the status of the Company as a private limited Company, the following requirements of the Companies Act, 2013 are not applicable as such:

1. Pursuant to provisions of Section 67(3) of The Companies Act, 2013 read with the Rule 16 of The Companies (Share Capital and Debenture) Rules, 2014 there were no voting rights exercised by any employee.
2. Pursuant to provisions of Section 131 of The Companies Act, 2013 there were no revisions in the Financial Statement and Board's Report.
3. Pursuant to provisions of Section 134(3)(p) of The Companies Act, 2013 the statement indicating the manner in which formal annual evaluation has been made by the Board of its own performance and that of its Committees and individual directors is not applicable to the Company.
4. Pursuant to Provisions of Section 149(6) of The Companies Act, 2013 the statement on declaration by Independent Directors and statement regarding opinion of the Board with regard to integrity, expertise and experience of the independent directors appointed during the year is not applicable to the Company.
5. Pursuant to the provisions of section 177 and 178 of The Companies Act, 2013, Constitution of Audit committee and Nomination and Remuneration committee is not applicable to the Company and related disclosure under Section 178(1) on director's appointment and remuneration including other matters provided under 178(3) is also not applicable to the Company.
6. Pursuant to the provisions of Section 197(12) of The Companies Act, 2013 read with the Rule 5(1) of The Companies (Appointment and Remuneration of Managerial Personnel) 2014 the ratio of each director's remuneration to the median employee remuneration is not applicable to the Company.
7. Investor Education and Protection Fund Authority (Accounting Audit, transfer and Refund) rules 2016 As the Company has not declared and approved any Corporate Action viz dividend, Redemption, mergers and split as required under.

SECRETARIAL STANDARDS OF ICSI

Pursuant to the provisions of Section 118(10) of The Companies Act, 2013, the Company has placed proper systems to ensure compliance with the provisions of the applicable secretarial standards issued by The Institute of Company Secretaries of India and such systems are adequate and operating effectively.

ACKNOWLEDGEMENTS

The Board of Directors expresses its sincere gratitude to all customers, vendors, dealers, employees, investors, business associates, and bankers for their unwavering support, trust, and partnership throughout the year. Their continued confidence in the Company has been instrumental in sustaining our growth and operational excellence. We place on record our deep appreciation for the dedication and commitment of our employees at all levels, whose contributions have been pivotal to the Company's performance and progress. The Board also extends its gratitude to the Government of India, various State Governments, and regulatory authorities for their consistent support and cooperation, which enable the Company to operate in a compliant and stable business environment. Lastly, the Directors sincerely acknowledge and value the efforts of every member of the Moira family, whose passion and perseverance continue to drive the Company's vision forward.

For and on behalf of the Board of Directors

Date: 05/09/2025
Place: Indore


Pawan Singhania
Executive Vice Chairman and
Whole Time Director
DIN: 00390905


Avinash Todi
Managing Director
DIN: 01970390

Form AOC-1

Statement containing salient features of the financial statements of the Subsidiaries/Joint Ventures/Associate Companies
Pursuant to Section 129(3) of the Companies Act, 2013[Read with Rule 5 of the Companies (Accounts) Rules, 2014

PART 'A'

SUMMARY OF FINANCIAL INFORMATION OF SUBSIDIARIES

(Amount in Crores)

S.No	Particulars	Details 1	Details 2
1	Date since when the subsidiary was acquired	15.04.2022	26.03.2023
2	Start date of accounting period of subsidiary	01.04.2024	01.04.2024
3	End date of accounting period of subsidiary	31.03.2025	31.03.2025
4	Country	India	India
5	Name of the Company	Jaideep Steelworks India Private Limited	Moira Welfare Foundation
6	Reporting period for the subsidiary concerned, if different from the holding Company's reporting period	NA	NA
7	Reporting currency and Exchange rate as on the last date of the relevant Financial Year in the case of foreign subsidiaries	NA	NA
8	Paid Up Share capital	77.27	0.01
9	Reserves & surplus	42.49	0.44
10	Total assets	333.00	0.45
11	Total Liabilities	333.00	0.45
12	Investments	0.00	-
13	Turnover/Total Income	96.133	2.68
14	Profit/(Loss) before taxation	(18.55)	0.10
15	Provision for taxation- Deferred Tax reversal	(0.0321)	-
16	Profit/(Loss) after taxation	(18.55)	0.10
17	Proposed Dividend	0.00	-
18	% of shareholding	99.999%	100%

- Names of subsidiaries which are yet to commence operations: Not Applicable
 - Names of subsidiaries which have been liquidated or sold or merged during the year: Not Applicable
- Note: *The final accounts of Moira Welfare Foundation has not been consolidated with the Financial Statements of its holding Company i.e. Jaideep Ispat and Alloys Private Limited**

PART 'B'

SUMMARY OF FINANCIAL INFORMATION OF JOINT VENTURES

S. No	Name of Company*	Latest audited balance sheet date	Date on which the Associate or Joint Venture and subsidiary Company was associated or acquired	No. of shares held by the Company in associate /joint venture on the year end (In full figures)	Amount of Investment in associate /joint (In crores)	Extent of holding (%)	Description of how there is significant influence	Reason why the associate / joint venture is not consolidated	Net worth Attributable to shareholding as per latest balance sheet (in crores)	Share of profit/loss for the year	
										Considered in Consolidation (in crores)	Not Considered in Consolidated
1.	Jaideep Metallics & Alloys Private Limited	31.03.2022	14.09.2019	76,25,000	7.90	50%	Company's Stake is more than 20% and Two Directors are on the Board of Jaideep Metallics & Alloys Private Limited	NA	102.56	1.56	NA

For, Rawka & Associates
Chartered Accountants



Venus Rawka
Partner
FRN: 021606C
M. No.: 429040

Indore,
Date: 05/09/2025

For and on behalf of the Board of Directors


Pawan Singhania
Executive Vice Chairman
and Whole Time Director
(DIN: 00390905)


Deepak Saraf
Chief Financial Officer


Avinash Todi
Managing Director
(DIN: 01970390)


Abhishek Mahajan
Company Secretary
(ACS 32961)



PALASH JAIN & COMPANY

Practicing Company Secretary
122, Brajeshwari Extension, Behind Kalyan
Marble, Near World Cup Square Indore
452016

Mobile.- 8358840621

Email Id- palashjain2@gmail.com

SECRETARIAL AUDIT REPORT

For the financial year ended 31st March 2025

(Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014)

To

The Members,

JAIDEEP ISPAT AND ALLOYS PRIVATE LIMITED

CIN: U02710MP2004PTC017151

103, LAXMI TOWER 576, M.G ROAD INDORE

Madhya Pradesh 452001 IN

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **JAIDEEP ISPAT AND ALLOYS PRIVATE LIMITED. (CIN: U02710MP2004PTC017151)**. The secretarial audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on **31.03.2025** complied with the statutory provisions listed hereunder and also that the Company has proper Board- processes and compliance-mechanism in place to the extent and in the manner reported hereinafter.

I have examined the books, papers, minute's books, forms and returns filed and other records maintained by the Company for the financial year ended on **31st March, 2025** according to the provisions (as amended) of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under read with notifications, exemptions and clarifications thereto
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under-**Not Applicable to the Company during the audit period;**
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under-**Not Applicable to the Company during the audit period;**
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings-**Not Applicable to the Company during the audit period;**
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') to the extent applicable to the Company :-
 - The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011-**Not Applicable to the Company during the audit period;**





PALASH JAIN & COMPANY

Practicing Company Secretary

122, Brajeshwari Extension, Behind Kalyan

Marble, Near World Cup Square Indore

452016

Mobile.- 8358840621

Email Id- palashjain2@gmail.com

- The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015-**Not Applicable to the Company during the audit period;**
- The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 -**Not Applicable to the Company during the audit period;**
- The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021- **Not applicable to the Company during the Audit Period;**
- The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008- **Not applicable to the Company during the Audit Period;**
- The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009- **Not applicable to the Company during the Audit Period;**
- The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018-**Not applicable to the Company during the Audit Period;**

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above and I report that: -

1. The Company is having status of Private Limited Company (other than small Company) incorporated under provision of companies Act, 1956;
2. During the Financial Year 2024-25, the Company has made Preferential Allotment of 14,900 Fully Paid up Equity Shares of Rs.10/- each at a premium of Rs. 255/- each with the approval of the Board of Directors of Company dated 10.07.2024 and 31.07.2024.
3. The Company is not required to close its register of members during the financial year 2024-25;
4. The Company has entered in to contract and have arrangement with the related parties and as explained by management that all the existing and running contract or arrangement were on the arm's length basis and in the ordinary course of business with the related parties which were not material as specified under Section 188 of Companies Act, 2013;
5. The Company has not declared any dividend during the year 2024-25;
6. The Company has not made any transfer or transmission of shares during the year 2024-25;
7. The Company has not invited/accepted/renewed any deposit within the purview of Section 73 & 74 of Companies Act, 2013 during the year 2024-25.
8. The Company has created, modified and satisfied its charges during the year 2024-25.
9. The Company has made Loan, Guarantee or investment in other body corporate which are covered under the provision of Section 186 of the Act and has complied with the required provision of the Act;
10. The Company has altered the provision of the Memorandum and/or article of association of the Company during the year 2024-25 as mentioned below-

During the Financial Year 2024-25, the Company has altered the clause III (B) of Memorandum of association of the Company by inserting a new object clause 19 after existing clause 18.





PALASH JAIN & COMPANY

Practicing Company Secretary

122, Brajeshwari Extension, Behind Kalyan
Marble, Near World Cup Square Indore
452016

Mobile.- 8358840621

Email Id- palashjain2@gmail.com

19. To set-up facilities for generation of power for captive consumption of the Company from conventional sources such as thermal, hydel, nuclear or from non-conventional sources such as tide, wind, solar, geothermal etc. including operation/maintenance of facilities for generation and distribution of all forms of energy.

Subsequent to the Financial Year 2024-25, the Company has altered clause 3 of Article of Association referred as Interpretation Clause; by inserting definition (e) after the existing definition (d).

(e) "Project/s" to the means the solar-wind hybrid power plants installed/established by the Company for supplying Captive User on a captive consumption basis, as more fully described under Schedule I of the Agreement User, in and shall include all other projects that may be entered into between the Company and Captive User on the future and upon mutual written agreement, for supply of Electricity by the Company to Captive up such project a captive on consumption lease basis excluding land ownership which is provided by Captive User for setting or otherwise.

11. During the Financial Year 2024-25, the Board of Directors of the Company has made an appointment of **M/s M S K C & Associates LLP (Formerly Known as M S K C & Associates), Chartered Accountants, Hyderabad (FRN; 001595S)** as the Joint Statutory Auditors of the Company for the Audit of the Financial Statements of the Company for the Financial year 2023-24, with the approval of Board of Directors of the Company dated 12.08.2024.

Further, the Board of Directors has made a re-appointment of **M/s M S K C & Associates LLP (Formerly Known as M S K C & Associates), Chartered Accountants, Hyderabad (FRN; 001595S)**, for the term of 5 (Five) years for the Financial Year 2024-25 to 2028-29, from the conclusion of the 20th Annual General Meeting till the conclusion of the 25th Annual General Meeting to be held in the calendar year 2029, in the Annual General Meeting held dated 30.09.2024.

12. The Company has maintained all its registers/records and making entries therein within the prescribed timeline;
13. The Company has filed forms and returns as required to be filed with the registrar of the companies or other statutory authorities as required under the Companies Act, 2013, However there are certain forms which are filed by paying additional filling fees;
14. During the Financial Year 2024-25, there is no change in the status of its Subsidiary Company, Wholly Owned Subsidiary Company or Joint Venture of the Company.
15. The Company has complied the Secretarial Standards on Board meetings and General meetings as framed by the Institute of Company Secretaries of India, and mandated under the Act;
16. The provisions of Corporate Social Responsibility (CSR) are also applicable on the Company and the Company has complied the provisions thereunder;
17. The Company maintains a functional website on www.moirain.in.
18. The applicable Provisions of Companies Act 2013 including any amendment thereof has been complied by the Company;
19. The Company is having adequate Directors and Key Managerial Personnel's during the financial year under review there has been following changes in the composition / designation of the Board-
 1. Mr. Sandeep Kumar Jain (DIN: 05192693) has resigned from the post of Whole Time Director w.e.f 1st May 2024 due to personal reasons.





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In terms Section 203 of The Companies Act 2013 read with Rule 8A of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 following are the KMP of the Company

Mr. Deepak Damodar Saraf - CFO

Mr. Abhishek Mahajan - Company Secretary

I further report that the majority decision is carried and if there are any dissenting views, the same is recorded. However, during the year, as per the minutes of the Board of Directors and other committees there are no dissenting views.

I further report that the compliances of applicable financial laws and direct and indirect tax laws has not been reviewed in this audit since the same have been subject to review by statutory financial auditor and other designated professionals of the Company.

Adequate notice is given to all Directors to schedule the Board Meeting, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exist for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

As per the minutes of the meetings duly recorded and signed by the chairman, majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that Provision of the Cost Audit is also applicable over the Company but has not been reviewed in this audit since the same have been subject to review by statutory financial auditor and other designated professionals of the Company.

I further report that having regard to systems and processes in place to monitor and ensure compliance with general law like Labour law, Competition law, on examination of the relevant documents and records in pursuance thereof, on test check basis the Company has complied with the following general law applicable to the Company:

I. Labour law

1. The Payment of Bonus Act, 1965
2. Payment of Gratuity Act, 1972
3. The Minimum Wages Act, 1948
4. The Factories Act, 1948
5. The Payment of Wages Act, 1936
6. The Employee's Provident fund & Miscellaneous Provident Act, 1952
7. The Employee's State Insurance Act, 1948





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8. The Child Labour (Prohibition and Abolition) Act, 1986
9. The Maternity Benefit Act, 1961
10. The Madhya Pradesh Industrial Employment (Standing Orders) Act, 1961
11. Equal Remuneration Act, 1976
12. Contract Labour (Regulation & Abolition) Act, 1970
13. The Madhya Pradesh Shops & Establishment Act, 1958
14. The Sexual Harassment of women at Workplace (Prevention, Prohibition and Redressal Act, 2013)
15. The Industrial Disputes Act, 1947
16. The Madhya Pradesh Vritikar Niyam, 1995
17. The Transgender Persons (Protection of Rights), Act, 2019
18. Representation of the People's Act, 1951
19. Rights of Persons with Disabilities Act, 2016
20. The Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979
21. The Apprentices Act, 1961
22. The Trade Union Act, 1926
23. The Employment Exchange (Compulsory Notification of Vacancies) Act, 1959
24. Employee's Compensation Act, 1923
25. The Child and Adolescent Labour (Prohibition And Abolition) Act, 1986

II. Environmental Law

1. Environment Protection Act, 1986 and other applicable environmental law.

Place: Indore

Date: 05.09.2025

For Palash Jain & Company
Practicing Company Secretary



CS Palash Jain
Proprietor

FCSNo.-F12269

CPNo.-18542

PR NO. 3078/2023

UDIN: F012269G001191249

Note: This report is to be read with our letter of even date which is annexed as 'ANNEXURE A' and forms an integral part of this report



PALASH JAIN & COMPANY

Practicing Company Secretary

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Marble, Near World Cup Square Indore

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Mobile.- 8358840621

Email Id- palashjain2@gmail.com

Annexure A to Secretarial Audit Report

To,

The Members,

JAIDEEP ISPAT AND ALLOYS PRIVATE LIMITED

CIN: U02710MP2004PTC017151

103, LAXMI TOWER 576, M.G ROAD INDORE

MADHYA PRADESH 452001 IN

Dear Members,

Sub: My Report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.,
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Place-Indore

Date-05.09.2025

For Palash Jain & Company
Practicing Company Secretary



CS Palash Jain
Proprietor

FCSNo.-F12269

CPNo.-18542

PR NO. 3078/2023

UDIN-F012269G001191249

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

[Pursuant to Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014]

Amount (in crores)

		Amount (in Crores)	
(A)	Conservation of energy		
I	the steps taken or impact on conservation of energy;	1. Installation of Dc Motors in place of AC motor in Rolling mill for increase energy saving. 2. Merge contract load across all plants to optimize load factor and improve overall power utilization. 3. Redesigned ID fan technology from high-pressure/low-volume to low-pressure/high-volume, enhancing dust collection effectiveness while achieving energy conservation.	
II	the steps taken by the Company for utilizing alternate sources of energy;	1. NA	
III	the capital investment on energy conservation equipment	26 Crores	
(B)	Technology absorption		
I	the efforts made towards technology absorption	Efforts focused on adopting energy-efficient motors, optimizing power utilization, and redesigning systems for improved dust collection and energy savings.	
II	the benefits derived like product improvement, cost reduction, product development or import substitution;	1. Product improvement 2. Cost reduction 3. Improved efficiency of processes	
III	in case of imported technology (imported during the last three years reckoned from the beginning of the financial year) (a) the details of technology imported (b) the year of import (c) whether the technology been fully absorbed (d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof	DC motors (Manufacturer: - integrated electric CO. PVT LTD) Electrical panel and VFD (Vega) ID Fan and Motors (Boltiboi environmental engineering LMT.) 2024-25 Yes, for DC motors Technology has been fully absorbed in Rolling Process. For the ID fan, the technology is partially absorbed as it is implemented only in the initial system, not in the dust collection system.	
IV	the expenditure incurred on Research and Development.	Nil	
(C)	Foreign exchange earnings and Outgo	2024-25	2023-24
I	Foreign Exchange earnings	-	-
II	CIF Value of Imports	527.78	587.62
III	Expenditure in Foreign currency	-	-

For and on behalf of the Board of Directors

Pawan Singhania
Executive Vice Chairman
And Whole Time Director
DIN: 00390905

Avinash Todi
Managing Director
DIN: 01970390

Date: 05/09/2025
Place: Indore

Annual Report on Corporate Social Responsibility Activities [Pursuant to Section 135 of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014]

1. Brief outline on CSR Policy of the Company.

Our aim is to be one of the most respected companies in India delivering superior and everlasting value to all our customers, associates, shareholders, employees and Society at large. The CSR initiatives focus on holistic development of host communities and create social, environmental and economic value to the society.

2. Composition of the CSR Committee members is as follows:

S. No	Name	Designation in Committee	DIN
1	Mr. Pawan Singhanian	Chairman – Whole Time Director	00390905
2	Mr. Avinash Todi	Member – Managing Director	01970390
3	Mr. Vimal Todi	Member – Whole Time Director	00106880
4	Mr. Abhishek Mahajan	Company Secretary	AMSPM8673K

CSR Sub-Committee shall be formed which shall be responsible for the Meeting the Objectives of CSR Policy and shall conduct monthly meetings

3. Web-link where Composition of CSR committee, CSR Policy and CSR Projects approved by the Board are disclosed on the website of the Company:

Composition	www.https://moira.in/policy/
CSR Policy	www.https://moira.in/policy/

4. Provide the executive summary along with web link of impact assessment of CSR projects Carried out in pursuance of sub rule (3) of Rule 8 if applicable- Not Applicable

- | | |
|---|-------------------|
| 5. (a) Average net profit of the Company as per sub-Section (5) of Section 135 | Rs. 119.60 crores |
| (b) 2% of average net profit of the Company as per Section 135(5) | Rs. 2.39 crores |
| (c) Surplus arising out of the CSR projects or programmers or activities of the Previous financial years. | Nil |
| (d) Amount required to be set off for the financial year, if any | Nil |
| (e) Total CSR obligation for the financial year (5b+5c-5d) | Rs. 2.39 crores |

6. (a) Amount spent on CSR Projects
(Both Ongoing Projects and Other than Ongoing Project)
including Administrative Overheads. : Rs. 2.60 Crores
- (b) Amount spent on Impact Assessment, if applicable. : NA
- (c) Total amount spent for the Financial Year (a+b) : Rs. 2.60 crores
- (d) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year (amount in crores)	Amount Unspent (in crores.): Nil				
	Total Amount transferred to Unspent CSR Account as per Section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5).		
	Amount	Date transfer	Name of Fund	Amount	Date of transfer
2.60 Crores	NA	NA	N.A	Nil	N.A

S. No.	Particular	Amount (in crores)
(i)	Two percent of average net profit of the Company as per Section 135(5)	Rs. 2.39 crores
(ii)	Total amount spent for the Financial Year	Rs. 2.60 crores
	a) Contribution to Moira Welfare Foundation	Rs. 2.60 crores
	b) Spent on CSR activities directly by Company	-
(iii)	Excess amount spent for the financial year [(ii)-(i)]	Rs. 0.21 Crores
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	0.00
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	Rs. 0.21 Crores

* The Amount Utilized of Rs. 2,60,00,000/- (Rupees Two Crores Sixty Lakh) includes the amount of Rs. 32,35,520/- (Rupees Thirty Two Lakh Thirty Five Thousand Five Hundred Twenty) as an advances spent on CSR Activities.

7. Details of Unspent CSR amount for the preceding three financial years:

S. No.	Preceding Financial Year	Amount transfer red to Unspent CSR account u/s 135(6)	Balance amount in Unspent CSR Account u/s 135(6)	Amount Spent in the Financial Year	Amount transferred to any fund specified under schedule VII as per Section 135(6), if any	Amount remaining to be spent in succeeding financial years	Deficiencies if any
					Amount (in Rs.)	Date of Transfer	
1.	2021-22	-	-	-	-	-	-
2.	2022-23	-	-	-	-	-	-
3.	2023-24	-	-	-	-	-	--
	Total	-	-	-	-	-	

8. Whether any Capital Assets have been created or acquired through CSR amount spent in the Financial Year: No

If Yes, enter the number of capital assets created/acquired : N.A.

Furnish the details relating to such assets(s) so created or acquired through CSR amount spent in the Financial Year:

S. No	Short Particulars of the Property or assets(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	Amount of CSR spent	Details of entity/Authority/ Beneficiary of the Registered Owner	CSR Registr ation Numbe r, if applica ble	Name	Registered Address
=====Nil=====								

9. Specify the Reason(s): N.A.

For and on behalf of the Board of Directors

Pawan Singhania
Executive Vice Chairman
And Whole Time Director
DIN: 00390905

Avinash Todi
Managing Director
DIN: 01970396

Date: 05/09/2025
Place: Indore

Jaideep Ispat and Alloys Private Limited

Directors' Report | 20

Details of Employees of the Company, as per the requirement of the Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) 2014, who drawn the remuneration in excess of Rs. 8.50 Lakhs p.m. or Rs. 102.00 Lakhs p.a.

Name	1) Mr. Vimal Todi	2) Mr. Avinash Todi	3) Mr. Pawan Singhania
Designation of Employee*	Chairman and Whole Time Director	Managing Director	Executive Vice Chairman and Whole Time Director
Remuneration Received (In crores)	5.13	5.13	6.38
Nature of employment	Permanent	Permanent	Permanent
Qualification	B.E. and MBA	B.E. (Computer Science)	M. Com.
Date of commencement of employment	01.11.2016	04.09.2008	19.06.2006
Age	69 years	38 years	57 years
Past Employment Details	-	-	-
% of the Equity shares held by the Employee in the Company (In full figures)	92,35,695 (36.91%)	43,95,296 (17.57%)	82,95,040 (33.15%)
Name of Director or Manager of the Company, relative of such Employee	Avinash Todi	Vimal Todi	-

For and on behalf of the Board of Directors

Date: 05/09/2025
Place: Indore

Pawan Singhania
Executive Vice Chairman
And Whole Time Director
DIN: 00390905

Avinash Todi
Managing Director
DIN: 01970390

Rawka & Associates
Chartered Accountants

412, Arcade Silver
56, 1, New Palasia,
Indore (M.P.) - 452001

M S K C & Associates LLP
(Formerly known as M S K C & Associates)
Chartered Accountants

1101/B, Manjeera Trinity Corporate
JNTU-Hitech City Road, Kukatpally
Hyderabad- 500072

INDEPENDENT AUDITOR'S REPORT

To the Members of Jaideep Ispat and Alloys Private Limited
Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Jaideep Ispat and Alloys Private Limited ("the Company"), which comprise the Standalone Balance Sheet as at March 31, 2025, and the Standalone Statement of Profit and Loss, including Other Comprehensive Income, Standalone Statement of Changes in Equity and Standalone Statement of Cash Flows for the year then ended, and notes to the standalone financial statements, including material accounting policy information and other explanatory information (hereinafter referred to as the "standalone financial statements").

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

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Financial Statements' section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the standalone 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 obtained by us is sufficient and appropriate to provide a basis for our opinion.

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

The Company's Board of Directors is responsible for the other information. The other information comprises the Director's report but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Board of Directors for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the



Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, 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 Standalone Financial Statements

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

We give in "Annexure A" a detailed description of Auditor's responsibilities for Audit of the Standalone Financial Statements.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, 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 2(h)(vi) below on reporting under Rule 11(g).
 - (c) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss including other comprehensive income, the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flow dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act.
 - (e) On the basis of the written representations received from the directors as on March 31, 2025, taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2025, from being appointed as a director in terms of Section 164 (2) of the Act.



- (f) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure C".
- (g) The reservation relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 2(b) above on reporting under Section 143(3)(b) and paragraph 2(h)(vi) below on reporting under Rule 11(g).
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements - Refer Note 29 to the standalone financial statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- iv. a. The Management has represented that, to the best of its knowledge and belief, 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
- b. The Management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities (Funding Parties), with the understanding, whether recorded in writing or otherwise, as on the date of this audit report, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- c. Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, and according to the information and explanations provided to us by the Management in this regard nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) as provided under (a) and (b) above, contain any material misstatement.
- v. The Company has neither declared nor paid any dividend during the year.
- vi. Based on our examination which included test checks, the Company has used SAP accounting software for maintaining its books of account, which has a feature of recording audit trail (edit log) facility except that the audit trail feature at the application level was enabled from April 29, 2024 and at database level was enabled from April 28, 2024 to log any direct data changes for the balance year as explained in note 41 to the standalone financial statements.

Further, where enabled, audit trail feature has operated throughout the period for all relevant transactions recorded in the accounting software. Also, during the course of our audit, we did not come across any instance of audit trail feature being tampered with in respect of such accounting software. Additionally, in previous year the audit trail feature was not enabled in the accounting software and accordingly we are unable



Rawka & Associates
Chartered Accountants

M S K C & Associates LLP
(Formerly known as M S K C & Associates)
Chartered Accountants

to comment whether the audit trail of the previous year has been preserved by the Company as per the statutory requirements for record retention prescribed under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

3. In our opinion, according to information, explanations given to us, the provisions of Section 197 read with Schedule V of the Act and the rules thereunder are not applicable to the Company as it is a private Company.



For Rawka & Associates
Chartered Accountants
ICAI Firm Registration Number - 021606C




Venus Rawka
Partner
Membership No. 429040
UDIN: 25429040BMGSVM4639

Place: Indore
Date: September 05, 2025

For M S K C & Associates LLP
(Formerly known as M S K C & Associates)
Chartered Accountants
ICAI Firm Registration Number-
0015955/S000168



Tarun Kumar Jain
Partner
Membership No. 231741
UDIN: 25231741BMLLAD6729

Place: Hyderabad
Date: September 05, 2025

Rawka & Associates
Chartered Accountants

M S K C & Associates LLP
(Formerly known as M S K C & Associates)
Chartered Accountants

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF JAIDEEP ISPAT AND ALLOYS PRIVATE LIMITED

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

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

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

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.

For Rawka & Associates
Chartered Accountants
ICAI Firm Registration Number - 021606C

Venus Rawka
Partner
Membership No. 429040
UDIN: 25429040BMGSVM4639



Place: Indore
Date: September 05, 2025

For M S K C & Associates LLP
(Formerly known as M S K C & Associates)
Chartered Accountants
ICAI Firm Registration Number - 001595S/S000168

Tarun Kumar Jain
Partner
Membership No. 231741
UDIN: 25231741BMLLAD6729



Place: Hyderabad
Date: September 05, 2025

ANNEXURE B TO INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF JAIDEEP ISPAT AND ALLOYS PRIVATE LIMITED FOR THE YEAR ENDED MARCH 31, 2025.

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report]

- i. (a) (A) The Company has maintained proper records showing full particulars including quantitative details and situation of property, plant and equipment and relevant details of right-of-use assets.
- (B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) Property, plant and equipment and right of use assets were physically verified by the management according to a phased programme designed to cover all items over a period of 3 years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, a portion of Property, plant and equipment and right-of-use assets have been physically verified by Management during the year. No material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us, the title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), as disclosed in the standalone financial statements, are held in the name of the Company, except for the following immovable properties which, according to the information and explanation given to us, is under the process of mutation of the title deed in the name of the Company:

Description of Property	Gross carrying value (Rs. In Crores)	Held in the name of	Whether promoter, director or their relative or employee	Period held - Indicate range, where appropriate	Reason for not being held in name of Company (also indicate if in dispute)
Plots Situated at Patwari Halka no. 55, Survey No. 33/3, 8/2/3, 28/2/2, 28/2/3(1) Gram Sejwaya. Tehsil Dist. Dhar	3.64	Moirs Steels	No	FY 2016-17 to FY 2024-25	The said Property was acquired on account of Amalgamation of Moira Steels from the appointed date April 01, 2016. The Company is under the process of mutation of title deed of the aforesaid immovable property.

Further, the original title deeds of immovable properties having a carrying value of Rs. 7.07 crores as at March 31, 2025, are pledged with the banks and are not available with the Company. The same has been independently confirmed by the bank to us and verified by us.

- (d) According to the information and explanations given to us, the Company has not revalued its property, plant and equipment (including right-of-use assets) and intangible assets during the year. Accordingly, the provisions stated under clause 3(i)(d) of the Order are not applicable to the Company.
- (e) According to the information and explanations given to us, no proceeding has been initiated or pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988, as amended and rules made thereunder.



Accordingly, the provisions stated under clause 3(i)(e) of the Order are not applicable to the Company.

- ii. (a) The inventory has been physically verified during the year by the management. In our opinion, the frequency of verification, coverage and procedure of such verification is reasonable and appropriate, having regard to the size of the Company and the nature of its operations. The discrepancies noticed on physical verification of inventory as compared to book records were not 10% or more in aggregate for each class of inventory.
- (b) The Company has been sanctioned working capital limits in excess of Rs. 5 crores rupees, in aggregate from Banks, on the basis of security of current assets. Based on the records examined by us in the normal course of audit of the standalone financial statements, quarterly returns / statements filed with such Banks/ financial institutions are in agreement with the books of accounts of the Company.
- iii. (a) According to the information and explanations provided to us, the Company has provided loans & stood guarantee to other entities.

(A) The details of such loans & guarantee to subsidiary are as follows:

Particulars	Guarantees	Loans
Aggregate amount granted / provided during the year -Subsidiary	25	252.45
Balance Outstanding as at balance sheet date in respect of above cases -Subsidiary	116.40	76.85

(B) The details of such loans & guarantee to parties other than Subsidiary & Joint venture are as follows:

Particulars	Loans
Aggregate amount granted/provided during the year. -Others	1.70
Balance Outstanding as at balance sheet date in respect of above cases -Others	1.75

During the year the Company has not provided security to any other entity.

- (b) According to the information and explanations given to us and based on the audit procedures performed by us, we are of the opinion that the investments made, guarantees provided and terms and conditions in relation to grant of all loans and advances in the nature of loans, investments made and guarantees provided are not prejudicial to the interest of the Company.
- (c) The loans and advances in the nature of loan are repayable on demand. During the year, the Company has not demanded such loans or interest. Accordingly, in our opinion the repayments of principal amounts and receipts of interest are regular.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount remaining outstanding as at the balance sheet date as the loans and advances in the nature of loans are repayable on demand and the Company has not demanded such loans and advances in nature of loan (including receivable in nature of loan)

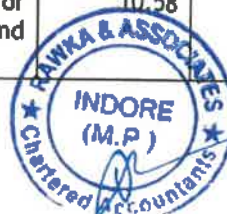


- (e) According to the information and explanations provided to us, the loans or advances in the nature of loan granted has not been demanded by the Company during the year. Accordingly, the provisions stated under clause 3(iii)(e) of the Order are not applicable to the Company.
- (f) According to the information and explanations provided to us, the Company has granted loans/advances in the nature of loans repayable on demand. The details of the same are as follows:

	All Parties (Rs. In crores)	Subsidiaries (Rs. In crores)
Aggregate amount of loans/ advances in nature of loans - Repayable on demand (A) - Agreement does not specify any terms or period of repayment (B)	254.15	252.45
Total (A+B)	254.15	252.45
Percentage of loans/ advances in nature of loans to the total Loans	100%	100%

- iv. According to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Companies Act, 2013 ('the Act'), in respect of loans, investments, guarantees and security made.
- v. According to the information and explanations given to us, the Company has neither accepted any deposits from the public nor any amounts which are deemed to be deposits, within the meaning of the provisions of Sections 73 to 76 of the Act and the rules framed there under. Accordingly, the requirement to report under clause 3(v) of the Order is not applicable to the Company.
- vi. Pursuant to the rules made by the Central Government of India, the Company is required to maintain cost records as specified under Section 148(1) of the Act in respect of its products/ services. We have broadly reviewed the same, and are of the opinion that, *prima facie*, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.
- vii. (a) According to the information and explanations given to us and the records examined by us, in our opinion, undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax and other statutory dues have generally been regularly deposited with the appropriate authorities during the year, though there has been a slight delay in a few cases. No undisputed amounts payable in respect of these statutory dues were outstanding as at March 31, 2025, for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us and the records examined by us, dues relating to goods and services tax, income tax and duty of excise which have not been deposited as on March 31, 2025, on account of any dispute, are as follows:

Name of the statute	Nature of dues	Amount Demanded (Rs. In Crores)	Amount Paid (Rs. In Crores)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Demand for Income tax and penalty	10.58	9.91	2011-12	CIT



Income Tax Act, 1961	Demand for penalty	0.65	0.65	2013-14	CIT
Income Tax Act, 1961	Demand for Income tax and penalty	2.86	3.60	2014-15	CIT
Income Tax Act, 1961	Demand for penalty	0.27	Nil	2015-16	CIT
Goods and Service Tax Act	Demand for GST, interest and penalty	19.57	0.73	2017-18	1st Appellate Authority
Goods and Service Tax Act, 2017	Demand for GST, interest and penalty	33.76	1.35	2018-19	1st Appellate Authority
Goods and Service Tax Act, 2017	Demand for GST, interest and penalty	0.32	0.32	2019-20	1st Appellate Authority
Goods and Service Tax Act, 2017	Demand for GST, interest and penalty	0.01	0.01	2022-23	1st Appellate Authority
Goods and Service Tax Act, 2017	Demand for GST, interest and penalty	0.05	0.05	2024-25	1st Appellate Authority
Central Excise Duty	Central Excise Duty	0.10	Nil		Commissioner of Customs, CGST and Central Excise

There are no dues relating to employees' state insurance, sales-tax, service tax, duty of customs, value added tax, cess, and other statutory dues which have not been deposited on account of any dispute.

- viii. According to the information and explanations given to us, there are no transaction which are not recorded in the books of account which have been surrendered or disclosed as income during the year in Income-tax Assessment under the Income Tax Act, 1961. Accordingly, the requirement to report as stated under clause 3(viii) of the Order is not applicable to the Company.
- ix. (a) In our opinion and according to the information and explanations given to us and the records of the Company examined by us, the Company has not defaulted in repayment of loans or borrowings or in payment of interest thereon to any lender.
- (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 government or any government authority.
- (c) In our opinion and according to the information and explanations provided to us, money raised by way of term loans during the year have been applied for the purpose for which they were raised. Refer Note 12(c) to the standalone financial statements.
- (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the standalone financial statements of the Company, we report that no funds raised on short-term basis have been utilised for long-term purposes by the Company.
- (e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has



not taken any funds from an any entity or person on account of or to meet the obligations of its subsidiaries 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 or joint ventures. Accordingly, the requirement to report under Clause 3(ix)(f) of the order is not applicable to the Company.
- x. (a) In our opinion and according to the information and explanations given to us, the Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting requirement under clause 3(x)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has made preferential allotment of shares during the year and the requirements of Section 42 of the Act, have been complied with. The amount raised has been used for the purposes for which they were raised.
- xi. (a) Based on our examination of the books and records of the Company and according to the information and explanations given to us, we report that no fraud by the Company or no fraud on the Company has been noticed or reported during the year in the course of our audit.
- (b) During the year no report under Section 143(12) of the Act, has been filed by cost auditor/ secretarial auditor or by us in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the Management, there are no whistle-blower complaints received by the Company during the year.
- xii. The Company is not a Nidhi Company. Accordingly, the provisions stated under clause 3(xii)(a) to (c) of the Order are not applicable to the Company.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, the provisions of section 177 of the Act are not applicable to the Company. Further, the transactions with the related parties are in compliance with Section 188 of the Act and details of such transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- xiv. (a) In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports of the Company issued till the date of our audit report, for the period under audit.
- xv. According to the information and explanations given to us, and based on our examination of the records of the Company, in our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and accordingly, the requirement to report on clause 3(xv) of the Order is not applicable to the Company.
- xvi. (a) The Company is not required to be registered under Section 45 IA of the Reserve Bank of India Act, 1934 (2 of 1934) and accordingly, the requirements to report under clause 3(xvi)(a) of the Order is not applicable to the Company.
- (b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities during the year and accordingly, the provisions stated under clause 3 (xvi)(b) of the Order are not applicable to the Company.
- (c) The Company is not a Core investment Company (CIC) as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report under clause 3 (xvi)(c) of the Order is not applicable to the Company.



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- (d) The Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) does not have any Core Investment Company as part of its group. Accordingly, the requirement to report under clause 3(xvi)(d) of the Order is not applicable to the Company.
- xvii. Based on the overall review of standalone financial statements, the Company has not incurred cash losses in the current financial year and in the immediately preceding financial year. Accordingly, the requirement to report under clause 3(xvii) of the Order is not applicable to the Company.
- xviii. There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.
- xix. According to the information and explanations given to us and on the basis of the financial ratios (as disclosed in note 38 to the standalone financial statements), ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. (a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a Fund as specified in Schedule VII of the Act as disclosed in note 25 to the standalone financial statements.
- (b) There are no ongoing projects and accordingly reporting under Clause 3(xx)(b) of the Order is not applicable to the Company.
- xxi. The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements. Accordingly, no comment in respect of the said Clause has been included in the report.


For Rawka & Associates
Chartered Accountants
ICAI Firm Registration Number - 021606C



Venus Rawka
Partner
Membership No. 429040
UDIN: 25429040BMGSVM4639



Place: Indore
Date: September 05, 2025

For M S K C & Associates LLP
(Formerly known as M S K C & Associates)
Chartered Accountants
ICAI Firm Registration Number-
001595S/S000168


Tarun Kumar Jain
Partner
Membership No. 231741
UDIN: 25231741BMLLAD6729



Place: Hyderabad
Date: September 05, 2025

Rawka & Associates
Chartered Accountants

M S K C & Associates LLP
(Formerly known as M S K C & Associates)
Chartered Accountants

ANNEXURE C TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF JAIDEEP ISPAT AND ALLOYS PRIVATE LIMITED

[Referred to in paragraph 2 (f) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report of even date to the Members of Jaideep Ispat and Alloys Private Limited on the Financial Statements for the year ended March 31, 2025]

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to standalone financial statements of Jaideep Ispat and Alloys Private Limited ("the Company") as of March 31, 2025, in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Opinion

In our opinion, the Company has in all material respects, an adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2025, based on the internal control with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI").

Management's and Board of Director's Responsibility for Internal Financial Controls

The Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal control with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by ICAI. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone 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 with reference to standalone financial statements.



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Chartered Accountants

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Chartered Accountants

Meaning of Internal Financial Controls With reference to Standalone Financial Statements


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

Inherent Limitations of Internal Financial Controls With reference to Standalone financial statements

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

For Rawka & Associates


Chartered Accountants
ICAI Firm Registration Number - 021606C


Venus Rawka
Partner
Membership No. 429040
UDIN: 25429040BMGSYM4639



Place: Indore
Date: September 05, 2025

For M S K C & Associates LLP
(Formerly known as M S K C & Associates)
Chartered Accountants
ICAI Firm Registration Number-
001595S/S000168


Tarun Kumar Jain
Partner
Membership No. 231741
UDIN: 25231741BMILLAD6729



Place: Hyderabad
Date: September 05, 2025

Jaideep Ispat and Alloys Private Limited

CIN : U02710MP2004PTC017151

Standalone Balance Sheet as at March 31, 2025

(All amounts are in Crores, except for share and per share data and where otherwise stated)

Particulars		Note	As at March 31, 2025	As at March 31, 2024
I.	ASSETS			
(1)	Non-current assets			
	(a) Property, plant and equipment	3(a)(i)	462.89	455.33
	(b) Right-of-use assets	3(b)	26.48	27.68
	(c) Capital work-in-progress	3(a)(ii)	51.32	9.16
	(d) Other Intangible assets	4	0.75	1.37
	(e) Financial assets			
	(i) Investments	5	155.65	40.65
	(f) Other non-current assets	6(a)	54.80	53.46
	(g) Income tax asset (Net)	6(b)	1.50	6.44
	Total non-current assets		753.39	594.09
(2)	Current assets			
	(a) Inventories	7	193.58	145.61
	(b) Financial assets			
	(i) Trade receivables	8(a)	44.68	42.13
	(ii) Cash and cash equivalents	8(b)	0.58	0.34
	(iii) Bank balance other than (ii) above	8(c)	0.97	0.61
	(iv) Loans	8(d)	78.60	101.52
	(v) Other financial asset	8(e)	2.39	0.35
	(d) Other current assets	9	116.43	91.97
	Total current assets		437.23	382.53
	Total assets		1,190.62	976.62
II.	EQUITY AND LIABILITIES			
	Equity			
	(a) Equity share capital	10	25.02	25.01
	(b) Other equity	11	685.56	597.65
	Total equity		710.58	622.66
	LIABILITIES			
(1)	Non-current liabilities			
	(a) Financial liabilities			
	(i) Borrowings	12(a)	59.91	66.83
	(ia) Lease liabilities	12(b)	2.18	2.23
	(b) Provisions	13(a)	0.80	0.71
	(c) Deferred tax liabilities (Net)	14	59.89	51.66
	(d) Other non-current liabilities	13(b)	0.92	1.14
	Total non-current liabilities		123.70	122.57
(2)	Current liabilities			
	(a) Financial liabilities			
	(i) Borrowings	15(a)	202.04	125.73
	(ia) Lease liabilities	15(b)	0.05	0.04
	(iii) Trade payables			
	(A) total outstanding dues of micro enterprises and small enterprises	15(c)	2.03	0.61
	(B) total outstanding dues of creditors other than micro enterprise and small enterprise	15(c)	94.74	57.04
	(iv) Other financial liabilities	15(d)	28.44	29.17
	(b) Other current liabilities	16	16.56	17.53
	(c) Provisions	17(a)	2.97	1.27
	(d) Current tax liability	17(b)	9.51	
	Total current liabilities		356.34	231.39
	Total equity and liabilities		1,190.62	976.62

See accompanying notes forming part of the Standalone Financial Statements.

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As per our report of even date attached

For Rawka & Associates

Chartered Accountants

ICAI Firm Registration No. 001595/S000168

Venus Rawka

Partner

Membership No. 429041

Place : Indore

Date : September 05, 2025

For M S K C & Associates LLP

(Formerly known as M S K C & Associates)

Chartered Accountants

ICAI Firm Registration No.: 001595/S000168

Taron Kumar Jain

Partner

Membership No. 231741

Place : Hyderabad

Date : September 05, 2025

For and on behalf of the Board of Directors

Jaideep Ispat And Alloys Private Limited

Pawan Singhania

Vice-Chairman & Whole Time Director

(DIN: 00390905)

Place : Indore

Date : September 05, 2025

Deepak Damodar Saraf

Chief Financial Officer

Place : Indore

Date : September 05, 2025

Avinash Todli

Managing Director

(DIN: 01970390)

Place : Indore

Date: September 05, 2025

Abhishek Mahajan

Company Secretary

(ACS 32961)

Place : Indore

Date: September 05, 2025

Jaideep Ispat and Alloys Private Limited

CIN : U02710MP2004PTC017151

Standalone Statement of Profit and Loss for the year ended March 31, 2025

(All amounts are in Crores, except for share and per share data and where otherwise stated)

Particulars	Note	For the year ended March 31, 2025	For the year ended March 31, 2024
INCOME			
I Revenue from operations	18	2,609.31	2,690.42
II Other income	19	13.89	25.55
III Total income (I+II)		2,623.20	2,715.97
IV EXPENSES			
Cost of raw materials consumed	20	2,012.89	2,167.48
Purchases of stock-in trade		12.75	-
Changes in inventories of finished goods and work-in-progress	20	(5.19)	36.40
Employee benefits expense	21	69.63	60.22
Finance costs	22	23.27	20.83
Depreciation and amortisation expense	23	17.99	18.71
Manufacturing expenses	24	306.61	310.50
Other expenses	25	66.76	61.39
Total expenses		2,504.71	2,615.53
V Profit before tax (III-IV)		118.49	100.44
VI Tax expense			
Current tax charge		21.95	15.30
Deferred tax charge		8.38	9.14
Adjustment of income tax relating to earlier years (net)		0.19	2.85
Total tax expense		30.52	27.29
VII Profit after tax for the year (VII-VIII)		87.97	73.15
VIII Other Comprehensive income			
(i) Items that will not be reclassified to statement of profit and loss	28		
Remeasurement gain/(loss) on the defined benefit		(0.59)	(0.05)
Income tax effect on these items		0.15	0.01
IX Total comprehensive income for the year		87.53	73.11
X Earnings per equity share (Face value of Rs 10 per share)			
a Basic (in Rs.)	27	35.16	29.09
b Diluted (in Rs.)		35.16	29.09

See accompanying notes forming part of the Standalone Financial Statements.

1 - 43

As per our report of even date attached

For Rawka & Associates

Chartered Accountants

ICAI Firm Registration No.: 0212086

Venus Rawka

Partner

Membership No. 434901

Place : Indore

Date : September 05, 2025

For M S K C & Associates LLP

(Formerly known as M S K C & Associates)

Chartered Accountants

ICAI Firm Registration No.: 001595S/S000168

Tarun Kumar Jain

Partner

Membership No. 231741

Place : Hyderabad

Date : September 05, 2025

For and on behalf of the Board of Directors**Jaideep Ispat And Alloys Private Limited****Pawan Singhania**

Vice-Chairman & Whole Time Director

(DIN: 00390905)

Place : Indore

Date : September 05, 2025

Deepak Damodar Saraf

Chief Financial Officer

Place : Indore

Date : September 05, 2025

Avinash Todi

Managing Director

(DIN: 01970390)

Place : Indore

Date: September 05, 2025

Abhishek Mahajan

Company Secretary

(ACS 32961)

Place : Indore

Date: September 05, 2025

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Cash flow from operating activities		
Profit before tax	118.49	100.44
Adjustments for :		
Depreciation and amortisation expense	17.99	18.71
Interest income	(5.91)	(5.51)
Finance costs	23.27	20.83
Gain on sale of mutual funds (net)	-	(0.74)
(Gain) / loss on fair value of quoted investment (net)	0.24	(1.60)
(Gain) / loss on sale of property plant and equipment (net)	0.97	(0.14)
Liability no longer required written back	-	(5.03)
Fair valuation adjustments of derivatives (forward cover) designated as FVTPL	2.79	(0.34)
Provision for credit impaired trade receivables	0.72	0.52
Operating profit before working capital changes	158.56	127.14
Change in working capital:		
Adjustments for (increase)/decrease in operating assets:		
Inventories	(47.96)	99.01
Trade receivables	(3.26)	2.52
Other assets	(24.50)	11.73
Other financial assets	(2.38)	0.02
Adjustments for (increase)/decrease in operating liabilities:		
Provisions	1.21	(4.02)
Trade payables	39.13	17.13
Other financial liabilities	(3.32)	(6.40)
Other current liabilities	(1.20)	5.03
	(42.29)	125.02
Cash generated from operations	116.27	252.16
Income tax paid (net of refund)	(7.41)	(25.64)
Net cash generated from operating activities (A)	108.86	226.52
Cash flow from investing activities		
Purchase of property, plant and equipment and capital work-in-progress including capital advance	(73.09)	(56.92)
Purchase of other intangibles	-	(0.07)
Bank balances other than cash and cash equivalents	(0.35)	2.61
Proceeds from sale of property, plant and equipment	4.92	-
Purchase of investments in quoted equity shares	(0.25)	(4.98)
Loan given to subsidiary and others	(254.15)	(93.26)
Proceeds from realisation of loans given	162.06	-
Proceeds from sale of investment in mutual funds	-	3.85
Interest income received	5.62	5.51
Purchase of investments in subsidiary	-	(0.01)
Net cash used in investing activities (B)	(155.24)	(143.27)
Cash flow from financing activities		
Proceeds from issuance of share capital	0.39	2.18
Buyback of equity shares	-	(7.97)
Proceeds/(repayment) of short term borrowings (net)	72.53	(25.32)
Proceeds from long term borrowings	21.41	1.70
Repayment of long term borrowings	(24.44)	(34.12)
Payment of lease liabilities	(0.23)	(0.23)
Finance cost	(23.04)	(19.62)
Net cash flows from / (used in) financing activities (C)	46.62	(83.38)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	0.24	(0.13)
Cash and cash equivalents as at the beginning of the year (refer note no. 8(b))	0.34	0.47
Closing cash and cash equivalents as at the year end (refer note no. 8(b))	0.58	0.34

See accompanying notes forming part of the Standalone

1 - 43

As per our report of even date attached

For Rawka & Associates

Chartered Accountants

ICAI Firm Registration No.: 021606C

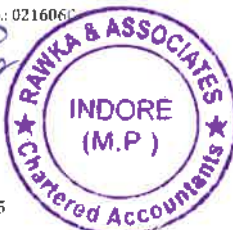
Venus Rawka

Partner

Membership No. 429040

Place : Indore

Date : September 05, 2025



For M S K C & Associates LLP

(Formerly known as M S K C & Associates)

Chartered Accountants

ICAI Firm Registration No.: 0015955/SU00168

Tarun Kumar Jain

Partner

Membership No. 2317

Place : Hyderabad

Date : September 05, 2025



For and on behalf of the Board of Directors

Jaideep Ispat And Alloys Private Limited

Pawan Singhania

Vice-Chairman & Whole Time Director

(DIN: 00390905)

Place : Indore

Date : September 05, 2025

Deepak Damodar Saraf

Chief Financial Officer

Place : Indore

Date : September 05, 2025

Avinash Todi

Managing Director

(DIN: 01970390)

Place : Indore

Date : September 05, 2025

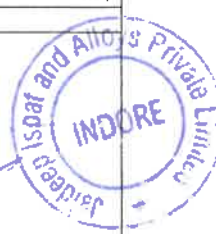
Abhishek Mahajan

Company Secretary

(ACS 32961)

Place : Indore

Date : September 05, 2025



A. Equity share capital

Particulars	No. of Shares	Amount
Balance as at April 1, 2023	2,52,52,287	25.15
Issued during the year [refer note 10(c)(ii)]		0.10
Buyback of equity share [refer note 10(c)(iii)]	(2,44,866)	(0.24)
Balance as at March 31, 2024	2,50,07,421	25.01
Issued during the year [refer note 10(c)(i)]	14,900	0.01
Balance as at March 31, 2025	2,50,22,321	25.02

B. Other equity

(I) As at March 31, 2025

Particulars	Note	Reserve and Surplus			Other comprehensive income	Total
		Securities premium	Retained earnings	Capital redemption reserve		
Balance as at March 31, 2024						
Profit for the year	11	47.24	549.16	1.16	0.09	597.65
Addition during the year [refer note 10(c)(i)]		0.30	87.97			87.97
Re-measurements of the defined benefit plans (net of tax)	27	-	-	-	(0.44)	0.38
Balance as at March 31, 2025		47.62	637.13	1.16	(0.35)	685.56

B. Other equity

(II) As at March 31, 2024

Particulars	Note	Reserve and Surplus			Other comprehensive income	Total
		Securities premium	Retained earnings	Capital redemption reserve		
Balance as at March 31, 2023						
Profit for the year	11	51.40	477.73	0.92	0.13	530.18
Addition during the year [refer note 10(c)(i) & (ii)]		2.08	73.15	-		73.15
Buyback		(6.24)	-	-		2.08
Less: Tax and Expenses on buyback of equity Shares		-	(1.48)	-		(6.24)
Re-measurements of the defined benefit plans (net of tax)	27	-	-	-	(0.04)	(1.48)
Transfer to capital redemption reserve		-	(0.24)	0.24		(0.04)
Balance as at March 31, 2024		47.24	549.16	1.16	0.09	597.65

See accompanying notes forming part of the Standalone Financial Statements.

1 - 43

As per our report of even date attached
For Rawika & Associates

Chartered Accountants
ICAI Firm Registration No.: 0216060

Venus Rawika
Partner
Membership No. 42104
Place : Indore
Date : September 05, 2025



For M S K C & Associates LLP
(Formerly known as M S K C & Associates)
Chartered Accountants
ICAI Firm Registration No.: 0015936/SK/01/18

Tarun Kumar Jain
Partner
Membership No. 231741
Place : Hyderabad
Date : September 05, 2025



For and on behalf of the Board of Directors
Jaideep Ispat And Alloys Private Limited

Ravish Singhania
Managing Director & Whole Time Director
(DIN: 00290905)
Place : Indore
Date : September 05, 2025

Deepak Damodar Saraf
Chief Financial Officer
Place : Indore
Date : September 05, 2025



Avinash Todi
Managing Director
(DIN: 01970390)
Place : Indore
Date : September 05, 2025

Akhilshree Mahajan
Company Secretary
(ACS 32961)
Place : Indore
Date : September 05, 2025

NOTE 1-2

1. CORPORATE INFORMATION

Jaideep Ispat and Alloys Private Limited ('the Company') is a Private Limited Company domiciled in India and was incorporated on December 9, 2004 under the provision of Companies Act, 1956. The Company is primarily engaged in the business of manufacture of Iron and Steel products. It has its Plant located at Pithampur, Madhya Pradesh.

The Company is having two units namely, Jaideep Ispat and Alloys Private Limited Unit-II having GSTIN: 23AABCJ4896R2ZS and Rathi Iron and Steel Industries (SMS) Unit having GSTIN: 23AABCJ4896R4ZQ.

(A) Basis of preparation of Financial Statements

(a) Statement of Compliance with Ind AS

These standalone financial statements of the Company have been prepared in all material aspects in accordance with the recognition and measurement principles laid down in Indian Accounting standards ('Ind AS'), prescribed under section 133 of Companies Act 2013 ('the Act') read together with the Companies (Indian Accounting Standard) Rules, 2015 as amended and other relevant provisions of the Act.

The accounting policies adopted are the same as those which were applied for the previous financial year.

(b) Basis of preparation and measurement

The standalone financial statements have been prepared on accrual and going concern basis. The accounting policies are applied consistently to all the periods presented in the standalone financial statements except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires change in accounting policy hitherto in use.

These financial statements are prepared under the historical cost convention except for certain class of financial assets/ liabilities, investments in quoted equity shares and mutual funds and net liability for defined benefit plans that are measured at fair value.

(c) Functional and presentation currency

These standalone financial statements are presented in Indian Rupees (INR), which is also the Company's functional currency. All financial information presented in Indian rupees have been rounded-off to two decimal places to the nearest crores except for share and per share data and where otherwise stated.

(d) Classification between current and non-current

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:

- i. Expected to be realised or intended to be sold or consumed in normal operating cycle.
- ii. Held primarily for the purpose of trading.
- iii. Expected to be realised within twelve months after the reporting period, or
- iv. Cash and 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:

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

The terms of the liability that could, at the option of the counterparty, result in its settlement by the issue of equity Instruments do not affect its classification.

The Company classifies all other liabilities as non-current.

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

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

(B) Use of estimates and critical accounting judgements

The preparation of the standalone financial statements in conformity with Ind AS requires the management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from those estimates.

The management believes that the estimates used in preparation of the standalone financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known/materialised. Estimates and underlying assumptions are reviewed on an ongoing basis.

Information about critical judgments in applying accounting policies, as well as estimates and assumptions that have the most significant effect to the carrying amounts of assets and liabilities within the next financial year, are included in the accounting policies.

- Employee benefits - Defined benefit obligations
- Provisions, contingent liabilities and contingent assets
- Income taxes
- Useful lives and residual value of property, plant and equipment, right- to-use assets and intangibles assets.
- Impairment
- Financial instruments
- Leases - Incremental borrowing rate
- Allowance for trade receivables

(C) MATERIAL ACCOUNTING POLICIES

(a) Property, plant and equipment

Items of Property, plant and equipment are measured at cost less accumulated depreciation and impairment losses, if any. The cost of an item of Property, plant and equipment comprises:

- its purchase price, including Import duties and non-refundable purchase taxes, after deducting trade discounts and rebates.
- Any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by Management.
- Property, plant and equipment is stated at cost or deemed cost applied on transition to Ind AS, less accumulated depreciation and impairment.
- In case of self constructed assets, all expenses including trial run expenses incidental to bringing the asset to the location and condition for the intended use are capitalised.

Spare parts and servicing equipment are usually carried as inventory and recognised in profit and loss as consumed. However, major spare parts stand by equipment and servicing equipment qualify as Property, plant and equipment when an entity expects to use them during more than one period.



Any gain or loss on disposal of an item of Property, plant and equipment is recognized in Statement of Profit and Loss.

Capital work-in-progress in respect of assets which are not ready for their intended use are carried at cost, comprising of direct costs, related incidental expenses and attributable interest.

Advances paid towards the acquisition of Property, plant and equipment outstanding at each balance sheet date is classified as capital advances under other non-current assets and the cost of assets not put to use before such date are disclosed under 'Capital work-in-progress'.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to statement of profit and loss during the year in which they are incurred.

Depreciation

The Company depreciates Property, plant and equipment over their estimated useful lives using the straight line method. The estimated useful lives of assets are as follows:

S.No	Tangible assets	Useful life estimated by management based on technical assessment *
1	Buildings	10-60 years
2	Plant and Machinery	10-40 years
3	Furniture and Fixture	10 years
4	Vehicles	8 years
5	Office equipments	10 years
6	Computers	5-10 years

Depreciation on addition to property, plant and equipment is provided on pro-rata basis from the date of acquisition. Depreciation on sale/deduction from property, plant and equipment is provided up to the date preceding the date of sale, deduction as the case may be. Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in statement of profit and loss under 'other income'.

Based on the technical experts assessment of useful life, certain items of Property, plant and equipment are being depreciated over useful lives different from the prescribed useful lives under Schedule II to the Companies Act, 2013. Management believes that such estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used. The residual values are not more than 5% of the original cost of the asset.

Depreciation methods, useful lives and residual values are reviewed periodically at each financial year end and adjusted prospectively, as appropriate.

(b) Other intangible assets:-

Software costs are included in the balance sheet as intangible assets when it is probable that associated future economic benefits would flow to the Company. In this case they are measured initially at purchase cost and then amortised on a straight-line basis over their estimated useful lives.

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.

Amortisation

Intangible assets are amortised over their estimated useful life on straight line method as follows:

Particulars	Estimated useful life
Software	3- 5 years

Intangible assets with finite lives are assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period and the amortization method for an intangible asset with a finite useful life are reviewed at least at each financial year end.

(c) Impairment of non-financial assets:

The carrying values of assets/cash generating units at each balance sheet date are reviewed for impairment, if any indication of impairment exists.

An impairment loss is calculated as the difference between an asset's carrying amount and recoverable amount. Losses are recognized in statement of profit and loss and reflected in an allowance account. When the Company considers that there are no realistic prospects of recovery of the asset, the relevant amounts are written off. If the amount of impairment loss subsequently decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, then the previously recognised impairment loss is reversed through statement of profit and loss.

The recoverable amount of an asset or cash-generating unit (as defined below) is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purpose of impairment testing, assets are grouped together into the smallest group of assets that generates cash in flows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the "cash-generating unit").

(d) Foreign currency transactions

(i) Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in Indian rupee (INR), which is the Company's functional and presentation currency.

(ii) Transactions and balances

On initial recognition, all foreign currency transactions are recorded by applying to the foreign currency amount the exchange rate between the functional currency and the foreign currency at the date of the transaction. Gains/losses arising out of fluctuation in foreign exchange rate between the transaction date and settlement date are recognised in the statement of profit and loss.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date and the exchange difference are recognised in the statement of profit and loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

(e) Income tax:

Income tax expense consists of current tax, deferred tax and Income tax expenses of earlier years. Income tax expense is recognised in the Statement of Profit and Loss except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognized in other comprehensive income or directly in equity, respectively.



(f) Current tax

Current tax comprises of expected tax payable or receivable on the taxable income or loss for the year. It is measured using tax rates enacted or substantively enacted at the reporting date.

Current tax assets and liabilities are offset only if, the Company:

- i) has a legally enforceable right to set off the recognised amounts; and
- ii) Intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

(g) Deferred tax

Deferred income tax is provided in full, using the balance sheet approach, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in financial statements. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss). Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the end of the year and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred taxes are recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves.

Deferred taxes are measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date.

Deferred tax assets and liabilities are offset only if:

- i) The Company has a legally enforceable right to set off current tax assets against current tax liabilities; and
- ii) The deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on the same taxable entity.

(h) Inventories:

Basis of valuation

Inventories are valued at lower of cost and net realizable value after providing cost of obsolescence, if any. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. The comparison of cost and net realizable value is made on an item-by-item basis.

Method of valuation:

Cost of raw materials has been determined by using moving weighted average cost method and comprises all costs of purchase, duties, taxes (other than those subsequently recoverable from tax authorities) and all other costs incurred in bringing the inventories to their present location and condition.

Cost of finished goods and work-in-progress Includes Raw Material, direct labour and an appropriate share of fixed and variable production overheads as applicable.

Fixed production overheads are allocated on the basis of normal capacity of production facilities. Cost is determined on moving weighted average basis.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

Provision of obsolescence on inventories is considered on the basis of management's estimate based on demand and market of the inventories.

(i) Provisions and contingent liabilities:

A provision is recognised when the Group has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. If effect of the time value of money is material, provisions are discounted using an appropriate discount rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent liabilities are disclosed in the Notes to the Standalone Financial Statements. Contingent liabilities are disclosed for:

- i) possible obligations which will be confirmed only by future events not wholly within the control of the Group, or
- ii) present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

(j) Revenue from contract with customer:

(1) Sale of products

The Company recognises revenue on satisfaction performance obligation by transferring the promised goods or services to customer. The promised good or service is transferred when (or as) the customer obtains control over a good or service and revenue is recognised at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services.

For sale of goods, the Company recognises revenue when it transfers control of goods to the customer. Control is passed on to the customer when goods are dispatched from Company's premises.

For sale of services, the Company recognises revenue as or when the performance obligation in relation the service is satisfied by the Company based on terms of the agreements with customers and there are no unfulfilled obligations.

(2) Other operating revenue

Interest income is recognised on a basis of effective interest method as set out in Ind AS 109, Financial Instruments, and where no significant uncertainty as to measurability or collectability exists.

Dividend income is recorded when the right to receive payment is established.

Export incentives under various schemes are accounted in the year of export on accrual basis.

Other claims are recognised when its amount can be measured reliably, and ultimate collection is reasonably certain.

(k) Employee benefits:

(1) Short term employee benefits

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the year in which the employees render the related service are recognized in respect of employees' services up to the end of the year and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.



(2) Other long-term employee benefit obligations

Defined contribution plan

Provident fund: Contribution towards provident fund is made to the regulatory authorities, where the Company has no further obligations. Such benefits are classified as Defined contribution schemes as the Company does not carry any further obligations, apart from the contributions made on a monthly basis which are charged to the statement of profit and loss.

Employee's state insurance scheme: Contribution towards employees' state insurance scheme is made to the regulatory authorities, where the Company has no further obligations. Such benefits are classified as defined contribution schemes as the Company does not carry any further obligations, apart from the contributions made on a monthly basis which are charged to the statement of profit and loss.

Defined benefit plans

Gratuity: The Company provides for gratuity, a defined benefit plan (the 'Gratuity plan') covering eligible employees in accordance with the Payment of Gratuity Act, 1972. The gratuity plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary. The Company's liability is actuarially determined using the Projected Unit credit method at the end of each year. Actuarial losses/gains are recognized in the other comprehensive income in the year in which they arise.

The present value of the defined benefit obligation denominated in INR is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation. The estimated future payments which are denominated in a currency other than INR, are discounted using market yields determined by reference to high-quality corporate bonds that are denominated in the currency in which the benefits will be paid, and that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

Compensated absences: Accumulated compensated absences, which are expected to be availed or encashed within 12 months from the end of the year are treated as short term employee benefits. The obligation towards the same is measured at the expected cost of accumulating compensated absences as the additional amount expected to be paid as a result of the unused entitlement as at the year end.

Accumulated compensated absences, which are expected to be availed or encashed beyond 12 months from the end of the year end are treated as other long term employee benefits. The Company's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year. Actuarial losses/gains are recognized in the statement of profit and loss in the year in which they arise.

Leaves under defined benefit plans can be encashed only on discontinuation of service by employee.

Remeasurement of the net defined benefit liability, which comprise actuarial gains and losses and the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised immediately in other comprehensive income (OCI). Net interest expense (income) on the net defined liability (asset) is computed by applying the discount rate, used to measure the net defined liability (asset). Net interest expense and other expenses related to defined benefit plans are recognised in statement of profit and loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in Statement of Profit and Loss. The Company recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

(1) Leases:

The Company as a lessee

The Company's lease asset classes primarily consist of leases for long-term period. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable
- variable lease payment that are based on an index or a rate, initially measured using the index or rate as at the commencement date
- amounts expected to be payable by the group under residual value guarantees
- the exercise price of a purchase option if the group is reasonably certain to exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects the group exercising that option

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability
- any lease payments made at or before the commencement date less any lease incentives received
- any initial direct costs
- restoration costs.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Company is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

Lease liability and ROU asset have been separately presented in the balance sheet and lease payments have been classified as financing cash flows.

The Company as a lessor

Leases for which the Company is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.



Cash flow statements and cash and cash equivalents

Cash flows are reported using the indirect method, whereby profit/ (loss) before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information. For the purpose of presentation in the cash flow statement, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

(m) Borrowing costs:

Borrowing costs are interest and other costs that the Company incurs in connection with the borrowing of funds and is measured with reference to the effective interest rate (EIR) applicable to the respective borrowing. Borrowing costs include interest costs measured at EIR and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

Borrowing costs, allocated to qualifying assets, pertaining to the period from commencement of activities relating to construction/development of the qualifying asset up to the date of capitalisation of such asset are added to the cost of the assets. Capitalisation of borrowing costs is suspended and charged to the statement of profit and loss during extended periods when active development activity on the qualifying assets is interrupted.

All other borrowing costs are recognised as an expense in the period in which they are incurred.

(n) 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. Monetary Government grants, whose primary condition is that the Company should purchase, construct or otherwise acquire non current assets and are recognized and disclosed as 'deferred income' under non-current liability in the balance sheet and transferred to the statement of profit and loss on a systematic and rational basis over the useful lives of the related assets.

All non-monetary grants received are recognized for both asset and grant at nominal value.

(o) Earnings per share:

Basic earnings per share is computed by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. Earnings considered in ascertaining the Company's earnings per share is the net profit or loss for the year after deducting preference dividends and any attributable tax thereto for the year. The weighted average number of equity shares outstanding during the year is adjusted for the events for bonus issue, bonus element in a rights issue to existing shareholders, share split and reverse share split (consolidation of shares).

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year is adjusted for the effects of all dilutive potential equity shares.

(p) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The Chief Operating Decision Maker (CODM) reviews the operations of the Company as a single segment (Long Steel Products). Consequently, no separate segment information has been furnished.

(q) Financial instruments:

Initial recognition and measurement

Trade receivables are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the company becomes a party to the contractual provisions of the instrument.

A financial asset or financial liability is initially measured at fair value and, for an item not at fair value through profit and loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue.

On initial recognition the Company classifies financial assets as subsequently measured at amortised cost, fair value through other comprehensive income or fair value through profit or loss on the basis of its business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.

Classification and subsequent measurement

Financial assets

On initial recognition, a financial asset is classified as measured

- at amortised cost;
- fair value through other comprehensive income ("FVTOCI") – debt investment;
- FVTOCI – equity investment; or
- FVTPL.

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

Amortised cost

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

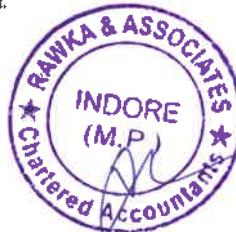
After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in Other Income in the statement of profit or loss. The losses arising from impairment are recognised in the statement of profit or loss.

FVTOCI – debt investment

A debt investment is measured at FVTOCI if it meets both of the following conditions and is not designated as at FVTPL:

- the asset 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 are solely payments of principal and interest on the principal amount outstanding.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognised in the other comprehensive income (OCI). However, the Company recognises interest income, impairment losses & reversals and foreign exchange gain or loss in the statement of profit or loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to statement of profit or loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.



Equity Investment

On initial recognition of an equity investment that is not held for trading, the Company may irrevocably elect to present subsequent changes in the investment's fair value in OCI (designated as FVTOCI – equity investment). This election is made on an investment-by-investment basis.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, including foreign exchange gain or loss and excluding dividends, are recognised in the OCI. There is no recycling of the amounts from OCI to profit or loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity. Equity Instruments included within the FVTPL category are measured at fair value with all changes recognised in the statement of profit or loss.

FVTPL

All financial assets not classified as measured at amortised cost as described above are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVTOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

De-recognition

Financial assets

A financial asset is derecognized only when

- a) the rights to receive cash flows from the financial asset is transferred or
- b) retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the financial asset is transferred then in that case financial asset is derecognized only if substantially all risks and rewards of ownership of the financial asset is transferred. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognized.

Financial liabilities

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in Statement of Profit or Loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in statement of profit or loss. Any gain or loss on derecognition is also recognised in statement of profit or loss.

De-recognition

Financial liabilities

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

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

Derivative financial instruments and hedge accounting

The Company uses derivative financial instruments such as forward exchange contracts and interest rate risk exposures to hedge its risk associated with foreign currency fluctuations and changes in interest rates. Derivatives are initially measured at fair value and subsequent to initial recognition, derivatives are measured at fair value, and changes therein are generally recognised in statement of profit or loss, since the Company's hedging instruments did not qualify for hedge accounting in accordance with the Ind-AS 39. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

(r) Impairment of financial assets

In accordance with Ind AS 109, the Company applies expected credit loss ("ECL") model for measurement and recognition of impairment loss on financial assets measured at amortised cost.

Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime expected credit losses. For all other financial assets, ECL are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL.

Loss allowance for financial assets measured at amortised cost are deducted from gross carrying amount of the assets.

(s) Financial liabilities

(i) Classification

The Company classifies all financial liabilities as subsequently measured at amortised cost, except for financial liabilities measured at fair value through profit or loss. Such liabilities, including derivatives that are liabilities, are subsequently measured at fair value with changes in fair value being recognised in the statement of profit and loss.

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, at amortised cost (loans, borrowings and payables) or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

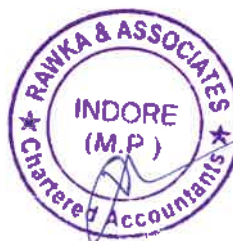
The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

(ii) Financial liabilities at fair value through profit or loss

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

Gains or losses on liabilities held for trading are recognised in the statement of profit and loss.

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



(iii) Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in statement of profit and loss when the liabilities are derecognised.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

This category generally applies to interest-bearing loans and borrowings.

(iv) Derecognition

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

(v) Embedded derivatives

If the hybrid contract contains a host that is a financial asset within the scope Ind-AS 109, the Company does not separate of embedded derivatives. Rather, it applies the classification requirements contained in Ind AS 109 to the entire hybrid contract. Derivatives embedded in all other host contracts are accounted for as separate derivatives and recorded at fair value if their economic characteristics and risks are not closely related to those of the host contracts and the host contracts are not held for trading or designated at fair value through profit or loss. These embedded derivatives are measured at fair value with changes in fair value recognised in statement of profit and loss, unless designated as effective hedging instruments. Reassessment only occurs if there is either a change in the terms of the contract that significantly modifies the cash flows.

(vi) Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

(t) Fair value measurement

The Company determines the fair value of its financial instruments on the basis of the following hierarchy:

(a) Level 1: The fair value of financial instruments quoted in active markets is based on their quoted closing price at the balance sheet date.

(b) Level 2: The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques using observable market data. Such valuation techniques include discounted cash flows, standard valuation models based on market parameters for interest rates, yield curves or foreign exchange rates, dealer quotes for similar instruments and use of comparable arm's length transactions.

(c) Level 3: The fair value of financial instruments that are measured on the basis of entity specific valuations using inputs that are not based on observable market data (unobservable inputs).

(u) Significant accounting judgments, estimates and assumptions

The preparation of standalone financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, the accompanying disclosures and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future years.

Judgements / estimates

In the process of applying the accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the standalone financial statements:

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the financial year, are described below:

a. The Company based its assumptions and estimates on parameters available when the standalone financial statement were prepared.

b. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

Useful lives of Property, plant and equipment

It is based on advice from technical experts, along with historical and industry trends for determining the economic life of an asset/component of an asset. The useful lives are reviewed by the management periodically and revised, if appropriate. In case of a revision, the unamortised depreciable amount is charged over the remaining useful lives of the assets.

Contingent liabilities

The Company uses significant judgements to assess contingent liabilities. Contingent liabilities are disclosed 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 will be required to settle the obligation or a reliable estimate of the amount cannot be made.

Provision for expected credit losses of trade receivables and contract assets

The Company makes provision of expected credit losses on trade receivables using a provision matrix. The provision matrix is based on its historical observed default rates, adjusted for forward looking estimates. At every reporting date, the historical observed default rates are updated and the Company makes appropriate provision wherever outstanding is for longer period and involves higher risk.

The assessment of the correlation between historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and of forecast economic conditions. The Company's historical credit loss experience and forecast of economic conditions may also not be representative of customer's actual default in the future.

Defined benefit plans (Gratuity benefits)

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions.

All assumptions are reviewed at each reporting date. The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation. The mortality rate is based on publicly available mortality table. The mortality table tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates.



Deferred tax recognition

Deferred tax asset (DTA) is recognized only when and to the extent there is convincing evidence that the Group will have sufficient taxable profits in future against which such assets can be utilized. Significant management judgment is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies, recent business performance and developments.

2. Standards issued but not yet effective

The Ministry of Corporate Affairs has notified amendments to various Indian Accounting Standards through the Companies (Indian Accounting Standards) Amendment Rules, 2025 and the Companies (Indian Accounting Standards) Second Amendment Rules, 2025 as under:

Amendments to Ind AS 1 and Ind AS 10: Classification of liabilities as current or non-current:

These amendments are introduced to clarify the requirements on determining whether a liability is current or non-current and require new disclosures for non-current liabilities that are subject to future covenants. These amendments apply for the annual reporting periods beginning on or after April 1, 2025, while certain amendments are effective for annual reporting periods beginning on or after April 1, 2026. The Company is in the process of assessing the impact of these amendments, which will be applied retrospectively in accordance with Ind AS 8. These amendments may particularly affect the classification and disclosures relating to non-current borrowings subject to future covenant compliance.

Amendments to Ind AS 107 and Ind AS 7: Supplier finance arrangements:

These amendments introduce new disclosures relating to supplier finance arrangements that assist users of the financial statements to assess the effects of these arrangements on an entity's liabilities and cash flows and on an entity's exposure to liquidity risk. The amendments apply for the annual reporting periods beginning on or after April 1, 2025.

The Company is in the process of assessing whether any of its supplier related financing arrangements fall within the scope of these amendments and, if so, will provide the required disclosures.

Amendments to Ind AS 21: The effects of changes in foreign exchange rates (Lack of exchangeability):

These amendments require assessing currency exchangeability and estimating exchange rates when currencies are not readily exchangeable and also requires specific disclosures viz. the nature and financial effects of the currency not being exchangeable, the spot exchange rates used, the estimation process, and the risks to which the entity is exposed because of the currency not being exchangeable. The amendment also lays down transition requirements, while specifically stating that an entity shall not restate comparative information in applying Lack of Exchangeability. These amendments are effective from April 1, 2025; however, these amendments are not expected to have a material impact on the Company's financial statements as the Company's significant foreign currency transactions are to the currencies which are freely convertible and exchangeable, and management has assessed that no significant restrictions apply to its operations.



Note - 3 (a)(i):- Property, plant and equipment

S.NO	Particulars	Freehold land	Buildings	Plant and machinery	Furniture and fixtures	Motor vehicles	Office equipments	Computers	Total
A	Gross carrying amount								
	Balance as at April 01, 2023	3.64	96.50	329.50	3.53	11.91	1.30	1.56	447.94
	Add : Additions	-	14.82	60.54	0.32	0.16	0.24	0.28	76.36
	Less : Disposals	-	-	(0.16)	(0.82)	(0.08)	-	-	(1.06)
	Balance as at March 31, 2024	3.64	111.32	389.88	3.03	11.99	1.54	1.84	523.24
	Add : Additions	-	4.35	22.96	1.30	0.33	0.44	0.25	29.63
	Less : Disposals	-	-	(5.99)	-	(0.30)	-	(0.31)	(6.60)
	Balance as at March 31, 2025	3.64	115.67	406.85	4.33	11.94	1.98	1.78	546.19
B	Accumulated depreciation								
	Balance as at April 01, 2023	-	10.73	35.22	1.17	2.79	0.81	0.51	51.23
	Add : Depreciation charge for the year	-	2.49	11.96	0.29	1.33	0.37	0.46	16.90
	Less : Disposals	-	-	(0.02)	(0.14)	(0.06)	-	-	(0.22)
	Balance as at March 31, 2024	-	13.22	47.16	1.32	4.06	1.18	0.97	67.91
	Add : Depreciation charge for the year	-	2.72	11.32	0.28	1.35	0.24	0.26	16.17
	Less : Disposals	-	-	(0.39)	(0.09)	(0.29)	-	(0.10)	(0.78)
	Balance as at March 31, 2025	-	15.94	58.09	1.60	5.12	1.42	1.13	83.30
	Net carrying amount as at March 31, 2025	3.64	99.73	348.76	2.73	6.82	0.56	0.65	462.89
	Net carrying amount as at March 31, 2024	3.64	98.10	342.72	1.71	7.93	0.36	0.87	455.33

Notes:

1. Title Deeds of Immovable Properties not held in the name of the Company -

S.No.	Relevant line items in the balance sheet	Description of item of property	Gross carrying value (Amount in crores)	Title deed held in the name of the Company	Whether Title deeds holder is a promoter, director or relatives of promoter /director or employee of the Company	Property held since which date	Reason for not being held in the name of the Company
1	Freehold Land	Plots Situated at Patwari Halka no. 55, Survey No. 33/3, 28/2/3, 28/2/2, 28/2/3(1) Gram Selwara, Tehsil Dist. Dhar	3.64 Crores	Estwihle Moira Steels Limited	No	April 01, 2016	The Property was acquired on account of Amalgamation from the Appointed Date April 01, 2016. The Company is under the process of mutation of title deed of the aforesaid Property.

2. During the year the Company has not revalued any of its Property, plant and equipment.

3. During the previous year, the Company has revised the residual values & useful life of Property, plant and equipments based on the technical advice and has disclosed the prospective impact of the change in estimates. The impact of the depreciation is given below:

Particulars	March 31, 2025	March 31, 2024
Depreciation based on the useful life adopted upto March 31, 2023	-	20.72
Depreciation considering revised useful life for the previous year (i.e.FY 23-24)	-	15.62

4. Refer note 12 (c) for the information on Property, plant and equipment pledged as security by the Company.



Note - 3(a)(ii):- Capital work-in-progress

Capital work-in-progress movement

Particulars	March 31, 2025	March 31, 2024
Opening balance	9.16	7.42
Add: Additions during the year	60.83	48.36
Less: Capitalised during the year	18.67	46.62
Closing balance	51.32	9.16

Capital Work-in-progress ageing schedule

(a) As at March 31, 2025

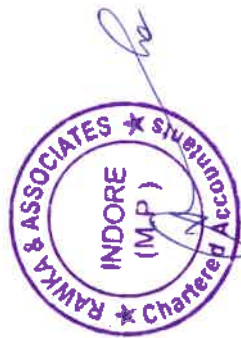
CWIP	Amount in CWIP for a period of			Total
	Less than 1 year	1-2 years	More than 3 years	
Projects in progress	49.75	1.28	-	51.32
Projects temporarily suspended	-	-	-	-
Total	49.75	1.28	0.29	51.32

(b) As at March 31, 2024

CWIP	Amount in CWIP for a period of			Total
	Less than 1 year	1-2 years	More than 3 years	
Projects in progress	8.55	0.44	-	9.16
Projects temporarily suspended	-	-	-	-
Total	8.55	0.44	0.17	9.16

(c) Borrowing cost capitalised during the year against qualifying assets is 1.08 Crores (Previous year Rs. 0.03 Crores) [refer note 22]

(d) There is no capital work-in progress whose completion is overdue or has exceeded its cost compared to its original plan.



Note - 3(h) Right-of-use assets

Particulars	Land
Gross Carrying Amount	
Balance as at March 31, 2023	33.67
Additions	-
Deletions	-
Balance as at March 31, 2024	33.67
Additions	-
Deletions	-
Balance as at March 31, 2025	33.67
Accumulated depreciation	
Balance as at March 31, 2023	4.79
Depreciation for the year	1.20
Deletions	-
Balance as at March 31, 2024	5.99
Depreciation for the year	1.20
Deletions	-
Balance as at March 31, 2025	7.19
Net carrying amount as at March 31, 2025	26.48
Net carrying amount as at March 31, 2024	27.68

Note:

a) Refer note 12 (c) for the information on Right-of-use pledged as security by the Company.

Note - 4 Other intangible assets

Particulars	Software
Gross Carrying Amount	
Balance as at April 01, 2023	2.89
Additions	0.07
Deletions	-
Balance as at March 31, 2024	2.96
Additions	-
Deletions	-
Balance as at March 31, 2025	2.96
Accumulated amortisation	
Balance as at April 01, 2023	0.98
Amortisation for the year	0.61
Deletions	-
Balance as at March 31, 2024	1.59
Amortisation for the year	0.62
Deletions	-
Balance as at March 31, 2025	2.21
Net carrying amount as at March 31, 2025	0.75
Net carrying amount as at March 31, 2024	1.37

Note:

(a) During the year, the Company has not revalued any of its intangible assets.



Jaideep Ispat and Alloys Private Limited
CIN : U02710MP2004PTC017151
Notes to the standalone financial statements for the year ended March 31, 2025
(All amounts are in Crores, except for share and per share data and where otherwise stated)
Note - 5 Non-current Investments

Particulars	Face Value (Rs.)	As at March 31, 2025		As at March 31, 2024	
		Numbers	Amount	Numbers	Amount
Unquoted Investment (all fully paid)					
A. Investments in Subsidiaries and Joint ventures (Measured at cost/ deemed cost) [refer note 31]					
i) In Subsidiary company					
a) Jaideep Steelworks India Pvt. Ltd., India, representing 100% of total shareholding [refer additional note 1 below]	10	7,72,71,926	140.00	2,49,99,200	25.00
b) Muira Welfare Foundation, India, representing 100% of total shareholding	10	10,000	0.01	10,000	0.01
ii) In Joint venture company					
a) Jaideep Metalics & Alloys Pvt. Ltd, India, representing 50% of total shareholding	10	76,25,000	7.90	76,25,000	7.90
Total (A)			147.91		32.91
B. Investments carried at amortised cost					
Investment in 0.01% cumulative optionally convertible Preference Shares					
AVPS Transport Private Limited	10	800	0.40	800	0.40
Less:- Provision for Impairment			(0.40)		(0.40)
Total (B)			-		-
Quoted investments at FVTPL					
C. Investment in equity instruments					
(i) Adani Ports And Special Economic Zone Limited	2	6,100	0.72	6,100	0.82
(ii) Canara Bank	2	79,500	0.63	14,100	0.82
(iii) The Great Eastern Shipping Company Limited	10	6,100	0.57	6,100	0.61
(iv) Gulf Oil Lubricants India Limited	2	5,100	0.59	5,100	0.48
(v) JK Paper Limited	10	6,100	0.19	6,100	0.20
(vi) KRBIL Limited	1	6,100	0.17	6,100	0.17
(vii) Power Finance Corporation Limited	10	31,000	1.28	31,000	1.21
(viii) Rajesh Exports Limited	1	5,100	0.09	5,100	0.13
(ix) State Bank of India	1	9,100	0.70	9,100	0.68
(x) Maharashtra Seamless Limited	5	4,001	0.27	4,001	0.34
(xi) Ujjivan Financial Services Limited	10	-	-	4,800	0.23
(xii) Muthoot Finance Limited	10	2,001	0.48	2,001	0.30
(xiii) Available Finance Limited	10	6,700	0.14	-	-
(xiv) Ujjivan Small Finance Bank Limited	10	55,680	0.19	-	-
(xv) REC Limited	10	13,001	0.56	13,001	0.59
Total (C)			6.58		6.58
D. Deemed investment					
Investment in subsidiary company* (financial guarantee)			1.16		1.16
Total (D)			1.16		1.16
Aggregate carrying Value of non-current investments (E)=(A)+(B)+(C)+(D)			155.65		40.65

(i) Carrying value and market value of quoted and unquoted investments are as below-

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number	Amount	Number	Amount
(a) Aggregate book value of:-				
Quoted Investments		6.58		6.58
Unquoted investments		149.47		34.08
(b) Aggregate market value of:-				
Quoted Investments		6.58		6.58
(c) Aggregate value of impairment of investments		0.40		0.40

A description of the Company's financial instrument risks, including risk management objectives and policies is given in Note 35. The methods used to measure financial assets reported at fair value are described in Note 35

* The Company has provided guarantee with respect to the term loan and cash credits availed by Jaideep Steelworks India Private Limited (100 % - Subsidiary of Jaideep Ispat & Alloys Pvt Ltd). The financial guarantee contract is initially recognised at fair value. The fair value of the guarantee is the present value of the difference between the net contractual cash flows required under the loan, and the net contractual cash flows that would have been required without the guarantee.

Additional Note 1 :- Conversion of loan to Equity shares

During the year, loan amounting to Rs. 115 crores given to Jaideep Steelworks India Pvt. Ltd. (a 100% wholly-owned subsidiary) was converted into 5,22,72,726 equity shares at a face value of Rs. 10 each and securities premium of Rs. 12 per share, aggregating to Rs. 22 per share. The conversion was carried out pursuant to the loan agreement, which permitted the settlement of the loan through the issue of equity shares. The shares were issued at fair value determined on the basis of a valuation report obtained from an independent valuer.



Note - 6(a) Other non-current assets

Particulars	As at March 31, 2025	As at March 31, 2024
(Unsecured considered good)		
(i) Capital advances (refer note 1 below)	15.34	14.04
(ii) Other statutory deposits	25.10	25.27
(iii) Balances with government authorities (refer note 29 (iii))	14.15	14.15
(iv) Prepaid Expenses	0.21	-
Total	54.80	53.46

Note:

1. This includes Rs. 9.03 crores (PY : Rs. 9.03 crores) paid for acquiring leasehold land situated at Plot No. 805-A, Industrial Area No. III, Pithampur, District Dhar.

Note - 6(b) Income tax assets (Net)

Particulars	As at March 31, 2025	As at March 31, 2024
Advance income tax (Net of provision for tax Rs. Nil (March 31, 2024: 0.62 crores))	1.50	6.44
Total	1.50	6.44

Note - 7 Inventories

Particulars	As at March 31, 2025	As at March 31, 2024
(At lower of cost or net realisable value)		
a. Raw materials	74.79	55.23
Add:- Goods in transit	25.80	7.05
b. Finished goods	62.24	57.04
c. Work-in-progress	0.54	0.55
d. Consumables, stores and spares	30.21	25.74
Total	193.58	145.61

Notes:-

1. Refer note 12 (c) for the information on inventory pledged as security by the Company.

Note - 8(a) Trade receivables

Particulars	As at March 31, 2025	As at March 31, 2024
Trade receivables		
(a) Unsecured- considered good	44.68	42.13
(b) Credit impaired	6.81	6.09
	51.49	48.22
Less: Allowances for credit impaired trade receivables	6.81	6.09
Total	44.68	42.13

Notes:-

(i) For trade receivables from related parties refer note 33

(ii) The Company exposure to credit and currency risk and loss allowances related to trade receivables are disclosed in Note 35.

(iii) Trade receivables amounting to Rs. 13.96 crores (as at March 31, 2024:-14.88 Crores) is due from 4 customers in both the current and previous year who represent more than 5% of the total balance of the trade receivables.

(iv) refer note 12 (c) for the information on trade receivables pledged as security by the Company.

Trade receivables ageing schedule (As at March 31, 2025)

Particulars	Outstanding for following periods from due date of payment						
	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed trade receivables - considered good	-	46.31	0.38	1.06	0.98	2.76	51.49
(ii) Undisputed trade receivables - credit impaired	-	-	-	-	-	-	-
(iii) Disputed trade receivables- considered good	-	-	-	-	-	-	-
(iv) Disputed trade receivables - credit impaired	-	-	-	-	-	-	-
TOTAL	-	46.31	0.38	1.06	0.98	2.76	51.49
Less: Allowances for credit impaired trade receivables	-	-	-	-	-	-	6.81
Total receivables	-	46.31	0.38	1.06	0.98	2.76	44.68

Trade receivables ageing schedule (As at March 31, 2024)

Particulars	Outstanding for following periods from due date of payment						
	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables - considered good	-	42.19	0.42	2.26	0.85	2.50	48.22
(ii) Undisputed Trade receivables - credit impaired	-	-	-	-	-	-	-
(iii) Disputed Trade receivables- considered good	-	-	-	-	-	-	-
(iv) Disputed Trade receivables - credit impaired	-	-	-	-	-	-	-
TOTAL	-	42.19	0.42	2.26	0.85	2.50	48.22
Less: Allowances for credit impaired trade receivables	-	-	-	-	-	-	6.09
Total receivables	-	42.19	0.42	2.26	0.85	2.50	42.13



(iv) Movement in the Impairment loss on credit impaired trade receivables

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	6.09	5.57
Add: Allowance for credit impaired	1.12	0.52
Less: Credit impaired trade receivables written off during the year	(0.40)	-
Balance at the end of the year	6.81	6.09

Note 8(b):- Cash and cash equivalents

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Balances with banks		
- In Current accounts	0.32	0.09
(b) Cash on hand	0.26	0.25
Total	0.58	0.34

Note 8(c) Bank balance other than cash & cash equivalents

Particulars	As at March 31, 2025	As at March 31, 2024
earmarked Fixed deposit balances with banks with original maturity less than 12 months		
- Against letter of credit	0.97	0.42
- Against bank guarantee	-	0.19
Total	0.97	0.61

Note - 8(d) Loans

Particulars	As at March 31, 2025	As at March 31, 2024
[Considered Good - Unsecured]		
Loans to related parties (refer note 33)	76.85	100.47
Loan to others (refer note 31 (c))	1.75	1.05
Total	78.60	101.52

Note:

(i) Loan to related party includes - Loan give to Jaideep Steelworks India Private Limited (wholly owned Subsidiary) that carries simple Interest at 9.75% p.a. and Maximum amount outstanding during the year amounts to Rs. 100.97 (March 31, 2024 amounts to Rs.100.47 crores.)

Note 8(e) - Other financial assets

Particulars	As at March 31, 2025	As at March 31, 2024
(Considered good- Unsecured)		
Interest accrued on		
- On fixed deposits margin money with banks	0.02	0.01
Interest accrued on loans	0.09	-
Volume discount receivable	2.19	-
Others	0.09	-
Derivative Instruments at fair value through profit or loss*		
Derivatives not designated as hedges		
Foreign exchange forward contract (Derivative Asset)	-	0.34
Total	2.39	0.35

* Derivative Instruments at fair value through profit or loss reflect the positive change in fair value of those foreign exchange forward contract that are not designated in hedge relationship, but are nevertheless, Intended to reduce the level of foreign currency risk for expected purchases.

Note 9 - Other current assets

Particulars	As at March 31, 2025	As at March 31, 2024
(Considered good- unsecured)		
(a) TRAIFAC refund receivable	65.23	53.83
(b) Balances with government authorities	6.61	6.23
(c) Advances with suppliers - for trade	38.82	25.10
(d) Prepaid expenses	0.98	2.30
(e) Employee advance	4.48	3.91
(f) Others	0.31	0.60
Total	116.43	91.97



Note - 10 Equity share capital

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Authorised share capital		
i) Equity Shares	37.77	37.77
3,77,67,500 (March 31, 2024: 3,77,67,500) of face value of Rs 10/- each.		
ii) 1% Non-cumulative redeemable preference shares	1.20	1.20
1,20,000 (March 31, 2024: 1,20,000) of face value of Rs 100/- each		
	38.97	38.97
(b) Issued, subscribed and paid up share capital		
i) Equity Shares		
2,50,22,321 (March 31, 2024: 2,50,07,421) of face value of Rs 10/- each fully paid-up (refer note (c)(i)&(ii) below)	25.02	25.01
	25.02	25.01

(c) Reconciliation of number of shares outstanding at the beginning and at the end of the year

Particulars	March 31, 2025		March 31, 2024	
	No. of Shares	Amount	No. of Shares	Amount
Balance at the beginning of the reporting period	3,50,07,421	25.01	2,52,52,287	25.15
Shares issued during the year (refer note (i) & (ii) below)	14,900	0.01	-	0.10
Equity Shares extinguished on account of Buyback (refer note (iii) below)	-	-	(2,44,866)	(0.24)
Balance at the end of the reporting period	2,50,22,321	25.02	2,50,07,421	25.01

Notes:-

(i) Issue of Equity Share:- During the financial year 2024-25, pursuant to the approval of the Board of Directors via resolutions passed in meetings held on July 10, 2024, and July 31, 2024, the Company allotted a total of 14,900 equity shares on a preferential basis. This comprised 12,500 equity shares allotted on July 10, 2024, and 2,400 equity shares allotted on July 31, 2024. Each share has a face value of Rs. 10/- and was issued at a premium of Rs. 255/-, resulting in an issue price of Rs. 265/- per share. The total consideration received from this preferential allotment amounts to Rs. 0.39 crores.

(ii) During the previous year, the Company had made 8 calls of Rs.1 each towards face value and Rs. 21.5 each towards securities premium in respect of issue of 1,21,000 equity shares of face value Rs. 10 each at a price of Rs. 225 per share. These shares were issued on private placement basis in FY 2022-23 which was approved in the board of director meeting held on August 25, 2022.

(iii) Buyback of equity shares:- During the Previous Year 2023-24, pursuant to the approval of Board, vide a Board resolution at the Board meeting held on December 06, 2023, the Company bought back 2,44,866 equity shares of Rs. 10/- each from its member at a price of Rs. 265/- per equity share aggregating to Rs. 6.48 Crores and completed the extinguishment of shares of bought back. Capital redemption reserve has been created to the extent of nominal value of equity shares capital to be extinguished amounting to Rs. 0.24 crores. The buyback and creation of redemption reserve was effected by utilising the Securities premium.

(d) Rights, Preferences and Restrictions attached to shares

(i) Fully paid up shares

Each fully paid up shareholder is eligible for one vote per share held. The dividend proposed (if any) by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation, the fully paid up equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

(ii) Partly paid up shares

The partly paid up shareholder is eligible to vote. The dividend proposed (if any) by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting will be given in the proportion of paid up amount. In the event of liquidation, the partly paid equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their paid up shareholding.

(e) Details of shares held by shareholders holding more than 5% shares in the Company.

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of Equity Shares	% of holding	No. of Equity Shares	% of holding
EQUITY SHARES				
Mr. Vimal Todt	92,35,695	36.91%	92,35,695	36.93%
Mr. Avinash Todt	43,95,296	17.57%	43,95,296	17.58%
Mrs. Sadhana Todt	20,47,990	8.18%	20,47,990	8.19%
Mr. Pawan Singhania	82,95,040	33.15%	82,95,040	33.17%

(f) Shares held by promoters at the end of the year

Promoter Name	As at March 31, 2025			As at March 31, 2024		
	No. of Shares	% of total shares	% Change during the year	No. of Shares	% of total shares	% Change during the year
Mr. Vimal Todt	92,35,695	36.91%	-0.02%	92,35,695	36.93%	0.36%
Mr. Pawan Singhania	82,95,040	33.15%	-0.02%	82,95,040	33.17%	-0.65%
Mr. Avinash Todt	43,95,296	17.57%	-0.01%	43,95,296	17.58%	0.17%
Mrs. Sadhana Todt	20,47,990	8.18%	0.00%	20,47,990	8.19%	0.08%
Mrs. Rachika Todt	11,100	0.04%	0.00%	11,100	0.04%	0.00%
Morm Institute of Design Private Limited	9,00,000	3.60%	0.00%	9,00,000	3.60%	0.03%
Total	2,48,85,121	99.45%	-0.06%	2,48,85,121	99.51%	-0.01%

Note - 11 Other Equity

(A) Summary of other equity balance

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Securities premium [Refer note(a) below]	47.62	47.24
(b) Retained earnings [Refer note(b) below]	637.13	549.16
(c) Capital redemption reserve [Refer note(c) below]	1.16	1.16
(d) Other comprehensive income [Refer note(d) below]	(0.35)	0.09
TOTAL	685.56	597.65



Particulars	Year ended March 31, 2025	Year ended March 31, 2024
(a) Securities premium		
Balance as at the beginning of the year	47.24	51.40
Addition during the year [refer note 10(c)(i) & (ii)]	0.38	2.08
Buyback of equity shares [Refer note 10(c)(iii)]	-	(6.24)
Balance as at the end of the year	47.62	47.24
(b) Retained earnings		
Balance as at the beginning of the year	549.16	477.73
Add: Net Profit for the year	87.97	73.15
Less: Tax on Buy-back of equity shares	-	(1.48)
Less: Transferred to Capital Redemption Reserve	-	(0.24)
Balance as at the end of the year	637.13	549.16
(c) Capital redemption reserve		
Balance as at the beginning of the year	1.16	0.92
Transferred from retained earnings [refer note 10(c)(iii)]	-	0.24
Balance as at the end of the year	1.16	1.16
(d) Other comprehensive income		
Balance as at the beginning of the year	0.09	0.13
(Less): Remeasurement of defined benefit plan, net of taxes	(0.44)	(0.04)
Balance as at the end of the year	(0.35)	0.09
Total	685.56	597.65

NATURE and purpose of reserves**(i) Securities Premium**

Securities Premium reserve represents the amount received in excess of the face value of the equity shares. The utilisation of the security premium reserve is governed by section 52 of the Companies Act 2013 "Act".

(ii) Retained Earnings

Retained Earnings represent the company's undistributed earnings after taxes

(iii) Capital Redemption Reserve

Capital Redemption Reserve has been created pursuant to the requirement of the Act under which the company is required to transfer certain amount on redemption of preference shares and nominal value of equity shares bought back.

(iv) Other Comprehensive Income

The reserve represent the actuarial gain/loss recognised on the defined benefit plan and fair value gain on unquoted investments will not be transferred to retained earnings.

Note - 12(a) Non-current borrowings

Particulars	As at March 31, 2025	As at March 31, 2024
Non-current		
- Secured		
Term loan from banks	84.26	86.92
Vehicle loan from banks	3.99	4.37
Less:- Current Maturities of long term loan [refer note 15(a)]	(28.34)	(24.46)
Total	59.91	66.83

Note - 12(b) Lease liability

Particulars	As at March 31, 2025	As at March 31, 2024
- Lease liability [refer note 37]	2.18	2.23
Total	2.18	2.23



12(c) Summary of borrowing terms:-

The Repayment terms and maturity terms of borrowings are as stated below:-

Particulars	Year of Maturity Financial Year	Remaining Installment	Term of repayment	As at March 31, 2025	As at March 31, 2024
Term loan from banks- Secured					
State Bank of India	2026-2027	23	Equated monthly installments	6.69	10.28
Central Bank of India	2025-2026	12	Equated monthly installments	3.22	6.03
Central Bank of India	2032-2033	96	Equated monthly installments	22.94	1.86
IOFC Bank Limited	2028-2029	15	Equated Quarterly installments	12.28	15.30
HDFC Bank Limited	2028-2029	16	Equated Quarterly installments	26.59	33.30
Punjab National Bank	2025-2026	12	Equated monthly installments	4.45	8.46
Punjab National Bank	2027-2028	27	Equated monthly installments	8.09	11.69
Vehicle loan from State Bank of India	2027-2028	35	Equated monthly installments	0.12	0.16
Vehicle loan from Punjab National Bank	2029-2030	55	Equated monthly installments	3.61	4.21
Vehicle loan from Punjab National Bank	2030-2031	64	Equated monthly installments	0.26	-
Total borrowings				88.25	91.29
Less : Classified under					
Current maturities of Long term borrowings [refer note 15(a)]				28.34	24.46
Non-current borrowings [refer note 12(a)]				59.91	66.83
Total				88.25	91.29

Notes:-

i) The Rate of Interest charged during the year is in the range of 7.64% per annum to 9.55% per annum. (Previous year the range is 8.00% to 9.55% per annum)

ii) **Primary security (immovable):-** Secured by First Charge on Pari Passu basis inter se among consortium member banks by way of equitable mortgage on Leasehold Lands and Buildings and Hypothecation of Plant & Machineries situated at: Leasehold Lands Industrial Plot No. 808-A,B,C,D,E,F Sector III, Pithampur Dist. Dhar.**Primary security (movable) :-** Hypothecation/Second Charge on pari passu basis of Consortium Bankers of the Co.'s entire present and future stocks comprising raw materials, stocks in process, finished goods, consumable stores and spares and receivables at the Co.'s premises including goods in transit/ shipment.**Collateral security:-** Secured by First Charge on Pari Passu basis inter se among consortium member banks on Flat No. 103, 104, 303, 304-A & 304-B, 105, 102, Office Premises LG-05, Part No. A to F of Apartment no. 1 situated at Laxmi Tower, 576 M.G. Road Indore and Flat No. 403 & 404 at Plot No. 104,105,128,129, Darshan Residency, Balkunthdham Colony, Indore owned by Mrs. Sadhana Todi and by personal guarantees of Mr. Vimal Todi, Mr. Pawan Singhania, Mrs. Nidhi Singhania, Mr. Avinash Todi, Mrs. Sadhana Todi. The corporate guarantees for SBI term loan are extended by BMT Infraestate Private Limited and Moira Buildcon Private Limited as per State Bank of India Sanction Letter dated January 11, 2025 (Ref. No: AMT-II/2024-25/AIPL/456). All the current assets are also offered as collateral security.

(iii) The Vehicle Loans from Bank are secured against Hypothecation of respective vehicle against which loan is taken.

(iv) The SBICAP Trustee Company Limited is acting as Security Trustee for the benefit of Consortium Banks and Company, all the Title Deeds of Primary and Collateral Securities are held by SBICAP Trustee Company Limited, Mumbai Branch.

(v) The Company has used the borrowings for the purposes for which it was taken, there are no unutilized amount which require separate disclosure.

vi) Movement in borrowings:

a. Long term borrowings	As at March 31, 2025	As at March 31, 2024
Opening balance at the beginning of the year	66.83	96.44
Proceed from borrowings	21.41	1.70
Interest paid (net of accrual)/ other adjustments	(3.89)	2.81
Repayment of borrowings	(24.44)	(34.12)
Closing balance at year end	59.91	66.83

b. Short term borrowings	As at March 31, 2025	As at March 31, 2024
Opening balance at the beginning of the year	125.73	153.86
Proceeds/ repayment from borrowings (net)	72.53	(25.32)
Interest paid (net of accrual)/ other adjustments	3.78	(2.81)
Repayment of borrowings	-	-
Closing balance at year end	202.04	125.73

Note:

1. The company has utilised the Borrowings for the purpose for which it has obtained as mentioned in the agreement.

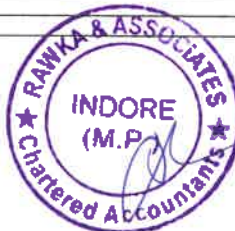
2. The returns of current assets for the quarter ended June 2024, September 2024, December 2024 and March 2025 filed by the Company with banks are in agreement with the books of account.

Note - 13(a) Non-current provisions

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for employee benefits [refer note 30(b)]		
- Gratuity (funded)	0.10	-
- Compensatory absences	0.70	0.71
Total	0.80	0.71

Note - 13(b) Other non-current liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred guarantee commission	0.92	1.14
Total	0.92	1.14



Jaldeep Ispat and Alloys Private Limited

CIN : U02710MP2004PTC017151

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

(All amounts are in Crores, except for share and per share data and where otherwise stated)

Note - 14 Deferred tax liability (net)

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred tax liability	(63.15)	(54.44)
Deferred tax assets	3.26	2.78
Net Deferred tax liability (net)	(59.89)	(51.66)

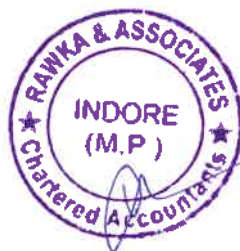
Movement in deferred tax liability

Movement during the year ended March 31, 2025	As at April 01, 2024	Credit/(charge) in the Statement of profit and loss	Credit/(charge) in OCI	As at March 31, 2025
Deferred tax assets arising on account of:				
Lease liabilities	0.57	(0.01)	-	0.56
Provision for employee benefits	0.51	0.29	0.15	0.95
Provision for credit impaired balances	1.64	0.07	-	1.71
Amalgamation expenses	0.06	(0.02)	-	0.04
Deferred tax liabilities arising on account of:				
Property, plant and equipment	(40.39)	(5.86)	-	(46.25)
Right-of-use assets	(0.50)	0.02	-	(0.48)
TRAIAC refund receivable	(13.55)	(2.87)	-	(16.42)
Total	(51.66)	(8.38)	0.15	(59.89)

Movement in deferred tax Liability

Movement during the year ended March 31, 2024	As at April 01, 2023	Credit/(charge) in the statement of profit and loss	Credit/(charge) in OCI	As at March 31, 2024
Deferred tax assets arising on account of:				
Lease liabilities	-	0.57	-	0.57
Provision for employee benefits	0.25	0.25	0.01	0.51
Provision for credit impaired balances	1.51	0.13	-	1.64
Amalgamation expenses	0.08	(0.02)	-	0.06
Deferred tax liabilities arising on account of:				
Property, plant and equipment	(33.52)	(6.87)	-	(40.39)
Right-of-use assets	-	(0.50)	-	(0.50)
TRAIAC refund receivable	(10.85)	(2.70)	-	(13.55)
Total	(42.53)	(9.14)	0.01	(51.66)

* Refer note 28 for reconciliation of tax expense and the accounting profit



Financial Liabilities**Note 15(a) Current borrowings**

Particulars	As at March 31, 2025	As at March 31, 2024
(i) Working capital loans from banks		
Secured	135.21	101.27
Unsecured	23.50	-
(ii) Suppliers Credit from Banks (refer note 3 below)	14.99	-
(b) Current maturities of Long term borrowings [refer note 12 (c)]		
- Term loans from banks	27.59	24.46
- Vehicle loan from banks	0.75	-
Total	202.04	125.73

Notes -

1.Primary security (immovable):- Secured by second Charge on Pari Passu basis inter-se among consortium member banks by way of equitable mortgage on Leasehold Lands and Buildings and Hypothecation of Plant & Machineries situated at: Leasehold Lands Industrial Plot No. 808-A,B,C,D,E,F Sector III, Pithampur Dist. Dhar.

Primary security (movable) - Hypothecation : First Charge on paripassu basis of Consortium Bankers of the Co.'s entire present and future stocks comprising raw materials, stocks in process, finished goods, consumable stores and spares and receivables at the Co.'s premises including goods in transit/ shipment.

Collateral security:- Secured by First Charge on Pari Passu basis inter se among consortium member banks on Flat No. 103, 104, 303, 304-A & 304-B ,105 ,102,Office Premises LG-05 ,Part No. A to F of Apartment no. 1 situated at Laxmi Tower, 576 M.G. Road Indore and Flat No. 403 & 404 at Plot No. 104,105,128,129, Darshan Residency, Baikunthdham Colony, Indore owned by Mrs. Sadhna Todi and also by corporate guarantees of BMT Infraestate Private Limited and Moira Buildcon Private Limited and by personal guarantees of Mr. Vimal Todi, Mr. Pawan Singhania, Ms. Nidhi Singhania, Mr. Avinash Todi, Mrs. Sadhana Todi as per State Bank of India Sanction Letter dated January 11, 2025 (Ref. No: AMT-II/2024-25/JAIP/456). All the current assets are also offered as collateral security.

2. The Rate of Interest charged during the year is in the range of 7.64% per annum to 9.55% per annum. (Previous Year the range is 8.00% to 9.55%).

3. Suppliers Credit of Rs. 14.99 crores (31 March 2024: Nil) is availed from South Indian Bank.

Note 15(b) Lease liability

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Lease liability [refer note 37]	0.05	0.04
Total	0.05	0.04

Note 15(c) Trade payables

Particulars	As at March 31, 2025	As at March 31, 2024
Acceptances	24.34	0.36
Other than acceptances	72.43	57.29
Total	96.77	57.65
Of the above:		
(a) total outstanding dues of micro enterprises and small enterprises (MSME)*	2.03	0.61
(b) total outstanding dues of creditors other than micro enterprise and small enterprise**	94.74	57.04

*Dues to MSME have been determined to the extent such parties have been identified on the basis of information collected by the Management.

**Includes amount payable to related parties. Refer Note 33

Trade payables ageing Schedule (As at March 31, 2025)

S. No	Particulars	Outstanding for following periods from due date of payment						Total
		Unbilled	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i)	MSME	-	-	2.03	-	-	-	2.03
(ii)	Others	-	10.31	83.52	0.06	0.50	0.35	94.74
(iii)	Disputed dues -- MSME	-	-	-	-	-	-	-
(iv)	Disputed dues - Others	-	-	-	-	-	-	-

Trade payables ageing schedule (As at March 31, 2024)

S. No	Particulars	Outstanding for following periods from due date of payment						Total
		Unbilled	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i)	MSME	-	-	0.61	-	-	-	0.61
(ii)	Others	-	12.74	43.87	0.13	0.04	0.26	57.04
(iii)	Disputed dues -- MSME	-	-	-	-	-	-	-
(iv)	Disputed dues - Others	-	-	-	-	-	-	-



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

(All amounts are in Crores, except for share and per share data and where otherwise stated)

a) Disclosure as required by Micro, Small and Medium Enterprises Development Act, 2006

Particulars	As at 31st March, 2025	As at 31st March, 2024
(a) Principal amount remaining unpaid to supplier at the end of the year	2.03	0.61
(b) Payment made to suppliers (other than interest) beyond the appointed day, during the year	-	-
(c) Interest due thereon remaining unpaid to supplier at the end of the year	-	-
(d) Interest paid by the Company in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day.	-	-
(e) Interest paid to suppliers under MSMED Act (other than Section 16)	-	-
(f) Interest paid to suppliers under MSMED Act (Section 16)	-	-
(g) Interest due and payable to suppliers under MSMED Act, for payments already made	-	-
(h) Interest accrued and remaining unpaid at the end of the year to suppliers under MSMED Act	-	-

Note 15(d) Other financial liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Interest accrued and but not due		
- On Non current borrowings	0.54	0.50
- On current borrowings	0.92	0.82
(b) Trade security deposits	0.53	8.41
(c) Non-trade payables		
-Creditors for capital expenditure	2.34	1.38
(d) Accrued expenses	15.50	18.06
(e) Foreign exchange forward contract (Derivative liability)	2.45	-
(f) Employee benefit payable	3.39	-
(g) Others	2.78	-
Total	28.44	29.17

Note - 16 Other current liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Advance from customers	3.04	5.00
(b) Statutory dues payable	13.40	12.52
(c) Other liabilities	0.12	0.01
Total	16.56	17.53

Note - 17(a) Current provisions

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Provision for employee benefits [refer note 30]		
i) Provision for Gratuity (funded)	2.86	1.16
ii) Provision for compensated absences	0.11	0.11
Total	2.97	1.27

Note - 17(b) Current tax liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for tax (Net of advance taxes and TDS Rs. 13.32 crores (March 31,2024: Nil))	9.51	-
Total	9.51	-



Note-18:- Revenue from Operations

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
a Sale of long products	2,594.67	2,679.71
b Other operating revenue	2,594.67	2,679.71
TRAIFAC income	14.64	10.71
Total	2,609.31	2,690.42

Note (i) Disaggregate revenue information:-

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Geographic Revenue		
India	2,594.67	2,679.71
	2,594.67	2,679.71
Sale of long products		
TMT Re - bars	2,183.93	2,191.72
Wire - rods	159.24	200.95
Billets	201.69	252.74
Others	49.81	34.30
	2,594.67	2,679.71
Timing of revenue recognition		
Products and services transferred at a point in time	2,594.67	2,679.71

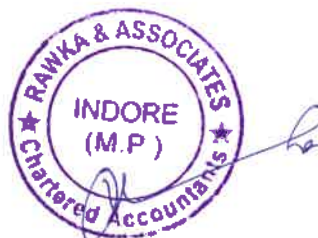
Note: There is no single customers contributing 10% or more to the Company's revenue (2023-24: Nil)

Note-19:- Other Income

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
a Interest income		
On Margin money fixed deposits	0.08	0.04
On security deposits	1.72	1.60
On loans	3.81	3.87
On Income tax refund	0.29	-
b Net gain :-		
Fair valuation adjustments of derivatives (forward cover) designated as FVTPL	4.52	5.68
On redemption of mutual funds	-	0.74
On fair value of investments	-	1.60
c Gain on sale/discard of Property, plant and equipment (net)	-	0.14
d Other non-operating income		
Rent received	0.12	0.01
Liabilities no longer required written back (net)	-	5.03
Miscellaneous income	0.18	0.08
Shared service income (refer note 33)	-	0.26
Royalty income	3.05	6.00
Advertisement income	-	0.49
Guarantee commission	0.12	0.01
Total	13.89	25.55

Note - 20:- Cost of raw materials consumed

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Raw Material		
Opening Stock of raw materials	62.28	108.87
Add: Cost of purchases	2,051.20	2,060.89
Less: closing stock of raw materials	100.59	62.28
Total	2,012.89	2,107.48



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

(All amounts are in Crores, except for share and per share data and where otherwise stated)

Note-20:- Changes in inventories of finished goods and work in progress

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Finished goods		
Opening stock	57.04	93.36
Less:- Closing stock	62.24	57.04
Work in progress		
Opening stock	0.55	0.63
Less:- Closing stock	0.54	0.55
Total	(5.19)	36.40

Note-21 Employee benefits expense

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Salary, wages and bonus	59.99	51.71
Contribution to provident and other funds [refer note 30(a)]	2.88	2.78
Gratuity [refer note 30(b)]	1.29	0.69
Compensated absences	0.18	0.42
Staff welfare expenses	5.29	4.62
Total	69.63	60.22

Note-22 Finance costs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest on working capital and other loans	20.88	19.13
Interest on lease liabilities	0.19	0.19
Interest on vendor financing	2.02	0.63
Bank other charges	1.26	0.91
Less: Interest capitalized (refer note 3(a)(ii)(c))	(1.08)	(0.03)
Total	23.27	20.83

Note-23 Depreciation and amortisation expenses

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation on property, plant and equipment [refer note 3 (a)(i)]	16.17	16.90
Depreciation on right-of-use assets [refer note 3 (b)]	1.20	1.20
Amortisation on intangible assets [refer note 4]	0.62	0.61
Total	17.99	18.71

Note-24 Manufacturing expenses

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Consumption of consumable stores and spares	50.74	56.92
Power and fuel	218.07	214.06
Labour contractor service charges	37.80	39.52
Total	306.61	310.50

Note-25 Other Expenses

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Repairs and maintenance		
- Plant and machinery	1.54	2.02
- Buildings	0.17	0.84
- Others	0.60	0.29
Other factory expenses	5.00	4.95
Freight and forwarding	2.91	2.24
Selling and distribution expenses	25.08	23.33
Marketing expenses	17.12	13.46
Rates & taxes	0.34	1.29
Provision for credit impaired trade receivables	0.72	0.52
Credit impaired trade and other receivables written off	0.40	-
Insurance expenses	0.40	0.40
Corporate and social responsibility expenditure (CSR) expenditure [refer note 26]	2.60	3.52
Auditor's remuneration [refer note (b) below]	0.39	0.38
Donations [refer note (a) below]	0.24	0.34
Legal and professional expenses	3.64	3.34
Travelling & conveyance	0.90	1.71
Information technology expenses	1.90	1.92
Net loss on financial assets designated on FVTPL	0.24	-
Loss on sale/discard of property, plant and equipment (net)	0.97	-
Miscellaneous expenses	1.60	0.84
Total	66.76	61.39



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

(All amounts are in Crores, except for share and per share data and where otherwise stated)

Notes:

(a) It includes donations made to political parties, following are the details:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Bharatiya Janata Party (BJP)	0.12	-
Madhya Pradesh Congress Committee	-	0.21
Total	0.12	0.21

(b) Auditor's Remuneration

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
(i) Remuneration to the Statutory auditors		
- For statutory audit	0.35	0.35
- For tax audit	0.03	0.03
- For out of pocket expenses	0.01	-

Note - 26 Corporate social responsibility

As per Section 135 of the Companies Act, 2013, a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediate preceding three financial years on corporate social responsibility (CSR) activities. T.A. CSR committee has been formed by the company as per the Act. The funds are utilized through the year on these activities which are specified in Schedule VII of the companies Act, 2013.

a) The expenditure incurred on Corporate social responsibility (CSR) is as under:

S. No.	Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
(i)	Gross Amount required to be spent as per Section 135 of the Act	2.39	2.62
	Add: Amount Unspent from previous years	-	-
	Less: Amount required to be Set-Off	-	0.19
	Total gross amount required to be spent during the year	2.39	2.43
	Amount approved by the Board to be spent during the year	2.39	2.43
(ii)	Amount of expenditure incurred	-	3.52
	(a) Construction / Acquisition of Asset	-	-
	(b) On purposes other than (a) above	-	3.52
(iii)	Contribution To Moira Welfare Foundation	2.60	2.77
(iv)	Spent on CSR activities directly by the Company	-	0.75
(v)	Reason for shortfall,	Not Applicable	Not Applicable
	Total of CSR Expenses	2.60	3.52
(vii)	Details of related party transactions (refer note 33)	2.60	2.77
	Contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard		
(viii)	Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year should be shown separately.	Not Applicable	Not Applicable

b) Details of excess CSR expenditure

S. No.	Particulars	Balance excess as at April 01, 2024	Amount required to be spent during the year	Amount spent during the year	Balance excess as at March 31, 2025
(i)	Contribution made to Moira Welfare Foundation and spent on CSR activities directly by the Company	1.10	2.39	2.60	0.89



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

(All amounts are in Crores, except for share and per share data and where otherwise stated)

Note - 27 Earnings per share (EPS)

The calculations of profit attributable to equity shareholders and weighted average number of equity shares outstanding for the purpose of basic earnings per share calculation are as follows :-

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Profit for the year	87.97	73.15
Original no. of shares outstanding at the end of the year	2,50,22,321	2,50,07,421
Opening ordinary shares [refer note a of SOCIE]	2,50,07,421	2,52,52,287
On account of buyback of shares	-	(1,08,541)
On account of issue of shares	10,680	-
Weighted average number of equity shares	2,50,18,101	2,51,43,746
Basic and Diluted earnings per Share		
Earnings per share (in Rs) [Face value Rs 10 per share]: Basic and diluted*	35.16	29.09

*There are no items giving raise to dilutive equity share. Hence basic EPS is considered as diluted EPS



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

(All amounts are in Crores, except for share and per share data and where otherwise stated)

Note - 28 Income tax.**Component of income-tax expense**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Tax expense recognised in the statement of profit and loss		
A. Income tax expense		
- Current tax	21.95	15.30
- Deferred tax	8.38	9.14
- Tax related to earlier year	0.19	2.85
Total	30.52	27.29
B. Tax on other comprehensive income		
- Deferred Tax		
- Origination and reversal of temporary differences - OCI	0.15	0.01
Total	0.15	0.01

Reconciliation of tax expense and the accounting profit

The Income tax expense for the year can be reconciled to the accounting profit as follows	For the year ended March 31, 2025	For the year ended March 31, 2024
Profit before income taxes	118.49	100.44
Statutory income tax rate	25.17%	25.17%
Expected income tax expense	29.82	25.28
Tax effect of expenditure disallowed under income tax	7.54	8.03
Tax effect of expenditure allowed under income tax	(15.23)	(13.39)
Taxes for earlier years	0.19	2.85
Tax effect on deduction u/s 80J(AA)	(0.24)	(0.28)
Tax effect on provision reversal	-	(1.26)
Deferred tax expense during the year	8.38	9.14
Others	0.06	(3.08)
Total income tax expense	30.52	27.29

Note - 29:- Contingencies, Commitments, Obligations And Guarantees given on behalf of others (To the extent not provided for)**A. Contingencies**

In the ordinary course of business, the Company faces claims and assertions by various parties. The Company assesses such claims and assertions and monitors the legal environment on an on-going basis with the assistance of external legal counsel, wherever necessary. The Company records a liability for any claims where a potential loss is probable and capable of being estimated and discloses such matters in its financial statements, if material. For potential losses that are considered possible, but not probable, the Company provides disclosure in the financial statements but does not record a liability in its accounts unless the loss becomes probable.

The following is a description of claims and assertions where a potential loss is possible, but not probable. The Company believes that none of the contingencies described below would have a material adverse effect on the Company's financial condition, results of operations or cash flows.

(i) Goods and service tax

As at March 31, 2025, there were pending litigations for various matters relating to GST involving tax demands of Rs. 53.71 crores (March 31, 2024: Rs. 53.66 crores) pertaining to FY 2017-18, FY 2018-19, FY 2019-20, FY 2022-23 & FY 2024-25. The Company has filed appeal and amount paid under protest in respect of these cases is Rs. 2.46 crores

(ii) Central excise duty

As at March 31, 2025, there were pending litigations for various matters amounting Rs. 0.10 Crores (March 31, 2024 : Rs. 0.10 Crore). The Company has filed an appeal before CESTAT

(iii) Income tax

As at March 31 2025, there are pending litigations for FY 2011-12, 2013-14, 2014-15 & FY 2015-16 amounting to Rs. 14.36 Crores (March 31, 2024 : Rs.14.36 Crores). The Company has filed an appeal before CIT and Department had adjusted Rs. 14.15 Crores against these cases under section 245 of Income Tax Act, 1961.

(iv) Disputed demands under labour courts

March, 31 2025 Rs. 0.77 Crores (March 31, 2024 : Rs. 0.77 Crore)

(v) Central sales tax

As at March 31, 2025 Rs.: Nil , and as at March 31st, 2024, pending litigation for various matters relating to CST involving tax demands pertaining to FY 2013-14 & 2014-15 amounted to Rs. 1.52 Crores. The company has filed writ petition with High Court in respect of these cases.

B. Commitments**(i) Capital commitments**

As at March 31, 2025, The Company's estimated amount of contracts remaining to be executed on capex expenditure (Net of Advances) is Rs. 20.78 Crores (March 31, 2024: Rs.17.77 Crores)

C. Obligations**(i) EPCG license export obligations**

March 31, 2025 Rs. 34.03 Crores (March 31, 2024: Rs. 32.25 crores).

D. Guarantees given to other corporates

The Company has Given Corporate Guarantee to its Subsidiary Company Jaideep Steelworks India Private Limited for Working Capital requirements and term Loan in favor of State Bank of India of Rs. 116.40 Crores (March 31, 2024 - Rs. 116.40 Crores)

Note :- The Company as per the requirements of IND AS 37 have disclosed the above litigation matters under Contingent Liabilities. The Contingent Liabilities are disclosed for the amount of the obligations that can be measured with sufficient reliability. Show cause Notice received not considered for the above disclosure.



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

(All amounts are in Crores, except for share and per share data and where otherwise stated)

Note - 30(a)

The Company contributes to the following post-employment defined benefit plans in India.

(i) Defined contribution plan:

The Company operates defined contribution retirement benefit plans for all the qualifying employees. Company's contribution to provident & other funds recognized in statement of profit and loss of March 31, 2025 is Rs 2.88 Crores and March 31, 2024 Rs. 2.77 Crores

(ii) Defined benefit plans:

The Company sponsors funded defined benefit plan for all qualifying employees. The defined benefit Plan are administered by Life Insurance Corporation of India.

Note - 30(b) Gratuity Disclosure Statement as Per IND AS 19

Actuarial valuation disclosure statement as per Indian accounting standard 19 (Ind AS-19)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Type of benefit	Gratuity	Gratuity
Country	India	India
Funding status	Funded	Funded
Starting period	01-04-2024	01-04-2023
Date of reporting	31-03-2025	31-03-2024

Assumptions		
Expected return on plan assets	6.65%	7.19%
Rate of discounting	6.65%	7.19%
Rate of salary increase	7.00%	7.00%
Rate of employee turnover	12.00%	12.00%
Mortality rate during employment	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)

Table Showing Change in the Present Value of Projected Benefit Obligation

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Present value of benefit obligation at the beginning of the period	6.40	5.76
Interest cost	0.46	0.44
Current service cost	0.69	0.65
Past service cost	0.52	-
Liability transferred in/acquisitions	-	-
Liability transferred out/disinvestments	(0.07)	-
Benefit paid directly by the employer	-	(0.01)
Benefit paid from the fund	(0.56)	(0.46)
Demographic assumptions	-	-
Actuarial (gains)/losses on obligations - due to change in financial assumptions	0.22	0.12
Actuarial (gains)/losses on obligations - due to experience	0.36	(0.10)
Present value of benefit obligation at the end of the period	8.02	6.40

Movement in the fair value of plan assets	For the year ended March 31, 2025	For the year ended March 31, 2024
Fair value of plan assets at the beginning of the period	5.24	5.32
Interest income	0.38	0.40
Contributions by the employer	0.00	0.00
Benefit paid from the fund	(0.55)	(0.46)
Return on plan assets, excluding interest income	(0.01)	(0.02)
Fair value of plan assets at the end of the period	5.06	5.24

Amount recognized in the balance sheet		
Present value of benefit obligation at the end of the period	(8.02)	(6.40)
Fair value of plan assets at the end of the period	5.06	5.24
Funded status (surplus/(deficit))	(2.97)	(1.16)
Net (liability)/asset recognized in the balance sheet	(2.97)	(1.16)



Net interest cost for current period		
Present value of benefit obligation at the beginning of the period	6.40	5.76
Fair value of plan assets at the beginning of the period	(5.24)	(5.32)
Net liability/(asset) at the beginning	1.16	0.44
Interest cost	0.46	0.44
Interest income	(0.38)	(0.40)
Net interest cost for current period	0.08	0.04

Expenses recognized in the statement of profit or loss for current period		
Current service cost	0.69	0.65
Net interest cost	0.08	0.04
Past service cost	0.52	-
Expected contributions by the employees	-	-
(Gains)/losses on curtailments and settlements	-	-
Net effect of changes in foreign exchange Rates	-	-
Expenses recognized	1.29	0.69

Expenses recognized in the other comprehensive income (OCI) for current period		
Actuarial (gains)/losses on obligation for the period	0.58	0.03
Return on plan assets, excluding interest income	0.01	0.02
Change in asset ceiling	-	-
Net (Income)/expense for the period recognized in OCI	0.59	0.05

Balance sheet reconciliation		
Opening net liability	1.16	0.44
Expenses recognized in statement of profit or loss	1.29	0.69
Expenses recognized in OCI	0.59	0.05
Net Liability/(asset) transfer In	-	-
Net (liability)/asset transfer out	(0.07)	-
Benefit paid directly by the employer	-	(0.01)
Employer's Contribution	(0.00)	(0.00)
Net Liability/(Asset) recognized in the balance sheet	2.97	1.16
Presented in current liability [refer note 17(a)]	2.87	1.16
Presented in non current liability [refer note 13]	0.10	-
Total	2.97	1.16

Maturity Analysis of the benefit payments & other details		
Weighted average duration of the defined benefit obligation	7 years	7 years
Projected benefits payable in the future years from the date of reporting		
1st following year	1.15	0.77
2nd following year	0.86	0.71
3rd following year	0.86	0.75
4th following year	1.30	0.69
5th following year	0.72	0.89
Sum of years 6 to 10	3.11	2.77
Sum of years 11 and above	4.47	3.96

Sensitivity analysis		
Projected benefit obligation on current assumptions	8.02	6.40
Delta Effect of +1% change in rate of discounting	(0.40)	(0.34)
Delta Effect of -1% change in rate of discounting	0.45	0.37
Delta Effect of +1% Change in rate of salary increase	0.39	0.34
Delta Effect of -1% Change in rate of salary increase	(0.36)	(0.31)
Delta Effect of +1% Change in rate of employee turnover	(0.01)	0.00
Delta Effect of -1% change in rate of employee turnover	0.01	(0.00)

(i) The sensitivity analysis have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

(ii) The sensitivity analysis presented above may not be representative of the actual change in the projected benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

(iii) Furthermore, in presenting the above sensitivity analysis, the present value of the projected benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same method as applied in calculating the projected benefit obligation as recognised in the balance sheet.

(iv) There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.



Note - 31

Details of Loans given, investment made and guarantee given under section 186(4) of the Companies Act, 2013

a Investments made

The same are classified under respective heads and are for purposes as mentioned in their object clause [refer note 5]

b Guarantees/Securities given

The Company has given corporate guarantee to its subsidiary company Jaideep Steelworks India Private Limited for working capital requirements and term Loan in favour of State Bank of India of Rs. 116.40 Crores (previous year - Rs. 116.40 crores)

c Details of Loans and advances given to parties covered under section 186 of the Companies Act 2013 [refer note 8(d)]

(Amount in Rs.)							
S. No.	Particulars	Rate of Interest	Repayable	Secured/ Unsecured	Purpose for which loans or advances are proposed to be utilised by recipient	As at March 31, 2025	As at March 31, 2024
1	Alveor Plastic Technologies Private Limited	12.00%				1.00	1.00
2	Apple Agrotech Private Limited	9.00%				0.05	0.05
3	Jaideep Steelworks India Private Limited	9.75%	Repayable on demand	Unsecured	General corporate purpose	76.85	100.47
4	Jaideep Realty Private Limited*	9.75%				0.00	0.00
5	Aditya A Bhuwana	10.00%				0.70	0.00

*As on March 31, 2025 the amount is less than Rs. 50,000

Note - 32

Segment reporting

Operating Segment are reported in manner consistent with the internal reporting provided to the chief operating decision maker. The Chief Operating Decision Maker (CODM) reviews the operation of the company and evaluates the Company's performance and allocates resources for manufacture of Iron and Steel products. Accordingly, the manufacture and sale of iron and steel products has been identified as the single operating segment of the Company.

Note - 33

Related party relationships, transactions and balances

(A) As per Ind AS-24, the disclosure of related parties with whom transactions were conducted during the year are as given below :

Subsidiaries

Jaideep Steelworks India Private Limited, India, representing 100% of total shareholding
 Moira Welfare Foundation , India, representing 100% of total shareholding

Joint Venture

Jaideep Metallics and Alloys Private Limited, India, representing 50% of total shareholding

Key management personnel and Directors

Mr. Vimal Todi - Chairman and Whole Time Director
 Mr. Pawan Singhania - Vice-Chairman and Whole Time Director
 Mr. Avinash Todi - Managing Director
 Mr. Om Prakash Malviya - Director
 Mr. Sandeep Kumar Jain - Whole Time Director (ceased w.e.f 01.05.2024)
 Mr. Deepak Saraf - Chief Financial Officer
 Mr. Abhishek Mahajan - Company Secretary

Relative of Directors with whom there were transactions/balance during the year

Riddhi Singhania - Daughter of Mr. Pawan Singhania (w.e.f 01.07.2024)

Enterprises over which key management personnel (KMP) and directors are able to exercise control/significant influence with whom there were transactions/balance during the year

Jaideep Realty Private Limited
 Absolute Initiative India Private Limited (till 30.04.2024)

Other related parties over which relative of directors or KMP are interested with whom there were transaction/balance during the Year

Copeshwar Steel Industries
 Shri Copeshwar Steels
 Singhania Systems Technologist Private Limited
 Bulkpack Exports Limited

Post employment benefit plans

Jaideep Ispat and Alloys Private Limited Employees Group Gratuity Trust



Related party transactions

S.No.	Particulars	Subsidiaries	Joint venture	Directors and Key managerial personnel	Enterprise over which KMP and Directors are able to exercise control/significant influence with whom there were transactions/balance during the year	Post employment benefit plan	Relatives of KMP	Other related parties over which relatives of KMP are interested with whom there were transactions/balance during the year	Total
1	Purchase of goods	2.53	0.06	-	0.42	-	-	0.02	3.03
		-	-	-	(6.72)	-	-	(1.04)	(7.76)
2	Sale of goods	13.29	0.02	-	0.31	-	-	12.23	25.85
		(2.14)	-	-	(5.46)	-	-	(7.95)	(15.55)
3	Sale of property	(19.94)	-	-	-	-	-	-	-
		2.60	-	-	-	-	-	2.60	(19.94)
4	Donations made for CSR activities	(2.77)	-	-	-	-	-	-	(2.77)
5	Gross charge of shared services	(0.26)	-	-	-	-	-	-	-
6	Loan taken	-	-	-	-	-	-	(0.26)	(0.26)
7	Investments in equity shares	115.00	-	-	(16.35)	-	-	(5.56)	(21.91)
		(0.01)	-	-	-	-	-	-	115.00
8	Remuneration (including incentive)*	-	-	18.10	-	-	0.08	-	18.18
		-	-	(15.78)	-	-	-	-	(15.78)
9	Interest income	3.62	-	-	0.00	-	-	-	3.62
		(3.00)	(0.27)	-	-	-	-	-	(3.27)
10	Rent income	0.01	-	-	0.01	-	-	-	0.02
		(0.00)	-	-	(0.00)	-	-	-	(0.00)
11	Royalty income	-	3.05	-	-	-	-	-	3.05
		-	(6.00)	-	-	-	-	-	(6.00)
12	Loan given	252.45	-	-	0.20	-	-	-	252.65
		(122.59)	(12.00)	-	-	-	-	(0.40)	(134.99)
13	Loan repaid	164.29	-	-	0.20	-	-	-	164.49
		(27.22)	(12.00)	-	(16.35)	-	-	(7.69)	(63.26)
14	Commission income	-	-	-	-	-	-	-	-
15	Interest expense	-	-	-	-	-	-	(0.31)	(0.39)
16	Contribution and advance to post employment benefit plans	-	-	-	-	-	-	-	-
17	Issue of equity shares	-	-	-	-	-	-	-	-
		-	-	(0.00)	-	-	-	-	(0.00)
18	Buy back of equity shares	-	-	-	-	-	-	-	-
		-	-	(6.49)	-	-	-	-	(6.49)
19	Sale of shares	(0.00)	-	-	-	-	-	-	(0.00)
20	Sale of other services	-	-	-	-	-	-	-	-
21	Other reimbursement services	(0.04)	-	-	0.05	-	-	-	0.05
		0.24	-	-	-	-	-	1.93	(0.04)
22	Trade receivable/ TDS Reimbursable	(0.77)	-	0.82	0.00	-	-	(2.25)	(9.75)
		0.09	-	(0.28)	(1.21)	-	-	0.01	0.10
23	Trade payables	-	-	(0.14)	(0.05)	-	-	-	(0.19)
24	Corporate Guarantees given	116.40	-	-	-	-	-	-	116.40
		(116.40)	-	-	-	-	-	-	(116.40)
25	Loan amount outstanding (including interest accrued)	76.88	-	-	-	-	-	-	76.88
		(100.47)	-	-	-	-	-	-	(100.47)

* This does not include amounts in respect of gratuity and compensated absences as the same are determined on actuarial basis for the Company as a whole.

Notes: (i) Refer note 12(c) for details of guarantees or borrowings given by the Directors.

(ii) Figures in bracket above pertain to previous year.



Note -34 :- Financial Instruments - Fair values and risk management

A. Accounting classification and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities if the carrying amount is a reasonable approximation of fair value.

A substantial portion of the Company's long-term debt has been contracted at floating rates of interest, which are reset at short intervals. Accordingly, the carrying value of such long-term debt approximates fair value.

As at March 31, 2025

Particulars	Note	Carrying amount				Fair value			
		Fair value through profit and loss	Fair value through other comprehensive income	Amortised cost / At cost	Total	Level 1	Level 2	Level 3	Total
Non-current assets									
(a) Financial assets									
(i) Investments	5	6.58	-	149.07	155.65	6.58	-	-	6.58
Current assets									
(b) Financial assets									
(i) Trade receivables	8(a)	-	-	44.68	44.68	-	-	-	-
(ii) Cash and cash equivalents	8(b)	-	-	0.58	0.58	-	-	-	-
(iii) Bank balance other than (ii) above	8(c)	-	-	0.97	0.97	-	-	-	-
(iv) Loans	8(d)	-	-	78.60	78.60	-	-	-	-
(v) Other financial asset	8(e)	-	-	2.39	2.39	-	-	-	-
Total		6.58	-	276.29	282.87	6.58	-	-	6.58
Non-current liabilities									
(a) Financial liabilities									
(i) Borrowings	12(a)	-	-	59.91	59.91	-	-	-	-
(ii) Lease liabilities	12(b)	-	-	2.18	2.18	-	-	-	-
Current liabilities									
(a) Financial liabilities									
(i) Borrowings	15(a)	-	-	202.04	202.04	-	-	-	-
(ii) Lease liabilities	15(b)	-	-	0.05	0.05	-	-	-	-
(iii) Trade payables	15(c)	-	-	96.77	96.77	-	-	-	-
(iv) Other financial liabilities	15(d)	-	-	28.44	28.44	-	-	-	-
Total		-	-	389.39	389.39	-	-	-	-

As at March 31, 2024

Particulars	Note	Carrying amount				Fair value			
		Fair value through profit and loss	Fair value through other comprehensive	Amortised cost / At cost	Total	Level 1	Level 2	Level 3	Total
Non-current assets									
(a) Financial assets									
(i) Investments	5	6.58	-	34.07	40.65	6.58	-	-	6.58
Current assets									
(b) Financial assets									
(i) Trade receivables	8(a)	-	-	42.13	42.13	-	-	-	-
(ii) Cash and cash equivalents	8(b)	-	-	0.34	0.34	-	-	-	-
(iii) Bank balance other than (ii) above	8(c)	-	-	0.61	0.61	-	-	-	-
(iv) Loans	8(d)	-	-	101.52	101.52	-	-	-	-
(v) Other financial asset	8(e)	-	-	0.01	0.35	-	0.34	-	0.34
Total		6.92	-	178.68	185.60	6.58	0.34	-	6.92
Non-current liabilities									
(a) Financial liabilities									
(i) Borrowings	12(a)	-	-	66.83	66.83	-	-	-	-
(ii) Lease liabilities	12(b)	-	-	2.23	2.23	-	-	-	-
Current liabilities									
(a) Financial liabilities									
(i) Borrowings	15(a)	-	-	125.73	125.73	-	-	-	-
(ii) Lease liabilities	15(b)	-	-	0.04	0.04	-	-	-	-
(iii) Trade payables	15(c)	-	-	57.65	57.65	-	-	-	-
(iv) Other financial liabilities	15(d)	-	-	28.44	28.44	-	-	-	-
Total		-	-	280.92	280.92	-	-	-	-

B. Measurement of fair values

Valuation techniques and significant unobservable inputs

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: Inputs for the asset or liability that are not based on observable market data (unobservable inputs).



Note - 35**Financial Instruments – Fair values and risk management****Financial risk management objective & policies**

The Company is exposed to the various financial risks arising from financial instruments. The key financial risks include market risk, credit risk, liquidity risk. The Company's risk management policies are established to identify and analyse the risks faced by the company and seek to, where appropriate, minimize potential impact of the risk and to control and monitor such risks. The Company's risk management is coordinated by the Board of Directors and focuses on securing long term cash flows and short term cash flows. The Company does not engage in trading of financial assets for speculative purposes.

The Following sections provide details regarding the Company's exposure to the financial risks associated with financial instruments held in the ordinary course of business and the objectives, policies and processes for management of these risks

(i) Credit risk:

Credit risk is the risk of financial loss to the Company if a customer or counter party to a financial instrument fails to meet its contractual obligations and arises principally from the Company's receivables from customers and investment securities. Credit risk is managed through credit approvals establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business. The Company establishes an allowance for doubtful debts and impairment that represents its estimate of incurred losses in respect of trade and other receivables and investments.

Trade receivables

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the customer including the default risk of the industry in which the customer operates also has an influence on credit risk assessment. Credit risk is managed through credit approvals establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business.

Expected credit loss assessment

The Company allocates each exposure to a credit risk grade based on a variety of data that is determined to be predictive of the risk of loss (e.g. timeliness of payments available press information etc.) and applying experienced credit judgement.

Exposures to customers outstanding at the end of each reporting period are reviewed by the Company to determine incurred and expected credit losses. Historical trends of impairment of trade receivables do not reflect any significant credit losses. Given that the macroeconomic indicators affecting customers of the Company have not undergone any substantial change the Company expects the historical trend of minimal credit losses to continue.

As a practical expedient, the Company uses a provisions matrix to determine impairment loss of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of trade receivables and is adjusted for forward looking estimates. The ECL allowance (or reverse) during the year is recognised in the statement of profit & loss.

The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets disclosed in Notes 8(a)

The credit risk on cash and bank balances and deposits with financial institutions is limited because the counterparties are banks with high credit ratings assigned by international credit rating agencies

(ii) Liquidity risk:

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The Company has obtained fund and non-fund based working capital lines from various banks. The Company invests its surplus funds in bank fixed deposit and liquid and liquid plus schemes of mutual funds. The Company has obtained fund and non-fund based working capital lines from various banks. The Company invests its surplus funds in bank fixed deposit and liquid and liquid plus schemes of mutual funds which carry no/low mark to market risks. The Company monitors funding options available in the debt and capital markets with a view to maintaining financial flexibility.

The table below provides details regarding the undiscounted contractual maturities of significant financial liabilities:

As at March 31, 2025

Particulars	Carrying value	Less than 1 year	1-5 years	More than 5 years	Total
Long term borrowings (excluding current maturities)	59.91	-	51.42	8.64	60.06
Lease liabilities	2.23	0.23	0.93	8.16	9.32
Short term borrowings	202.04	202.04	-	-	202.04
Trade Payables	96.77	96.77	-	-	96.77
Other financial Liabilities	28.44	28.44	-	-	28.44
Total	389.39	327.48	52.35	16.80	396.63

As at March 31, 2024

Particulars	Carrying value	Less than 1 year	1-5 years	More than 5 years	Total
Long term borrowings (excluding current maturities)	66.83	-	76.08	12.06	88.14
Lease liabilities	2.27	0.23	0.93	8.38	9.54
Short term borrowings	125.73	125.73	-	-	125.73
Trade Payables	57.65	57.65	-	-	57.65
Other financial Liabilities	29.17	29.17	-	-	29.17
Total	281.65	212.78	77.01	20.44	310.23

(iii) Market Risk:

Market risk is the risk that changes in market prices – such as interest rates and equity prices – will affect the Company's income or the value of its holdings of financial instruments. Market risk is attributable to all market risk sensitive financial instruments including receivables and payables and long term debt. We are exposed to market risk primarily related to foreign exchange rate risk. The Company uses derivatives to manage market risk.

(iii) (a) Currency risk

The Company is exposed to currency risk on account of its Purchases from other countries. The functional currency of the company is Indian Rupee. The exchange rate between the Indian rupee and foreign currencies has changed substantially in recent periods and may continue to fluctuate in the future. Consequently, the company uses both derivative instruments, i.e., foreign exchange forward contracts to mitigate the risk of changes in foreign currency exchange rates in respect of its highly probable forecasted transactions and recognized assets and liabilities.

The Company enters into foreign currency forward contracts which are not intended for trading or speculative purposes but for hedge purposes to establish the amount of reporting currency required or available at the settlement date of certain payables/receivables.

The Company, as per its risk management policy, uses derivative instruments primarily to hedge foreign exchange. The Company has a treasury team which evaluates the impact of foreign exchange rate fluctuations by assessing its exposure to exchange rate risks and advise the management of any material adverse effect on the Company. It hedges a part of these risks by using derivatives financial instruments in line with its risk management policies. The information on foreign exchange risk from derivative.



Jaideep Ispat and Alloys Private Limited

CIN : J02710MP2004PTC017151

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

(All amounts are in Crores, except for share and per share data and where otherwise stated)

Foreign exchange transaction:

The Company functional currency is Indian Rupees. The Company undertakes transactions denominated in foreign currencies. Consequently exposure to exchange rate fluctuations arise. Volatility in exchange rates affect the Company's cost of imports, primarily in relation to raw materials. The Company has foreign exchange risk management in place, the Company hedges its foreign currency exchange risk on underlying and probable imports through Forwards from Authorised Dealers of Banks.

The Company evaluates the impact of foreign exchange rate fluctuations by assessing its exposure to exchange rate risks. It hedges a part of these risks by using derivative financial instruments in accordance with its risk management policies.

Derivative instruments outstanding as at March 31, 2025 & March 31, 2024 are as follows:

The Company uses forward exchange contracts to manage its exposure in foreign currency. The information on derivative instruments is as follows:

Particulars	As at	Currency	Notional amount of outstanding contracts in Foreign currency (in crores)	Notional amount of outstanding contracts in Rs. (in crores)	Fair value (gain)/ loss of outstanding contracts in Rs. (in crores)
Forward Exchange contracts	March 31, 2025	In USD	1.98	169.80	2.45
	March 31, 2024	In USD	1.11	92.97	(0.34)

a) Significant foreign currency risk exposure relating to financial assets and financial liabilities expressed in Rs. terms are as follows**Financial liabilities**

Trade payables	As at March 31, 2025	As at March 31, 2024
- USD	53,117.92	-

b) Sensitivity analysis

A reasonably possible strengthening (weakening) of the Indian Rupee against foreign currency at March 31 would have affected the measurement of financial instruments denominated in foreign currency and affected equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases.

March 31, 2025	Profit or (loss)	
5% movement	Strengthening	Weakening
INR	0.02	(0.02)

March 31, 2024	Profit or (loss)	
5% movement	Strengthening	Weakening
INR	-	-

(iii) (i) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long term debt obligations with floating interest rates. The Company is carrying its borrowing primarily at variable rate. The Company expect the variable rate to decline, accordingly the Company is currently carrying its loan at variable interest rates.

Below are the details of exposure to fixed rate and variable area instruments:

Particulars	As at March 31, 2025	As at March 31, 2024
Non-current borrowings		
Fixed rate borrowings	-	-
Variable rate borrowings	59.91	66.83
	59.91	66.83
Current borrowings		
Fixed rate borrowings	-	-
Variable rate borrowings	202.04	125.73
	202.04	125.73
Total	261.95	192.56

Interest rate Sensitivity analysis

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

March 31, 2025	Profit or (loss)	
1% movement in interest rate	Increase	Decrease
Interest Rate	(2.62)	2.62

March 31, 2024	Profit or (loss)	
1% movement in interest rate	Increase	Decrease
Interest Rate	(1.93)	1.93

(iii) (c) Equity Risk

The Company's exposure to equity securities price risk arises from investment held by the company and classified in the balance sheet as FVTPL. An increase/(decrease) in fair value of investment by 1% shall impact the Company's Profit before tax by Rs. 0.07 crores (March 31, 2024 Rs 0.07 crores)

(iii) (d) Commodity Rate Risk

The Company's operating activities involve purchase and sale of commodities, whose prices are exposed to the risk of fluctuation over short periods of time. Commodity price risk exposure is evaluated and managed through procurement and other related operating policies.



Jaideep Ispat and Alloys Private Limited

CIN : U02710MP2004PTC017151

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

(All amounts are in Crores, except for share and per share data and where otherwise stated)

Note- 36. Capital Management

The Company's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. Management monitors the return on capital as well as the level of dividends to ordinary shareholders.

The Company monitors capital using a ratio of 'adjusted net debt' to 'adjusted equity'. For this purpose, adjusted net debt is defined as total liabilities, comprising interest-bearing loans and borrowings and obligations under finance leases, less cash and cash equivalents. Equity comprises of Equity share capital and other equity.

The Company's policy is to keep the ratio at optimum level. The Company's adjusted net debt to equity ratio was as follows.

Particulars	As at March 31, 2025	As at March 31, 2024
Total borrowings	261.95	192.56
Less : Cash and cash equivalent (including other bank balance)	1.54	0.95
Adjusted net debt	260.42	191.61
Total equity	710.58	622.66
Adjusted net debt to adjusted equity ratio	0.37	0.31

Note- 37. Leases

The company has lease contract for land. The leases generally have the lease term of 99 years. The company's obligation under its lease are secured by the leases are secured by the lessor's title to the leased Assets.

Refer note 3(b) for details of carrying amount of right-of-use assets recognised and the movements during the year. Set out below are the carrying amount of lease liabilities and the movement during the year.

(a) Change in the lease liabilities

Particular	Category of Lease Liability	
	Land	Total
Balance as at March 31, 2023	2.31	2.31
Add: Recognized during the year	-	-
Add: Interest cost accrued during the year	0.19	0.19
Less: Payment of lease liabilities including interest	(0.23)	(0.23)
Balance as at March 31, 2024	2.27	2.27
Recognized during the year	-	-
Add: Interest cost accrued during the year	0.19	0.19
Less: Payment of lease liabilities including interest	(0.23)	(0.23)
Balance as at March 31, 2025	2.23	2.23

(b) Break-up of current and non current lease liability

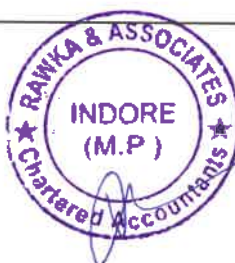
Particular	As at March 31, 2025	As at March 31, 2024
Current lease liability	0.05	0.04
Non current lease liabilities	2.18	2.23

(c). Maturity analysis of lease liabilities on an undiscounted basis:

Particular	As at March 31, 2025	As at March 31, 2024
Less than one year	0.23	0.23
One to five years	0.93	0.93
More than five year	8.16	8.38
Total	9.32	9.54

Accounts recognized in statement of profit and loss account

Particular	As at March 31, 2025	As at March 31, 2024
Interest on lease liability	0.19	0.19
Total	0.19	0.19



Note - 38 Financial Ratios

Particulars	Numerator	Denominator	As at March 31, 2025	As at March 31, 2024	% Variance	Reason of variance (for more than 25% change)
Current ratio* (in times)	Current Assets	Current liabilities	1.23	1.65	-26%	The variance on account of increase in borrowings from banks for working capital.
Debt-equity ratio (in times)	Total Debts	Share holders equity	0.37	0.31	19%	Not a material variance
Debt service coverage ratio (in times)	PAT+ Depreciation+Interest on Loans + loss on sale of fixed assets	Interest+Instalments	2.74	2.10	31%	The variance on account of increase in profit during the year and repayment of borrowings during the previous year.
Return on Equity ratio (in %)	Net profit after taxes	Average share holders equity	0.14	0.12	10%	Not a material variance
Inventory turnover ratio (in times)	Sales	Average inventory	15.30	13.73	11%	Not a material variance
Trade receivables turnover ratio (in times)	Credit Sales	Average accounts receivables	60.11	61.79	-3%	Not a material variance
Trade Payables turnover ratio (in times)	Annual net credit purchase	Average trade payables	26.57	40.08	-34%	The variance on account of increase in trade payable balance due to vendor acceptances balance for the supplier financing arrangement entered with bank.
Net capital turnover ratio (in times)	Sales	Average working capital	22.36	17.69	26%	The variance on account of increase in borrowings from banks for working capital.
Net profit ratio* (in %)	Net profit after taxes	Sales	0.03	0.03	24%	Not a material variance
Return on capital employed (in %)	EBIT	Tangible net worth + Total debts+Deferred Tax liability	0.14	0.15	-8%	Not a material variance
Return on investment** (in %)	Profit on Investment	Average investment	(0.00)	0.04	-106%	During the last year, profit on sale of mutual funds and investment in quoted shares where as in current year, there is a loss noted on fair value of the quoted investments.

* In respect of aforesaid mentioned ratios, there is significant change (25% or more) in FY 2024-25 in comparison to FY 2023-24.



39. Other statutory information

(i) Details of benami property held

No proceeding have been initialised or are pending against the company for holding any benami property under the benami transaction (Prohibition) Act 1988 and the rules made thereunder.

(ii) Borrowing secured against current assets

The company has borrowing secured against current assets and statement of current assets filed by the company with bank are in agreement with the books of account

(iii) Willful defaulter

The company has not been declared as a willful defaulter by any bank or the financial institution or other lender

(iv) Relationship with struck off companies

The company does not have any relationship with companies struck off under section 248 of the companies Act, 2013 or section 560 of the companies act, 1956.

(v) Compliance with number of layer of companies

The company has complied with the number of layer prescribed under section 2(87) of the companies act 2013 read with companies (restriction on number of layer) rules, 2017.

(vi) Undisclosed Income

The company does not have any transaction not recorded in the books of account that has been surrendered or disclosed as income during the year in tax assessment under the Income tax act

(vii) Details of crypto currency or virtual currency

The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

(viii) Registration of charges or satisfaction with ROC

The company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period

(ix) Scheme of arrangements

The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

(x) Utilisation of borrowed funds and share premium

1. The company has not advanced or given loan or invested funds to any other person(s) or entity(ies), including foreign entities (intermediaries) with the understanding that the intermediary a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or b. provide any guarantee security or the like to or on behalf of the ultimate beneficiaries

2. The Company has not received any fund from any person(s) or entity (ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall:

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding Party (ultimate Beneficiaries) or
- provide any guarantee security or the like to or on behalf of the ultimate beneficiaries

(xi). The company has utilised the Borrowings for the purpose for which it has obtained as mentioned in the agreement.

40. The code on the social securities 2020 (the code) relating to employee benefits during the employment and post employment has received presidential assent on 28 September 2020. However the effective date from which the changes are applicable is yet to be notified and rules for qualifying the financial impact are also not yet issued. The company will assess the impact of the code and will give appropriate impact on the standalone financial statement in the period in which the code become effective and the related rules to the financial impact are published.

41. The Company has used SAP accounting software for maintaining its books of account, which has a feature of recording audit trail (edit log) facility except that the audit trail feature at the application level was enabled from 29 April 2024 and at database level was enabled from 28 April 2024 to log any direct data changes for the balance year.

Further, where enabled, audit trail feature has operated throughout the period for all relevant transactions recorded in the accounting software. Also, during the course of our audit, we did not come across any instance of audit trail feature being tampered with in respect of such accounting software. Additionally, in previous year the audit trail feature was not enabled in the accounting software and accordingly we are unable to comment whether the audit trail of the previous year has been preserved by the Company as per the statutory requirements for record retention prescribed under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

42. Events after the reporting period

No Significant Subsequent events have been observed which may require an adjustments to the financial statements.

43. The standalone financial statement are approved for issue by the Company's Board of Directors on September 05, 2025.

As per our report of even date attached

For Rawka & Associates
Chartered Accountants
ICAI Firm Reg No. 024600C

For MSKC & Associates LLP
(Formerly known as MSKC & Associates)
Chartered Accountants
ICAI Firm Registration No.: 0015955/S000168

For and on behalf of the Board of Directors
Jaidup Ispat And Alloys Private Limited

Venus Rawka
Partner
Membership No. 19040
Place : Indore
Date : September 05, 2025

Pravin Kumar Jain
Partner
Membership No. 23174
Place : Hyderabad
Date : September 05, 2025

Pawan Singhania
Vice-Chairman & Whole Time Director
(DIN: 00390505)
Place : Indore
Date : September 05, 2025

Avinash Toji
Managing Director
(DIN: 01970390)
Place : Indore
Date : September 03, 2025

Deepak Damodar Saraf
Chief Financial Officer
Place : Indore
Date : September 05, 2025

Abhishek Mahajan
Company Secretary
(ACS 32961)
Place : Indore
Date : September 05, 2025

Rawka & Associates
Chartered Accountants

412, Arcade Silver
56, 1, New Palasia,
Indore (M.P.) - 452001

M S K C & Associates LLP
(Formerly known as M S K C & Associates)
Chartered Accountants

1101/B, Manjeera Trinity Corporate
JNTU-Hitech City Road, Kukatpally
Hyderabad- 500072

INDEPENDENT AUDITOR'S REPORT

To the Members of Jaideep Ispat and Alloys Private Limited
Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of **Jaideep Ispat and Alloys Private Limited** ("the Holding Company") and its subsidiary (Holding Company, and its subsidiary together referred to as "the Group"), its joint venture entity, which comprise the Consolidated Balance Sheet as at March 31, 2025, and the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and notes to the Consolidated Financial Statements, including material accounting policy information and other explanatory information (hereinafter referred to as the "consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on consideration of reports of other auditors on separate financial statements of Joint venture entity, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of their consolidated state of affairs of the Group and its Joint venture entity as at March 31, 2025, of consolidated profit (including other comprehensive income), consolidated changes in equity and its consolidated cash flows for the year then ended.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs), as 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 Consolidated Financial Statements section of our report. We are independent of the Group and its Joint venture entity in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in terms of the Code of Ethics issued by Institute of Chartered Accountant of India ("ICAI"), and the relevant provisions of the Act and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained and on consideration of audit report of other auditor referred to in the paragraph "Other Matter" section below, is sufficient and appropriate to provide a basis for our opinion.

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

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the Director's report but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated.



If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Board of Directors for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group and its Joint venture entity in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group and its Joint venture entity are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and of its Joint venture entity for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error which have been used for the purpose of preparation of the consolidated financial statements by the Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and its Joint venture entity are responsible for assessing the ability of the Group and its Joint venture entity 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 Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and its Joint venture entity are responsible for overseeing the financial reporting process of each company.

Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 Standards on Auditing ("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 consolidated financial statements.

We give in "Annexure A" a detailed description of Auditor's responsibilities for Audit of the Consolidated Financial Statements.

Other Matter:

The consolidated financial statements include the Group's share of net loss (including total other comprehensive income) of Rs. 1.56 Crore for the year ended March 31, 2025, as considered in the consolidated financial statements, in respect of one Joint venture entity, whose financial statements have not been audited by us. These financial statements have been audited by other auditor whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this Joint venture entity, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid Joint venture entity is based solely on the reports of the other auditors.



Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of the report of the other auditor on the Separate Financial Statements of the Joint venture entity referred to in the Other Matters section above we report, to the extent applicable, 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 of the aforesaid consolidated financial statements.
 - b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the report of the other auditor except for the matters as stated in the paragraph 1(h)(vi) below on reporting under Rule 11(g).
 - c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including other comprehensive income, the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
 - d. In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act.
 - e. On the basis of the written representations received from the directors of the Group as on March 31, 2025, taken on record by the Board of Directors of the respective Companies included in the Group and the report of the statutory auditor of its Joint venture entity incorporated in India, none of the directors of the Group and its joint venture entity incorporated in India are disqualified as on March 31, 2025, from being appointed as a director in terms of Section 164 (2) of the Act.
 - f. With respect to the adequacy of internal financial controls with reference to consolidated financial statements of the Group, its Joint venture entity incorporated in India and the operating effectiveness of such controls, refer to our separate report in "Annexure B".
 - g. The reservation relating to the maintenance of accounts and other matters connected there with are as stated in paragraph 1 (b) above on reporting under section 143(3)(b) and paragraph 1(h)(vi) below on reporting under Rule 11(g)."
 - h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group and its Joint venture entity - Refer Note 29 to the consolidated financial statements.
 - ii. The Group and its joint venture entity did not have any material foreseeable losses on long-term contracts including derivative contracts.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Group and Joint venture entity incorporated in India.
 - iv. a) The respective Managements of the Group and its joint venture entity, which are companies incorporated in India whose financial statements have been audited under the Act, have represented to us and the other auditor of such joint venture entity, respectively that, to the best of their knowledge and belief, 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 Group and its joint venture entity, to or in any other person(s) or entity(ies), including foreign entities with the understanding, whether recorded in writing or otherwise, as on the date of this audit report, that such parties shall, directly or indirectly lend or invest in



other persons or entities identified in any manner whatsoever by or on behalf of the Group and its joint venture entity, ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- b) The respective Managements of the Group and its joint venture entity which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditor of such joint venture entity, respectively that, to the best of their knowledge and belief, no funds have been received by the Group and its joint venture entity from any person(s) or entity(ies), including foreign entities with the understanding, whether recorded in writing or otherwise, as on the date of this audit report, that the Group and its joint venture entity shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditor of the joint venture entity, which are companies incorporated in India whose financial statements have been audited under the Act, and according to the information and explanations provided to us by the Management of the Holding company in this regard nothing has come to our or other auditors' notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) as provided under (a) and (b) above, contain any material mis-statement.
- v. The Group and its joint venture entity has neither declared nor paid any dividend during the year.
- vi. Based on our examination which included test checks, and based on other auditor's reports of its joint venture entity incorporated in India whose financial statement have been audited under the act, the Group and its joint venture entity incorporated in India have used SAP for maintaining their respective books of account for the year ended March 31, 2025, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except in the case of Group, the audit trail feature at the application level was enabled from April 29, 2024 and at database level was enabled from April 28, 2024 to log any direct data changes for the balance year as explained in Note 43 to the consolidated financial statements.
- Further, during the course of audit we and the other auditor of above referred joint venture entity, did not come across any instance of audit trail feature being tampered with in respect of such accounting software. Additionally, the audit trail of prior year has been preserved by the Joint venture entity, as per the statutory requirements for record retention, and in case of Group, in previous year the audit trail feature was not enabled in the accounting software and accordingly we are unable to comment whether the audit trail of the previous year has been preserved by the Group as per the statutory requirements for record retention prescribed under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
2. In our opinion, according to information, explanations given to us, the provisions of Section 197 of the Act and the rules thereunder are not applicable to the Group, its Joint venture entity as it is a private Company.



Rawka & Associates
Chartered Accountants


M S K C & Associates LLP
(Formerly known as M S K C & Associates)
Chartered Accountants

3. According to the information and explanations given to us, the details of qualifications/adverse remarks made by the respective auditors of the Group and its Joint venture entity in the Companies (Auditor's Report) Order 2020 (CARO) Reports for the companies included in the consolidated financial statements are as follows:

Sr. No	Name of the Company	CIN	Type of Company (Holding /Subsidiary/ Associate)	Clause number of the CARO Report which is qualified or Adverse
1	Jaideep Ispat and Alloys Private Limited	U02710MP2004PTC017151	Holding Company	Clause i(c), vii(a) & (b).
2	Jaideep Steelworks India Private Limited	U27100MP2022PTC060422	Subsidiary Company	Clause vii(a) & xvii.
3	Jaideep Metallics and Alloys Private Limited	U27320MH2017PTC292873	Joint venture entity	Clause i(c).

For Rawka & Associates


Chartered Accountants
ICAI Firm Registration Number - 021606C


Venus Rawka
Partner
Membership No. 429040
UDIN: 25429040BMGSVN1107



Place: Indore
Date: September 05, 2025

For M S K C & Associates LLP
(Formerly known as M S K C & Associates)
Chartered Accountants
ICAI Firm Registration Number-
001595S/S000168


Tarun Kumar Jain
Partner
Membership No. 231741
UDIN: 25231741BMLLAF8372



Place: Hyderabad
Date: September 05, 2025

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF JAIDEEP ISPAT AND ALLOYS PRIVATE LIMITED.

Auditor's Responsibilities for the Audit of the Consolidated 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 consolidated 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 Holding Company has adequate internal financial controls with reference to consolidated 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 Board of Directors.
- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its Joint venture entity 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 consolidated 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 Group and its Joint venture entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its Joint venture entity to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditor, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with Board of Directors of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors 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.



Rawka & Associates
Chartered Accountants

M S K C & Associates LLP
(Formerly known as M S K C & Associates)
Chartered Accountants

We also provide Board of Directors 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.

For Rawka & Associates


Chartered Accountants
ICAI Firm Registration Number - 021606C


Venus Rawka
Partner
Membership No. 429040
UDIN: 25429040BMGSVN1107



Place: Indore
Date: September 05, 2025

For M S K C & Associates LLP
(Formerly known as M S K C & Associates)
Chartered Accountants
ICAI Firm Registration Number-
001595S/S000168


Tarun Kumar Jain
Partner
Membership No. 231741
UDIN: 25231741BMLLAF8372



Place: Hyderabad
Date: September 05, 2025

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF JAIDEEP ISPAT AND ALLOYS PRIVATE LIMITED

[Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report of even date to the Members of Jaideep Ispat and Alloys Private Limited on the consolidated Financial Statements for the year ended March 31, 2025]

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

Opinion

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2025, we have audited the internal financial controls with reference to consolidated financial statements of Jaideep Ispat and Alloys Private Limited ("the Holding Company") which includes the internal financial controls over financial reporting of the Holding Company and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group") and its joint venture entity, which are companies incorporated in India, as of that date.

In our opinion, and to the best of our information and according to the explanations given to us, the Group and its joint venture entity, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2025, based on the internal financial controls with reference to consolidated financial statements criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India ("the ICAI").

Board of Director's Responsibility for Internal Financial Controls

The respective Board of Directors of the Group and its joint venture entity, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control with reference to consolidated financial statements criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note issued by 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 the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to consolidated financial statements of the Group and its joint venture entity, which are companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note issued by the ICAI and the Standards on Auditing prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements was established and maintained and if such controls operated effectively in all material respects

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement,



Rawka & Associates
Chartered Accountants

M S K C & Associates LLP
(Formerly known as M S K C & Associates)
Chartered Accountants

including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditor in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements of the Group and its joint venture entity company, which are companies incorporated in India.

Meaning of Internal Financial Controls with Reference to Consolidated Financial Statements

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

Inherent Limitations of Internal Financial Controls with Reference to Consolidated Financial Statements


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

Other Matters

Our aforesaid reports under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements insofar as it relates to joint venture entity, which is Company incorporated in India, is based on the corresponding report of the auditor of such Company incorporated in India. Our opinion is not modified in respect of this matter.

For Rawka & Associates


Chartered Accountants
ICAI Firm Registration Number - 021606C


Venus Rawka
Partner
Membership No. 429040
UDIN: 25429040BMGSYN1107



Place: Indore
Date: September 05, 2025

For M S K C & Associates LLP
(Formerly known as M S K C & Associates)
Chartered Accountants
ICAI Firm Registration Number-
001595S/S000168


Tarun Kumar Jain
Partner
Membership No. 231741
UDIN: 25231741BMLLAF8372



Place: Hyderabad
Date: September 05, 2025

Jaideep Ispat and Alloys Private Limited
CIN : U02710MP2004PTC017151
Consolidated Balance Sheet as at March 31, 2025
(All amounts are in Crores, except for share and per share data and where otherwise stated)

S.No	Particulars	Note	As at March 31, 2025	As at March 31, 2024
I.	ASSETS			
(1)	Non-current assets			
	(a) Property, plant and equipment	3(a)(i)	540.11	486.43
	(b) Right-of-use assets	3(b)	52.70	54.32
	(c) Capital work-in-progress	3(a)(ii)	51.63	19.19
	(d) Other intangible assets	4	0.82	1.46
	(e) Financial assets			
	(i) Investments	5	59.98	61.55
	(f) Other non-current assets	6(a)	167.97	90.80
	(g) Income tax assets (Net)	6(b)	1.59	6.44
	Total non-current assets		874.80	720.19
(2)	Current assets			
	(a) Inventories	7	244.34	146.43
	(b) Financial assets			
	(i) Trade receivables	8(a)	54.60	41.42
	(ii) Cash and cash equivalents	8(b)	5.06	2.21
	(iii) Bank balance other than (ii) above	8(c)	0.97	0.61
	(iv) Loans	8(d)	1.75	1.05
	(v) Other financial assets	8(e)	2.39	0.35
	(c) Other current assets	9	163.07	141.09
	Total current assets		472.18	333.16
	Total assets		1,346.98	1,053.35
II.	EQUITY AND LIABILITIES			
	Equity			
	(a) Equity share capital	10	25.02	25.01
	(b) Other equity	11	706.94	639.03
	(c) Non controlling interest	11	-	-
	Total equity		731.96	664.04
	LIABILITIES			
(1)	Non-current liabilities			
	(a) Financial liabilities			
	(i) Borrowings	12(a)	117.91	96.04
	(ia) Lease liabilities	12(b)	4.75	4.80
	(b) Provisions	13	0.93	0.72
	(c) Deferred tax liabilities (Net)	14	59.89	51.69
	Total non-current liabilities		183.48	153.26
(2)	Current liabilities			
	(a) Financial liabilities			
	(i) Borrowings	15(a)	256.90	125.71
	(ia) Lease liabilities	15(b)	0.05	0.04
	(ii) Trade payables			
	(A) total outstanding dues of micro enterprises and small enterprises	15(c)	2.40	0.79
	(B) total outstanding dues of creditors other than micro enterprises and small enterprises	15(c)	109.40	60.04
	(iii) Other financial liabilities	15(d)	33.72	30.29
	(b) Other current liabilities	16	16.58	17.90
	(c) Provisions	17(a)	2.99	1.28
	(d) Current tax liabilities(Net)	17(b)	9.51	-
	Total current liabilities		431.55	236.05
	Total equity and liabilities		1,346.99	1,053.35

See accompanying notes forming part of the consolidated financial statements

1 - 44

As per our report of even date attached

For Rawka & Associates

Chartered Accountants

ICAI Firm Registration No. 0216006



Venus Rawka
 Partner
 Membership No. 42901


For M S K C & Associates LLP

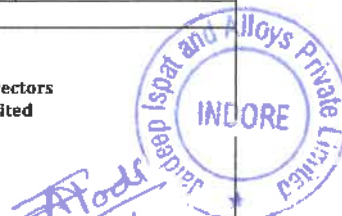
(Formerly known as M S K C & Associates)

Chartered Accountants

ICAI Firm Registration No.: G015955


Tarun Kumar Jain
 Partner
 Membership No. 231741

For and on behalf of the Board of Directors
Jaideep Ispat And Alloys Private Limited

Pawan Singhania
 Whole time director & Vice Chairman
 (DIN: 00390905)


Deepak Damodar Saraf
 Chief Financial Officer


Avinash Todl
 Managing Director
 (DIN: 01970390)


Abhishek Mahajan
 Company Secretary
 (ACS 32961)

Indore, September 05, 2025

Hyderabad, September 05, 2025

Indore, September 05, 2025

Jaideep Ispat and Alloys Private Limited
CIN : U02710MP2004PTC017151
Consolidated Statement of Profit and Loss for the year ended March 31, 2025
(All amounts are in Crores, except for share and per share data and where otherwise stated)

Particulars	Note	For the year ended March 31, 2025	For the year ended March 31, 2024
INCOME			
I Revenue from operations	18	2,689.60	2,690.48
II Other income	19	10.15	22.16
III Total Income (I+II)		2,699.75	2,712.64
IV EXPENSES			
Cost of raw materials consumed	20	2,115.41	2,108.37
Purchases of stock-in trade		12.75	-
Changes in inventories of finished goods and work-in-progress	21	(32.84)	35.58
Employee benefits expense	22	71.50	60.23
Finance costs	23	31.16	21.11
Depreciation and amortisation expenses	24	19.90	18.92
Manufacturing expenses	25	311.40	310.54
Other expenses	26	70.45	62.28
Total expenses (IV)		2,599.73	2,617.04
V Profit before share of profit of Joint Venture (III-IV)		100.02	95.60
VI Add: Share of (loss)/ profit of joint venture accounted using the equity method (after tax)		(1.56)	1.27
VII Profit before tax (V-VI)		98.46	96.87
VIII Tax Expense			
Current Tax	28	21.95	15.30
Deferred Tax	14	8.34	9.31
Income tax relating to earlier years		0.19	2.85
Total income tax expenses		30.48	27.46
IX Profit after tax for the year (VII-VIII)		67.98	69.42
Attributable to:			
Equity holders of the parent		67.98	69.42
Non controlling interest		-	-
X Other Comprehensive Income			
Items that will not be reclassified subsequently to statement of profit and loss			
Remeasurements of defined benefit plans		(0.60)	(0.05)
Income tax effect on above		0.15	0.01
XI Total comprehensive income for the year		67.53	69.38
Total comprehensive income for the year			
Attributable to:			
Equity holders of the parent		67.53	69.38
Non controlling interest		-	-
XII Earnings per equity share [Face value of Rs 10 per share]			
Basic and Diluted earnings per share			
(a) Basic (in Rs.)	27	27.17	27.61
(b) Diluted (in Rs.)		27.17	27.11

See accompanying notes forming part of the consolidated financial statements

1 - 44

As per our report of even date attached
For Rawka & Associates
Chartered Accountants
ICAI Firm Registration No.: 021606C

Venus Rawka
Partner
Membership No. 423840



For M S K C & Associates LLP
(Formerly known as M S K C & Associates)
Chartered Accountants
ICAI Firm Registration No.: 001595S

Tarun Kumar Jain
Partner
Membership No. 231741



For and on behalf of the Board of Directors
Jaideep Ispat And Alloy Private Limited

Pawan Singhania
Whole time director & Vice Chairman
(DIN: 00390905)

Deepak Danodar Saraf
Chief Financial Officer

Avinash Todi
Managing Director
(DIN: 01970390)

Abhishek Mahajan
Company Secretary
(ACS 32961)

Indore, September 05, 2025

Hyderabad, September 05, 2025

Indore, September 05, 2025

Jaldeep Ispat and Alloys Private Limited
CIN: U02710MP2004PTC017151
Consolidated Statement of cash flows for the year ended March 31, 2025
(All amounts are in Crores, except for share and per share data and where otherwise stated)

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Cash flow from operating activities		
Profit before tax	98.46	96.87
Adjustments for:		
Depreciation and amortisation expenses	19.90	18.92
Interest income	(2.31)	(2.51)
Interest expense	31.16	21.11
Gain on sale of mutual funds (net)	-	(0.74)
(Gain) / loss on fair value of quoted investments (net)	0.24	(1.60)
(Gain) / loss on sale of property plant and equipment (net)	0.97	(0.02)
Liabilities no longer required written back (net)	-	(5.03)
(Profit) / loss share in joint venture	1.56	(1.27)
Credit impaired trade and other receivables written off	0.41	-
Provision for credit impaired trade receivables	0.72	0.52
Operating profit before working capital changes	151.11	126.25
Change in working capital:		
Adjustments for (increase)/decrease in operating assets:		
Inventories	(97.90)	98.18
Trade receivables	(14.31)	3.23
Other assets	(24.37)	(33.71)
Other financial assets	(2.04)	(0.32)
Adjustments for increase/(decrease) in operating liabilities:		
Provisions	1.92	1.00
Trade payables	50.96	15.31
Other financial liabilities	3.29	(5.28)
Other current liabilities	(1.32)	5.40
Cash generated from operations	(83.76)	83.81
Income tax paid (net of refund)	67.35	210.06
	(7.64)	(25.64)
Net cash generated from operating activities (A)	59.71	184.42
Cash flow from investing activities		
Purchase of property, plant and equipment and capital work-in-progress including capital advance	(179.53)	(133.17)
Purchase of other intangibles	-	(0.17)
Bank balances other than cash and cash equivalents	(0.36)	2.61
Purchase of investments in quoted equity shares	(0.24)	(4.98)
Loan given to subsidiary or others	(0.70)	4.78
Proceeds from sale of investment in mutual funds	-	3.85
Interest income	2.02	2.51
Purchase of investments in subsidiary	-	(0.01)
Net cash used in investing activities (B)	(178.81)	(124.58)
Cash flows from financing activities		
Proceeds from issuance of share capital	(0.05)	2.18
Buyback of equity shares	-	(7.97)
Proceeds/(repayment) of short term borrowings (net)	131.33	(25.34)
Repayment of long term borrowings	(28.33)	(34.12)
Proceeds from long term borrowings	50.20	30.91
Interest on lease liabilities	(0.44)	(0.44)
Payment of lease liabilities	(0.04)	(1.65)
Interest expense	(30.72)	(21.68)
Net cash (used in)/ flow from financing activities (C)	121.95	(58.11)
Net increase in cash and cash equivalents (A + B + C)	2.85	1.73
Cash and cash equivalents as at the beginning of the year (refer note no. 8 (b))	2.21	0.48
Closing cash and cash equivalents as at the year end (refer note no. 8 (b))	5.06	2.21

See accompanying notes forming part of the consolidated financial statements

1-44

As per our report of even date attached

For Rawka & Associates

Chartered Accountants

ICAI Firm Registration No.: 02160009

Venus Rawka
Partner

Membership No. 429040



For M S K C & Associates LLP

(Formerly known as M S K C & Associates)

Chartered Accountants

ICAI Firm Registration No.: 0015955

Tarun Kumar Jain
Partner

Membership No. 231743



For and on behalf of the Board of Directors

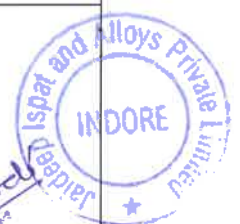
Jaldeep Ispat And Alloys Private Limited

Pawan Singhania
Whole time director & Vice Chairman
(DIN: 00390905)

Deepak Damodar Saraf
Chief Financial Officer

Avinash Todli
Managing Director
(DIN: 01970390)

Abhishek Mahajan
Company Secretary
(ACS 32961)



Indore, September 05, 2025

Hyderabad, September 05, 2025

Indore, September 05, 2025

A. Equity share capital

Particulars	No. of Shares	Amount
Balance as at March 31, 2023	25,252,287	25.15
Issued during the year [refer note 10(c)(ii)]	-	0.10
Buyback of equity shares [refer note 10(c)(iii)]	(244,866)	(0.24)
Balance as at March 31, 2024	25,007,421	25.01
Issued during the year [refer note 10(c)(i)]	14,900	0.01
Balance as at March 31, 2025	25,022,321	25.02

B. Other Equity

(i) As at March 31, 2025

Particulars	Reserve and Surplus			Other comprehensive income	Total
	Securities premium	Retained earnings	Capital redemption reserve		
Balance as at March 31, 2024	47.24	590.54	1.16	0.09	639.03
Profit for the year	-	67.98	-	-	67.98
Security premium on issue of equity shares [refer note 10(c)(i)]	0.38	-	-	-	0.38
Remeasurements of the defined benefit plans (net of tax)	-	-	-	(0.45)	(0.45)
Balance as at March 31, 2025	47.62	658.52	1.16	(0.36)	706.94

(ii) As at March 31, 2024

Particulars	Reserve and Surplus			Other comprehensive income	Total
	Securities premium	Retained earnings	Capital redemption reserve		
Balance as at March 31, 2023	51.40	522.84	0.92	0.13	575.29
Profit for the year	-	69.42	-	-	69.42
Security premium on issue of equity shares [refer note 10(c)(i)]	2.08	-	-	-	2.08
Buyback of equity shares [refer note 10(c)(iii)]	(6.24)	-	-	-	(6.24)
Tax and expenses on buy-back of equity shares	-	(1.48)	-	-	(1.48)
Remeasurements of the defined benefit plans (net of tax)	-	-	-	(0.04)	(0.04)
Transfer to capital redemption reserve	-	(0.24)	0.24	-	-
Balance as at March 31, 2024	47.24	590.54	1.16	0.09	639.03

See accompanying notes forming part of the consolidated financial statements

1-44

As per our report of even date attached

For Rawka & Associates

Chartered Accountants

ICAI Firm Registration No.: 0216016

For M S K C & Associates LLP

(Formerly known as M S K C & Associates)

Chartered Accountants

ICAI Firm Registration No.: 0015955

For and on behalf of the Board of Directors

Jaideep Ispat And Alloys Private Limited

Venus Rawka

Partner

Membership No. 429040

Tarun Kumar Jain

Partner

Membership No. 231741

Harwan Singhania

Whole time director & Vice Chairman

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Deepak Damodar Saraf

Chief Financial Officer

Avinash Todi

Managing Director

(DIN: 01970390)

Abhishek Mahajan

Company Secretary

(ACS 32961)

Indore, September 05, 2025

Hyderabad, September 05, 2025

Indore, September 05, 2025

1. CORPORATE INFORMATION

Jaideep Ispat and Alloys Private Limited (hereinafter referred to as the "Parent Company") is a Private Limited Company, was Incorporated on December 9, 2004 under the provision of Companies Act, 1956. The Company is primarily engaged in the business of manufacture of Iron and Steel products and having plant at Pithampur, Madhya Pradesh.

These consolidated financial statements comprise the financial statements of the Company and its subsidiary (together referred to as the 'Group') and the Group's interest in joint venture as of reporting date March 31, 2025.

The parent company is having two units namely. Jaideep Ispat and Alloys Private Limited Unit-II having GSTIN: 23AABCJ4896R2ZS and Rathl Iron and Steel Industries (SMS) Unit having GSTIN: 23AABCJ4896R4ZQ.

(A) BASIS OF PREPARATION

(a) Statement of Compliance

The consolidated financial statements which comprise the Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Cash Flow Statement, and the Consolidated Statement of Changes in Equity ("Consolidated financial statements") have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Section 133 of the Companies Act, 2013 ("the Act"), Companies (Indian Accounting Standards) Rules, 2015, as amended, along with relevant amendment rules issued thereafter and other relevant provisions of the Act, as applicable. The Group has consistently applied accounting policies to all periods.

(b) Basis of preparation and measurement

The consolidated financial statements have been prepared on accrual and going concern basis. The accounting policies are applied consistently to all the periods presented in the financial statements. All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle, paragraph 66 and 69 of Ind AS 1 and other criteria as set out in the Division II of Schedule III to the Companies Act, 2013.

These Consolidated financial statements are prepared under the historical cost convention except for certain class of financial assets/ liabilities, investments in quoted equity shares and mutual funds and net liability for defined benefit plans that are measured at fair value.

(c) Functional and presentation currency

These consolidated financial statements are presented in Indian Rupees (INR), which is also the Company's functional currency. All financial information presented in Indian rupees have been rounded-off to two decimal places to the nearest crores except for share and per share data and where otherwise stated.

(d) Classification Between Current and Non Current

The group presents assets and liabilities in the balance sheet based on current/ non-current classification.

An asset is treated as current when it is:

- i. Expected to be realised or intended to be sold or consumed in normal operating cycle.
- ii. Held primarily for the purpose of trading
- iii. Expected to be realised within twelve months after the reporting period, or
- iv. 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:

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

The terms of the liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

The Company classifies all other liabilities as non-current.

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

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

(B) Use of Estimates and critical accounting Judgements

The preparation of the Consolidated Financial Statements in conformity with Ind AS requires the Management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from those estimates.

The Management believes that the estimates used in preparation of the Consolidated Financial Statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known/materialised. Estimates and underlying assumptions are reviewed on an ongoing basis.

Information about critical judgments in applying accounting policies, as well as estimates and assumptions that have the most significant effect to the carrying amounts of assets and liabilities within the next financial year, are included in the accounting policies.

- Employee benefits - Defined benefit obligations
- Provisions, contingent liabilities and contingent assets
- Income taxes
- Useful lives and residual value of property, plant and equipment, right to use assets and intangibles assets.
- Impairment
- Financial Instruments
- Leases

(D) Principles of Consolidation

These Consolidated Financial Statements are prepared in accordance with Indian Accounting Standards (Ind AS). For all periods upto and including the year ended March 31, 2025.

(i) These Consolidated Financial Statements of the Company are prepared by combined on a line to line basis by adding together like items of assets, liabilities, Revenue, income and expenses after making necessary adjustments for eliminations, regrouping and variations in accounting policies, if any whenever practicable.

(ii) The financial statements of Joint Venture have been consolidated using Equity Method.

(iii) Intra-group balances, intra-group transactions and resulting unrealised profits / losses have been eliminated in full.

(iv) The Consolidated Financial Statements related to (the Company) its subsidiaries and joint venture are as under.

Company Name	March 31, 2025
Jaideep Steelworks India Private Limited	Subsidiary (99.99%)
Jaideep Metallics & Alloys Private Limited	Joint Ventures (50%)

The Company's wholly owned subsidiary, Moira Welfare Foundation was formed to act as an implementing agency for undertaking CSR projects / activities. The same is not considered for the purpose of consolidation, as the objective of control over this entity is not to obtain economic benefits from its activities.



(v) Non-controlling Interest

Non-controlling interests represent the proportion of income, other comprehensive income and net assets in subsidiaries that is not attributable to the Company's owners.

Non-controlling interest are initially measured at proportionate share on the date of acquisition of the recognised amounts of the acquiree's identifiable net assets. Subsequent to the acquisition, the carrying amount of the non-controlling interests is the amount of the interest at initial recognition plus the proportionate share of subsequent changes in equity.

(vi) Joint arrangements (equity accounted investees)

Joint arrangements are those arrangements over which the parties have joint control, established by contractual agreement and requiring unanimous consent for strategic financial and operating decisions. The considerations made in determining whether significant influence or joint control are similar to those necessary to determine control over the subsidiaries. A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the arrangement.

Investments in joint ventures are accounted for using the equity method and are initially recognised at cost. The carrying value of the Company's investment includes goodwill identified on acquisition, net of any accumulated impairment losses. The Company does not consolidate entities where the non-controlling interest ("NCI") holders have certain significant participating rights that provide for effective involvement in significant decisions in the ordinary course of business of such entities.

Subsequent to initial recognition, the investment includes the company's share of the profit or loss and Other comprehensive Income ("OCI") of equity accounted investees, until the date on which joint control ceases.

(E) MATERIAL ACCOUNTING POLICIES

(a) Property, Plant and Equipment & Depreciation

Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses, if any. The cost of an item of Property, Plant and Equipment comprises:

- its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates.
 - Any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by Management.
 - Property, Plant and Equipment is stated at cost or deemed cost applied on transition to Ind AS, less accumulated depreciation and impairment.
 - In case of Self Constructed assets, all expenses including trial run expenses incidental to bringing the asset to the location and condition for the intended use are
- Spare parts and servicing equipment are usually carried as inventory and recognised in profit and loss as consumed. However, major spare parts stand by equipment and servicing equipment qualify as property, plant and equipment when an entity expects to use them during more than one period.

Any gain or loss on disposal of an item of property, plant and equipment is recognized in Statement of Profit and Loss.

Capital work-in-progress in respect of assets which are not ready for their intended use are carried at cost, comprising of direct costs, related incidental expenses and attributable interest.

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under other non-current assets and the cost of assets not put to use before such date are disclosed under 'Capital work-in-progress'.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to Statement of Profit and Loss during the year in which they are incurred.

Depreciation

The Company depreciates property, plant and equipment over their estimated useful lives using the straight line method. The estimated useful lives of assets are as follows:

S.No	Tangible assets	Useful life estimated by management based on technical assessment *
1	Buildings	10-50 years
2	Plant and Machinery	10-40 years
3	Furniture and Fixture	10 years
4	Vehicles	8 years
5	Office equipments	10 years
6	Computers	3-10 years

Freehold land is not depreciated.

Depreciation on addition to property, plant and equipment is provided on pro-rata basis from the date of acquisition. Depreciation on sale/deduction from property, plant and equipment is provided up to the date preceding the date of sale, deduction as the case may be. Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in Statement of Profit and Loss under 'Other Income'.

* Based on the technical experts assessment of useful life, certain items of property, plant and equipment are being depreciated over useful lives different from the prescribed useful lives under Schedule II to the Companies Act, 2013. Management believes that such estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used. The residual values are not more than 5% of the original cost of the asset.

Depreciation methods, useful lives and residual values are reviewed periodically at each financial year end and adjusted prospectively, as appropriate.

(b) Other Intangible Assets:-

Software costs are included in the balance sheet as intangible assets when it is probable that associated future economic benefits would flow to the Group. In this case they are measured initially at purchase cost and then amortised on a straight-line basis over their estimated useful lives.

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.

Amortisation

Intangible assets are amortised over their estimated useful life on Straight Line Method as follows:

Particulars	Estimated Useful Life
Software	3- 5 years

Intangible assets with finite lives are assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period and the amortization method for an intangible asset with a finite useful life are reviewed at least at each financial year end.

(c) Impairment of Non - financial assets:

The carrying values of assets/cash generating units at each balance sheet date are reviewed for impairment if any indication of impairment exists.

An impairment loss is calculated as the difference between an asset's carrying amount and recoverable amount. Losses are recognized in Statement of Profit and Loss and reflected in an allowance account. When the Group considers that there are no realistic prospects of recovery of the asset, the relevant amounts are written off. If the amount of impairment loss subsequently decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, then the previously recognised impairment loss is reversed through Statement of Profit and Loss.

The recoverable amount of an asset or cash-generating unit (as defined below) is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purpose of impairment testing, assets are grouped together into the smallest group of assets that generates cash in flows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the "cash-generating unit").



(d) Foreign Currency Transactions

(i) Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in Indian rupee (INR), which is the Company's functional and presentation currency.

(ii) Transactions and balances

On initial recognition, all foreign currency transactions are recorded by applying to the foreign currency amount the exchange rate between the functional currency and the foreign currency at the date of the transaction. Gains/Losses arising out of fluctuation in foreign exchange rate between the transaction date and settlement date are recognised in the Statement of Profit and Loss.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date and the exchange difference are recognised in the Statement of Profit and Loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

(iii) Derivative financial instruments and hedge accounting

The Group uses derivative financial instruments such as forward exchange contracts and interest rate risk exposures to hedge its risk associated with foreign currency fluctuations and changes in interest rates. Derivatives are initially measured at fair value and subsequent to initial recognition, derivatives are measured at fair value, and changes therein are generally recognised in statement of profit or loss, since the group's hedging instruments did not qualify for hedge accounting in accordance with the Ind-AS 39. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

(iv) Income tax:

Income tax expense consists of current tax, deferred tax and income tax expenses of earlier years. Income tax expense is recognised in the Statement of Profit and Loss except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognized in other comprehensive income or directly in equity, respectively.

(v) Current tax

Current tax comprises of expected tax payable on the taxable income or loss for the year. It is measured using tax rates enacted or substantively enacted at the reporting date.

Current tax assets and liabilities are offset only if, the Group:

- Has a legally enforceable right to set off the recognised amounts; and
- Intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

(vi) Deferred tax

Deferred income tax is provided in full, using the balance sheet approach, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in financial statements. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss). Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the end of the year and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred taxes are recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves.

Deferred taxes are measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date.

Deferred tax assets and liabilities are offset only if:

- The Group has a legally enforceable right to set off current tax assets against current tax liabilities; and
- The deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on the same taxable entity.

(vii) Inventories:

Basis of Valuation

Inventories are valued at lower of cost and net realizable value after providing cost of obsolescence, if any. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. The comparison of cost and net realizable value is made on an item-by-item basis.

Method of Valuation:

Cost of raw materials has been determined by using moving weighted average cost method and comprises all costs of purchase, duties, taxes (other than those subsequently recoverable from tax authorities) and all other costs incurred in bringing the inventories to their present location and condition.

Cost of finished goods and work-in-progress includes Raw Material, direct labour and an appropriate share of fixed and variable production overheads as applicable.

Fixed production overheads are allocated on the basis of normal capacity of production facilities. Cost is determined on moving weighted average basis.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

Provision of obsolescence on inventories is considered on the basis of management's estimate based on demand and market of the inventories.

(viii) Provisions and Contingent Liabilities:

A provision is recognised when the Group has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. If effect of the time value of money is material, provisions are discounted using an appropriate discount rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent liabilities are disclosed in the Notes to the Standalone Financial Statements. Contingent liabilities are disclosed for:

- Possible obligations which will be confirmed only by future events not wholly within the control of the Company; or
- Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.



(ix) Revenue From Contract with customer:

(1) Sale of Products

The Group recognises revenue on satisfaction performance obligation by transferring the promised goods or services to customer. The promised good or service is transferred when (or as) the customer obtains control over a good or service and revenue is recognised at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services.

For sale of goods, the Group recognises revenue when it transfers control of goods to the customer. Control is passed on to the customer when goods are dispatched from Company's premises.

For sale of services, the Group recognises revenue as or when the performance obligation in relation the service is satisfied by the Company based on terms of the agreements with customers and there are no unfulfilled obligations.

(2) Other Operating Revenue

Interest income is recognised on a basis of effective interest method as set out in Ind AS 109, Financial Instruments, and where no significant uncertainty as to measurability or collectability exists.

Dividend Income is recorded when the right to receive payment is established.

Export Incentives under various schemes are accounted in the year of export on accrual basis.

Other claims are recognised when its amount can be measured reliably, and ultimate collection is reasonably certain.

(x) Employee Benefits:

(1) Short term employee benefits

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the year in which the employees render the related service are recognized in respect of employees' services up to the end of the year and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

(2) Other long-term employee benefit obligations

Defined contribution plan

Provident Fund: Contribution towards provident fund is made to the regulatory authorities, where the Group has no further obligations. Such benefits are classified as Defined Contribution Schemes as the Company does not carry any further obligations, apart from the contributions made on a monthly basis which are charged to the Statement of Profit and Loss.

Employee's State Insurance Scheme: Contribution towards employees' state insurance scheme is made to the regulatory authorities, where the Group has no further obligations. Such benefits are classified as defined contribution schemes as the Group does not carry any further obligations, apart from the contributions made on a monthly basis which are charged to the Statement of Profit and Loss.

Defined benefit plans

The Gratuity Plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary. The Company's liability is actuarially determined using the Projected Unit Credit method at the end of each year. Actuarial losses/gains are recognized in the other comprehensive income in the year in which they arise.

The present value of the defined benefit obligation denominated in INR is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation. The estimated future payments which are denominated in a currency other than INR, are discounted using market yields determined by reference to high-quality corporate bonds that are denominated in the currency in which the benefits will be paid, and that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

Compensated Absences: Accumulated compensated absences, which are expected to be availed or encashed within 12 months from the end of the year are treated as short term employee benefits. The obligation towards the same is measured at the expected cost of accumulating compensated absences as the additional amount expected to be paid as a result of the unused entitlement as at the year end.

Accumulated compensated absences, which are expected to be availed or encashed beyond 12 months from the end of the year end are treated as other long term employee benefits. The Group's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year. Actuarial losses/gains are recognized in the statement of profit and loss in the year in which they arise.

Leaves under defined benefit plans can be encashed only on discontinuation of service by employee.

Remeasurement of the net defined benefit liability, which comprise actuarial gains and losses and the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised immediately in other comprehensive income (OCI). Net interest expense (income) on the net defined liability (asset) is computed by applying the discount rate, used to measure the net defined liability (asset). Net interest expense and other expenses related to defined benefit plans are recognised in Statement of Profit and Loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in Statement of Profit and Loss. The Group recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.



(xi) Leases:

The Company as a lessee

The Group's lease asset classes primarily consist of leases for long-term period. The Group assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Group has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Group has the right to direct the use of the asset.

At the date of commencement of the lease, the Group recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

- Lease liabilities include the net present value of the following lease payments:
- fixed payments (including in-substance fixed payments), less any lease incentives receivable
- variable lease payment that are based on an index or a rate, initially measured using the index or rate as at the commencement date
- amounts expected to be payable by the group under residual value guarantees
- the exercise price of a purchase option if the group is reasonably certain to exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects the group exercising that option

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability
- any lease payments made at or before the commencement date less any lease incentives received
- any initial direct costs
- restoration costs.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

The Company as a Lessor

Leases for which the Group is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

Cash flow statements and Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise balance with banks, cash on hand, cheques/ draft on hand and short-term deposits net of bank overdraft with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purposes of the cash flow statement, cash and cash equivalents include balance with banks, cash on hand, cheques/ draft on hand and short-term deposits net of bank overdraft.

(xii) Borrowing costs:

Borrowing costs are interest and other costs that the Group incurs in connection with the borrowing of funds and is measured with reference to the effective interest rate (EIR) applicable to the respective borrowing. Borrowing costs include interest costs measured at EIR and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

Borrowing costs, allocated to qualifying assets, pertaining to the period from commencement of activities relating to construction/development of the qualifying asset up to the date of capitalisation of such asset are added to the cost of the assets. Capitalisation of borrowing costs is suspended and charged to the Statement of Profit and Loss during extended periods when active development activity on the qualifying assets is interrupted.

All other borrowing costs are recognised as an expense in the period in which they are incurred.

(xiii) 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. Monetary Government grants, whose primary condition is that the Group should purchase, construct or otherwise acquire non-current assets and are recognized and disclosed as 'deferred income' under non-current liability in the Balance Sheet and transferred to the Statement of Profit and Loss on a systematic and rational basis over the useful lives of the related assets.

(xiv) Earnings per share:

Basic earnings per share is computed by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. Earnings considered in ascertaining the Company's earnings per share is the net profit or loss for the year after deducting preference dividends and any attributable tax thereto for the year. The weighted average number of equity shares outstanding during the year is adjusted for the events for bonus issue, bonus element in a rights issue to existing shareholders, share split and reverse share split (consolidation of shares).

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year is adjusted for the effects of all dilutive potential equity shares.

(xv) Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The Chief Operating Decision Maker (CODM) reviews the operations of the Company as a single segment (Long Steel Products). Consequently, no separate segment information has been furnished.

(xvi) Financial Instruments:

Initial Recognition and measurement

Trade receivables are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Group becomes a party to the contractual provisions of the instrument.

A financial asset or financial liability is initially measured at fair value and, for an item not at fair value through profit and loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue.

On initial recognition the Group classifies financial assets as subsequently measured at amortised cost, fair value through other comprehensive income or fair value through profit or loss on the basis of its business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.

Classification and subsequent measurement



Financial assets

On initial recognition, a financial asset is classified as measured

- at amortised cost;
- fair value through other comprehensive income ("FVTOCI") – debt investment;
- FVTOCI – equity investment; or
- FVTPL

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

Amortised cost

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in Other Income in the statement of profit or loss. The losses arising from impairment are recognised in the statement of profit or loss.

FVTOCI – debt investment

A debt investment is measured at FVTOCI if it meets both of the following conditions and is not designated as at FVTPL:

- the asset 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 are solely payments of principal and interest on the principal amount outstanding.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognised in the other comprehensive income (OCI). However, the Group recognises interest income, impairment losses & reversals and foreign exchange gain or loss in the statement of profit or loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to statement of profit or loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

Equity investment

On initial recognition of an equity investment that is not held for trading, the Group may irrevocably elect to present subsequent changes in the investment's fair value in OCI (designated as FVTOCI – equity investment). This election is made on an investment-by-investment basis.

If the Group decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, including foreign exchange gain or loss and excluding dividends, are recognised in the OCI. There is no recycling of the amounts from OCI to profit or loss, even on sale of investment. However, the Group may transfer the cumulative gain or loss within equity. Equity instruments included within the FVTPL category are measured at fair value with all changes recognised in the statement of profit or loss.

FVTPL

All financial assets not classified as measured at amortised cost as described above are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVTOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

De-recognition

Financial assets

A financial asset is derecognized only when

- a) the rights to receive cash flows from the financial asset is transferred or
- b) retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the financial asset is transferred then in that case financial asset is derecognized only if substantially all risks and rewards of ownership of the financial asset is transferred. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognized.

Financial liabilities

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in Statement of Profit or Loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in statement of profit or loss. Any gain or loss on derecognition is also recognised in statement of profit or loss.

De-recognition

Financial liabilities

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

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

Derivative financial instruments and hedge accounting

The Group uses derivative financial instruments such as forward exchange contracts and interest rate risk exposures to hedge its risk associated with foreign currency fluctuations and changes in interest rates. Derivatives are initially measured at fair value and subsequent to initial recognition, derivatives are measured at fair value, and changes therein are generally recognised in statement of profit or loss, since the Company's hedging instruments did not qualify for hedge accounting in accordance with the Ind-AS 39. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.



(r) Impairment of financial assets

In accordance with Ind AS 109, the Group applies expected credit loss ("ECL") model for measurement and recognition of impairment loss on financial assets measured at amortised cost.

Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime expected credit losses. For all other financial assets, ECL are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL.

Loss allowance for financial assets measured at amortised cost are deducted from gross carrying amount of the assets.

II. Financial Liabilities

(i) Classification

The Group classifies all financial liabilities as subsequently measured at amortised cost, except for financial liabilities measured at fair value through profit or loss. Such liabilities, including derivatives that are liabilities, are subsequently measured at fair value with changes in fair value being recognised in the Statement of Profit and Loss.

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, at amortised cost (loans, borrowings and payables) or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

(ii) Financial liabilities at fair value through profit or loss

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

Gains or losses on liabilities held for trading are recognised in the Statement of Profit and Loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in Ind-AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/losses attributable to changes in own credit risk are recognized in OCI. These gains/losses are not subsequently transferred to Statement of Profit and Loss. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the Statement of Profit and Loss.

(iii) Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in Statement of Profit and Loss when the liabilities are derecognised.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Statement of Profit and Loss.

This category generally applies to interest-bearing loans and borrowings.

(iv) Derecognition

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

(v) Embedded derivatives

If the hybrid contract contains a host that is a financial asset within the scope Ind-AS 109, the Group does not separate of embedded derivatives. Rather, it applies the classification requirements contained in Ind AS 109 to the entire hybrid contract. Derivatives embedded in all other host contracts are accounted for as separate derivatives and recorded at fair value if their economic characteristics and risks are not closely related to those of the host contracts and the host contracts are not held for trading or designated at fair value through profit or loss. These embedded derivatives are measured at fair value with changes in fair value recognised in Statement of Profit and Loss, unless designated as effective hedging instruments. Reassessment only occurs if there is either a change in the terms of the contract that significantly modifies the cash flows.

(v) Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

III. Fair Value Measurement

The Company determines the fair value of its financial instruments on the basis of the following hierarchy:

(a) Level 1: The fair value of financial instruments quoted in active markets is based on their quoted closing price at the balance sheet date.

(b) Level 2: The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques using observable market data. Such valuation techniques include discounted cash flows, standard valuation models based on market parameters for interest rates, yield curves or foreign exchange rates, dealer quotes for similar instruments and use of comparable arm's length transactions.

(c) Level 3: The fair value of financial instruments that are measured on the basis of entity specific valuations using inputs that are not based on observable market data (unobservable inputs).

Judgements / estimates

In the process of applying the accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the consolidated financial statements:

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the financial year, are described below:

a. The Group based its assumptions and estimates on parameters available when the standalone financial statement were prepared.

b. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

Useful lives of property, plant and equipment

It is based on advice from technical experts along with historical and industry trends for determining the economic life of an asset/component of an asset. The useful lives are reviewed by the management periodically and revised, if appropriate. In case of a revision, the unamortised depreciable amount is charged over the remaining useful lives of the assets.



Contingent liabilities

The Group uses significant judgements to assess contingent liabilities. Contingent liabilities are disclosed 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 will be required to settle the obligation or a reliable estimate of the amount cannot be made.

Provision for expected credit losses of trade receivables and contract assets

The Group makes provision of expected credit losses on trade receivables using a provision matrix. The provision matrix is based on its historical observed default rates, adjusted for forward looking estimates. At every reporting date, the historical observed default rates are updated and the Company makes appropriate provision wherever outstanding is for longer period and involves higher risk.

The assessment of the correlation between historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and of forecast economic conditions. The Group's historical credit loss experience and forecast of economic conditions may also not be representative of customer's actual default in the future.

Defined benefit plans (Gratuity benefits)

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions.

All assumptions are reviewed at each reporting date. The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation. The mortality rate is based on publicly available mortality table. The mortality table tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates.

Deferred tax recognition

Deferred tax asset (DTA) is recognized only when and to the extent there is convincing evidence that the Group will have sufficient taxable profits in future against which such assets can be utilized. Significant management judgment is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies, recent business performance and developments.

2. Standards issued but not yet effective

The Ministry of Corporate Affairs has notified amendments to various Indian Accounting Standards through the Companies (Indian Accounting Standards) Amendment Rules, 2025 and the Companies (Indian Accounting Standards) Second Amendment Rules, 2025 as under:

Amendments to Ind AS 1 and Ind AS 10: Classification of liabilities as current or non-current:

These amendments are introduced to clarify the requirements on determining whether a liability is current or non-current and require new disclosures for non-current liabilities that are subject to future covenants. These amendments apply for the annual reporting periods beginning on or after April 1, 2025, while certain amendments are effective for annual reporting periods beginning on or after April 1, 2026. The Group is in the process of assessing the impact of these amendments, which will be applied retrospectively in accordance with Ind AS 8. These amendments may particularly affect the classification and disclosures relating to non-current borrowings subject to future covenant compliance.

Amendments to Ind AS 107 and Ind AS 7: Supplier finance arrangements:

These amendments introduce new disclosures relating to supplier finance arrangements that assist users of the financial statements to assess the effects of these arrangements on an entity's liabilities and cash flows and on an entity's exposure to liquidity risk. The amendments apply for the annual reporting periods beginning on or after April 1, 2025.

The Group is in the process of assessing whether any of its supplier related financing arrangements fall within the scope of these amendments and, if so, will provide the required disclosures.

Amendments to Ind AS 21: The effects of changes in foreign exchange rates (Lack of exchangeability):

These amendments require assessing currency exchangeability and estimating exchange rates when currencies are not readily exchangeable and also requires specific disclosures viz. the nature and financial effects of the currency not being exchangeable, the spot exchange rates used, the estimation process, and the risks to which the entity is exposed because of the currency not being exchangeable. The amendment also lays down transition requirements, while specifically stating that an entity shall not restate comparative information in applying Lack of Exchangeability. These amendments are effective from April 1, 2025; however, these amendments are not expected to have a material impact on the Company's financial statements as the Company's transactions are limited to currencies that are freely convertible and exchangeable, and management has assessed that no significant restrictions apply to its operations.



Note - 3(a)(i): Property, plant and equipment

Particulars	Freehold lands	Buildings	Plant and machinery	Furniture and fixtures	Motor vehicles	Office equipments	Computers	Total
A. Gross carrying amount								
Balance as at March 31, 2023	3.64	96.50	329.50	3.53	11.91	1.30	1.56	447.94
Add : Additions	-	18.03	88.44	0.32	0.16	0.24	0.28	107.47
Less : Disposals	-	-	(0.16)	(0.82)	(0.08)	-	-	(1.06)
Balance as at March 31, 2024	3.64	114.53	417.78	3.03	11.99	1.54	1.84	554.35
Add : Additions	-	13.49	60.92	1.52	0.34	0.50	0.45	77.22
Less : Disposals	-	-	(5.99)	-	(0.38)	-	(0.31)	(6.68)
Balance as at March 31, 2025	3.64	128.02	472.71	4.55	11.95	2.04	1.98	624.89
B. Accumulated depreciation								
Balance as at March 31, 2023	-	10.73	35.22	1.17	2.79	0.81	0.51	51.23
Add : Depreciation charge for the year	-	2.49	11.97	0.29	1.33	0.37	0.46	18.91
Less : Disposals	-	-	(0.02)	(0.14)	(0.06)	-	-	(0.22)
Balance as at March 31, 2024	-	13.22	47.17	1.32	4.06	1.18	0.97	67.92
Add : Depreciation charge for the year	-	2.80	12.68	0.30	1.35	0.25	0.26	17.64
Less : Disposals	-	-	(0.39)	(0.00)	(0.29)	-	(0.10)	(0.78)
Balance as at March 31, 2025	-	16.02	59.46	1.62	5.12	1.43	1.13	84.78
Net carrying amount as at March 31, 2025	3.64	112.00	413.25	2.93	6.83	0.61	0.85	540.11
Net carrying amount as at March 31, 2024	3.64	101.31	370.61	1.71	7.93	0.36	0.87	486.43

Notes:

(a) During the year the group has not revealed any of its property, plant and equipment.

(b) Borrowing cost capitalised during the year against qualifying assets is Rs. 0.91 crores (As at March 31, 2024 Rs. 0.03 crores) [refer note 23].

(c) During the previous year, the Company has revised the residual values & useful life of Property, plant and equipments based on the technical advice and has given the necessary prospective impact of the change in estimates. The impact of the depreciation is given below:

Particulars	March 31, 2025	March 31, 2024
Depreciation based on the useful life adopted upto March 31, 2023	-	20.72
Depreciation considered in revised useful life for the previous year (i.e. FY 23-24)	-	15.62

(d) refer note 12(c) for information on property, plant and equipment pledged as security by the Group.

Note - 3(a)(ii): Capital work-in-progress

Capital work-in-progress movement

Particulars	March 31, 2025	March 31, 2024
Opening balance	19.19	7.42
Add: Additions during the year	97.65	92.23
Less: Capitalised during the year	65.21	80.46
Closing balance	51.63	19.19

Capital Work-in-progress ageing schedule

Particulars	Amount in CWIP for a period of			Total
	Less than 1 year	1-2 years	More than 3 years	
Projects in progress	50.06	1.28	0.29	51.63
Projects term moratoriums ended	-	-	-	-
Total	50.06	1.28	0.29	51.63

(b) As at March 31, 2024

Particulars	Amount in CWIP for a period of			Total
	Less than 1 year	1-2 years	More than 3 years	
Projects in progress	19.19	-	-	19.19
Projects term moratoriums ended	-	-	-	-
Total	19.19	-	-	19.19

(c) Borrowing cost capitalised during the year against qualifying assets is 1.08 Crores (Previous year Rs. Nil Crores) [refer note 23]

(d) There is no capital-work-in-progress the completion of which is overdue or has exceeded its cost compared to its original plan.



Jaideep Ispat and Alloys Private Limited

CIN : U02710MP2004PTC017151

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

(All amounts are in Crores, except for share and per share data and where otherwise stated)

Note - 3(b)**Right of use assets**

Particulars	Land
Gross carrying amount:	
Balance as at March 31, 2023	33.67
Additions	26.83
Deletions	-
Balance as at March 31, 2024	60.50
Additions	-
Deletions	-
Balance as at March 31, 2025	60.50
Accumulated depreciation	
Balance as at March 31, 2023	4.79
Depreciation for the year	1.39
Deletions	-
Balance as at March 31, 2024	6.18
Depreciation for the year	1.62
Deletions	-
Balance as at March 31, 2025	7.80
Net carrying amount as at March 31, 2025	52.70
Net carrying amount as at March 31, 2024	54.32

Note - 4 Other intangible assets

Particulars	Softwares
Balance as at March 31, 2023	2.89
Additions	0.17
Disposals	-
Balance as at March 31, 2024	3.06
Additions	-
Disposals	-
Balance as at March 31, 2025	3.06
Accumulated amortisation	
Balance as at March 31, 2023	0.98
Amortisation for the year	0.62
Disposals	-
Balance as at March 31, 2024	1.60
Amortisation for the year	0.64
Disposals	-
Balance as at March 31, 2025	2.24
Net carrying amount as at March 31, 2025	0.82
Net carrying amount as at March 31, 2024	1.46



Jaideep Ispat and Alloys Private Limited
CIN : U02710MP2004PTC017151
Notes to the consolidated financial statements for the year ended March 31, 2025
(All amounts are in Crores, except for share and per share data and where otherwise stated)
Note - 5 Non-current Investments

Particulars	Face Value Rs.	As at March 31, 2025		As at March 31, 2024	
		Number	Amount	Number	Amount
Unquoted Investments(all fully paid)					
A. Investments in subsidiaries and joint ventures at cost					
i) In subsidiary company					
Moirra Welfare Foundation	10	10,000	0.01	10,000	0.01
ii) In Joint Venture Company					
Jaideep Metalics & Alloys Private Limited	10	7,625,000	54.96	7,625,000	53.69
Add: Share of profit/(loss) attributable to joint venture for the year			(1.56)		1.27
Total (ii)			53.40		54.96
Total (A)= (i) + (ii)			53.41		54.97
B. Investments carried at amortised cost					
Investments in 0.01% cumulative optionally convertible preference shares					
AVPS Transport Private Limited	10	800	0.40	800	0.40
Less: Provision for Impairment			(0.40)		(0.40)
Total (B)			0.00		-
Quoted investments at FVTPL					
C. Investment in equity instruments					
a) Adani Ports And Special Economic Zone Limited	2	6,100	0.72	6,100	0.82
b) Canara Bank	2	70,500	0.63	14,100	0.82
c) The Great Eastern Shipping Company Limited	10	6,100	0.57	6,100	0.61
d) Gulf Oil Lubricants India Limited	2	5,100	0.58	5,100	0.48
e) JK Paper Limited	10	6,100	0.19	6,100	0.20
f) KRBL Limited	1	6,100	0.17	6,100	0.17
g) Power Finance Corporation Limited	10	31,000	1.28	31,000	1.21
h) Rajesh Exports Limited	1	5,100	0.09	5,100	0.13
i) State Bank of India	1	9,100	0.70	9,100	0.68
j) Maharashtra Seamless Limited	5	4,001	0.27	4,001	0.34
k) Ujjivan Financial Services Limited	10	-	-	4,800	0.23
l) Muthoot Finance Limited	10	2,001	0.48	2,001	0.30
m) Availabale Finance Limited	10	6,700	0.14	-	-
n) Ujjivan Small Finance Bank	10	55,680	0.19	-	-
o) REC Limited	10	13,001	0.56	13,001	0.59
Total (C)			6.57		6.58
Aggregate carrying value of non-current Investments (D)= (A)+(B)+(C)			59.98		61.55

(i) Carrying value and market value of quoted and unquoted investments are as below-

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number	Amount	Number	Amount
(a) Aggregate book value of:				
Quoted investments		6.57		6.58
Unquoted investments		53.41		54.97
(b) Aggregate market value of:				
Quoted investments		6.57		6.58
(c) Aggregate value of Impairment of Investments		0.40		0.40

A description of the Group's financial instrument risks, including risk management objectives and policies is given in Note 36. The methods used to measure financial assets reported at fair value are described in Note 36.



Note - 6(a) Other non-current assets

Particulars	As at March 31, 2025	As at March 31, 2024
(Unsecured considered good)		
(i) Capital advances (refer note a & b below)	126.19	51.39
(ii) Security deposits with government bodies	27.42	25.26
(iii) Balances with government authorities (refer note 29(iii))	14.15	14.15
(iv) Prepaid expenses	0.21	-
Total	167.97	90.80

Notes:

a. This includes Rs. 9.03 crores (PY : Rs. 9.03 crores) paid by holding Company for acquiring leasehold land situated at Plot No. 805-A, Industrial Area No. III, Pithampur, District Dhar.

b. This includes Rs. 59.75 crores (as at March 31, 2024 Rs. 2.892 crores) given by Jaideep Steelworks India Private Limited (subsidiary) (part payment) for acquisition of land situated at Plot No 423-432, 854-861, Sector 3 Industrial area, Pithampur Dhar.

Note - 6(b) Income tax assets (Net)

Particulars	As at March 31, 2025	As at March 31, 2024
Advance Income Tax (Net of Provision for Tax Rs. Nil Crores (March 31, 2024: 0.62 crores))	1.59	6.44
Total	1.59	6.44

Note - 7 Inventories

Particulars	As at March 31, 2025	As at March 31, 2024
(At lower of cost or net realisable value)		
a. Raw materials	82.71	55.23
Add: Goods in transit	39.55	7.05
b. Finished goods	81.25	57.42
c. Work in progress	10.01	0.98
d. Consumables, stores and spares	30.82	25.74
Total	244.34	146.43

Note : refer note 15(a) for information on inventories pledged as security by the group.

Note - 8(a) Trade receivables

Particulars	As at March 31, 2025	As at March 31, 2024
Trade receivables		
(a) Unsecured- considered good	54.60	41.42
(b) Credit impaired	6.81	6.09
	61.41	47.51
Less: Allowances for credit impaired trade receivables	6.81	6.09
Total	54.60	41.42

Notes:

(i) For trade receivables from related parties refer note No.33

(ii) The group exposure to credit and currency risk and loss allowances related to trade receivables are disclosed in Note.36.

(iii) Trade Receivable amounting to Rs. 6.31 crores (as at March 31, 2024:14.88 Crores is due from 4 customers) is due from 2 customers who represents more than 5% of the total balance of the trade receivables.

(vi) Trade receivables ageing schedule (As at March 31, 2025)

March 31, 2025

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed trade receivables - considered good	-	56.23	0.38	1.06	0.98	2.76	61.41
(ii) Undisputed trade receivables - credit impaired	-	-	-	-	-	-	-
(iii) Disputed Trade Receivables- considered good	-	-	-	-	-	-	-
(iv) Disputed Trade receivables - credit impaired	-	-	-	-	-	-	-
	-	56.23	0.38	1.06	0.98	2.76	61.41
Less: Allowance for credit impaired trade receivables	-	-	-	-	-	-	6.81
Total	-	56.23	0.38	1.06	0.98	2.76	54.60

March 31, 2024

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed trade receivables - considered good	-	41.48	0.42	2.26	0.85	2.50	47.51
(ii) Undisputed trade receivables - credit impaired	-	-	-	-	-	-	-
(iii) Disputed Trade Receivables- considered good	-	-	-	-	-	-	-
(iv) Disputed Trade receivables - credit impaired	-	-	-	-	-	-	-
	-	41.48	0.42	2.26	0.85	2.50	47.51
Less: Allowance for credit impaired trade receivables	-	-	-	-	-	-	6.09
Total	-	41.48	0.42	2.26	0.85	2.50	41.42



(v) Movement in the impairment loss on credit impaired trade receivables

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Balance at beginning of the year	6.09	5.57
Add: Allowance for credit impaired	1.12	0.52
Less: Credit impaired trade receivables written off during the year	(0.40)	-
Balance at end of the year	6.81	6.09

Note 8(b) Cash and cash equivalents

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Balances with banks		
- In current accounts	4.66	1.86
(b) Cash on hand	0.40	0.35
Total	5.06	2.21

Note 8(c) Bank balance other than cash & cash equivalents

Particulars	As at March 31, 2025	As at March 31, 2024
earmarked fixed deposits balances with banks with original maturity less than 12 months		
- Against letter of credit	0.97	0.42
- Against bank guarantee	-	0.19
Total	0.97	0.61

Note - 8(d) Loans

Particulars	As at March 31, 2025	As at March 31, 2024
(Considered Good - Unsecured)		
Other loans (refer note 31)	1.75	1.05
Total	1.75	1.05

Note 8(e) Other Financial assets

Particulars	As at March 31, 2025	As at March 31, 2024
(Considered good - unsecured)		
Interest accrued but not due		
- On fixed deposits margin money with banks	0.02	0.01
Volume discount receivable	2.19	-
Interest accrued on loans	0.09	-
Others	0.09	-
Derivative instruments at fair value through profit or loss*		
Derivatives not designated as hedges		
Foreign exchange forward contract (Derivative asset)	-	0.34
Total	2.39	0.35

*Derivative instruments at fair value through profit or loss reflect the positive change in fair value of those foreign exchange forward contracts that are not designated in hedge relationships, but are, nevertheless, intended to reduce the level of foreign currency risk for expected purchases.

Note - 9 Other current assets

Particulars	As at March 31, 2025	As at March 31, 2024
(Considered Good - Unsecured)		
(a) Advances with suppliers	62.71	66.46
(c) TRAI/FAC refund receivable	67.42	53.83
(d) Balances with government authorities	26.91	13.47
(e) Prepaid expenses	1.15	2.40
(f) Employee advances	4.57	3.91
(g) Others	0.31	1.02
Total	163.07	141.09



Note - 10 Equity share capital

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Authorised		
i) Equity Shares	37.77	37.77
3,77,67,500 (March 31, 2024: 3,77,67,500 of face value of Rs 10/- each.		
ii) 1% Non-Cumulative Redeemable Preference Shares	1.20	1.20
1,20,000 (March 31, 2024: 1,20,000) of face value of Rs 100/- each		
	38.97	38.97
(b) Issued, subscribed and fully paid up share capital		
Equity Shares		
2,50,22,321 (March 31, 2024 : 2,50,07,421) of face value of Rs 10/- each fully paid-up (refer note (c)(i) & (ii) below)	25.02	25.01
Total	25.02	25.01

(c) Reconciliation of number of shares outstanding at the beginning and at the end of the year

Particulars	March 31, 2025		March 31, 2024	
	No. of Shares	Amount	No. of Shares	Amount
Balance at the beginning of the reporting period	25,007,421	25.01	25,252,287	25.15
Shares issued during the year (refer note (i) & (ii) below)	14,900	0.01	-	0.10
Equity Shares extinguished on account of Buyback (refer note (iii) below)	-	-	(244,866)	(0.24)
Balance at the end of the reporting period	25,022,321	25.02	25,007,421	25.01

Notes:

(i) **Issue of Equity Share** :- During the financial year 2024-25, pursuant to the approval of the Board of Directors of holding Company via resolutions passed in meetings held on July 10, 2024, and July 31, 2024, the holding Company allotted a total of 14,900 equity shares on a preferential basis. This comprised 12,500 equity shares allotted on July 10, 2024, and 2,400 equity shares allotted on July 31, 2024. Each share has a face value of Rs. 10/- and was issued at a premium of Rs. 255/-, resulting in an issue price of Rs. 265/- per share. The total consideration received from this preferential allotment amounts to Rs. 0.39 crores.

(ii) During the previous year, the holding Company had made 6 calls of Rs.1 each towards face value and Rs. 21.5 each towards securities premium in respect of issue of 1,21,000 equity shares of face value Rs. 10 each at a price of Rs. 225 per share. These shares were issued on private placement basis in FY 2022-23 which was approved in the board of director meeting held on August 25, 2022.

(iii) **Buyback of Equity Shares**:- During the Previous Year 2023-24, pursuant to the approval of Board of holding Company, vide a Board resolution at the Board meeting held on December 08, 2023, the holding Company bought back 2,44,866 of Rs. 10/- each from its member at a price of Rs. 265/- per equity share aggregating to Rs. 6.48 Crores and Completed the extinguished amounting to Rs. 0.24 crores. The buyback and creation of redemption reserve was effected by utilising the Securities premium.

(d) Rights, Preferences and Restrictions attached to shares

(i) Fully Paid Up Shares

Each fully paid up shareholder is eligible for one vote per share held. The dividend proposed (if any) by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation, the fully paid up equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

(ii) Partly Paid Up Shares

The partly paid up shareholder is eligible to vote. The dividend proposed (if any) by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting will be given in the proportion of paid up amount. In the event of liquidation, the partly paid equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their paid up shareholding.

(e) Details of shares held by shareholders holding more than 5% shares in the Company.

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	% of holding	No. of Shares	% of holding
Mr. Vimal Todi	9,235,695	36.91%	9,235,695	36.93%
Mr. Avinash Todi	4,395,296	17.57%	4,395,296	17.58%
Mrs. Sadhana Todi	2,047,990	8.18%	2,047,990	8.19%
Mr. Pawan Singhania	8,295,040	33.15%	8,295,040	33.17%

(f) Shares held by promoters:

Promoter Name	As at March 31, 2025		As at March 31, 2024		% Change during the year
	No. of Shares	% of total shares	No. of Shares	% of total shares	
Mr. Vimal Todi	9,235,695	36.91%	9,235,695	36.93%	-0.02%
Mr. Pawan Singhania	8,295,040	33.15%	8,295,040	33.17%	-0.02%
Mr. Avinash Todi	4,395,296	17.57%	4,395,296	17.58%	-0.01%
Mrs. Sadhana Todi	2,047,990	8.18%	2,047,990	8.19%	0.00%
Mrs. Rashika Todi	11,100	0.04%	11,100	0.04%	0.00%
Moir Institute of Design Private Limited	900,000	3.60%	900,000	3.60%	0.00%
Total	24,885,121	99.45%	24,885,121	99.51%	-0.06%

Note - 11 Other Equity

(A) Summary of other Equity Balance

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Securities premium (refer note(a) below)	47.62	47.24
(b) Retained earnings (refer note(b) below)	659.52	590.54
(c) Capital redemption reserve (refer note(c) below)	1.16	1.16
(d) Other comprehensive income (refer note(d) below)	(0.36)	0.09
TOTAL	706.94	639.03



Notes to the standalone financial statement for the year ended March 31, 2025

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
(a) Securities premium		
Balance as at the beginning of the year	47.24	51.40
Addition during the year [refer note 10(c)(i) & (ii)]	0.38	2.08
Buyback of equity shares [refer note 10(c)(ii)]	-	(6.24)
Balance as at the end of the year	47.62	47.24
(b) Retained earnings		
Balance as at the beginning of the year	590.54	522.84
Net profit for the year	67.98	69.42
Tax and expenses on buy-back of equity shares	-	(1.48)
Transferred to capital redemption reserve [refer note 10(c)(iii)]	-	(0.24)
Balance as at the end of the year	658.52	590.54
(c) Capital redemption reserve		
Balance as at the beginning of the year	1.16	0.92
Transferred from retained earnings [refer note 10(c)(iii)]	-	0.24
Balance as at the end of the year	1.16	1.16
(d) Other comprehensive income		
Balance as at the beginning of the year	0.09	0.13
Less: Remeasurement of defined benefit plan, net of taxes	(0.45)	(0.04)
Balance as at the end of the year	(0.36)	0.09
(e) Non Controlling Interest *		
Add/(less): Changes during the year	-	-
Total	706.94	639.03

*Amount as at March 31, 2025 and March 31, 2024 is less than Rs. 50,000/-

NATURE AND PURPOSE OF RESERVES

(i) Securities premium

Security premium reserve represents the amount received in excess of the face value of the equity shares. The utilisation of the security premium reserve is governed by the Section 52 of the Companies Act, 2013

(ii) Retained earnings

Retained earnings represent the Company's undistributed earnings after taxes.

(iii) Capital redemption reserve

Capital redemption reserve has been created pursuant to the requirements of the Act under which the Company is required to transfer certain amounts on redemption of preference shares and nominal value of equity shares bought back.

(iv) Other comprehensive income

The reserve represent the actuarial gain/(loss) recognised on the defined benefit plan and fair value gain on unquoted investments will not be transferred to retained earnings.

Note - 12(a) Non - current borrowings

Particulars	As at March 31, 2025	As at March 31, 2024
Non-current		
- Secured		
Term loan from banks	146.76	116.13
Vehicle loan from banks	3.99	4.37
Less: Current maturities of long term loans [refer note 15(a)]	(32.84)	(24.46)
Total	117.91	96.04

Note - 12(b) Lease liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
- Lease liability [refer note no. 41]	4.75	4.80
Total	4.75	4.80

Note - 13 Non Current Provisions

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for employee benefits [refer note 30]		
- Compensated absences	0.72	0.71
- Gratuity	0.21	0.01
Total	0.93	0.72



12(c) Summary of borrowing terms:

The repayment terms and maturity terms of borrowings are as stated below:

Particulars	Year of Maturity Financial Year	Remaining installment	Term of Repayment	As at March 31, 2025	As at March 31, 2024
Term loan from banks- secured					
State Bank of India	2026-2027	23	Equated Monthly Instalments	6.69	10.28
State Bank of India (subsidiary company)	2033-2034	34	Equated Quarterly Instalments	62.50	29.21
Central Bank of India	2025-2026	12	Equated Monthly Instalments	3.22	6.03
HDFC Bank	2028-2029	15	Equated Quarterly Instalments	12.28	15.30
HDFC Bank	2028-2029	16	Equated Quarterly Instalments	26.59	33.30
Punjab National Bank	2025-2026	12	Equated Monthly Instalments	4.45	8.46
Punjab National Bank	2027-2028	27	Equated Monthly Instalments	8.09	11.69
Vehicle Loan from State Bank of India	2027-2028	35	Equated Monthly Instalments	0.12	0.16
Vehicle Loan from Punjab National Bank	2029-2030	55	Equated Monthly Instalments	3.61	4.21
Central Bank of India	2032-2033	96	Equated Monthly Instalments	22.94	1.86
Vehicle Loan from Punjab National Bank	2031-2032	64	Equated Monthly Instalments	0.26	-
Total Borrowings				150.75	120.50
Less : Classified under					
Current maturities of long term borrowings [refer note 15(a)]				32.83	24.46
Non-current borrowings [refer note 12(a)]				117.91	96.04
Total				150.74	120.50

Notes:-

- i) The SBICAP Trustee Company Limited is acting as Security Trustee for the benefit of Consortium Banks and Company, all the Title Deeds of Primary and Collateral Securities are held by SBICAP Trustee Company Limited, Mumbai Branch.
- ii) The Rate of interest charged during the year is in the range of 7.64% per annum to 9.75% per annum. (Previous Year the range is 8.00% to 9.55% per annum).
- iii) **A. Security for term loan (Holding Company):-**
Primary security (immovable):- Secured by First Charge on Pari Passu basis inter se among consortium member banks by way of equitable mortgage on Leasehold Lands and Buildings and Hypothecation of Plant & Machineries situated at: Leasehold Lands Industrial Plot No. 808-A,B,C,D,E,F Sector III, Pithampur Dist. Dhar.
Primary security (movable) - Hypothecation :- Second Charge on pari passu basis of Consortium Bankers of the Co.'s entire present and future stocks comprising raw materials, stocks in process, finished goods, consumable stores and spares and receivables at the Co.'s premises including goods in transit/ shipment.
Collateral security:- Secured by First Charge on Pari Passu basis inter se among consortium member banks on Flat No. 103, 104, 303, 304-A & 304-B, 105, 102, Office Premises LG-05, Part No. A to F of Apartment no. 1 situated at Laxmi Tower, 576 M.G. Road Indore and Flat No. 403 & 404 at Plot No. 104,105,128,129,, Darshan Residency, Baikunthdham Colony, Indore owned by Mrs. Sadhana Todi and by personal guarantees of Mr. Vimal Todi, Mr. Pawan Singhania, Mrs. Nidhi Singhania, Mr. Avinash Todi, Mrs. Sadhana Todi. The corporate guarantees for SBI term loan are extended by BMT Infraestate Private Limited and Moira Buildcon Private Limited as per State Bank of India Sanction Letter dated January 11, 2025 (Ref. No: AMT-II/2024-25/IAIPL/456). All the current assets are also offered as collateral security.
- iv) **Security for term loan (Subsidiary):-**
First exclusive charge i.e. factory land & building and plant & machinery situated at plot no. 809 industrial area, sector 3 Pithampur dhar (M.P.) and Second Charge on entire current assets of the Company by way of hypothecation, as per Sanction Letter of State Bank of India dated February, 2024 vide no. CBIND/AMT-2/2023-24/212. The term loans from banks are also secured by way of corporate guarantees extended by holding Company i.e. Jaideep Ispat & Alloys Private Limited and personal guarantees extended by Mr. Pawan Singhania and Mr. Avinash Todi.
- v) The Vehicle Loans from Bank are secured against Hypothecation of respective vehicle against which loan is taken.
- vi) The Company has used the borrowings for the purposes for which it was taken. There are no unutilized amount which require separate disclosure.
- vii) **Movement in borrowings:**

	As at March 31, 2025	As at March 31, 2024
a. Long term borrowings		
Opening balance at the beginning of the year	96.04	96.44
Proceed from borrowings	50.20	30.91
Interest paid (net of accrual)/ other adjustments	(3.89)	2.81
Repayment of borrowings	(24.44)	(34.12)
Closing balance at year end	117.91	96.04

	As at March 31, 2025	As at March 31, 2024
b. Short term borrowings		
Opening balance at the beginning of the year	125.71	153.86
Proceeds/ repayment from borrowings (net)	130.91	(22.10)
Interest paid (net of accrual)/ other adjustments	0.28	(6.05)
Closing balance at year end	256.90	125.71



Note - 14 Deferred tax Liability(net)

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred tax liability	(65.75)	(55.36)
Deferred tax assets	5.86	3.67
Net Deferred tax Liability (net)	(59.89)	(51.69)

Movement in deferred tax Liability:

Movement during the year ended March 31, 2024	As at April 1, 2024	Credit/(charge) in the Statement of Profit and Loss	Credit/(charge) in OCI	As at March 31, 2025
Deferred tax assets arising on account of:				
Leases liability	1.01	(0.01)	-	1.00
Provision for employee benefits	0.51	0.31	0.15	0.97
Provision for credit impaired balances	1.64	0.07	-	1.71
Amalgamation expenses	0.06	(0.02)	-	0.04
Preoperative expenses	0.02	(0.01)	-	0.02
Carry forward losses	0.42	1.27	-	1.69
Carry forward unabsorbed depreciation	-	0.42	-	0.42
Deferred tax liabilities arising on account of:				
Property, plant and equipment	(40.80)	(7.16)	-	(47.96)
Right-of-use assets	(1.02)	0.03	-	(0.99)
TRAIAC refund receivable	(13.55)	(3.24)	-	(16.79)
Total	(51.69)	(8.34)	0.15	(59.89)

Movement in deferred tax Liability:

Movement during the year ended March 31, 2024	As at April 1, 2023	Credit/(charge) in the Statement of Profit and Loss	Credit/(charge) in OCI	As at March 31, 2024
Deferred tax assets arising on account of:				
Leases liability	-	1.01	-	1.01
Provision for employee benefits	0.25	0.25	0.01	0.51
Provision for credit impaired balances	1.51	0.13	-	1.64
Carry forward unabsorbed depreciation	0.13	0.28	-	0.42
Preoperative expenses	-	0.02	-	0.02
Amalgamation expenses	0.08	(0.02)	-	0.06
Deferred tax liabilities arising on account of:				
Property, plant and equipment	(33.52)	(7.27)	-	(40.80)
Right-of-use assets	-	(1.02)	-	(1.02)
TRAIAC refund receivable	(10.85)	(2.70)	-	(13.55)
Total	(42.40)	(9.31)	0.01	(51.69)

* refer note 28 for reconciliation of tax expense and the accounting profit

Unrecognised deferred tax assets in respect of subsidiary:

Deferred tax assets have been recognised on carry forward losses to the extent there is deferred tax liability and in respect of the remaining carry forward losses no deferred tax asset has been recognised due to absence of convincing evidence of future taxable profits against which the Company can use the benefits therefrom.

Particulars	As at 31 March 2025	As at 31 March 2024
Carry forward business losses	191.85	-

*The business losses expire in the year 2032 to 2033. The unabsorbed depreciation do not expire under current tax legislation.



Financial Liabilities

Note 15(a) Current borrowings

Particulars	As at March 31, 2025	As at March 31, 2024
(i) Working capital loans from banks (refer note below)		
- Secured	175.57	101.25
- Unsecured	23.50	-
(ii) Suppliers Credit from Banks (refer note (iv) below)	14.99	-
(iii) Borrowings from other than banks	10.00	-
Current maturities of long term borrowings (refer note 12A(e))		
- Term loans from banks	32.09	24.46
- Vehicle loan from banks	0.74	-
Total	256.90	125.71

Notes -

(i) A. Security for term loan (Holding Company):-

Primary security (immovable):- Secured by second Charge on Pari Passu basis inter-se among consortium member banks by way of equitable mortgage on Leasehold Lands and Buildings and Hypothecation of Plant & Machineries situated at: Leasehold Lands Industrial Plot No. 000-A,B,C,D,E,F Sector III, Pithampur Dist. Dhar.

Primary security (movable) - Hypothecation : First Charge on pari passu basis of Consortium Bankers of the Co.'s entire present and future stocks comprising raw materials, stocks in process, finished goods, consumable stores and spares and receivables at the Co.'s premises including goods in transit/ shipment.

Collateral security:- Secured by First Charge on Pari Passu basis inter se among consortium member banks on Flat No. 103, 104, 303, 304-A & 304-B, 105, 102, Office Premises LG-05, Part No. A to F of Apartment no. 1 situated at Laxmi Tower, 576 M.G. Road Indore and Flat No. 403 & 404 at Plot No. 104,105,128,129, Darshan Residency, Balkunthidham Colony, Indore owned by Mrs. Sadina Todi and also by corporate guarantees of BMT Infrastructure Private Limited and Molra Buildcon Private Limited and by personal guarantees of Mr. Vimal Todi, Mr. Pawan Singhania, Ms. Nidhi Singhania, Mr. Avinash Todi, Mrs. Sadhana Todi as per State Bank of India Sanction Letter dated January 11, 2025 (Ref. No: AMT-II/2024-25/JAIP/456 . All the current assets are also offered as collateral security.

B. Security for term loan (Subsidiary):-

Primary Security:- On entire current assets of the subsidiary Company by way of hypothecation, as per Sanction Letter of State Bank of India dated February, 2024 vide no. CBIND/AMT-2/2023-24/212.

Secondary Charges:- Factory land, building and plant & machinery situated at plot no. 809 Industrial area, sector 3 Pithampur dist. (M.P.). The Working Capital loan from banks are also secured by way of corporate guarantees extended by holding Company and personal guarantees extended by Mr. Pawan Singhania and Mr. Avinash Todi

(ii) The loan amount of Rs. 10.01 crores is from Jaideep Metallics & Alloys Private Limited which is repayable on demand and carries an interest rate of 9.00% per annum.

(iii) The Rate of Interest charged during the year is in the range of 7.64% per annum to 9.75% per annum. (Previous Year the range is 8.00% to 9.55%).

(iv) Suppliers Credit of Rs. 14.99 crores (31 March 2024: Nil) is availed from South Indian Bank.

Note 15(b) Lease liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Lease liability (refer note 42)	0.05	0.04
Total	0.05	0.04

Note 15(c) Trade payables

Particulars	As at March 31, 2025	As at March 31, 2024
Acceptances	24.34	0.36
Other than acceptances	87.45	60.47
Total	111.79	60.83
Of the above:		
(a) Total outstanding dues of micro enterprises and small enterprises (MSME)*	2.40	0.79
(b) Total outstanding dues of creditors other than micro enterprise and small enterprise**	109.40	60.04
Total	111.79	60.83

*Dues to MSME have been determined to the extent such parties have been identified on the basis of information

**Includes amount payable to related parties, refer note 33

(i) Trade payables ageing

As at March 31, 2025

S. No	Particulars	Outstanding for following periods from due date of payment						Total
		Unbilled	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i)	MSME	-	-	2.40	-	-	-	2.40
(ii)	Others	-	10.31	98.18	0.06	0.50	0.35	109.40
(iii)	Disputed dues - MSME	-	-	-	-	-	-	-
(iv)	Disputed dues - Others	-	-	-	-	-	-	-

As at March 31, 2024

S. No	Particulars	Outstanding for following periods from due date of payment						Total
		Unbilled	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i)	MSME	-	-	0.79	-	-	-	0.79
(ii)	Others	-	12.74	45.87	0.13	0.04	0.26	60.04
(iii)	Disputed dues - MSME	-	-	-	-	-	-	-
(iv)	Disputed dues - Others	-	-	-	-	-	-	-

a) Disclosure as required by Micro, Small and Medium Enterprises Development Act, 2006

Particulars	As at 31st March, 2025	As at 31st March, 2024
A. Principal amount remaining unpaid to supplier at the end of the year	2.40	0.79
B. Payment made to suppliers (other than interest) beyond the appointed day, during the year	-	-
C. Interest due thereon remaining unpaid to supplier at the end of the year	-	-
D. Interest paid by the Company in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day.	-	-
E. Interest paid to suppliers under MSME Act (other than Section 16)	-	-
F. Interest paid to suppliers under MSME Act (Section 16)	-	-
G. Interest due and payable to suppliers under MSME Act, for payments already made	-	-
H. Interest accrued and remaining unpaid at the end of the year to suppliers under MSME Act (B) + (F)	-	-



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Note 15(d) Other Financial liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Interest accrued but not due		
- On Non current borrowings	0.54	0.50
- On current borrowings	0.92	0.82
(b) Trade security deposits	0.53	0.41
(c) Non-trade payables		
-Creditors for capital expenditure	7.21	2.45
(d) Accrued expenses	15.62	18.11
(e) Foreign exchange forward contract (Derivative Liability)	2.45	-
(f) Employee benefit payable	3.48	-
(g) Others	2.77	-
Total	33.72	30.29

Note - 16 Other current liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Advance from customers	3.04	5.00
(b) Statutory dues payable	13.54	12.90
Total	16.58	17.90

Note - 17(a) Current provisions

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Provision for employee benefits (refer note 13 and 30)		
i) Provision for gratuity	2.88	1.17
ii) Provision for compensated absences	0.11	0.11
Total	2.99	1.28

Note - 17(b) Current tax liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for tax (Net of TDS and Advance tax of Rs. 13.32 Crores (March 31, 2024: Nil Crores))	9.51	-
Total	9.51	-



Note-18 Revenue from Operations

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
(A) Sale of long products [refer note (i) below]	2,672.78	2,679.77
(B) Other operating revenue	2,672.78	2,679.77
TRAIFAC subsidy	16.82	10.71
Total	2,689.60	2,690.48

Note (i) Disaggregate revenue information:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Geographic revenue		
India	2,672.78	2,679.77
Sale of long Products		
TMT Bars	2,183.46	2,191.70
Wire I. ds	159.24	200.95
Billets	201.69	252.74
Others	128.39	34.38
	2,672.78	2,679.77
Timing of Revenue Recognition		
Products and services transferred at a point in time	2,672.78	2,679.77

Note: There is no single customers contributing 10% or more to the Group's revenue (2023-24: Nil)

Note-19 Other Income

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
(A) Interest Income		
- On margin money fixed deposits	0.08	0.04
- On security deposits	1.74	1.60
- On loans	0.19	0.87
- On income tax refund	0.29	0.00
(B) Net Gain:-		
- Fair valuation adjustments of derivatives (forward cover) designated as FVTPL	4.51	5.68
- On redemption of mutual funds	-	0.74
- On fair value of investments	-	1.60
(C) Gain on sale/discard of Property, plant and equipment (net)	-	0.02
(D) Other non-operating income		
- Royalty income	3.05	6.00
- Liabilities no longer required written back (net)	-	5.03
- Rent received	0.11	0.01
- Advertisement income	-	0.49
- Miscellaneous income	0.18	0.00
Total	10.15	22.16

Note - 20 Cost of raw materials consumed

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Raw material		
Opening stock of raw materials	62.29	108.87
Add: Cost of purchases	2,175.38	2,061.79
Less: Closing stock of raw materials	122.26	62.29
Total	2,115.41	2,108.37

Note-21 Changes in inventories of finished goods and work in progress

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Finished goods		
Opening stock	57.42	93.36
Less:- Closing stock	81.25	57.42
Work in progress		
Opening stock	0.98	0.63
Less:- Closing stock	10.01	0.98
Total	(32.84)	35.58



Note-22 Employee benefits expense

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Salary, wages and bonus	61.56	51.71
Contribution to provident and other funds (refer note 30(i))	2.95	2.78
Gratuity (refer note 30)	1.31	0.69
Compensated absences	0.20	0.42
Staff welfare expenses	5.48	4.63
Total	71.50	60.23

Note-23 Finance costs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest on working capital loans and loans	29.14	19.13
Interest on lease obligations	0.44	0.44
Interest on vendor bill discounting	2.02	0.63
Bank other charges	1.54	0.94
Less: Interest capitalized (refer note 3)	(1.98)	(0.03)
Total	31.16	21.11

Note-24 Depreciation and amortisation expenses

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation on property, plant and equipment (refer note 3 (a)(i))	17.64	16.91
Depreciation on right of use assets (refer note 3 (b))	1.62	1.39
Amortisation on intangible assets (refer note 4)	0.64	0.62
Total	19.90	18.92

Note-25 Manufacturing expenses

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Consumption of consumable stores and spares	51.50	56.92
Power and fuel	219.62	214.10
Labour contractor charges	40.28	39.53
Total	311.40	310.54

Note-26 Other expenses

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Repairs and maintenance		
- Plant and machinery	1.61	2.02
- Buildings	0.17	0.84
- Others	0.69	0.29
Other factory expenses	5.86	4.95
Freight and forwarding	2.98	2.23
Selling and distribution expenses	25.52	23.33
Marketing expenses	17.27	13.46
Rates and taxes	0.91	1.29
Rent expenses	0.68	0.00
Provision for credit impaired trade receivables	0.72	0.52
Credit impaired trade and other receivables written off	0.41	-
Insurance expenses	0.45	0.40
Corporate and social responsibility expenditure (CSR) expenditure (refer note 26)	2.60	3.52
Auditor's remuneration (refer note (b) below)	0.42	0.41
Donations (refer note (a) below)	0.24	0.34
Legal and professional expenses	4.06	3.38
Travelling and conveyance	1.10	1.72
Information technology expenses	1.92	1.91
Loss on sale/discard of property, plant and equipment (net)	0.97	-
Net loss on financial assets designated on FVTPL	0.24	-
Preoperative expense	-	0.77
Miscellaneous expenses	1.63	0.89
Total	70.45	62.28



Notes:

(a) It includes donations made to political parties, following are the details:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Bharatiya Janata Party (BJP)	0.12	-
Madhya Pradesh Congress Committee	-	0.21
Total	0.12	0.21

(b) Auditor's Remuneration

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
(i) Remuneration to the Statutory auditors		
(a) As Auditors		
-For Statutory audit	0.38	0.38
-For Tax audit	0.03	0.03
-For out of pocket expenses	0.01	-
		-

Note - 26 Corporate social responsibility

As per Section 135 of the Companies Act, 2013, a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediate preceding three financial years on corporate social responsibility (CSR) activities. T.A. CSR committee has been formed by the company as per the Act. The funds are utilized through the year on these activities which are specified in Schedule VII of the companies Act, 2013.

a) The expenditure incurred on Corporate social responsibility (CSR) is as under:

S. No.	Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
(i)	Gross Amount required to be spent as per Section 135 of the Act	2.39	2.62
	Add: Amount Unspent from previous years	-	-
	Less: Amount required to be Set-Off	-	0.19
	Total gross amount required to be spent during the year	2.39	2.43
	Amount approved by the Board to be spent during the year	2.39	2.43
(ii)	Amount of expenditure incurred	-	3.52
	(a) Construction / Acquisition of Asset	-	-
	(b) On purposes other than (a) above	-	3.52
(iii)	Contribution To Moira Welfare Foundation	2.60	2.77
(iv)	Spent on CSR activities directly by the Company	-	0.75
(v)	Reason for shortfall,	Not Applicable	Not Applicable
	Total of CSR Expenses	2.60	3.52
(vii)	Details of related party transactions (refer note 33)	2.60	2.77
	Contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard		
(viii)	Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year should be shown separately.	Not Applicable	Not Applicable

b) Details of excess CSR expenditure

S. No.	Particulars	Balance excess as at April 01, 2024	Amount required to be spent during the year	Amount spent during the year	Balance excess as at March 31, 2025
(i)	Contribution made to Moira Welfare Foundation and spent on CSR activities directly by the Company	1.10	2.39	2.60	0.89



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Note - 27 Earnings per share (EPS)

The calculations of profit attributable to equity shareholders and weighted average number of equity shares outstanding for purposes of basic earnings per share calculation are as follows:

I. Profit attributable to Equity holders	For the year ended March 31, 2025	For the year ended March 31, 2024
Earnings		
Profit after tax attributable to equity holders	67.98	69.42
Original no. of shares outstanding at the end of the year	25,022,321	25,007,421
Opening ordinary shares [refer note A of SOCIE]	25,007,421	25,252,287
On account of buyback of shares	-	(108,541)
On account of issue of shares	10,680	-
Weighted average number of equity shares	25,018,101	25,143,746
Basic and Diluted earnings per Share		
Earnings per share (in Rs) (Face value Rs 10 per share)- Basic and diluted*	27.17	27.61

*There are no items giving raise to dilutive equity share. Hence basic EPS is considered as diluted EPS

Note - 28 Income tax

Components of income-tax expense

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Tax expense recognised in the statement of profit and loss		
A. Income tax expense		
- Current tax	21.95	15.30
- Deferred tax	8.34	9.31
- Tax relates to earlier years	0.19	2.85
	30.48	27.46
B. Tax on Other Comprehensive Income		
Deferred Tax		
- Origination and reversal of temporary differences - OCI	0.15	0.01
	0.15	0.01

Reconciliation of tax expense and the Accounting Profit

The Income tax expense for the year can be reconciled to the accounting profit as follows:	For the year ended March 31, 2025	For the year ended March 31, 2024
Profit before income taxes	100.02	95.60
Statutory income tax rate	25.17%	25.17%
Expected Income Tax Expense	25.17	24.06
Tax effect of expenditure disallowed under income tax	7.54	8.03
Tax effect of expenditure allowed under income tax	(15.23)	(13.39)
Taxes for earlier years	0.19	2.85
Tax effect on deduction u/s 80J(AA)	(0.24)	(0.28)
Tax effect on provision reversal		(1.26)
Deferred tax expense during the year	8.34	9.31
Others	4.71	(1.96)
Total income tax expense	30.48	27.46

Note - 29 Contingencies, commitments, obligations And guarantees given on behalf of others (To the extent not provided for)

A. Contingencies

In the ordinary course of business, the Group faces claims and assertions by various parties. The Group assesses such claims and assertions and monitors the legal environment on an on-going basis with the assistance of external legal counsel, wherever necessary. The Group records a liability for any claims where a potential loss is probable and capable of being estimated and discloses such matters in its financial statements, if material. For potential losses that are considered possible, but not probable, the Group provides disclosure in the financial statements but does not record a liability in its accounts unless the loss becomes probable.

The following is a description of claims and assertions where a potential loss is possible, but not probable. The Group believes that none of the contingencies described below would have a material adverse effect on the Group's financial condition, results of operations or cash flows.

(i) Goods and Service Tax

As at March 31, 2025, there were pending litigations for various matters relating to GST involving tax demands of Rs. 53.71 crores (March 31, 2024: Rs. 53.66 crores) pertaining to FY 2017-18, FY 2018-19, FY 2019-20, FY 2022-23 & FY 2024-25 against the holding Company. The holding Company has filed appeal and amount paid under protest in respect of these cases is Rs. 2.46 crores.

(ii) Central Excise Duty

As at March, 31 2025, there were pending litigations for various matters amounting Rs. 0.10 Crores (March 31, 2024 : Rs. 0.10 Crore) against holding Company. The holding Company has filed an appeal before CESTAT

(iii) Income Tax

As at March 31 2025, there are pending litigations for FY 2011-12, 2013-14, 2014-15 & FY 2015-16 amounting to Rs. 14.36 Crores (March 31, 2024 : Rs. 14.36 Crores) against the holding Company. The holding Company has filed an appeal before CIT and Department had adjusted Rs. 14.15 Crores against these cases under section 245 of Income Tax Act, 1961.

(iv) Disputed demands under labour courts

March, 31 2025 Rs. 0.77 Crores (March 31, 2024 : Rs. 0.77 Crore)

(v) Central sales tax

As at March 31, 2025 Rs.: Nil , and as at March 31st, 2024, pending litigation for various matters relating to CST involving tax demands pertaining to FY 2013-14 & 2014-15 against the holding Company amounted to Rs. 1.52 Crores. The holding company has filed writ petition with High Court in respect of these cases.

B. Commitments

(i) Capital Commitments

As at March 31, 2025, The Group's estimated amount of contracts remaining to be executed on capex expenditure (Net of Advances) is Rs. 55.18 Crores (March 31, 2024: Rs. 27.89 Crores)

C. Obligations

(i) EPCG Licence Export Obligations

March, 31 2025 Rs. 34.03 Crores (March 31, 2024: Rs. 32.25 crores).

Note : The Group as per the requirements of IND AS 37 have disclosed the above litigation matters under Contingent Liabilities. The Contingent Liabilities are disclosed for the amount of the obligations that can be measured with sufficient reliability. Showcause Notice received not considered for the above disclosure.



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Note - 30:- Employee benefit disclosure

The Group contributes to the following post-employment defined benefit plans in India.

(i) Defined contribution plan:

The Group operates defined contribution retirement benefit plans for all the qualifying employees. Company's contribution to provident & other funds recognized in statement of profit & loss of March 31, 2025 is Rs 2.95 Crores March 31, 2024 Rs. 2.78 Crores.

(ii) Defined benefit plans:

The Group sponsors funded defined benefit plan for all qualifying employees. The defined benefit plan are administered by Life Insurance Corporation of India.

Gratuity Disclosure Statement as Per Ind AS 19

Actuarial Valuation Disclosure Statement as Per Indian Accounting Standard 19 (Ind AS-19)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Type of Benefit	Gratuity	Gratuity
Country	India	India
Reporting Currency	INR	INR
Reporting Standard	Indian Accounting Standard 19 (Ind AS 19)	Indian Accounting Standard 19 (Ind AS 19)
Funding Status	Funded	Funded
Starting Period	01-04-24	01-04-23
Date of Reporting	31-03-25	31-03-24
Period of Reporting	12 Months	12 Months

Assumptions - Current Period

Expected Return on Plan Assets	6.65%	7.19%
Rate of Discounting	6.65%	7.19%
Rate of Salary Increase	7.00%	7.00%
Rate of Employee Turnover	12.00%	12.00%
Mortality Rate During Employment	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)

Table Showing Change in the Present Value of Projected Benefit Obligation	For the year ended March 31, 2025	For the year ended March 31, 2024
Present Value of Benefit Obligation at the Beginning of the Period	6.42	5.76
Interest Cost	0.46	0.44
Current Service Cost	0.72	0.67
Past Service Cost	0.52	-
Liability Transferred In/ Acquisitions	-	-
(Liability Transferred Out/ Divestments)	-	-
(Gains)/ Losses on Curtailment	-	-
(Liabilities Extinguished on Settlement)	-	-
(Benefit Paid Directly by the Employer)	(0.01)	(0.01)
(Benefit Paid From the Fund)	(0.56)	(0.46)
The Effect Of Changes in Foreign Exchange Rates	-	-
Actuarial (Gains)/Losses on Obligations - Due to Change in Demographic Assumptions	-	-
Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions	0.23	0.12
Actuarial (Gains)/Losses on Obligations - Due to Experience	0.37	(0.10)
Present Value of Benefit Obligation at the End of the Period	8.15	6.42

Table showing change in the fair value of plan assets	For the year ended March 31, 2025	For the year ended March 31, 2024
Fair Value of plan assets at the beginning of the period	5.24	5.32
Interest Income	0.39	0.40
Contributions by the employer*	0.00	0.00
Expected contributions by the employees	-	-
Assets Transferred in/acquisitions	-	-
(Assets transferred out/ divestments)	-	-
(Benefit paid from the fund)	(0.56)	(0.46)
(Assets distributed on settlements)	-	-
(Expenses and tax for managing the benefit obligations- paid from the fund)	-	-
Effects of asset ceiling	-	-
The effect of changes in foreign exchange rates	-	-
Return on plan assets, excluding interest income	(0.01)	(0.02)
Fair value of plan assets at the end of the period	5.06	5.24

Amount Recognized in the Balance Sheet

(Present Value of Benefit Obligation at the end of the Period)	(8.15)	(6.42)
Fair Value of Plan Assets at the end of the Period	5.06	5.24
Funded Status (Surplus/(Deficit))	(3.09)	(1.18)
Net (Liability)/Asset Recognized in the Balance Sheet	(3.09)	(1.18)

Net Interest Cost for Current Period

Present Value of Benefit Obligation at the Beginning of the Period	6.42	5.76
(Fair Value of Plan Assets at the Beginning of the Period)	(5.24)	(5.32)
Net Liability/(Asset) at the Beginning	1.18	0.44
Interest Cost	0.46	0.44
(Interest Income)	(0.38)	(0.40)
Net Interest Cost for Current Period	0.09	0.04



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Expenses Recognized in the statement of profit or loss for current year

Current Service Cost	0.71	0.67
Net Interest Cost	0.09	0.04
Past Service Cost	0.51	-
(Expected Contributions by the Employees)	-	-
(Gains)/Losses on Curtailments And Settlements	-	-
Net Effect of Changes in Foreign Exchange Rates	-	-
Expenses Recognized	1.31	0.71

Expenses Recognized in the Other Comprehensive Income (OCI) for Current Period

Actuarial (Gains)/Losses on Obligation For the Period	0.59	0.03
Return on Plan Assets, Excluding Interest Income	0.01	0.02
Change in Asset Ceiling	-	-
Net (Income)/Expense For the Period Recognized in OCI	0.60	0.05

Balance Sheet Reconciliation

Opening Net Liability	1.18	0.44
Expenses Recognized in Statement of Profit or Loss	1.32	0.70
Expenses Recognized in OCI	0.60	0.05
(Benefit Paid Directly by the Employer)	(0.01)	(0.01)
(Employer's Contribution)	-	-
Net Liability/(Asset) Recognized in the Balance Sheet	3.09	1.18
Presented in Current Liability (refer note 17)	2.88	1.17
Presented in Non Current Liability (refer note 15)	0.21	0.01
Total	3.09	1.18

Sensitivity Analysis

Projected Benefit Obligation on Current Assumptions	8.15	6.40
Delta Effect of +1% Change in Rate of Discounting	(0.41)	(0.34)
Delta Effect of -1% Change in Rate of Discounting	0.46	0.37
Delta Effect of +1% Change in Rate of Salary Increase	0.48	0.34
Delta Effect of -1% Change in Rate of Salary Increase	(0.37)	(0.31)
Delta Effect of +1% Change in Rate of Employee Turnover*	(0.01)	-
Delta Effect of -1% Change in Rate of Employee Turnover*	0.01	-

* Amount for the year ended March 31, 2024 less than Rs. 50,000/-

The sensitivity analysis have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions. The sensitivity analysis presented above may not be representative of the actual change in the projected benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the projected benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same method as applied in calculating the projected benefit obligation as recognised in the balance sheet.

There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

Note - 31

Details of Loans given, investment made and guarantee given under section 186(4) of the Companies Act, 2013

(a) Investments made

The same are classified under respective heads and are for purposes as mentioned in their object clause. (refer note 5)

(b) Guarantees/Securities given

The holding Company has given corporate guarantee to its subsidiary company Jaldeep Steelworks India Private Limited for working capital requirements and term Loan in favour of State Bank of India of Rs. 116.40 Crores (previous year - Rs. 116.40 crores)

(c) Details of Loans and advances given to parties covered under section 186 of the Companies Act 2013 (refer note 8(d))

S. No.	Particulars	Rate of Interest	Repayable	Secured/ Unsecured	Purpose for which Loan or Advances is Proposed to be utilised by recipient	As at March 31, 2025	As at March 31, 2024
1	Aditya A Bhuwania	10.00%				0.70	-
2	Alveor Plastic Technologies Private Limited	12.00%				1.00	1.00
3	Apple Aerotech Pvt Ltd	9.00%	Repayable on Demand	Unsecured	General Corporate Purpose	0.05	0.05
4	Jaldeep Realty Private Limited*	9.75%				0.00	-

*March 31, 2025 Amount is less than 50,000/-

Note - 32

Segment reporting

Operating Segment are reported in manner consistent with the internal reporting provided to the chief operating decision maker. The Chief Operating Decision Maker (CODM) reviews the operation of the company and evaluates the Group's performance and allocates resources for manufacture of Iron and Steel products. Accordingly, the manufacture and sale of iron and steel products has been identified as the single operating segment of the Group.



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Note:- 33

Related party relationships, transactions and balances

(A) As per Ind AS-24, the disclosure of related parties with whom transactions were conducted during the year are as given below :

- 1 **Holding Company**
Jaideep Ispat and Alloys Private Limited, India
- 2 **Subsidiaries**
Jaideep Steelworks India Private Limited, India, representing 100% of total shareholding
Moira Welfare Foundation, India, representing 100% of total shareholding
- 3 **Joint Venture**
Jaideep Metals and Alloys Private Limited, India, representing 50% of total shareholding
- 4 **Key Management Personnel and Directors**
Mr. Vimal Todi - Chairman and Whole Time Director
Mr. Pawan Singhania - Vice-Chairman and Whole Time Director
Mr. Avinash Todi - Managing Director
Mr. Om Prakash Malviya - Director
Mr. Sandeep Kumar Jain - Whole Time Director (ceased w.e.f 01.05.2024)
Mr. Deepak Saraf - Chief Financial Officer
Mr. Abhishek Mahajan - Company Secretary
- 5 **Enterprises over which Key Management Personnel (KMP) are able to exercise Control/ Significant Influence with whom there were transactions /balance during the Year.**
Jaideep Realty Private Limited
Absolute Initiative India Private Limited (Till 30.04.2024)
- 6 **Other related parties over which Relative of KMP are interested with whom there were transaction/balance during the Year**
Gopeshwar Steel Industries
Shri Ganeshwari Steels
Singhania Systems Technologies Private Limited
Bulkpack Exports Limited
- 7 **Relative of KMP with whom there were transaction /balance during the Year**
Riddhi Singhania- Daughter of Pawan Singhania (w.e.f 01.07.2024)
- 8 **Post Employment Benefit Plans**
Jaideep Ispat and Alloys Private Limited Employees Group Gratuity Trust

Terms and conditions of transactions with key management personnel

The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free except for borrowings and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables. For the year ended 31 March 2025, the Company has not recorded any impairment of receivables relating to amounts owed by related parties (31 March 2024: Nil) This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.



(B) Transactions with Related Parties

S.No.	Particulars	Subsidiaries	Joint Venture	Directors and Key Managerial Personnel	Enterprise over which KMP and Directors are able to exercise control/significant influence with whom there were transactions/balance during the year	Post Employment Benefit Plan	Relatives of KMP	Other Related Parties Over which Relatives of KMP are interested with whom there were transactions/balance during the year	Total
1	Purchase of property	-	0.06	-	0.42	-	-	0.02	0.50
2	Sale of goods	-	0.02	-	(6.72)	-	-	(1.04)	(7.76)
3	Sale of property	-	-	-	0.33	-	-	12.23	12.57
4	Donation received for CSR activities	2.60 (2.77)	-	-	(5.46)	-	-	(7.95)	(13.41)
5	Loan taken	-	10.80	-	(8.73)	-	-	-	(8.73)
6	Investments in equity shares	-	-	-	-	-	-	-	2.60
7	Remuneration (including incentive)	(0.01)	-	18.10 (17.37)	(26.50)	-	0.08	(5.56)	(2.77)
8	Interest Income*	-	-	-	-	-	-	-	10.00
9	Rent Income	-	(0.27)	-	0.00	-	-	-	(32.06)
10	Royalty income	-	3.05 (6.00)	-	0.01 (0.00)	-	-	-	-
11	Loan given	-	(12.00)	-	0.20	-	-	(0.47)	(0.01)
12	Loan repaid	-	(12.00)	-	0.20	-	-	-	(0.00)
13	Commission expenses	-	-	-	(24.70)	-	-	-	(0.74)
14	Interest expense	-	0.01	-	(0.06)	-	(1.27)	-	0.01
15	Buy back of equity shares	-	-	(6.49)	(0.34)	-	-	-	(0.00)
16	Other reimbursement services	-	-	-	0.85	-	-	-	(6.00)
17	Trade receivable */ TDS reimbursable	-	-	0.82 (0.43)	0.89 (1.21)	(5.24)	-	1.93 (1.34)	0.20
18	Trade payables	-	10.01	(0.14)	(0.05)	-	-	(0.31)	(12.00)
19	Loan amount outstanding	-	-	-	-	-	-	-	0.20
									(49.59)
									(1.33)
									0.81
									(0.65)
									(6.49)
									0.05
									-
									2.75
									(8.22)
									0.01
									(0.19)
									10.01

*Amount as at March 31, 2025 is less than Rs. 50,000/-

Figures in bracket above pertain to previous year.

Note: The term loans from banks are also secured by way of personal guarantees extended by Mr. Vimal Todi, Mr. Pawan Singhania, Mr. Avinash Todi, Ms. Sadhana Todi and Ms. Nidhi Singhania. Refer 12(c) & Note 15(a)



Note 34
Capital management

The group's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. Management monitors the return on capital as well as the level of dividends to ordinary shareholders.

The group monitors capital using a ratio of 'adjusted net debt' to 'adjusted equity'. For this purpose, adjusted net debt is defined as total liabilities, comprising interest-bearing loans and borrowings and obligations under finance leases, less cash and cash equivalents. Equity comprises of Equity share capital and other equity.

The group's policy is to keep the ratio at optimum level. The Group's adjusted net debt to equity ratio was as follows.

Particulars	As at March 31, 2025	As at March 31, 2024
Total debt	374.81	221.75
Less : Cash and cash equivalent	5.06	2.21
Adjusted net debt	369.76	219.54
Total equity	731.96	664.04
Adjusted net debt to adjusted equity ratio	0.51	0.33

Note 35
Financial Instruments – Fair values and risk management

A. Accounting classification and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities if the carrying amount is a reasonable approximation of fair value.

(i) March 31, 2025	Note No.	Carrying amount			Fair value			
		Fair Value through Profit and Loss	Fair Value through Other Comprehensive Income	Amortised Cost	Total	Level 1	Level 2	Level 3
Non-current assets								
(a) Financial Assets								
(i) Investments	5	6.57	-	53.41	59.98	6.57	-	-
Current assets								
(b) Financial Assets								
(i) Trade receivables	8(a)	-	-	54.60	54.60	-	-	-
(ii) Cash and cash equivalents	8(b)	-	-	5.06	5.06	-	-	-
(iii) Bank Balance other than (ii) above	8(c)	-	-	0.97	0.97	-	-	-
(iv) Loans	8(d)	-	-	1.75	1.75	-	-	-
(v) Other financial assets	8(e)	-	-	2.39	2.39	-	-	-
		6.57	-	118.18	124.75	6.57	-	-
Non-current Liabilities								
(a) Financial Liabilities								
(i) Borrowings	12(a)	-	-	117.91	117.91	-	-	-
(ia) Lease liabilities	12(b)	-	-	4.75	4.75	-	-	-
Current liabilities								
(a) Financial Liabilities								
(i) Borrowings	15(a)	-	-	256.90	256.90	-	-	-
(ia) Lease liabilities	15(b)	-	-	0.05	0.05	-	-	-
(ii) Trade payables	15(c)	-	-	111.79	111.79	-	-	-
(iv) Other financial liabilities	15(d)	-	-	33.72	33.72	-	-	-
		-	-	525.13	525.13	-	-	-

(i) March 31, 2024	Note No.	Carrying amount			Fair value			
		Fair Value through Profit and Loss	Fair Value through Other Comprehensive Income	Amortised Cost	Total	Level 1	Level 2	Level 3
Non-current assets								
(a) Financial assets								
(i) Investments	5	6.58	-	54.97	61.55	6.58	-	-
Current assets								
(b) Financial assets								
(i) Trade receivables	8(a)	-	-	41.42	41.42	-	-	-
(ii) Cash and cash equivalents	8(b)	-	-	2.21	2.21	-	-	-
(iii) Bank balance other than (ii) above	8(c)	-	-	0.61	0.61	-	-	-
(iv) Loans	8(d)	-	-	1.05	1.05	-	-	-
(v) Other financial assets	8(e)	0.34	-	0.01	0.35	-	0.34	-
		6.92	-	106.27	107.19	6.58	0.34	-
Non-current liabilities								
(a) Financial liabilities								
(i) Borrowings	12(a)	-	-	96.04	96.04	-	-	-
(ia) Lease liabilities	12(b)	-	-	4.80	4.80	-	-	-
Current liabilities								
(a) Financial liabilities								
(i) Borrowings	15(a)	-	-	125.71	125.71	-	-	-
(ia) Lease liabilities	15(b)	-	-	0.04	0.04	-	-	-
(ii) Trade payables	15(c)	-	-	60.83	60.83	-	-	-
(iv) Other financial liabilities	15(d)	-	-	30.29	30.29	-	-	-
		-	-	317.71	317.71	-	-	-

B. Measurement of fair values

Valuation techniques and significant unobservable inputs

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

Level 1 : Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 : Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 : Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The following tables show the valuation techniques used in measuring Level 2 and Level 3 fair values, as well as the significant unobservable inputs used.



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Note - 36

Financial Instruments - Fair values and risk management

The Group is exposed to various financial risks arising from its operations and the use of financial instruments. The key financial risks include market risk, credit risk and liquidity risk. The Group's risk management policies are established to identify and analyse the risks faced by the Group and seek to, where appropriate, minimize potential impact of the risk and to control and monitor such risks. The Group's risk management is coordinated by the Board of Directors and focuses on securing long term and short term cash flows. The Group does not engage in trading of financial assets for speculative

The following sections provide details regarding the Group's exposure to the financial risks associated with financial instruments held in the ordinary course of business and the objectives, policies and processes for management of these risks.

(i) Credit risk:

Credit risk is the risk of financial loss to the Group if a customer or counter party to a financial instrument fails to meet its contractual obligations and arises principally from the Group's receivables from customers and investment securities. Credit risk is managed through credit approvals establishing credit limits and continuously monitoring the creditworthiness of customers to which the Group grants credit terms in the normal course of business. The Group establishes an allowance for credit impaired trade receivables and impairment that represents its estimate of incurred losses in respect of trade and other receivables and investments.

Trade receivables

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the customer including the default risk of the industry in which the customer operates also has an influence on credit risk assessment. Credit risk is managed through credit approvals establishing credit limits and continuously monitoring the creditworthiness of customers to which the Group grants credit terms in the normal course of business.

Expected credit loss assessment

The Group allocates each exposure to a credit risk grade based on a variety of data that is determined to be predictive of the risk of loss (e.g. timeliness of payments available press information etc.) and applying experienced credit judgement.

Exposures to customers outstanding at the end of each reporting period are reviewed by the Group to determine incurred and expected credit losses. Historical trends of impairment of trade receivables do not reflect any significant credit losses. Given that the macroeconomic indicators affecting customers of the Group have not undergone any substantial change the Group expects the historical trend of minimal credit losses to continue.

As a practical expedient, the Company uses a provision matrix to determine impairment loss of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivable and is adjusted for forward looking estimates. The ECL allowance (or reversal) during the year is recognised in the statement of profit and loss.

The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets disclosed in Note 8(a).

The credit risk on cash and bank balances and deposits with financial institutions is limited because the counterparties are banks with high credit ratings assigned by International credit rating agencies.

(ii) Liquidity risk:

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

The Group has obtained fund and non-fund based working capital lines from various banks. The Group invests its surplus funds in bank fixed deposit and liquid and liquid plus schemes of mutual funds. The Group has obtained fund and non-fund based working capital lines from various banks. The Group invests its surplus funds in bank fixed deposit and liquid and liquid plus schemes of mutual funds which carry no/low mark to market risks. The Group monitors funding options available in the debt and capital markets with a view to maintaining financial flexibility.

The table below provides details regarding the undiscounted contractual maturities of significant financial liabilities:

As at March 31, 2025

Particulars	Carrying value	Less than 1 year	1-5 years	More than 5 years	Total
Long-term borrowings (excluding current maturities)	117.91	-	79.22	41.34	120.56
Lease liabilities	4.80	0.48	1.92	22.45	24.85
Short-term borrowings	256.90	256.90	-	-	256.90
Trade payables	111.79	111.79	-	-	111.79
Other Financial Liabilities	33.72	33.72	-	-	33.72
Total	525.13	402.90	81.14	63.79	547.82

As at March 31, 2024

Particulars	Carrying value	Less than 1 year	1-5 years	More than 5 years	Total
Long-term borrowings (excluding current maturities)	96.04	-	100.50	52.56	153.14
Lease liabilities	4.84	0.48	1.92	22.91	25.31
Short-term borrowings	125.71	125.71	-	-	125.71
Trade payables	60.83	60.83	-	-	60.83
Other Financial Liabilities	30.29	30.29	-	-	30.29
Total	317.71	217.31	102.50	75.47	395.28

(iii) Market risk:

Market risk is the risk that changes in market prices - such as interest rates and equity prices - will affect the Group's income or the value of its holdings of financial instruments. Market risk is attributable to all market risk sensitive financial instruments including receivables and payables and long term debt. We are exposed to market risk primarily related to foreign exchange rate risk. The Group uses derivatives to manage market risk.

(iii) (a) Currency risk

The Group is exposed to currency risk on account of its purchases from other countries. The functional currency of the Group is Indian Rupee. The exchange rate between the Indian rupee and foreign currencies has changed substantially in recent periods and may continue to fluctuate in the future. Consequently, the Group uses both derivative instruments, i.e., foreign exchange forward contracts to mitigate the risk of changes in foreign currency exchange rates in respect of its highly probable forecasted transactions and recognized assets and liabilities.

The Group enters into foreign currency forward contracts which are not intended for trading or speculative purposes but for hedge purposes to establish the amount of reporting currency required or available at the settlement date of certain payables/receivables.

The Group also enters into derivative contracts in order to hedge and manage its foreign currency exposures towards future export earnings. Such derivatives contracts are entered into by the Group for hedging purposes only, and are accordingly classified as cash flow hedge.

The Group, as per its risk management policy, uses derivative instruments primarily to hedge foreign exchange. The Group has a treasury team which evaluates the impact of foreign exchange rate fluctuations by assessing its exposure to exchange rate risks and advises the Management of any material adverse effect on the Group. It hedges a part of these risks by using derivative financial instruments in line with its risk management policies. The information on foreign exchange risk from derivative instruments and non derivative instruments is as follows.



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Foreign exchange transaction:

The Group functional currency is Indian Rupees. The Group undertakes transactions denominated in foreign currencies. Consequently exposure to exchange rate fluctuations arise. Volatility in exchange rates affect the Group's cost of imports, primarily in relation to raw materials. The Group has foreign exchange risk management in place, the Group hedges its foreign currency exchange risk on underlying and probable imports through Forwards from Authorised Dealers of Banks.

The Group evaluates the impact of foreign exchange rate fluctuations by assessing its exposure to exchange rate risks. It hedges a part of these risks by using derivative financial instruments in accordance with its risk management policies.

Derivative instruments outstanding as at March 31, 2025 & March 31, 2024 are as follows:

The Group uses forward exchange contracts to manage its exposure in foreign currency. The information on derivative instruments is as follows:

Particulars	As at	Currency	Notional amount of outstanding contracts in Foreign currency (in crores)	Notional amount of outstanding contracts in Rs. (in crores)	Fair value (gain)/ loss of outstanding contracts in Rs. (in crores)
Forward Exchange contracts	March 31, 2025	In USD	1.98	169.80	2.45
	March 31, 2024	In USD	1.11	92.97	(0.34)

a) Significant foreign currency risk exposure relating to financial assets and financial liabilities expressed in Rs. terms are as follows

Financial liabilities

Trade payables	As at March 31, 2025	As at March 31, 2024
- USD	53.117.92	-

Sensitivity analysis

A reasonably possible strengthening (weakening) of the Indian Rupee against foreign currency at March 31 would have affected the measurement of financial instruments denominated in foreign currency and affected equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases.

March 31, 2025	Profit or (loss)	
1% movement	Strengthening	Weakening
INR	0.02	(0.02)
March 31, 2024	Profit or (loss)	
1% movement	Strengthening	Weakening
INR	-	-

(iii) (b) Interest rate risk

Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing financial assets or borrowings because of fluctuations in the interest rates, if such assets/borrowings are measured at fair value through profit or loss. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing borrowings will fluctuate because of fluctuations in the interest rates.

Below are the details of exposure to fixed rate and variable rate instruments:

Particulars	As at March 31, 2025	As at March 31, 2024
Non-current borrowings		
Fixed rate borrowings	-	-
Variable rate borrowings	117.91	96.04
	117.91	96.04
Current borrowings		
Fixed rate borrowings	-	-
Variable rate borrowings	256.90	125.71
	256.90	125.71
Total	374.81	221.75

Interest rate sensitivity analysis

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

March 31, 2025	Profit or (loss)	
1% movement	Increase	Decrease
Interest Rate	0.96	0.96
March 31, 2024	Profit or (loss)	
1% movement	Increase	Decrease
Interest Rate	(2.22)	2.22

(iii) (c) Equity risk

The Group's exposure to equity securities price risk arises from investments held by the Group and classified in the balance sheet as FVTPL. An increase/(decrease) in fair value of investments by 1% shall impact the Group's Profit before tax by Rs. 0.07 crores (March 31, 2024: Rs. 0.07 Crores)

(iii) (d) Commodity rate risk

The group's operating activities involve purchase and sale of commodities, whose prices are exposed to the risk of fluctuation over short periods of time. Commodity price risk exposure is evaluated and managed through procurement and other related operating policies.



Note- 37

Additional disclosure as required under paragraph 2 of 'General Instructions for the preparation of Consolidated Financial Statements' of the Schedule III to the Act

Particulars	Net assets*				Share in profit / (loss)				Share in other comprehensive income				Share in total comprehensive income			
	As % of consolidated net assets	Amount	As % of consolidated profit / (loss)	Amount	As % of consolidated profit / (loss)	Amount	As % of consolidated OCI	Amount	As % of consolidated OCI	Amount	As % of consolidated total comprehensive income	Amount	As % of consolidated total comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
Parent		31 March 2025		31 March 2025		31 March 2025		31 March 2025		31 March 2025		31 March 2025		31 March 2025		31 March 2025
Subsidiary																
Jaideep Steelworks India Private Limited	97.08%	710.57	129.40%	87.96	129.40%	87.96	97.78%	(0.44)	97.78%	129.61%	129.61%	87.52	129.61%	87.52		87.52
Joint Venture (Investment as per the equity method)	16.13%	118.08	-29.74%	(20.21)	-29.74%	(20.21)	2.22%	(0.01)	2.22%	-29.95%	-29.95%	(20.22)	-29.95%	(20.22)		(20.22)
Indian																
Jaideep Metallica & Alloys Private Limited	0.00%	-	-2.30%	(1.56)	-2.30%	(1.56)	0.00%	-	0.00%	-2.31%	-2.31%	(1.56)	-2.31%	(1.56)		(1.56)
Total	113.21%	828.65	97.37%	66.19	97.37%	66.19	100.00%	(0.45)	100.00%	97.35%	97.35%	65.74	97.35%	65.74		65.74
Consolidation adjustments	-13.21%	(96.69)	2.63%	1.79	2.63%	1.79	0.00%	-	0.00%	2.65%	2.65%	1.79	2.65%	1.79		1.79
Net amount	100.00%	731.96	100.00%	67.98	100.00%	67.98	100.00%	(0.45)	100.00%	100.00%	100.00%	67.53	100.00%	67.53		67.53

Particulars	Net assets *				Share in profit / (loss)				Share in other comprehensive income ("OCI")				Share in total comprehensive income			
	As % of consolidated net assets	Amount	As % of consolidated profit / (loss)	Amount	As % of consolidated profit / (loss)	Amount	As % of consolidated OCI	Amount	As % of consolidated OCI	Amount	As % of consolidated total comprehensive income	Amount	As % of consolidated total comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
Parent		31 March 2024		31 March 2024		31 March 2024		31 March 2024		31 March 2024		31 March 2024		31 March 2024		31 March 2024
Subsidiary																
Jaideep Steelworks India Private Limited	93.77%	622.66	105.40%	73.15	105.40%	73.15	100.00%	(0.04)	100.00%	105.35%	105.35%	73.11	105.35%	73.11		73.11
Joint Venture (Investment as per the equity method)	3.51%	23.31	-3.10%	(2.15)	-3.10%	(2.15)	0.00%	-	0.00%	-3.10%	-3.10%	(2.15)	-3.10%	(2.15)		(2.15)
Indian																
Jaideep Metallica & Alloys Private Limited	0.00%	-	1.83%	1.27	1.83%	1.27	0.00%	-	0.00%	1.83%	1.83%	1.27	1.83%	1.27		1.27
Total	97.28%	645.97	104.13%	72.26	104.13%	72.26	100.00%	(0.04)	100.00%	104.07%	104.07%	72.22	104.07%	72.22		72.22
Consolidation adjustments	2.72%	18.07	-4.09%	(2.84)	-4.09%	(2.84)	0.00%	-	0.00%	-4.07%	-4.07%	(2.83)	-4.07%	(2.83)		(2.83)
Net amount	100.00%	664.04	100.03%	69.42	100.03%	69.42	100.00%	(0.04)	100.00%	100.00%	100.00%	69.39	100.00%	69.39		69.39

* Net assets means total assets minus total liabilities excluding shareholders funds.

Note:

The disclosure as above represents separate information for each of the consolidated entities before elimination of inter-company transactions. The net impact on elimination of inter-company transactions / profits / consolidation adjustments have been disclosed structure, the management is of the view that the above disclosure is appropriate under the requirements of the Act.



38 Other statutory information

(i) Details of benami property held

No proceedings have been initiated or are pending against the Group for holding any benami property under the Benami Transactions (Prohibitions) Act, 1988 and the rules made thereunder.

(ii) Borrowings secured against current assets

The Group has borrowings secured against current assets and statements of current assets filed by the Company with banks are in agreement with the books of accounts.

(iii) Willful defaulter

The Group has not been declared as a willful defaulter by any bank or financial institution or other lender.

(iv) Relationship with struck off companies

The Group does not have any relationship with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of the Companies Act, 1956.

(v) Compliance with number of layers of companies

The Company has complied with the number of layers prescribed under section 2(87) of the Companies Act, 2013 read with Companies (Restriction on Number of Layers) Rules, 2017.

(vi) Undisclosed income

The Group does not have any transactions not recorded in the books of accounts that has been surrendered or disclosed as income during the year in tax assessments under the Income-tax Act, 1961.

(vii) Details of crypto currency or virtual currency

The Group has not traded or invested in crypto currency or virtual currency during the current or previous year.

(viii) Registration of charges or satisfaction with ROC

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

(ix) Scheme of arrangements

The Group has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

(x) Utilisation of borrowed funds and share premium

1. The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the intermediary shall:

a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or

b. provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

2. The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

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 (Ultimate Beneficiaries) or

b. provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

3. The Group has utilised the borrowings for the purpose for which it has obtained as mentioned in the agreement.

39 The Code on Social Security 2020 ('the Code') relating to employee benefits, during the employment and post-employment, has received Presidential assent on 28 September 2020. The Code has been published in the Gazette of India. Further, the Ministry of Labour and Employment has released draft rules for the Code on 13 November 2020. However, the effective date from which the changes are applicable is yet to be notified and rules for quantifying the financial impact are also not yet issued. The Group will assess the impact of the Code and will give appropriate impact in the standalone financial statements in the period in which, the Code becomes effective and the related rules to the financial impact are published.

40 The Group has complied with the requirements of the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with Companies (Restriction on number of Layers) Rules, 2017.

41 Leases where company is a lessee

The Group has lease contracts for Land. The leases generally have lease terms of 99 years. The Company's obligations under its leases are secured by the lessor's title to the leased assets. refer note 3(b) for details of carrying amounts of right-of-use assets recognised and the movements during the year. Set out below are the carrying amounts of lease liabilities (included under interest-bearing borrowings) and the movements during the year:

41.01 Changes in the Lease Liabilities

Particulars	Category of ROU Asset	
	Land	Total
Balance as at 31 March 2023	2.31	2.31
Recognized during the year	2.57	2.57
Unwinding of discount on lease liabilities	0.44	0.44
Payments during the year	(0.48)	(0.48)
Balance as at 31 March 2024	4.84	4.84
Recognized during the year	-	-
Unwinding of discount on lease liabilities	0.44	0.44
Payments during the year	(0.48)	(0.48)
Balance as at 31 March 2025	4.80	4.80

41.02 Break-up of current and non-current lease liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Current Lease Liabilities	0.05	0.04
Non-current Lease Liabilities	4.75	4.80



41.03 Maturity analysis of lease liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Less than one year	0.48	0.48
One to five years	1.92	1.92
More than five years	22.45	22.91
Total	24.84	25.31

41.04 Amounts recognised in statement of Profit and Loss account

Particulars	As at March 31, 2025	As at March 31, 2024
Interest on lease liabilities	0.44	0.44
Total	0.44	0.44

42 Events after the reporting period

No Significant Subsequent events have been observed which may require an adjustments to the financial statements.

43 The holding Company, its subsidiary and its one joint venture Incorporated in India have used SAP for maintaining their respective books of account for the year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except in the case of Holding Company and its Subsidiary Company that the audit trail feature at the application level was enabled from 29 April 2024 and at database level was enabled from 29 April 2024 to log any direct data changes for the balance year

Further, during the course of audit we and above referred subsidiary and joint venture, did not come across any instance of audit trail feature being tampered with in respect of such accounting software. Additionally, the audit trail of prior year(s) has been preserved by the Joint Venture as per the statutory requirements for record retention except in respect of Holding Company and Its Subsidiary Company in previous year the audit trail feature was not enabled in the accounting software and accordingly we are unable to comment whether the audit trail of the previous year has been preserved by the Holding Company and Its Subsidiary Company as per the statutory requirements for record retention prescribed under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

44 The Consolidated financial statements are approved for issue by the Group's Board of Directors on September 05, 2025.

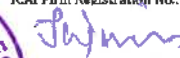
As per our report of even date attached

For Rawka & Associates
Chartered Accountants
ICAI Firm Registration No. 001606C


Venus Rawka
Partner
Membership No. 429040



For M S K C & Associates LLP
(Formerly known as M S K C & Associates)
Chartered Accountants
ICAI Firm Registration No. 0015955


Tarun Kumar Jain
Partner
Membership No. 231741



For and on behalf of the Board of Directors
Jaideep Ispat And Alloys Private Limited


Pawan Singhania
Whole time Director & Vice Chairman
(DIN: 00390905)




Deepak Damodar Saraf
Chief Financial Officer


Arunash Todt
Managing Director
(DIN: 019703901)


Abhishek Malhotra
Company Secretary
(ACS 32961)

Indore, September 05, 2025

Hyderabad, September 05, 2025

Indore, September 05, 2025

JAIDEEP ISPAT AND ALLOYS PRIVATE LIMITED
CIN - U02710MP2004PTC017151
Registered Office: 103, Laxmi Tower, 576 M.G. Road, Indore (M.P.) - 452001
Tel. No: 0731-2549780 **Email address:** abhishek.mahajan@moira.in
Website: www.moira.in

PROXY FORM
FORM MGT- 11

[Pursuant to section 105(6) of The Companies Act, 2013 and rule 19(3) of The Companies (Management and Administration) Rules, 2014]

Name : JAIDEEP ISPAT AND ALLOYS PRIVATE LIMITED
CIN : U02710MP2004PTC017151
Regd. office : 103, Laxmi Tower 576, M.G Road INDORE (M.P.) 452001
Name of the member (s):
Registered address :
E-mail Id :
Folio No/ Client Id/ DP ID:
I/We, being the member (s) of shares of the above named company, hereby appoint

1. Name :
Address : E-mail Id:
Signature : or failing him.....
2. Name :
Address : E-mail Id:
Signature : or failing him.....
3. Name :
Address : E-mail Id:
Signature : or failing him.....

as my/our proxy to attend and vote on a poll for me/us and on my/our behalf at the 21st Annual General Meeting of the Company, to be held on **Tuesday 30th of September 2025** at 103, Laxmi Tower 576, M.G Road, Indore (M.P.) 452001 at **1:00 P.M.** and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolutions	
1.	Ordinary Resolution: To receive, consider and adopt the Standalone Audited Financial Statements containing the Balance Sheet and Statement of Profit and Loss and Cash Flow Statements of the Company for the year ended 31st March, 2025 and the report of the Board and Auditors thereon.
2.	Ordinary Resolution: To receive, consider and adopt the Consolidated Audited Financial Statements containing the Balance Sheet and Statement of Profit & Loss and Cash Flow Statements of the Company for the year ended 31st March, 2025 and the report of the Board and Auditors thereon.
3.	Ordinary Resolution: Ratification of Remuneration of The Cost Auditor.
4.	Ordinary Resolution: Approval for entering into Related Party Transactions under Section 188 of The Companies Act, 2013.
5.	Special Resolution: Authority to the board to make investment, loans, give security or provide corporate guarantee to Companies/ Body Corporate in which Directors are interested under Section 185 of The Companies Act, 2013.
6.	Special Resolution: Approval to make loan, investment, guarantee and security in excess of 60% of the aggregate of the Paid-Up Share Capital, Free Reserves and Securities Premium Account or 100% of the aggregate of Free Reserves and Securities Premium Account of the Company, whichever is higher.

Signed this..... day of..... 2025.

Signature of shareholder

Affix
Revenue
stamp

Signature of Proxy holder(s)

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

ATTENDANCE SLIP

**21st Annual General Meeting of JAIDEEP ISPAT AND ALLOYS PRIVATE LIMITED held on Tuesday,
30th September, 2025 at 103, Laxmi Tower 576, M.G Road INDORE (M.P.) 452001**

R.F. No. /Ledger Folio No. _____

Mr./Mrs./Miss _____

(Shareholders' name in block letters)

I/We certify that I/We am/are registered shareholder for the registered shareholder of the Company.

I/We hereby record my/our presence at the 21st Annual General Meeting of the Company at the aforesaid address on Tuesday, 30th September, 2025.

(If signed by proxy, his name should be written in block letters) _____

(Shareholders Signature)

Note:

1. Shareholders/authorized representatives are requested to bring the attendance Slips with them when they come to the meeting and hand over them at the entrance after affixing their signatures on them.
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